

**CONSOLIDATED
FINANCIAL STATEMENTS**

**FOR THE FIRST QUARTER OF
THE FISCAL YEAR ENDING 31 DECEMBER 2026**

GEMADEPT CORPORATION



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GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2026

STATEMENT OF FINANCIAL POSITION

As of 31 March 2026

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		6,244,650,212,617	6,206,216,188,548
I. Cash and cash equivalents	110	V.1	1,889,737,882,920	1,622,294,838,770
1. Cash	111		410,965,427,688	390,617,985,338
2. Cash equivalents	112		1,478,772,455,232	1,231,676,853,432
II. Short-term financial investments	120		2,824,967,870,793	2,788,596,210,765
1. Trading securities	121	V.2a	-	-
2. Provision for devaluation of trading securities	122	V.2a	-	-
3. Short-term held-to-maturity investments	123	V.2b	2,835,891,370,793	2,799,519,710,765
4. Allowance for short-term held-to-maturity investments	124		(10,923,500,000)	(10,923,500,000)
5. Other short-term investments	125		-	-
6. Allowance for other short-term investments	126		-	-
III. Short-term receivables	130		1,238,545,544,919	1,348,735,264,841
1. Short-term trade receivables	131	V.3	637,891,643,557	673,784,889,294
2. Short-term prepayments to suppliers	132	V.4	195,710,281,147	196,842,503,241
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of	134		-	-
5. Other short-term receivables	135	V.5a	447,534,530,656	520,651,632,469
6. Allowance for short-term doubtful debts	136	V.6	(42,592,566,441)	(42,550,518,563)
7. Deficit assets for treatment	137		1,656,000	6,758,400
IV. Inventories	140		102,175,670,375	92,477,952,063
1. Inventories	141	V.7	102,175,670,375	92,477,952,063
2. Allowance for inventories	142		-	-
V. Short-term biological assets	150		-	-
1. Short-term biological assets – livestock for single harvest	151		-	-
2. Short-term biological assets – seasonal crops or single-harvest plants	152		-	-
3. Allowance for short-term biological assets	153		-	-
VI. Other current assets	160		189,223,243,610	354,111,922,109
1. Short-term prepaid expenses	161	V.8a	49,485,925,022	49,422,321,164
2. Deductible VAT	162		133,228,250,485	301,287,529,386
3. Taxes and other receivables from the State	163	V.17	6,509,068,103	3,402,071,559
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

GEMADEPT CORPORATIONAddress: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
CONSOLIDATED FINANCIAL STATEMENTS**Balance sheet (Cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		13,936,875,975,047	13,620,185,187,029
I. Long-term receivables	210		38,790,580,898	38,739,995,138
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	V.5b	38,790,580,898	38,739,995,138
6. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		5,706,137,776,873	5,584,162,628,010
1. Tangible fixed assets	221	V.9	5,461,514,285,100	5,338,735,383,830
- <i>Historical cost</i>	222		8,404,687,569,572	8,164,569,860,451
- <i>Accumulated depreciation</i>	223		(2,943,173,284,472)	(2,825,834,476,621)
2. Financial leased assets	224	V.10	-	-
- <i>Historical cost</i>	225		259,912,568,266	259,912,568,266
- <i>Accumulated depreciation</i>	226		(259,912,568,266)	(259,912,568,266)
3. Intangible fixed assets	227	V.11	244,623,491,773	245,427,244,180
- <i>Initial cost</i>	228		393,409,590,452	390,579,655,076
- <i>Accumulated amortization</i>	229		(148,786,098,679)	(145,152,410,896)
III. Long-term biological assets	230		-	-
1. Livestock for recurring yield	231		-	-
a. Immature livestock for recurring yield	232		-	-
b. Mature livestock for recurring yield	233		-	-
- <i>Historical cost</i>	234		-	-
- <i>Accumulated depreciation</i>	235		-	-
2. Long-term livestock for single harvest	236		-	-
3. Long-term seasonal crops or single-harvest plants	237		-	-
4. Allowance for long-term biological assets	238		-	-
IV. Investment property	240		-	-
- Historical costs	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term assets in process	250		1,172,646,661,181	1,269,929,190,028
1. Long-term work in process	251		-	-
2. Construction-in-progress	252	V.12	1,172,646,661,181	1,269,929,190,028
V. Long-term financial investments	260		5,179,111,045,638	4,875,454,146,720
1. Investments in subsidiaries	261		-	-
2. Investments in joint ventures and associates	262	V.2d	5,131,759,896,714	4,828,102,997,796
3. Investments in other entities	263	V.2e	41,913,687,500	41,913,687,500
4. Provisions for devaluation of long-term financial investments	264	V.2e	(2,662,538,576)	(2,662,538,576)
5. Long-term held-to-maturity investments	265	V.2c	8,100,000,000	8,100,000,000
6. Allowance for long-term held-to-maturity investments	266		-	-
VI. Other non-current assets	270		1,840,189,910,457	1,851,899,227,133
1. Long-term prepaid expenses	271	V.8b	1,350,932,945,264	1,361,363,395,288
2. Deferred income tax assets	272	V.13	363,632,468,321	357,211,942,796
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
5. Goodwill	279	V.14	125,624,496,872	133,323,889,049
TOTAL ASSETS	280		20,181,526,187,664	19,826,401,375,577

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
 CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet (Cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		4,612,640,039,661	4,908,147,222,414
I. Current liabilities	310		2,095,875,760,395	2,342,521,762,972
1. Short-term trade payables	311	V.15	666,493,184,014	686,187,347,040
2. Short-term advances from customers	312	V.16	13,466,584,685	9,842,248,827
3. Dividends and profit payables	313		3,494,251,900	2,412,251,900
4. Short-term taxes and other obligations to the State Budget	314	V.17	79,936,004,041	160,122,507,614
5. Payables to employees	315	V.18	99,437,319,594	220,540,081,914
6. Short-term accrued expenses	316	V.19	317,889,026,610	375,331,544,065
7. Short-term inter-company payables	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Short-term unearned revenue	319	V.20a	8,261,399,731	7,775,967,018
10. Other short-term payables	320	V.21a	359,795,849,954	328,468,205,260
11. Short-term borrowings and financial leases	321	V.22a	365,700,723,432	307,522,460,143
12. Provisions for short-term payables	322	V.23	139,362,430,397	139,362,430,397
13. Bonus and welfare funds	323	V.24	42,038,986,037	104,956,718,794
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
II. Non-current liabilities	330		2,516,764,279,266	2,565,625,459,442
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other obligations to the State Budget	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for working capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337	V.20b	250,186,541,378	252,973,266,770
8. Other long-term payables	338	V.21b	230,489,376,678	231,012,177,679
9. Long-term borrowings and financial leases	339	V.22b	2,036,088,361,210	2,081,640,014,993
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liability	342		-	-
13. Provisions for long-term payables	343		-	-
14. Science and technology development fund	344		-	-

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
 CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet (Cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		15,568,886,148,003	14,918,254,153,163
1. Capital	411	V.25a	4,264,951,090,000	4,264,951,090,000
- Ordinary shares carrying voting rights	411a		4,264,951,090,000	4,264,951,090,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.25a	3,920,183,061,040	3,920,183,061,040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.25a	128,097,775,902	128,097,775,902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.25a	477,800,953,518	468,455,589,543
8. Investment and development fund	418	V.25a	73,121,317,440	73,121,317,440
9. Other funds	419	V.25a	72,381,836,572	72,381,836,572
10. Retained earnings	420	V.25a	4,746,794,870,069	4,212,636,741,407
- Retained earnings accumulated to the end of the previous period	420a		4,212,551,044,115	4,212,636,741,407
- Retained earnings of the current period	420b		534,243,825,954	-
11. Benefits of non-controlling shareholders	429	V.26	1,885,555,243,462	1,778,426,741,259
TOTAL LIABILITIES AND OWNER'S EQUITY	440		20,181,526,187,664	19,826,401,375,577

Ho Chi Minh City, 29 April 2026



Nguyen Ngoc Son
Preparer



Khoa Nang Luu
Chief Accountant



Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

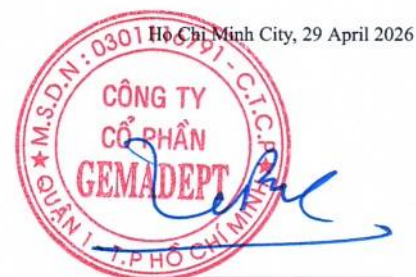
CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2026

INCOME STATEMENT
For the first quarter of the fiscal year ending 31 December 2026

Unit: VND

ITEMS	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year	Current period	Previous period
1. Sales	01	VI.1	1,452,406,917,275	1,276,946,137,045	1,452,406,917,275	1,276,946,137,045
2. Sales deductions	02		-	-	-	-
3. Net sales	10		1,452,406,917,275	1,276,946,137,045	1,452,406,917,275	1,276,946,137,045
4. Cost of sales	11	VI.2	815,911,355,877	715,314,322,352	815,911,355,877	715,314,322,352
5. Gross profit	20		636,495,561,398	561,631,814,693	636,495,561,398	561,631,814,693
6. Gain/(loss) from disposal of investment property	21		-	-	-	-
7. Financial income	22	VI.3	60,131,014,459	29,194,419,294	60,131,014,459	29,194,419,294
8. Financial expenses	23	VI.4	42,309,922,419	28,585,204,822	42,309,922,419	28,585,204,822
In which: Loan interest expense	24		40,874,541,457	27,354,631,098	40,874,541,457	27,354,631,098
9. Selling expenses	25	VI.5	105,911,183,585	86,247,302,209	105,911,183,585	86,247,302,209
10. General and administration expenses	26	VI.6	143,680,555,108	125,416,963,644	143,680,555,108	125,416,963,644
11. Gain or loss in joint ventures, associates	27	V.2d	311,530,802,365	227,134,373,653	311,530,802,365	227,134,373,653
12. Net operating profit	30		716,255,717,110	577,711,136,965	716,255,717,110	577,711,136,965
13. Other income	31	VI.7	3,297,125,457	5,911,957,721	3,297,125,457	5,911,957,721
14. Other expenses	32		3,126,024,966	534,540,062	3,126,024,966	534,540,062
15. Other profit/(loss)	40		171,100,491	5,377,417,659	171,100,491	5,377,417,659
16. Total accounting profit before tax	50		716,426,817,601	583,088,554,624	716,426,817,601	583,088,554,624
17. Current income tax	51		72,619,014,969	61,385,601,630	72,619,014,969	61,385,601,630
18. Deferred income tax	52		(6,420,525,525)	(5,960,023,591)	(6,420,525,525)	(5,960,023,591)
19. Profit after tax	60		650,228,328,157	527,662,976,585	650,228,328,157	527,662,976,585
20. Profit after tax of the Parent Company	61		534,243,825,954	402,975,060,813	534,243,825,954	402,975,060,813
21. Profit after tax of non-controlling shareholders	62		115,984,502,203	124,687,915,772	115,984,502,203	124,687,915,772
22. Basic earnings per share	70	VI.8	1,152	884	1,152	884
23. Diluted earnings per share	71	VI.8	1,152	884	1,152	884



Nguyen Ngoc Son
Preparer

Khoa Nang Luu
Chief Accountant

Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2026

CASH FLOW STATEMENT**(Indirect method)****For the first quarter of the fiscal year ending 31 December 2026**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current period	Previous period
I. Cash flows from operating activities				
1. Profit before tax	01		716,426,817,601	583,088,554,624
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		126,319,825,409	96,670,007,410
- Provisions and allowances	03	V.2; V.6; V.7; V.23	42,047,878	(2,415,309,811)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	1,200,006,250	674,846,824
- Gain/(loss) from investing activities	05	V.2d; VI.3; VI.7	(371,104,513,193)	(253,157,675,821)
- Interest expenses	06	VI.4	40,874,541,457	27,354,631,098
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		513,758,725,402	452,215,054,324
- Increase/(decrease) of receivables	09		69,676,996,746	(181,903,679,211)
- Increase/(decrease) of inventories	10		(9,697,718,312)	8,450,723,602
- Increase/(decrease) of payables (not included loan's interest payable, CIT payable)	11		25,188,751,046	7,285,561,504
- Increase/(decrease) of prepaid expenses	12		10,366,846,166	9,378,312,608
- Increase/(decrease) of trading securities	13	V.2a	-	4,377,458,904
- Interests paid	14	V.19; V.21; VI.4	(40,721,003,840)	(28,934,887,867)
- Corporate income tax paid	15	V.17	(132,391,274,212)	(61,029,681,249)
- Other cash inflows	16		-	-
- Other cash outflows	17		(43,246,036,223)	(62,221,179,151)
Net cash flows from operating activities	20		392,935,286,773	147,617,683,464
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9; V.11; V.12	(258,296,279,231)	(220,059,468,126)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9; VI.7	117,000,000	710,589,218
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2c; V2d	(1,890,171,660,028)	(515,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2c; V2d	1,853,800,000,000	405,000,000,000
5. Investments into other entities	25		-	(72,681,202,500)
6. Withdrawals of investments in other entities	26	V.2e; VI.3	-	-
7. Interest earned, dividends and profits received	27	V.2c; V.5; VI.3	162,875,240,760	150,389,925,296
Net cash flows from investing activities	30		(131,675,698,499)	(251,640,156,112)

This statement should be read in conjunction with the Notes to the Financial Statements

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2026

Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current period	Previous period
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	62,097,000,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		135,148,550,754	226,603,260,515
4. Repayment for loan principal	34		(122,521,941,248)	(470,056,574,323)
5. Payments for financial leased assets	35		-	(17,563,144)
6. Dividends and profit paid to the owners	36		(7,342,000,000)	(3,908,000,000)
<i>Net cash flows from financing activities</i>	40		5,284,609,506	(185,281,876,952)
Net cash flows during the period	50		266,544,197,780	(289,304,349,600)
Beginning cash and cash equivalents	60	V.1	1,622,294,838,770	3,964,316,764,607
Effects of fluctuations in foreign exchange rates	61		898,846,370	625,729,908
Ending cash and cash equivalents	70	V.1	1,889,737,882,920	3,675,638,144,915

Ho Chi Minh City, 29 April 2026



Nguyen Ngoc Son
Preparer



Khoa Nang Luu
Chief Accountant



Nguyen Thanh Binh
General Director

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal year ending 31 December 2026

I. GENERAL INFORMATION

1. Ownership form

Gemadep Corporation (hereinafter referred to as “the Corporation” or “the Parent Company”) is a joint stock company.

2. Operating field

The Corporation operates in many different fields.

3. Principal business activities

The Corporation has been consistent with its strategy to develop two core businesses including Port operation and Logistics:

- Port Operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Nam Dinh Vu Port, Nam Hai ICD Port, Dung Quat Port, Phuoc Long Port, Binh Duong Port and Gemalink Cai Mep Deep-sea Container Port;
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.

In addition, the Corporation selectively invests in forestry and real estate.

- Forestry: Planting, exploiting and processing rubber trees and other industrial crops in Cambodia.
- Real estate: Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Saigon Gem Mixed-use Development project and Gemadep Mixed-use Development project in Vientiane - Laos.

4. Normal operating cycle

The Corporation’s normal operating cycle is within 12 months.

5. Effects of the Corporation’s operation during the period on the Consolidated Financial Statements

During period, the Group made additional capital contributions and further investments in Pacific Lotus Joint Stock Company Limited, Pacific Pride Joint Stock Company Limited and Nam Dinh Vu Port Services Joint Stock Company.

6. Structure of the Group

At the end of the period, the Group includes the Parent Company, 22 subsidiaries under the control of the Parent Company and 19 joint ventures, associates (at the beginning of the year, the Group had 22 subsidiaries and 19 joint ventures and associates). All the subsidiaries are consolidated in these Consolidated Financial Statements.

6a. List of subsidiaries to be consolidated

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Hai An Ward, Hai Phong City, Vietnam	62.10%	62.10%	62.10%	62.10%

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal period ending 31 December 2026

Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	100.00%	100.00%	100.00%	100.00%
Gemadepthung Quat International Port J.S.C.	Port No. 1 – Dung Quat Port, Van Tuong Commune, Quang Ngai Province, Vietnam	81.17%	81.17%	81.17%	81.17%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100.00%	100.00%	100.00%	100.00%
Truong Tho Transportation Services Corporation ⁽ⁱ⁾	429/4 Song Hanh Street Ha Noi Highway, Quarter 7, Thu Duc Ward, Ho Chi Minh City, Vietnam	46.00%	46.00%	54.00%	54.00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100.00%	100.00%	100.00%	100.00%
ISS - Gemadepthung Co., Ltd.	No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	51.00%	51.00%	51.00%	51.00%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100.00%	100.00%	100.00%	100.00%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100.00%	100.00%	100.00%	100.00%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek district, Mondulkiri province, Cambodia	100.00%	100.00%	100.00%	100.00%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek district, Mondulkiri province, Cambodia	100.00%	100.00%	100.00%	100.00%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek district, Mondulkiri province, Cambodia	100.00%	100.00%	100.00%	100.00%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100.00%	100.00%	100.00%	100.00%
Gemadepthung Construction Infrastructure Investment and Development Corporation	No. 184 Nguyen Dinh Chieu Street, Long An Ward, Tay Ninh Province, Vietnam	50.00%	50.00%	50.00%	50.00%
Gemadepthung – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Tam Thang Ward, Ho Chi Minh City, Vietnam	70.00%	70.00%	70.00%	70.00%
Binh Duong Port Corporation	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Dong Hoa Ward, Ho Chi Minh City, Vietnam	80.09%	80.09%	80.09%	80.09%

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Notes to the Consolidated Financial Statements (cont.)

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Gemadep Central Joint Stock Company	9 th floor, Indochina Riverside Tower Building, 74 Bach Dang Street, Hai Chau Ward, Da Nang City, Vietnam	98.12%	98.12%	100%	100%
Binh Duong Multimodal Transport Joint Stock Company	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Dong Hoa Ward, Ho Chi Minh City, Vietnam	48.05%	48.05%	60.00%	60.00%
Gemadep Port Services Joint Stock Company	7 th floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Viet Nam	60.00%	60.00%	60.00%	60.00%
GMD ASL Joint Venture Company	Room 705, 7 th floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Viet Nam	30.60%	30.60%	51.00%	51.00%
GNL Joint Venture Company Limited	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	30.60%	30.60%	51.00%	51.00%
Nam Dinh Vu Port Services Joint Stock Company	Lot KB3-02, Nam Dinh Vu Industrial Park (Area 1), Dong Hai Ward, Hai Phong City, Vietnam	88.54%	88.54%	88.54%	88.54%

- (i) The Group has taken control over Truong Tho Transportation Services Corporation since it has been authorized by some shareholders to reach the voting right rate of 54% at the General Meetings of Shareholders.

6b. List of joint ventures, associates reflected in the Consolidated Financial Statements in accordance with the equity method

Company	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
CJ Gemadep Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	49.10%	49.10%	49.10%	49.10%
Gemadep Logistics One Member Company Limited	Lot J1, Road No. 8, Song Than 1 Industrial Zone, Di An Ward, Ho Chi Minh City, Vietnam	49.10%	49.10%	49.10%	49.10%
Mekong Logistics Company	Song Hau Industrial Park – Phase 1, Chau Thanh Commune, Can Tho City, Vietnam	25.02%	25.02%	25.02%	25.02%
Gemadep Hai Phong One Member Company Limited	Room 711-718, 7 th Floor, Thanh Dat 3 Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	49.10%	49.10%	49.10%	49.10%
CJ Gemadep Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	51.00%	51.00%	50.00%	50.00%

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Company	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Gemadep Shipping Limited Company	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	51.00%	51.00%	50.00%	50.00%
Gemadep Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51.00%	51.00%	50.00%	50.00%
Gemadep (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51.00%	51.00%	50.00%	50.00%
Gemadep - Terminal Link Cai Mep Terminal J.S.C. ⁽ⁱ⁾	Tan Loc Hamlet, Tan Phuoc Ward, Ho Chi Minh City, Vietnam	65.13%	65.13%	50.00%	50.00%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam	36.24%	36.24%	36.24%	36.24%
“K” Line – Gemadep Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	50.00%	50.00%	50.00%	50.00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40.00%	40.00%	40.00%	40.00%
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	45.00%	45.00%	45.00%	45.00%
Foodstuff Combinatorial Joint Stock Company	No. 267 Quang Trung Street, Ha Dong Ward, Hanoi City, Vietnam	26.56%	26.56%	26.56%	26.56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City, Vietnam	40.00%	40.00%	40.00%	40.00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Phuoc Thang Ward, Ho Chi Minh City, Vietnam	26.78%	26.78%	26.78%	26.78%
Saigon Development Corporation	No. 213/13 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	32.02%	32.02%	39.98%	39.98%
JinJiang Shipping Logistics (Viet Nam) Company Limited	Room 211, 2 nd floor, Thanh Dat Building, No. 4 Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City, Vietnam	25.00%	25.00%	25.00%	25.00%
Phu Hung Healthcare Investment Consultancy Joint Stock Company	No 127 Nguyen Du Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	41.18%	41.18%	41.18%	41.18%

- ⁽ⁱ⁾ Although the ownership rate of the Group in Gemadep - Terminal Link Cai Mep Terminal J.S.C. is more than 50%, the Resolutions of its General Meeting of Shareholders have to be approved by the shareholders who jointly hold at least 76% of total voting shares as required by the charter of this company. Therefore, this investment is presented in the item “Investments in joint ventures and associates” on the Consolidated Financial Statements.

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7. Statement of information comparability on the Consolidated Financial Statements

The figures in the current period can be comparable with corresponding figures in the previous period.

8. Headcount

As of 31 March 2026, Gemadep Corporation' headcount is 1,646 (headcount at the beginning of the year: 1,613).

II. FISCAL PERIOD AND ACCOUNTING CURRENCY

1. Fiscal period

The fiscal year of the Group is from 01 January to 31 December annually. The first quarter of 2026 began on 01 January 2026 and ended on 31 March 2026.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 guiding the Vietnamese Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as amended and supplemented by Circular No. 43/2026/TT-BTC dated 20 April 2026 as well as other Circulars guiding implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

Effective January 1, 2026, the Corporation has applied the relevant requirements under Circular No. 99/2025/TT-BTC dated 27 October 2025 and Circular No. 43/2026/TT-BTC dated 20 April 2026, non-retroactively. Material changes in the Group's accounting policies and their impact on the consolidated financial statements, if any, are presented in the following notes to the financial statements:

- Foreign currency transactions (Note IV.3);
- Held-to-maturity investments (Note IV.5);
- Dividends payable (Note IV.15)

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensure to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 43/2026/TT-BTC dated 20 April 2026 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

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2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which is bought or sold during the period, are included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet, intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling interest at the initial date of the business combination and those arise within the ranges of changes in owner's equity from the date of the business combination. The losses arising in the subsidiary are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

In case the Group invests to raise its benefit rate held in the subsidiaries, the difference between the additional investment cost and the carrying value of the subsidiaries' net assets additionally purchased as at the acquisition date is directly recorded in item "Retained earnings" on the Consolidated Balance Sheet.

As the Group withdraws a part of its capital from subsidiaries:

- If the Group still holds the control right after its capital withdrawal: the result of capital withdrawal is recorded into item "Retained earnings" on the Consolidated Balance Sheet.
- If the Group loses its control right after its capital withdrawal and subsidiaries turn into its joint ventures, associates: the remaining investment is presented in item "Investments in joint ventures, associates" in the Consolidated Financial Statements in accordance the equity method and the result of capital withdrawal is recorded into Consolidated Income Statement.
- If the Group loses its control right after capital withdrawal and subsidiaries turn into normal investment: the remaining investment is presented at the carrying value in Consolidated Financial Statements and the result of capital withdrawal is recorded into Consolidated Income Statement.

In case where subsidiaries raise capital from the owners, if the additional capital contribution rate of the involved parties is not in correspondence with the current capital ownership rate, the difference between the additional capital contribution rate of the Group and the increase of the ownership share in the subsidiaries' net assets is recorded into item "Retained earnings" on the Consolidated Balance Sheet.

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3. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rate ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For capital contribution made or received: the arithmetic mean of the buying and selling transfer rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the arithmetic mean of the buying and selling transfer rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the arithmetic mean of the buying and selling transfer rate of foreign currency ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the arithmetic mean of the buying and selling transfer rate of the commercial bank where the Group makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the arithmetic mean of the buying and selling transfer rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the arithmetic mean of the buying and selling transfer rate of Shinhan Bank Vietnam Limited where the Group frequently makes transactions.
- For monetary items in foreign currencies classified as liabilities: the arithmetic mean of the buying and selling transfer rate of Shinhan Bank Vietnam Limited where the Group frequently makes transactions.

Exchange rates used when converting the Financial Statements prepared in foreign currency of subsidiaries into the accounting currency of the Parent Company are as follows:

- For assets and goodwill incurred when acquiring a subsidiary overseas, apply the arithmetic mean of the buying and selling transfer rate of the bank as at the balance sheet date.
- For liabilities, apply the arithmetic mean of the buying and selling transfer rate of the bank as at the balance sheet date.
- For net value of assets of subsidiary held by the Parent Company at the acquisition date, apply the carrying exchange rate at the acquisition date.
- For retained earnings incurred after the date of acquiring subsidiary, apply the calculation of the items of income and expenses in the Income Statement.

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- For shared dividends, apply the actual exchange rate ruling as at the time of sharing dividends.
- For items in the Income Statement and Cash Flow Statement, apply the actual exchange rate at the time of the transactions. In case the average exchange rates of the accounting period is approximate the actual rate at the time of the transaction (the difference does not exceed 2%), apply the average exchange rate. In case the fluctuation margin of beginning and ending exchange rate exceeds 2%, apply the exchange rate as at the balance sheet date.

Exchange differences arising from the conversion of Financial Statements of the subsidiary are accumulated in the item of "owner's equity" on the Consolidated Balance Sheet under the following convention:

- Exchange differences attributable to the Parent Company are presented in the item "Foreign exchange differences" under the owner's equity item of the Consolidated Balance Sheet.
- Exchange differences attributable to non-controlling shareholders are presented in the item "Benefits of non-controlling shareholders".

The exchange differences arising in relation to the conversion of goodwill not fully allocated as of the balance sheet date are counted for the Parent Company and are recorded in the item "Foreign exchange differences" under the owner's equity item in the Consolidated Balance Sheet.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

5. Financial investments

Trading securities

Investments classified as trading securities are those held for the trading purpose with the aim of making profit.

Trading securities are recognized at costs. The costs are determined by the fair value of the payments at the time of the transaction plus other costs related to the purchase of trading securities.

The time of recognizing trading securities is when the Group acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Convertible shares are determined based on the fair value at the date of exchange. The fair value of the shares is determined as follows:

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case where the stock market is not available for making transaction at the date of exchange, the fair value of shares is the closing price of the preceding transaction section with the date of exchange.
- For unlisted shares traded on UPCOM: the closing price on UPCOM at the date of exchange. In case where the UPCOM is not available for transaction at the exchange date, the fair value of shares is the closing price of the preceding transaction section with the date of exchange.

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- For other unlisted shares: the price agreed by the parties under the contracts or the carrying value at the time of exchange.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of the shares is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on UPCOM without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.

Increases/(decreases) in the provisions for devaluation of trading securities are recorded into "Financial expenses" as at the balance sheet date.

Gain or loss from transfer of trading securities is recorded into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and be able to hold to maturity. Held-to-maturity investments include term deposits at banks, valuable papers (including bills, promissory notes, certificates of deposit), bonds, preferred shares classified as liabilities, loans held to maturity for the purpose of collecting periodic interest, and other held-to-maturity investments or those of a similar nature, excluding derivatives.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and transaction costs directly attributable to the acquisition of the investments. After initial recognition, these investments are recorded at recoverable value. Interest income from held-to-maturity investments after the acquisition date is recognized in the Statement of Income on an accrual basis. Interest earned before the Company's acquisition is deducted from the cost at the time of purchase.

When there is objective evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss shall be recognized as a financial expense during the year and directly reduce the value of the investment.

Investments in joint ventures and associates

Joint ventures

A joint venture is an entity which is established by a contractual arrangement whereby the Group and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the ventures).

The Group recognizes its interests in jointly-controlled entities in accordance with the equity method. Accordingly, contributed capital in joint ventures is initially recognized at original cost and then adjusted for the changes in the Group's ownership rate of net assets of jointly-controlled entities. The consolidated Income Statement reflects the Group's ownership in the financial performance of

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jointly-controlled entities. The Group stops using the equity method from the date it ceases to have the jointly-controlled right or significant influences on jointly-controlled entities.

The Financial Statements of the jointly controlled entity are prepared for the fiscal period that is the same as the Consolidated Financial Statements of the Group. In the case that the accounting policy of a jointly controlled entity is different from the accounting policy applied consistently in the Group, the Financial Statements of that jointly controlled entity will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with jointly-controlled entities are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Associates

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recorded as in the owner's equity method. Accordingly, the investment into associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the accounting period that is the same as the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that the Group does not have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at original costs, including the purchase price plus other directly attributable expenditure. Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the sales. Particularly, the dividends paid in the form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for investments in equity instruments of other entities are made as follows:

- For investments in listed shares or the reliably determined fair value of investments, provisions are made based on the market value of shares.
- For investments of which the fair value is unable to determine at the time of reporting, provisions are made based on the losses of the invested entities at the rate equal to the difference between

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the actual capital invested by parties and the actual owner's equity multiplying (x) by the Group's rate of capital contribution in comparison with the total actual capital invested by parties.

Increases/(decreases) in the provisions for investments in equity instruments of other entities as of the balance sheet date are recorded into "Financial expenses".

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: The item reflects the arisen expenses related to unfinished projects.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated based on normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized when their costs are higher than their net realizable values. For services in progress, allowance is recorded for each type of services with specific prices. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

8. Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for land use right transfer, land rental, repair expenses, expenses of dredging and maintaining ports and interest expenses for container financial lease. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

Expenses for land use right transfer

Expenses for land use right transfer represent the rental, consultancy fees and other expenses already prepaid for the land being used by the Group. Expenses for land use right transfer are allocated in line with the land lease period.

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Land rental

Prepaid land rental reflects the rental already prepaid for the land being used by the Group. Prepaid land rental is allocated into expenses in accordance with the straight-line method corresponding with the lease term.

Repair expenses

Repair expenses arising once with high value are allocated into expenses in accordance with the straight-line method for the maximum period of 03 periods.

Interest expenses for container financial lease

Interest expenses for container financial lease are allocated into expenses in accordance with the straight-line method for the maximum period of 06 periods.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation expenses during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation periods applied are as follows:

<u>Fixed assets</u>	<u>Periods</u>
Buildings and structures	05 – 40
Machinery and equipment	05 – 10
Vehicles	06 – 20
Office equipment	03 – 10

11. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The maximum depreciation periods of vehicles are 06 periods.

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12. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Intangible fixed assets of the Group include:

Land use right

Land use right includes all the actual expenses paid by the Corporation directly related to the land being used such as expenses to obtain the land use right, compensation for house removal, land clearance and ground leveling, registration fees, etc. The land use right is permanent, so it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method for the period from 03 to 08 periods.

Website design expenses

Website design expenses include all the expenses directly related to the development of the website. These expenses are amortized in accordance with the straight-line method in 03 periods.

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

Expenses incurred for poorly-grown trees shall be recorded as a decrease in other expenses during the period in the Consolidated Income Statement.

14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented

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in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The goodwill is allocated according the straight-line method in 10 periods. When there is evidence that goodwill loss is more than the allocated amount, the allocated amount during the period is the loss incurred.

The benefit of non-controlling shareholders as at the date of business combination is initially measured based on the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

15. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services already received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made based on the following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.
- Dividends payable: Dividend payables are recognized at the point when the Corporation no longer has the right to defer or avoid the obligation to distribute dividends or profits to shareholders or capital contributors in accordance with applicable laws.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet based on their remaining term as of the balance sheet date.

16. Provisions for payables

Provisions are recorded when the Group has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

Provisions payable of the Group is related to compensation for damages during transport.

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17. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital

Other sources of capital are due to the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Group after deducting taxes payable (if any) related to these assets.

18. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

19. Recognition of sales and income

Sales of service provision

Sales of service provision shall be recognized when all the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed, and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales during the period is done based on the volume of work done as of the balance sheet date.

Income from leasing operating assets

Income from leasing operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

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Dividends and profit shared

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity is followed up.

20. Sales deductions

Sales deductions include trade discounts, sales allowances incurred in the same period of providing merchandises, services, in which revenues are derecognized.

In case of merchandises, services provided in the previous years but trade discounts, sales allowances incurred in the current year, revenues are derecognized as follows:

- If trade discounts, sales allowances incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current period.
- If trade discounts, sales allowances incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following period.

21. Borrowing costs

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

22. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with the matching principle. In the event that matching principle conflicts with the prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

23. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and

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accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the period when the assets are recovered, or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

24. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

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Notes to the Consolidated Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	17,070,948,572	14,475,059,793
Cash in banks	393,663,515,116	376,142,925,545
Cash in transit	230,964,000	-
Cash equivalents (Bank deposits of which the principal maturity is from 03 months or less)	<u>1,478,772,455,232</u>	<u>1,231,676,853,432</u>
Total	<u>1,889,737,882,920</u>	<u>1,622,294,838,770</u>

2. Financial investments

The financial investments of the Group include trading securities, held-to-maturity investments, investments in joint ventures, associates and investments in other entities. The Group's financial investments are as follows:

2a. Trading securities

Fluctuations in provisions for impairments of trading securities are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	-	(25,395,934,940)
Reversal/(Provisions) during the period	-	2,479,185,055
Write-off of investment during the period	-	-
Ending balance	<u>-</u>	<u>(22,916,749,885)</u>

2b. Short-term held-to-maturity investments

	Ending balance		Beginning balance	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Term deposits	2,754,967,870,793	-	2,738,596,210,765	-
Loan given	80,923,500,000	(10,923,500,000)	60,923,500,000	(10,923,500,000)
<i>Mekong Logistics Company</i>	<i>20,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Minh Dam Tourist Joint Stock Company</i>	<i>2,623,500,000</i>	<i>(2,623,500,000)</i>	<i>2,623,500,000</i>	<i>(2,623,500,000)</i>
<i>Nhat Thai Investment and Trading Service Joint Stock Company</i>	<i>40,000,000,000</i>	<i>-</i>	<i>40,000,000,000</i>	<i>-</i>
<i>Sunrise Construction and Investment Joint Stock Company</i>	<i>10,000,000,000</i>	<i>-</i>	<i>10,000,000,000</i>	<i>-</i>
<i>Other organizations</i>	<i>8,300,000,000</i>	<i>(8,300,000,000)</i>	<i>8,300,000,000</i>	<i>(8,300,000,000)</i>
Total	<u>2,835,891,370,793</u>	<u>(10,923,500,000)</u>	<u>2,799,519,710,765</u>	<u>(10,923,500,000)</u>

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Notes to the Consolidated Financial Statements (cont.)**2c. Long-term held-to-maturity investments**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Loan given	8,100,000,000	-	8,100,000,000	-
Loan given to other organizations	8,100,000,000	-	8,100,000,000	-
Total	8,100,000,000	-	8,100,000,000	-

2d. Investments in joint-ventures, associates

	Ending balance			Beginning balance		
	Original costs	Profit arising after the investment date	Total	Original costs	Profit arising after the investment date	Total
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	1,477,350,000,000	1,710,009,232,094	3,187,359,232,094	1,477,350,000,000	1,476,612,722,281	2,953,962,722,281
Saigon Cargo Service Corporation (SCSC Corp.)	405,366,553,895	337,095,181,588	742,461,735,483	405,366,553,895	277,431,815,833	682,798,369,728
CJ Gemadept Logistics Holdings Company Limited	131,555,876,205	339,552,726,860	471,108,603,065	131,555,876,205	328,984,737,162	460,540,613,367
“K” Line – Gemadept Logistics Co., Ltd.	108,001,500,000	7,744,444,304	115,745,944,304	108,001,500,000	13,286,274,107	121,287,774,107
CJ Gemadept Shipping Holdings Company Limited	104,620,023,000	73,346,535,834	177,966,558,834	104,620,023,000	70,458,193,614	175,078,216,614
Golden Globe Co., Ltd.	103,823,882,496	(10,395,000,123)	93,428,882,373	103,823,882,496	(10,395,000,123)	93,428,882,373
Golden Globe Trading Co., Ltd.	62,538,064,097	24,404,008,411	86,942,072,508	62,538,064,097	23,331,568,088	85,869,632,185
Foodstuff Combina Torial Joint Stock Company	49,825,280,000	(25,670,878,226)	24,154,401,774	49,825,280,000	(25,763,637,964)	24,061,642,036
Saigon Development Corporation	128,647,490,400	1,598,130,117	130,245,620,517	128,647,490,400	(199,488,165)	128,448,002,235
JinJiang Shipping Logistics (Viet Nam) Company Limited	7,750,000,000	535,046,084	8,285,046,084	7,750,000,000	535,046,084	8,285,046,084
Phu Hung Healthcare Investment Consultancy Joint Stock Company	82,350,000,000	631,473,941	82,981,473,941	82,350,000,000	631,473,941	82,981,473,941
Other joint ventures, associates	28,396,608,143	(17,316,282,406)	11,080,325,737	28,396,608,143	(17,035,985,298)	11,360,622,845
Total	2,690,225,278,236	2,441,534,618,478	5,131,759,896,714	2,690,225,278,236	2,137,877,719,560	4,828,102,997,796

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Notes to the Consolidated Financial Statements (cont.)*Transactions with joint ventures and associates*

Significant transactions between the Group and its joint-ventures and associates are as follows:

	Accumulated from the beginning of the year to the end of this period	
	<u>Current year</u>	<u>Previous year</u>
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C.</i>		
Sales from service provision	4,789,887,747	4,165,175,584
Sales from leasing assets	34,601,172	-
Service charges	186,567,044	115,759,093
Payment on the Group's behalf	142,750,000	-
<i>Vung Tau Commercial Port J.S.C.</i>		
Dividends shared	1,446,300,000	2,024,820,000
<i>Minh Dam Tourism J.S.C.</i>		
Interest on loan given	42,047,877	42,047,877
Payment on this company's behalf	-	21,827,364
<i>"K" Line – Gemadept Logistics Co., Ltd.</i>		
Sales from service provision	1,892,370,030	10,263,964,757
Sales from leasing offices	103,232,100	100,478,200
Profit shared	6,800,000,000	11,000,000,000
<i>Gemadept Hai Phong One Member Company Limited</i>		
Sales from service provision	-	7,500,000
Service charges	-	-
<i>Mekong Logistics Company</i>		
Sales from service provision	70,084,848	53,663,101
Loan given	20,000,000,000	-
Interest on loan given	23,561,644	-
<i>Gemadept Shipping Limited Company</i>		
Sales from service provision, leasing assets, agency service	46,618,549,860	18,302,132,173
Service charges	5,820,780,405	10,227,225,610
Collection on this company's behalf	8,789,090,825	6,501,370,578
Payment on this company's behalf	15,937,153,697	10,626,897,700
Other expenses		
<i>Gemadept Logistics One Member Company Limited</i>		
Sales from service provision, leasing assets	5,125,203,975	4,432,884,403
Service charges	877,181,599	896,865,502
Payment on this company's behalf	130,182,646	147,285,576
Collection on this company's behalf	-	-

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Notes to the Consolidated Financial Statements (cont.)***JinJiang Shipping Logistics (Viet Nam) Company Limited***

Sales from service provision	3,116,699,111	-
Service charges	2,093,686,206	-
Payment on this company's behalf	56,423,629	-

2e. Investments in other entities

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Indochina Sun Infrastructure Development Construction Investment Corporation	36,000,000,000	-	36,000,000,000	-
Intellectual Vietnam Asset Management Joint-Stock Company	5,000,000,000	(2,641,538,576)	5,000,000,000	(2,641,538,576)
Jinjiang Shipping (Vietnam) Company Limited	892,687,500	-	892,687,500	-
OOCL Logistics (Vietnam) Co., Ltd	21,000,000	(21,000,000)	21,000,000	(21,000,000)
Total	41,913,687,500	(2,662,538,576)	41,913,687,500	(2,662,538,576)

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	55,720,723,532	133,717,672,461
Gemadep - Terminal Link Cai Mep Terminal J.S.C	5,856,470,134	98,575,818,028
Gemadep Shipping Limited Company	35,106,499,360	28,889,845,245
"K" Line – Gemadep Logistics Co., Ltd.	12,123,524,170	4,777,238,572
Gemadep Logistics One Member Company Limited	988,624,419	1,474,770,616
Saigon Development Corporation	245,851,200	-
JinJiang Shipping Logistics (Viet Nam) Company Limited	1,399,754,249	-
<i>Receivables from other customers</i>	582,170,920,025	540,067,216,833
Other customers	582,170,920,025	540,067,216,833
Total	637,891,643,557	673,784,889,294

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Short-term prepayments to related parties	16,200,000	-
JinJiang Shipping Logistics (Viet Nam) Company Limited	16,200,000	-
Short-term prepayments to other suppliers	195,694,081,147	196,842,503,241
Shanghai Zhenhua Heavy Industries Co., Ltd	59,699,531,353	59,699,531,353
Golden Lotus Corporation	22,192,800,000	22,192,800,000
Vietnam Steel Structures and lifting equipments Joint Stock Company	-	23,018,800,000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Golden Lotus Construction and Investment Joint Stock Company	5,983,381,296	9,923,381,296
Other suppliers	107,818,368,498	82,007,990,592
Total	<u>195,710,281,147</u>	<u>196,842,503,241</u>

5. Other short-term/long-term receivables**5a. Other short-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>40,370,136,322</i>	<i>126,106,841,550</i>
Golden Globe Co., Ltd. – Payment on this company’s behalf	29,575,689,150	29,377,398,750
Minh Dam Tourism J.S.C. – Interest on loan given, Payment on this company’s behalf	3,874,136,028	3,832,088,151
Gemadep Shipping Limited Company – Payment on this company’s behalf	36,749,500	411,857,149
Mekong Logistics Company – Interest on loan given	23,561,644	-
“K” Line – Gemadep Logistics Co., Ltd. – Profit shared	6,800,000,000	-
Gemadep Logistics One Member Company Limited - Payment on this company’s behalf	60,000,000	-
Saigon Cargo Services Corporation – Dividends shared	-	92,485,497,500
<i>Receivables from other organizations and individuals</i>	<i>407,164,394,334</i>	<i>394,544,790,919</i>
Advances	192,516,899,818	180,808,628,139
Payments on other’s behalf	16,939,949,125	1,342,012,794
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4,000,000,000	4,000,000,000
Short-term deposits	111,826,978,209	110,630,624,449
Other short-term receivables	81,880,567,182	97,763,525,537
Total	<u>447,534,530,656</u>	<u>520,651,632,469</u>

5b. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Indochina Sun Infrastructure Development Construction Investment Corporation – Capital contribution to develop the project of Logistics Service Area	18,000,000,000	18,000,000,000
Quoc Bao Consultancy Investment and Construction Joint Stock Company - Capital contribution for yard business cooperation	5,000,000,000	5,000,000,000
Long-term deposits	15,790,580,898	15,739,995,138
Total	<u>38,790,580,898</u>	<u>38,739,995,138</u>

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Fluctuations in allowances for doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(42,550,518,563)	(48,095,218,068)
Reversal/(Allowances) during the period	(42,047,878)	(63,875,244)
Ending balance	<u>(42,592,566,441)</u>	<u>(48,159,093,312)</u>

7. Inventories

	Ending balance		Beginning balance	
	<u>Original costs</u>	<u>Allowance</u>	<u>Original costs</u>	<u>Allowance</u>
Materials and supplies	55,522,316,632	-	47,429,105,027	-
Fuel in ships	13,268,211,312	-	12,639,701,874	-
Spare parts	16,681,293,425	-	17,345,452,551	-
Tools	370,585,367	-	-	-
Work-in-process	9,580,043,469	-	9,580,043,469	-
Merchandise, finished goods	6,753,220,170	-	5,483,649,142	-
Total	<u>102,175,670,375</u>	-	<u>92,477,952,063</u>	-

8. Short-term/long-term prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	7,162,647,618	801,775,170
Repair expenses	30,363,455,774	41,131,624,803
Other short-term prepaid expenses	11,959,821,630	7,488,921,191
Total	<u>49,485,925,022</u>	<u>49,422,321,164</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental ⁽ⁱ⁾	1,245,068,789,941	1,254,484,198,756
Repair expenses	69,490,455,226	72,781,450,632
Other long-term prepaid expenses	36,373,700,097	34,097,745,900
Total	<u>1,350,932,945,264</u>	<u>1,361,363,395,288</u>

⁽ⁱ⁾ This is the land rental of Nam Hai ICD Joint Stock Company, Nam Dinh Vu Port Services Joint Stock Company and Nam Dinh Vu Port Joint Stock Company. This land rental has been mortgaged to secure the loans from Vietinbank – Branch 1 in Ho Chi Minh City and BIDV – Saigon Center Branch.

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	3,320,830,855,353	2,785,556,388,122	1,945,051,790,255	113,130,826,721	8,164,569,860,451
Acquisition during the period	-	-	27,547,267,942	79,366,667	27,626,634,609
Completed constructions	51,785,467,270	107,276,162,471	51,557,360,282	-	210,618,990,023
Liquidation	-	(75,700,000)	-	-	(75,700,000)
Other increase/(decrease)	46,333,015	238,179,048	(238,179,048)	18,500,000	64,833,015
Exchange difference	1,727,729,521	25,386,944	120,504,369	9,330,640	1,882,951,474

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Ending balance	3,374,390,385,159	2,893,020,416,585	2,024,038,743,800	113,238,024,028	8,404,687,569,572
Depreciation					
Beginning balance	1,065,045,896,125	718,492,421,579	990,252,748,742	52,043,410,175	2,825,834,476,621
Depreciation during the period	38,832,365,766	42,746,907,845	28,979,666,649	5,047,416,533	115,606,356,793
Liquidation	-	(75,700,000)	-	-	(75,700,000)
Other increase/(decrease)	-	-	-	-	-
Exchange difference	1,681,025,808	22,856,944	95,122,818	9,145,488	1,808,151,058
Ending balance	1,105,559,287,699	761,186,486,368	1,019,327,538,209	57,099,972,196	2,943,173,284,472
Net carrying values					
Beginning balance	2,255,784,959,228	2,067,063,966,543	954,799,041,513	61,087,416,546	5,338,735,383,830
Ending balance	2,268,831,097,460	2,131,833,930,217	1,004,711,205,591	56,138,051,832	5,461,514,285,100

10. Financial leased assets

	Vehicles
Historical costs	
Beginning balance	259,912,568,266
Other increase	-
Ending balance	259,912,568,266
Depreciation	
Beginning balance	259,912,568,266
Depreciation during the period	-
Ending balance	259,912,568,266
Net carrying values	
Beginning balance	-
Ending balance	-

11. Intangible fixed assets

	Land use right	Computer software	Website design expenses	Total
Initial costs				
Beginning balance	321,191,754,410	69,357,900,666	30,000,000	390,579,655,076
Acquisition during the period	-	669,500,000	-	669,500,000
Completed constructions	-	-	-	-
Exchange difference	2,159,384,832	1,050,544	-	2,160,435,376
Ending balance	323,351,139,242	70,028,451,210	-	393,409,590,452
Amortization				
Beginning balance	91,641,891,259	53,480,519,637	30,000,000	145,152,410,896
Amortization during the period	1,609,580,065	1,404,496,374	-	3,014,076,439
Exchange difference	618,560,800	1,050,544	-	619,611,344
Ending balance	93,870,032,124	54,886,066,555	-	148,786,098,679

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	<u>Land use right</u>	<u>Computer software</u>	<u>Website design expenses</u>	<u>Total</u>
Net carrying values				
Beginning balance	229,549,863,151	15,877,381,029	-	245,427,244,180
Ending balance	<u>229,481,107,118</u>	<u>15,142,384,655</u>	-	<u>244,623,491,773</u>

12. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Other increase/ (decrease) during the year</u>	<u>Ending balance</u>
Acquisition of fixed assets	130,163,219,329	23,783,600,000	-	-	153,946,819,329
Construction-in-progress	1,139,765,970,699	83,081,216,920	(210,618,990,023)	6,471,644,256	1,018,699,841,852
<i>Rach Chiec Residential Area</i>	51,165,085,825	-	-	-	51,165,085,825
<i>Pacific Pride Rubber Trees</i>	594,114,390,100	227,989,935	-	4,010,129,728	598,352,509,763
<i>Pacific Pearl Rubber Trees</i>	234,225,180,174	189,479,718	-	1,580,963,824	235,995,623,716
<i>Pacific Lotus Rubber Trees</i>	130,456,588,676	84,265,710	-	880,550,704	131,421,405,090
<i>Nam Dinh Vu project</i>	129,078,725,924	81,945,814,357	(210,618,990,023)	-	405,550,258
<i>Other projects</i>	726,000,000	633,667,200	-	-	1,359,667,200
Total	<u>1,269,929,190,028</u>	<u>106,864,816,920</u>	<u>(210,618,990,023)</u>	<u>6,471,644,256</u>	<u>1,172,646,661,181</u>

13. Deferred income tax assets

This item reflects deferred income tax assets related to temporarily deductible differences. Details of increases/(decreases) during the period are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	357,211,942,796	246,350,066,371
Inclusion into operation results during the period	5,561,471,954	7,071,434,286
Offsetting against deferred income tax liabilities	859,053,571	(1,111,410,695)
Ending balance	<u>363,632,468,321</u>	<u>252,310,089,962</u>

14. Goodwill

The goodwill is generated from the investments in Binh Duong Port Corporation, Nam Dinh Vu Port Services Joint Stock Company. Details are as follows:

	<u>Initial costs</u>	<u>Amount allocated</u>	<u>Net book values</u>
Beginning balance	308,762,392,142	175,438,503,093	133,323,889,049
Increase due to consolidation			
Allocation during the period		7,699,392,177	
Ending balance	<u>308,762,392,142</u>	<u>183,137,895,270</u>	<u>125,624,496,872</u>

15. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	9,956,193,968	11,025,219,754
Gemadep Shipping Limited Company	2,814,775,366	3,609,264,324
Saigon Development Corporation	5,073,686,856	6,490,797,408
Mekong Logistics Company	1,224,280,919	601,671,888

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	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadep Logistics One Member Company Limited	679,595,227	260,872,134
Gemadep – Terminal Link Cai Mep Terminal J.S.C	162,268,645	62,614,000
JinJiang Shipping Logistics (Viet Nam) Company Limited	1,586,955	-
Payables to other suppliers	656,536,990,046	675,162,127,286
Other suppliers	656,536,990,046	675,162,127,286
Total	<u>666,493,184,014</u>	<u>686,187,347,040</u>

16. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances from other customers	13,466,584,685	9,842,248,827
Other customers	13,466,584,685	9,842,248,827
Total	<u>13,466,584,685</u>	<u>9,842,248,827</u>

17. Taxes and other obligations to the State Budget

	<u>Ending balance</u>		<u>Beginning Balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	9,333,209,775	2,734,603,011	18,651,328,167	130,818,182
Corporate income tax	65,953,741,563	2,058,679,615	126,349,732,815	2,582,270,433
Personal income tax	4,649,052,703	1,103,339,175	14,352,927,716	-
Other tax	-	612,446,302	768,518,916	688,982,944
Total	<u>79,936,004,041</u>	<u>6,509,068,103</u>	<u>160,122,507,614</u>	<u>3,402,071,559</u>

18. Payables to employees

This item reflects the salary and others payable to employees.

19. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to other organizations and individuals		
Expenses on goods loading, transport and brokerage commission	43,352,414,701	104,081,243,852
Expenses on construction	10,000,000,000	10,053,697,163
Loan interest expenses	3,046,821,507	2,893,283,890
Expenses on rubber tree cultivation project	-	4,633,331,066
Other expenses	261,489,790,402	253,669,988,094
Total	<u>317,889,026,610</u>	<u>375,331,544,065</u>

20. Short-term/long-term unearned revenues**20a. Short-term unearned revenues**

Unearned revenue from fixed asset leasing.

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Notes to the Consolidated Financial Statements (cont.)**20b. Long-term unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interest due to revaluation of fixed assets contributed as capital to associates and jointly-controlled entities	182,030,334,783	183,062,460,406
Deferred interest due to service provision to associates and jointly-controlled entities	68,156,206,595	69,910,806,364
Total	<u>250,186,541,378</u>	<u>252,973,266,770</u>

21. Other short-term/long-term payables**21a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	2,285,035,717	1,238,302,851
Gemadep Shipping Limited Company – Collection on this company’s behalf	2,197,900,069	1,151,167,203
“K” Line – Gemadep Logistics Co., Ltd. – Receipt of deposits for office lease	72,304,500	72,304,500
Gemadep Logistics One Member Company Limited - Collection on this company’s behalf	7,593,917	7,593,917
Gemadep – Terminal Link Cai Mep Terminal J.S.C – Payment on Group’s behalf	7,237,231	7,237,231
Payables to other organizations and individuals	357,510,814,237	327,229,902,409
Land rental ⁽ⁱ⁾	17,955,736,502	15,057,653,351
Trade Union’s expenditures, social insurance, health insurance and unemployment insurance premiums	2,273,606,602	1,060,791,687
Receipts of short-term deposits	9,792,236,690	9,567,254,311
Payable for agency service	43,039,587,574	47,072,349,719
Other short-term payables	284,449,646,869	254,471,853,341
Total	<u>359,795,849,954</u>	<u>328,468,205,260</u>

21b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	2.000.000.000	2.000.000.000
Gemadep Logistics One Member Company Limited – Receipt of deposits for warehouse lease	2.000.000.000	2.000.000.000
Payables to other organizations and individuals	228,489,376,678	229,012,177,679
Land rental ⁽ⁱ⁾	123,489,376,678	124,012,177,679
Other long-term payables	105,000,000,000	105,000,000,000
Total	<u>230,489,376,678</u>	<u>231,012,177,679</u>

⁽ⁱ⁾ Land rentals incurred at Pacific Pearl Joint Stock Company Limited, Pacific Lotus Joint Stock Company Limited and Pacific Pride Joint Stock Company Limited have been allocated for the period accumulated from 2011 to 31 March 2026. These expenses will be paid after the period of 05 years since the signing date of Land Leasing Contract.

21c. Outstanding debts

The Group has no other outstanding payable.

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Notes to the Consolidated Financial Statements (cont.)**22. Short-term/long-term borrowings and financial lease****22a. Short-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	96,024,029,728	80,014,209,809
Loan from United Overseas Bank – Branch in Ha Noi City	-	5,746,902,249
Loan from Shinhan Vietnam Bank Limited	91,515,035,754	43,495,314,376
Loan from HSBC Bank (Vietnam) Ltd.	-	3,342,479,662
Loan from Vietinbank – Branch 1 in Ho Chi Minh City	-	20,381,868,417
Loan from Vietcombank – Branch in Ho Chi Minh City	4,508,993,974	7,047,645,105
<i>Current portions of borrowings and financial lease payable to organizations</i>	269,676,693,704	227,508,250,334
Current portions of long-term loans	269,676,693,704	227,508,250,334
Current portions of financial lease	-	-
Total	<u>365,700,723,432</u>	<u>307,522,460,143</u>

The Group is solvent over short-term loans and financial leases.

22b. Long-term borrowings and financial lease

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from Vietinbank – Branch 1 in Ho Chi Minh City	663,692,480,442	701,208,705,855
Loan from BIDV – Saigon Center Branch	1,372,395,880,768	1,380,431,309,138
Total	<u>2,036,088,361,210</u>	<u>2,081,640,014,993</u>

The Group is solvent over long-term loans and financial leases.

22c. Outstanding borrowings and financial leases

The Group has no outstanding loan and financial lease.

23. Provisions for short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for construction warranty	9,688,571,854	9,688,571,854
Provision for damage compensation during transport	129,673,858,543	129,673,858,543
Total	<u>139,362,430,397</u>	<u>139,362,430,397</u>

24. Bonus and welfare funds

Bonus and welfare funds of the Corporation include bonus fund, welfare fund and operating fund of the Board of Management.

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25. Owner's equity

25a. Statement of fluctuations in owner's equity

	<u>Beginning balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending balance</u>
Capital	4,264,951,090,000	-	-	4,264,951,090,000
Share premiums	3,920,183,061,040	-	-	3,920,183,061,040
Other sources of capital	128,097,775,902	-	-	128,097,775,902
Exchange difference	468,455,589,543	9,345,363,975	-	477,800,953,518
Investment and development fund	73,121,317,440	-	-	73,121,317,440
Other funds	72,381,836,572	-	-	72,381,836,572
Retained earnings	4,212,636,741,407	534,243,825,954	(85,697,292)	4,746,794,870,069
Total	13,139,827,411,904	543,589,189,929	(85,697,292)	13,683,330,904,541

25b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares already sold to the public	426,495,109	426,495,109
- Common shares	426,495,109	426,495,109
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	426,495,109	426,495,109
- Common shares	426,495,109	426,495,109
- Preferred shares	-	-

Far value of outstanding shares: VND 10.000.

25c. Exchange differences

Exchange difference arises due to converting the Financial Statements of subsidiaries prepared in USD into those in VND.

26. Benefits of non-controlling shareholders

Benefits of non-controlling shareholders present the benefit of non-controlling shareholders in net assets of subsidiaries.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Sales

1a. Gross sales

	<u>Accumulated from the beginning of the year to the end of current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales from port operation	1,282,668,055,011	1,138,334,115,956
Sales from logistics services, leasing assets, others	169,738,862,264	138,612,021,089
Total	1,452,406,917,275	1,276,946,137,045

1b. Sales to related parties

Apart from sales of goods and service provisions with joint ventures and associates presented in Note No. V.2c, the Group has no sales of goods and service provisions with related parties which are not joint ventures and associates.

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Notes to the Consolidated Financial Statements (cont.)**2. Costs of sales**

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Costs of port operation	721,227,270,732	636,784,280,394
Costs of logistics services	94,684,085,145	78,530,041,958
Total	815,911,355,877	715,314,322,352

3. Financial income

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Bank deposit interest	59,098,046,513	24,977,610,279
Exchange gain arising	563,429,110	3,792,799,834
Other financial income	469,538,836	424,009,181
Total	60,131,014,459	29,194,419,294

4. Financial expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Loan interest expenses	40,874,541,457	27,354,631,098
Exchange loss arising	1,401,512,438	1,473,201,233
Loss from trading securities	-	2,185,098,904
Provision/(Reversal of provision) for financial investments	-	(2,479,185,055)
Other financial expenses	33,868,524	51,458,642
Total	42,309,922,419	28,585,204,822

5. Selling expenses

Selling expenses include commission and other expenses for sales activity.

6. General and administration expenses

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Salary for office staff	60,188,371,433	54,059,588,323
Materials and stationery	3,037,189,705	2,411,055,432
Depreciation/(amortization) of fixed assets	7,182,369,737	6,780,534,578
Allocation of goodwill	7,699,392,177	6,900,899,353
External services rendered	25,014,471,857	21,138,807,322
Other expenses	40,558,760,199	34,126,078,636
Total	143,680,555,108	125,416,963,644

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7. Other income

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Proceeds from liquidation of fixed assets	117,000,000	710,589,218
Unearned revenues to be allocated (*)	2,786,725,392	2,786,725,392
Other income	393,400,065	2,414,643,111
Total	3,297,125,457	5,911,957,721

(*) Unearned revenues to be allocated include:

- Revaluation of the land use right contributed as capital to Gemadept – Terminal Link Cai Mep Terminal J.S.C., which generated from 2008 for the amount of VND 283,980,000,000 with the allocation period of 48 years and 10 months.
- Revaluation of the fixed assets contributed as capital to CJ Gemadept Logistics Holdings Company Limited, which generated from 2017 for the amount of VND 5,622,625,365 with the allocation period of 10 years.
- Unrealized profit relevant to sales from consulting and construction services to Gemadept - Terminal Link Cai Mep Terminal J.S.C. for the amount corresponding to the amount amortized and allocated during the year of these assets.

8. Earnings per share

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Accounting profit after corporate income tax of shareholders of the Parent Company	534,243,825,954	402,975,060,813
Appropriation for bonus and welfare funds, funds of the Board of Management, Executive Officers and Control Board	(42,739,506,077)	(32,238,004,865)
Profit used to calculate basic and diluted earnings per share	491,504,319,877	370,737,055,948
The average number of ordinary shares outstanding during the period	426,495,109	419,173,270
Basic earnings per share	1,152	884
Diluted earnings per share	1,152	884

9. Operating costs

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Materials and supplies	89,185,960,369	80,955,243,887
Labor	156,566,900,733	141,176,356,157
Depreciation/(amortization) of fixed assets and goodwill allocated	126,319,825,409	96,670,007,410
External services rendered	551,972,438,967	479,350,613,591
Other expenses	141,457,969,092	128,826,367,160
Total	1,065,503,094,570	926,978,588,205

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VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

The Group's related parties include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include members of the Board of Management and the Executive Officers (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Group has no receivables from and payables to the key managers and their related individuals.

Income of the key managers

	Accumulated from the beginning of the year to the end of current period	
	Current year	Previous year
Salary	12,252,657,159	8,442,862,883
Other income	1,440,000,000	1,590,000,000
Total	13,692,657,159	10,032,862,883

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	Jointly-controlled entity
"K" Line – Gemadept Logistics Co., Ltd.	Jointly-controlled entity
CJ Gemadept Shipping Holdings Company Limited	Jointly-controlled entity
Saigon Cargo Service Corporation	Associate
CJ Gemadept Logistics Holdings Company Limited	Associate
Golden Globe Co., Ltd.	Associate
Vung Tau Commercial Port J.S.C. (VCP)	Associate
Golden Globe Trading Co., Ltd.	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Minh Dam Tourism J.S.C.	Associate
Gemadept Hai Phong One Member Company Limited	Subsidiary of associate
Gemadept Logistics One Member Company Limited	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadept Shipping Limited Company	Subsidiary of Jointly-controlled entity
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of Jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of Jointly-controlled entity
Power Transportation and Service J.S.C. (Potraco)	Secondary associate
Saigon Development Corporation	Associate of subsidiary

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the first quarter of the fiscal period ending 31 December 2026

Notes to the Consolidated Financial Statements (cont.)

<u>Other related parties</u>	<u>Relationship</u>
JinJiang Shipping Logistics (Viet Nam) Company Limited	Associate of subsidiary
Phu Hung Healthcare Investment Consultancy Joint Stock Company	Associate of subsidiary

Transactions with other related parties

Apart from transactions with joint ventures and associates presented in Note No. V.2c, the Group has no transaction with other related parties.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No.V.3, V.4, V.5, V.15, V.16, V.19, V.21 and V.22.

The receivables from other related parties are unsecured and will be paid in cash. No provision has been made for the receivables from other related parties.

2. Notes to the differences of profit after tax

	<u>Quarter 1 of 2026</u>	<u>Quarter 1 of 2025</u>	<u>Difference</u>
Profit after tax of the Parent Company	534,243,825,954	402,975,060,813	131,268,765,141

Profit after tax of the Parent Company in the first quarter of 2026 is over 534 billion dong, increasing more than 131 billion dong in comparison to the same period of 2025 mainly caused by:

- Profit before tax from core business activities increased over 114 billion dong.
- Profit from financial activities increased by more than 17 billion dong.

Ho Chi Minh City, 29th April 2026



Nguyen Ngoc Son
Preparer



Khoa Nang Luu
Chief Accountant



M.S.D.N : 0301116791 - C.T.C.P.
CÔNG TY
CỔ PHẦN
GEMADEPT
QUẬN 1 - T.P HỒ CHÍ MINH

Nguyen Thanh Binh
General Director



C.T.C.P.
HỒ CHÍ MINH