

**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

**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
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>4,355,985,045,899</b>	<b>4,466,054,001,810</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,167,814,976,470</b>	<b>917,199,870,015</b>
1. Cash	111		85,814,976,470	97,199,870,015
2. Cash equivalents	112		1,082,000,000,000	820,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,970,344,088,066</b>	<b>2,162,344,088,066</b>
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.2c	1,972,967,588,066	2,164,967,588,066
4. Allowance for short-term held-to-maturity investments	124	V.2c	(2,623,500,000)	(2,623,500,000)
5. Other short-term investments	125		-	-
6. Allowance for other short-term investments	126		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,152,314,036,244</b>	<b>1,318,857,922,937</b>
1. Short-term trade receivables	131	V.3	66,074,303,137	129,879,560,173
2. Short-term prepayments to suppliers	132	V.4	58,478,413,366	46,016,280,156
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of	134		-	-
5. Other short-term receivables	135	V.5a	1,063,567,096,490	1,178,725,811,479
6. Allowance for short-term doubtful debts	136	V.6	(35,805,776,749)	(35,763,728,871)
7. Deficit assets for treatment	137		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>4,233,485,935</b>	<b>4,992,674,069</b>
1. Inventories	141	V.7	4,233,485,935	4,992,674,069
2. Allowance for inventories	142		-	-
<b>V. Short-term biological assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
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		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>61,278,459,184</b>	<b>62,659,446,723</b>
1. Short-term prepaid expenses	161	V.8a	2,811,860,004	4,383,279,996
2. Deductible VAT	162		58,054,983,221	57,913,395,489
3. Taxes and other receivables from the State	163	V.15	411,615,959	362,771,238
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

*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  
FINANCIAL STATEMENTS**Statement of Financial Position (Cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>6,107,240,312,578</b>	<b>6,040,605,379,936</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>23,613,180,388</b>	<b>23,613,180,388</b>
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	23,613,180,388	23,613,180,388
6. Allowance for long-term doubtful debts	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>769,233,035,316</b>	<b>790,982,189,551</b>
1. Tangible fixed assets	221	V.9	760,169,819,509	781,171,187,732
- Historical cost	222		1,407,131,713,610	1,404,702,261,416
- Accumulated depreciation	223		(646,961,894,101)	(623,531,073,684)
2. Financial leased assets	224	V.10	-	-
- Historical cost	225		259,912,568,266	259,912,568,266
- Accumulated depreciation	226		(259,912,568,266)	(259,912,568,266)
3. Intangible fixed assets	227	V.11	9,063,215,807	9,811,001,819
- Initial cost	228		39,554,632,894	39,554,632,894
- Accumulated amortization	229		(30,491,417,087)	(29,743,631,075)
<b>III. Long-term biological assets</b>	<b>230</b>		-	-
1. Livestock for recurring yield	231		-	-
a. Immature livestock for recurring yield	232		-	-
b. Mature livestock for recurring yield	233		-	-
- Historical cost	234		-	-
- Accumulated depreciation	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		-	-
<b>IV. Investment property</b>	<b>240</b>		-	-
- Historical costs	241		-	-
- Accumulated depreciation	242		-	-
<b>IV. Long-term assets in process</b>	<b>250</b>		<b>155,448,306,578</b>	<b>131,664,706,578</b>
1. Long-term work in process	251		-	-
2. Construction-in-progress	252	V.12	155,448,306,578	131,664,706,578
<b>V. Long-term financial investments</b>	<b>260</b>		<b>5,145,315,258,334</b>	<b>5,077,659,864,997</b>
1. Investments in subsidiaries	261	V.2b	5,087,620,600,844	4,991,500,685,648
2. Investments in joint ventures and associates	262	V.2b	1,816,684,673,941	1,816,684,673,941
3. Investments in other entities	263	V.2b	5,000,000,000	5,000,000,000
4. Provisions for devaluation of long-term financial investments	264	V.2b	(1,763,990,016,451)	(1,735,525,494,592)
5. Long-term held-to-maturity investments	265		-	-
6. Allowance for long-term held-to-maturity investments	266		-	-
<b>VI. Other non-current assets</b>	<b>270</b>		<b>13,630,531,962</b>	<b>16,685,438,422</b>
1. Long-term prepaid expenses	271	V.8b	13,630,531,962	16,685,438,422
2. Deferred income tax assets	272		-	-
3. Long-term components and spare parts	273		-	-
4. Other non-current assets	274		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>10,463,225,358,477</b>	<b>10,506,659,381,746</b>

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  
 FINANCIAL STATEMENTS

**Statement of Financial Position (Cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>364,592,936,401</b>	<b>490,812,102,810</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>364,148,059,653</b>	<b>489,517,890,283</b>
1. Short-term trade payables	311	V.14	26,425,668,549	33,892,558,401
2. Short-term advances from customers	312		-	-
3. Dividends and profit payables	313		214,251,900	214,251,900
4. Short-term taxes and other obligations to the State Budget	314	V.15	14,893,732,234	14,255,892,221
5. Payables to employees	315	V.16	26,150,253,751	55,524,832,948
6. Short-term accrued expenses	316	V.17	170,000,000	640,731,361
7. Short-term inter-company payables	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Short-term unearned revenue	319		8,261,399,731	7,775,967,018
10. Other short-term payables	320	V.18	127,483,088,591	147,078,034,754
11. Short-term borrowings and financial leases	321	V.19	-	9,089,381,911
12. Provisions for short-term payables	322	V.20	129,673,858,543	129,673,858,543
13. Bonus and welfare funds	323	V.21	30,875,806,354	91,372,381,226
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>444,876,748</b>	<b>1,294,212,527</b>
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		-	-
8. Other long-term payables	338		-	-
9. Long-term borrowings and financial leases	339		-	-
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liability	342	V.22	444,876,748	1,294,212,527
13. Provisions for long-term payables	343		-	-
14. Science and technology development fund	344		-	-

*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  
 FINANCIAL STATEMENTS

**Statement of Financial Position (Cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>10,098,632,422,076</b>	<b>10,015,847,278,936</b>
1. Capital	411	V.23a	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.23a	3,920,183,061,040	3,920,183,061,040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.23a	69,388,382,902	69,388,382,902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.23a	72,682,100,796	72,682,100,796
9. Other funds	419	V.23a	69,568,035,889	69,568,035,889
10. Retained earnings	420	V.23a	1,701,859,751,449	1,619,074,608,309
- Retained earnings accumulated to the end of the previous period	420a	V.23a	1,619,074,608,309	1,619,074,608,309
- Retained earnings of the current period	420b	V.23a	82,785,143,140	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>10,463,225,358,477</b>	<b>10,506,659,381,746</b>

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


## 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

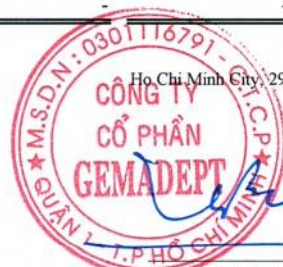
Unit: VND

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	122,948,676,028	100,363,470,510	122,948,676,028	100,363,470,510
2. Sales deductions	02		-	-	-	-
3. Net sales	10		122,948,676,028	100,363,470,510	122,948,676,028	100,363,470,510
4. Cost of sales	11	VI.2	79,639,322,009	64,456,291,590	79,639,322,009	64,456,291,590
5. Gross profit	20		43,309,354,019	35,907,178,920	43,309,354,019	35,907,178,920
6. Gain/(loss) from disposal of investment property	21		-	-	-	-
7. Financial income	22	VI.3	123,876,148,396	103,054,939,707	123,876,148,396	103,054,939,707
Financial expenses	23	VI.4	29,027,111,782	19,678,511,461	29,027,111,782	19,678,511,461
8. In which: Loan interest expense	24		48,314,405	690,556,869	48,314,405	690,556,869
9. Selling expenses	25	VI.5	321,185,186	277,851,852	321,185,186	277,851,852
10. General and administration expenses	26	VI.6	43,061,045,985	32,596,696,531	43,061,045,985	32,596,696,531
11. Net operating profit	30		94,776,159,462	86,409,058,783	94,776,159,462	86,409,058,783
12. Other income	31	VI.7	226,651,285	760,669,835	226,651,285	760,669,835
13. Other expenses	32	VI.8	52,314,481	180,133,085	52,314,481	180,133,085
14. Other profit/(loss)	40		174,336,804	580,536,750	174,336,804	580,536,750
15. Total accounting profit before tax	50		94,950,496,266	86,989,595,533	94,950,496,266	86,989,595,533
16. Current income tax	51		13,014,688,905	6,068,513,699	13,014,688,905	6,068,513,699
17. Deferred income tax	52		(849,335,779)	(1,035,412,450)	(849,335,779)	(1,035,412,450)
18. Profit after tax	60		82,785,143,140	81,956,494,284	82,785,143,140	81,956,494,284
19. Basic earnings per share	70		-	-	-	-
20. Diluted earnings per share	71		-	-	-	-

  
Nguyen Ngoc Son  
Preparer

  
Khoa Nang Luu  
Chief Accountant

  
Nguyen Thanh Binh  
General Director



Ho Chi Minh City, 29 April 2026

**GEMADEPT CORPORATION**

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

**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
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		94,950,496,266	86,989,595,533
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9, V.10, V.11	24,161,318,577	25,071,038,596
- Provisions and allowances	03	V.2, V.6	28,506,569,737	16,311,758,629
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	(2,191,789,774)	(1,233,693,384)
- Gain/(loss) from investing activities	05	VI.3, VI.7	(123,701,597,669)	(101,238,823,808)
- Interest expenses	06	VI.4	48,314,405	690,556,869
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		21,773,311,542	26,590,432,435
- Increase/(decrease) of receivables	09		63,793,047,601	(9,764,133,517)
- Increase/(decrease) of inventories	10		759,188,134	579,442,881
- Increase/(decrease) of payables	11		(31,319,045,386)	6,172,484,970
- Increase/(decrease) of prepaid expenses	12		4,626,326,452	(2,707,557,717)
- Increase/(decrease) of trading securities	13		-	4,377,458,904
- Interests paid	14	V.18, V.19, VI.4	(48,314,405)	(943,185,298)
- Corporate income tax paid	15	V.15	(9,500,000,000)	(114,956,106)
- Other cash inflows	16		-	-
- Other cash outflows	17		(40,496,574,872)	(18,928,453,524)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>9,587,939,066</b>	<b>5,261,533,028</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.12	(46,233,779,675)	(3,052,998,240)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	318,181,818
3. Cash outflow for lending, buying debt instruments of other entities	23		(1,540,000,000,000)	(535,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,692,000,000,000	402,000,000,000
5. Investments into other entities	25	V.2	(96,119,915,196)	(764,523,802,500)
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		239,385,383,732	158,716,648,167
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>249,031,688,861</b>	<b>(741,541,970,755)</b>

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

## 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
<b>III. Cash flows from financing activities</b>				
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		-	14,088,607,188
4. Repayment for loan principal	34		(9,089,381,911)	(247,018,603,475)
5. Payments for financial leased assets	35		-	(17,563,144)
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(9,089,381,911)</b>	<b>(170,850,559,431)</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>249,530,246,016</b>	<b>(907,130,997,158)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>917,199,870,015</b>	<b>3,245,846,290,561</b>
Effects of fluctuations in foreign exchange rates	61		1,084,860,439	683,479,555
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>1,167,814,976,470</b>	<b>2,339,398,772,958</b>



Nguyen Ngoc Son  
Preparer



Khoa Nang Luu  
Chief Accountant



Ho Chi Minh City, 29 April 2026

Nguyen Thanh Binh  
General Director

## GEMADEPT CORPORATION

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

### FINANCIAL STATEMENTS

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

## NOTES TO THE 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”) 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 invest 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 Financial Statements

During the period, the Corporation 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 Corporation

At the end of the period, the Corporation includes 17 subsidiaries and 10 joint ventures, associates (at the beginning of the year: 17 subsidiaries and 10 joint ventures, associates).

#### List of subsidiaries at the end of the period

Subsidiaries	Address	Capital contribution rate	Benefit rate	Voting right rate
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Hai An Ward, Hai Phong City, Vietnam	60.00%	60.00%	60.00%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	79.00%	79.00%	79.00%
Gemadep Dung Quat International Port J.S.C.	Port No. 1 – Dung Quat Port, Van Tuong Commune, Quang Ngai Province, Vietnam	80.40%	80.40%	80.40%
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%

**GEMADEPT CORPORATION**

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

**FINANCIAL STATEMENTS**

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

**Notes to the Financial Statements (cont.)**

Subsidiaries	Address	Capital contribution rate	Benefit rate	Voting right rate
Truong Tho Transportation Services Corporation <sup>(i)</sup>	No. 429/4 Song Hanh – Hanoi Highway, Quarter 7, Thu Duc Ward, Ho Chi Minh City, Vietnam	46.00%	46.00%	54.00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam	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%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulhiri Province, Cambodia	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulhiri Province, Cambodia	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaeak District, Mondulhiri Province, Cambodia	100%	100%	100%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	100%	100%	100%
Gemadept 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%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Tam Thang Ward, Ho Chi Minh City, Vietnam	70.00%	70.00%	70.00%
Gemadept Central Joint Stock Company	Floor 9, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau Ward, Da Nang City, Vietnam	75.00%	75.00%	75.00%
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company)	Lot KB3-02, Nam Dinh Vu Industrial Park, Dong Hai Ward, Hai Phong City, Vietnam	88.54%	88.54%	88.54%

- (i) The Corporation 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.

**6a. List of joint ventures and associates at the end of the period**

Company's name	Address	Capital contribution rate	Ownership rate	Voting Right rate
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	Tan Loc Hamlet, Tan Phuoc Ward, Ho Chi Minh City, Vietnam	41.67%	41.67%	41.67%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam	33.42%	33.42%	33.42%
CJ Gemadept Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	49.10%	49.10%	49.10%
"K" Line – Gemadept Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	50.00%	50.00%	50.00%
CJ Gemadept Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	51.00%	51.00%	50.00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40.00%	40.00%	40.00%

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### FINANCIAL STATEMENTS

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#### Notes to the Financial Statements (cont.)

Company's name	Address	Capital contribution rate	Ownership rate	Voting Right rate
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam	45.00%	45.00%	45.00%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Ha Dong Ward, Hanoi City, Vietnam	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%
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%

#### 6b. *Affiliates which are not legal entities and cannot do accounting works independently*

Affiliates	Address
Pacific Shipping Enterprise	15 <sup>th</sup> Floor, No. 35 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Can Tho Branch	No. 80-82-84 Le Hong Phong Street, Binh Thuy Ward, Can Tho City, Vietnam
Vung Tau Branch	Apartment LK 12, Vung Tau Center Apartment, No. 93 Le Loi Street, Vung Tau Ward, Ho Chi Minh City, Vietnam

#### 7. **Employees**

As at the balance sheet date, there have been 195 employees working for the Corporation (at the beginning of the year: 195 employees).

### II. FISCAL PERIOD AND ACCOUNTING CURRENCY

#### 1. **Fiscal period**

The fiscal year of the Corporation is from 01 January to 31 December annually. The first quarter of the year 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 Corporation applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 99/2025/TT-BTC dated 27 October 2025 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

The Corporation has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, unless Circular 99 stipulates otherwise. The significant changes to the Group's accounting policies and the effects on the consolidated quarterly financial statements, if any, are disclosed in the following notes to the financial statements.

- Foreign currency transactions (Note IV.2);
- Held-to-maturity investments (Note IV.4);
- Dividends payable (Note IV.13).

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#### **Notes to the Financial Statements (cont.)**

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#### **2. Statement on the compliance with the Accounting Standards and System**

The Board of Directors ensures 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 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

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

#### **2. Foreign currency transactions**

Transactions in foreign currencies are converted at the actual exchange rates 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 year 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 Corporation and the Bank.
- For capital contribution made or received: the arithmetic mean of the buying and selling transfer rate of the bank where the Corporation 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 Corporation 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 Corporation 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 Corporation makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the arithmetic mean of the buying and selling transfer rate of the bank where the Corporation 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 where the Corporation frequently makes transactions.

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### **FINANCIAL STATEMENTS**

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

#### **Notes to the Financial Statements (cont.)**

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- For monetary items in foreign currencies classified as liabilities: the arithmetic mean of the buying and selling transfer rate of Shinhan Bank Vietnam where the Corporation frequently makes transactions.

### **3. 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.

### **4. Financial investments**

#### ***Trading securities***

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

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Corporation 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 laws.

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 purchase of trading securities are recorded in the Corporation's 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.
- 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 trading securities listed on the stock market is the closing price at the balance sheet date. The fair value of trading securities listed on the UPCOM is the average price of the closest 30 days to the balance sheet date. In case where the stock market or UPCOM is not available for transactions as at the balance sheet date, the fair value of shares is the closing price of the preceding transaction with the balance sheet date.

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### **FINANCIAL STATEMENTS**

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#### **Notes to the Financial Statements (cont.)**

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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 classified as 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 subsidiaries, joint ventures and associates***

##### ***Subsidiaries***

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

##### ***Joint ventures***

A joint venture is an entity which is established by a contractual arrangement whereby the Corporation 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 venturers.

##### ***Associates***

An associate is an entity which the Corporation 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.

##### ***Initial recognition***

Investments in subsidiaries, joint ventures and associates are initially recognized at original costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

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 Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

##### ***Provisions for impairment of investments in subsidiaries, joint ventures and associates***

Provisions for impairment of investments in subsidiaries, joint ventures and associates are made when these entities suffer from losses at the rate equal to the difference between the actual capital

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#### **Notes to the Financial Statements (cont.)**

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invested by investors in subsidiaries, joint ventures and associates and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in subsidiaries, joint ventures and associates. If the subsidiaries, joint ventures and associates are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provision for impairment of investments in subsidiaries, joint ventures and associates is recorded into financial expenses as of the balance sheet date.

#### ***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Corporation to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction cost. 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 Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in these investees.

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

## **5. 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 the following principles:

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

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

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

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### **FINANCIAL STATEMENTS**

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#### **Notes to the Financial Statements (cont.)**

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#### **6. Inventories**

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

Inventories include fuels and merchandises. Costs of inventories comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

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 for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into "Costs of sales".

#### **7. Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Corporation mainly include insurance premiums, software expense and repair expenses. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

##### *Insurance premiums*

Insurance premiums are allocated into expenses in accordance with the straight-line method over the insurance policy's term.

##### *Software expense*

Software expenses incurred are allocated to expenses using the straight-line method over a period not exceeding 12 months.

##### *Repair expenses*

One-time repair expenses of assets with significant value are allocated to expenses using the straight-line method over a period not exceeding 36 months.

#### **8. 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 Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

#### **9. 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 Corporation 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 costs during the year.

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#### Notes to the Financial Statements (cont.)

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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 year.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	05 – 07
Vehicles	06 – 15
Office equipment	03 – 08

#### 10. 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 Corporation 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 years of vehicles are 06 years.

#### 11. 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 Corporation 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 year 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 year.

The Corporation's intangible fixed assets 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 years.

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#### **Notes to the Financial Statements (cont.)**

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#### **12. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Corporation) 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.

#### **13. 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 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 Corporation.
- 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 Balance Sheet based on their remaining term as of the balance sheet date.

#### **14. Provisions for payables**

Provisions are recorded when the Corporation 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.

The Corporation's provisions for payables include compensations for loss during transportation.

#### **15. 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.

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#### **Notes to the Financial Statements (cont.)**

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##### ***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 Corporation after deducting taxes payable (if any) related to these assets.

##### ***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.

#### **16. Recognition of sales and income**

##### ***Sales of service provision***

Sales of service provision shall be recognized when all of 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 Corporation 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 is done based on the stage of completion 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.

##### ***Dividends and profit shared***

Dividends and profit shared are recognized when the Corporation 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 of shares is followed up.

#### **17. Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings.

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

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#### **Notes to the Financial Statements (cont.)**

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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 year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### **18. Expenses**

Expenses are those that result in outflows of the Corporation's 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 matching principle. In the event that matching principle conflicts with 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.

#### **19. 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 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 liability or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and basis for calculation of income tax. 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 year 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

## GEMADEPT CORPORATION

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#### Notes to the Financial Statements (cont.)

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the case that deferred income tax is related to the items of the owner's equity, that corporate income tax will be included in the owner's equity.

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

- The Corporation 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 Corporation 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.

#### 20. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation 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 relationship is focused more than its legal form.

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,658,284,174	1,777,095,926
Deposits in banks	84,156,692,296	95,422,774,089
Cash equivalents (Bank deposits of which the principal maturity is under 03 months)	<u>1,082,000,000,000</u>	<u>820,000,000,000</u>
<b>Total</b>	<b><u>1,167,814,976,470</u></b>	<b><u>917,199,870,015</u></b>

#### 2. Financial investments

The Corporation's financial investments include trading securities and investments in other entities. The Corporation'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	-	<u>2,479,185,055</u>
<b>Ending balance</b>	<b>-</b>	<b><u>(22,916,749,885)</u></b>

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**Notes to the Financial Statements (cont.)****2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<b>Investments in subsidiaries</b>	<b>5,087,620,600,844</b>	<b>(1,718,601,614,387)</b>	<b>4,991,500,685,648</b>	<b>(1,690,137,092,528)</b>
Pacific Lotus Joint Stock Company Limited <sup>(i)</sup>	1,086,550,467,595	(622,956,310,702)	1,077,139,167,595	(614,035,231,441)
Pacific Pearl Joint Stock Company Limited	586,721,892,380	(508,260,934,759)	586,721,892,380	(499,302,952,225)
Nam Dinh Vu Port Joint Stock Company	1,301,400,000,000	-	1,301,400,000,000	-
Pacific Pride Joint-Stock Company Limited <sup>(i)</sup>	568,141,225,440	(564,588,627,394)	559,520,824,530	(553,390,054,067)
Phuoc Long Port Co., Ltd	300,000,000,000	-	300,000,000,000	-
Pacific Rubber Industry Co., Ltd.	110,000,000,000	(14,999,542,868)	110,000,000,000	(14,676,145,522)
Nam Hai ICD Joint Stock Company	158,000,000,000	-	158,000,000,000	-
Gemadept – Vung Tau Corporation	67,200,000,000	-	67,200,000,000	-
Gemadept Infrastructures Development and Investment Construction J.S.C.	60,000,000,000	-	60,000,000,000	-
Gemadept Dung Quat International Port J.S.C.	41,730,000,000	-	41,730,000,000	-
V.N.M General Transportation Service Co., Ltd.	308,000,000,000	-	308,000,000,000	-
Truong Tho Transportation Services Corporation	27,600,000,000	-	27,600,000,000	-
Pacific Marine Co., Ltd.	10,000,000,000	-	10,000,000,000	-
Pacific Marine Equipment and Service Company Limited	125,000,000,000	-	125,000,000,000	-
Gemadept Central Joint Stock Company	15,000,000,000	-	15,000,000,000	-
Nam Dinh Vu Port Services Joint Stock Company <sup>(i)</sup>	320,639,711,429	(7,796,198,664)	242,551,497,143	(8,732,709,273)
Other subsidiaries	1,637,304,000	-	1,637,304,000	-
<b>Investments in joint ventures, associates</b>	<b>1,816,684,673,941</b>	<b>(42,746,863,488)</b>	<b>1,816,684,673,941</b>	<b>(42,746,863,488)</b>
Gemadept – Terminal Link Cai Mep Terminal J.S.C.	834,150,000,000	-	834,150,000,000	-
Saigon Cargo Service Corporation (SCSC Corp.)	393,773,440,000	-	393,773,440,000	-
CJ Gemadept Logistics Holdings Company Limited	131,555,876,205	-	131,555,876,205	-
“K” Line – Gemadept Logistics Co., Ltd.	108,001,500,000	-	108,001,500,000	-
CJ Gemadept Shipping Holdings Company Limited	104,620,023,000	-	104,620,023,000	-
Golden Globe Co., Ltd.	103,823,882,496	(9,268,015,774)	103,823,882,496	(9,268,015,774)
Golden Globe Trading Co., Ltd.	62,538,064,097	-	62,538,064,097	-
Foodstuff Combina Torial Joint Stock Company	49,825,280,000	(14,724,239,571)	49,825,280,000	(14,724,239,571)
Other associates	28,396,608,143	(18,754,608,143)	28,396,608,143	(18,754,608,143)

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	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Investments in other entities</i>	5,000,000,000	(2,641,538,576)	5,000,000,000	(2,641,538,576)
Intellectual Vietnam Asset Management Joint-Stock Company	5,000,000,000	(2,641,538,576)	5,000,000,000	(2,641,538,576)
<b>Total</b>	<b>6,909,305,274,785</b>	<b>(1,763,990,016,451)</b>	<b>6,813,185,359,589</b>	<b>(1,735,525,494,592)</b>

(i) Increase due to additional capital contribution.

Fluctuations of provisions for investments in other entities are as follows:

	Current period	Previous period
Beginning balance	(1,735,525,494,592)	(1,210,377,211,317)
Reversal/ (Additional extraction)	(28,464,521,859)	(18,727,068,443)
<b>Ending balance</b>	<b>(1,763,990,016,451)</b>	<b>(1,229,104,279,760)</b>

**2c. Held-to-maturity investments - Short term**

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Short term</i>	1,972,967,588,066	(2,623,500,000)	2,164,967,588,066	(2,623,500,000)
Term deposits	1,950,344,088,066	-	2,162,344,088,066	-
Receivables for loans	22,623,500,000	(2,623,500,000)	2,623,500,000	(2,623,500,000)
<i>Minh Dam Tourism J.S.C</i>	2,623,500,000	(2,623,500,000)	2,623,500,000	(2,623,500,000)
<i>Mekong Logistics Company</i>	20,000,000,000	-	-	-
<b>Total</b>	<b>1,972,967,588,066</b>	<b>(2,623,500,000)</b>	<b>2,164,967,588,066</b>	<b>(2,623,500,000)</b>

Fluctuations of provision for held-to-maturity investments is as follows

	Current period	Previous period
Beginning balance	(2,623,500,000)	(2,623,500,000)
Reversal/ (provision) during the period	-	-
<b>Ending balance</b>	<b>(2,623,500,000)</b>	<b>(2,623,500,000)</b>

**2d. Transactions with other related parties**

During the period, the Corporation has significant transactions with other related parties as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Pacific Lotus Joint Stock Company Limited</i>		
Capital contribution	9,411,300,000	27,842,600,000
<i>Pacific Pride Joint Stock Company Limited</i>		
Capital contribution	8,620,400,910	-
<i>Pacific Rubber Industry Co., Ltd.</i>		
Payment on this company's behalf	111,000,000	111,012,000

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	<b>Accumulated from the beginning of the year</b>	
	<u>Current year</u>	<u>Previous year</u>
<b><i>Nam Dinh Vu Port Joint Stock Company</i></b>		
Sales from leasing assets	5,373,354,842	5,563,500,000
Sales from service provision	7,732,598,562	6,037,085,868
Capital contribution	-	276,000,000,000
<b><i>Nam Hai ICD Joint Stock Company</i></b>		
Sales from leasing assets	772,500,000	772,500,000
Sales from service provision	623,564,406	511,899,276
Interest on loan given	-	983,835,616
<b><i>Phuoc Long Port Co., Ltd.</i></b>		
Sales from leasing assets	12,823,966,668	11,720,400,000
Sales from service provision	2,302,719,975	1,828,049,628
Profit shared	63,000,000,000	66,000,000,000
<b><i>Binh Duong Port Corporation</i></b>		
Sales from leasing assets	1,066,666,668	1,035,000,000
Sales from service provision	3,113,005,995	2,270,349,507
<b><i>Binh Duong Multimodal Transport J.S.C.</i></b>		
Sales from leasing assets	8,588,070,382	8,250,000,000
Sales from service provision	980,912,685	679,323,759
<b><i>Gemadept Dung Quat International Port J.S.C.</i></b>		
Sales from leasing assets	60,000,000	80,318,181
Sales from service provision	181,520,889	131,198,049
<b><i>Gemadept Central Joint Stock Company</i></b>		
Sales from leasing assets	219,516,127	135,000,000
Sales from service provision	134,094,219	102,088,509
<b><i>Gemadept Infrastructures Development and Investment Construction J.S.C.</i></b>		
Sales from service provision	608,706,672	120,932,166
Payment on this company's behalf	349,657,200	346,698,000
<b><i>V.N.M General Transportation Service Co., Ltd.</i></b>		
Interest on loan given	-	508,438,357
Capital contribution	-	273,000,000,000
<b><i>Truong Tho Transportation Services Corporation</i></b>		
Sales from leasing assets	450,000,000	900,000,000
Dividends shared	7,176,000,000	3,864,000,000

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Sales from service provision	128,803,980	142,907,514
Capital contribution	-	115,000,000,000

***Pacific Marine Co., Ltd.***

Sales from service provision	68,400,000	66,600,000
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***Gemadept - Terminal Link Cai Mep Terminal J.S.C.***

Sales from leasing assets	34,601,172	-
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***"K" Line – Gemadept Logistics Co., Ltd.***

Sales from leasing office	103,232,100	100,478,200
Profit shared	6,800,000,000	11,000,000,000

***Minh Dam Tourism J.S.C.***

Interest on loan given	42,047,877	42,047,877
Payment on this company's behalf	-	21,827,364

***Vung Tau Commercial Port J.S.C.***

Dividends shared	1,446,300,000	2,024,820,000
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***Mekong Logistics Company.***

Sales from service provision	39,123,000	38,036,250
Loan given	20,000,000,000	-
Interest on loan given	23,561,644	-

***Gemadept Shipping Limited Company***

Sales from leasing assets	11,858,716,207	11,858,713,814
Sales from service provision	822,513,889	528,374,999
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

***Gemadept Port Services J.S.C.***

Sales from leasing assets	186,419,354	186,000,000
Sales from service provision	216,593,655	144,006,516

***Gemadept Logistics One Member Company Limited***

Sales from leasing assets	762,461,058	803,845,194
Sales from service provision	12,906,000	12,908,600
Payment on other's behalf	60,000,000	60,000,000

***Nam Dinh Vu Port Services Joint Stock Company***

Capital contribution	78,088,214,286	-
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**Notes to the Financial Statements (cont.)**

<b>3. Short-term trade receivables</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Receivables from related parties</i>	<b>49,493,557,898</b>	<b>115,968,457,380</b>
Gemadept Shipping Limited Company	14,774,231,503	7,493,113,624
Phuoc Long Port Co., Ltd.	11,377,214,382	5,533,916,411
Nam Dinh Vu Port Corporation J.S.C.	10,901,590,964	4,627,303,081
Binh Duong Multimodal Transport J.S.C.	6,940,998,954	3,525,314,542
Binh Duong Port Corporation	2,476,682,158	1,687,429,542
Nam Hai ICD J.S.C.	1,150,966,372	530,543,489
Gemadept Infrastructures Development and Investment Construction J.S.C.	688,779,606	31,376,400
Truong Tho Transportation Services Corporation	324,000,000	162,000,000
Gemadept Logistics One Member Company Limited	288,069,999	937,692,705
Gemadept Central Joint Stock Company	258,547,838	290,149,190
Gemadept Port Services J.S.C.	216,583,116	244,741,016
Pacific Marine Equipment and Service Company Limited	92,738,866	19,015,700
“K” Line – Gemadept Logistics Co., Ltd.	3,154,140	4,582,980
Gemadept - Terminal Link Cai Mep Terminal J.S.C.	-	90,874,000,000
Pacific Marine Co., Ltd.	-	7,278,700
<i>Receivables from other customers</i>	<b>16,580,745,239</b>	<b>13,911,102,793</b>
Other customers	16,580,745,239	13,911,102,793
<b>Total</b>	<b>66,074,303,137</b>	<b>129,879,560,173</b>
<b>4. Short-term prepayments to suppliers</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Golden Lotus Corporation	22,192,800,000	22,192,800,000
Galaxy Maritime Corporation	6,983,853,004	6,983,853,004
Kami Engineering Joint Stock Company	17,672,144,000	5,646,240,000
Other suppliers	11,629,616,362	11,193,387,152
<b>Total</b>	<b>58,478,413,366</b>	<b>46,016,280,156</b>
<b>5. Receivables for short-term/long-term other</b>		
<b>5a. Other short-term receivables</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Receivables from related parties</i>	<b>881,627,405,645</b>	<b>988,927,283,674</b>
Phuoc Long Port Co., Ltd. – Profit shared	707,000,000,000	744,000,000,000
Pacific Pearl Joint Stock Company Limited – Payment on other’s behalf	100,708,785,129	100,033,582,425
Golden Globe Co., Ltd. – Payment on other’s behalf	29,575,689,150	29,377,398,750
Binh Duong Port Corporation – Other receivables	9,317,647,445	9,317,647,445
Truong Tho Transportation Services Corporation – Dividends shared	15,455,999,999	8,279,999,999
Pacific Marine Equipment and Service Company Limited – Profit shared	7,850,000,000	7,850,000,000
“K” Line – Gemadept Logistics Co., Ltd. - Profit shared	6,800,000,000	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Construction Infrastructure Investment and Development Corporation - Payment on other's behalf	349,657,200	-
Pacific Rubber Industry Co., Ltd. - Payment on other's behalf	575,179,550	464,179,550
Gemadept Logistics One Member Company Limited - Payment on other's behalf	60,000,000	-
Gemadept Shipping Limited Company – Payment on other's behalf	36,749,500	411,857,149
Mekong Logistics Company - Interests on loan given	23,561,644	-
Nam Dinh Vu Port Corporation J.S.C. – Interests on loan given	-	67,945,205
Saigon Cargo Service Corporation – Dividends shared	-	85,292,585,000
Other related parties	3,874,136,028	3,832,088,151
<b>Receivables from other organizations and individuals</b>	<b>181,939,690,845</b>	<b>189,798,527,805</b>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	4,000,000,000	4,000,000,000
Advances	29,042,184,767	28,451,584,767
Short-term deposits	108,300,713,125	108,300,713,125
Other short-term receivables	40,596,792,953	49,046,229,913
<b>Total</b>	<b><u>1,063,567,096,490</u></b>	<b><u>1,178,725,811,479</u></b>

**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
Long-term deposits	5,613,180,388	5,613,180,388
<b>Total</b>	<b><u>23,613,180,388</u></b>	<b><u>23,613,180,388</u></b>

**6. Doubtful debts**

	Ending balance			Beginning balance		
	Outstanding period	Original costs	Allowance already made	Outstanding period	Original costs	Allowance already made
<b>Related parties</b>		3,874,136,029	(3,874,136,029)		3,832,088,151	(3,832,088,151)
Minh Dam Tourism J.S.C – Loan interest and payment on other's behalf		3,874,136,029	(3,874,136,029)		3,832,088,151	(3,832,088,151)
<b>Other organizations and individuals</b>		31,931,640,720	(31,931,640,720)		31,931,640,720	(31,931,640,720)
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	Over 03 years	4,000,000,000	(4,000,000,000)	Over 03 years	4,000,000,000	(4,000,000,000)
Ms. Nguyen Thi Hong Linh – Receivable for trading securities	Over 03 years	3,000,000,000	(3,000,000,000)	Over 03 years	3,000,000,000	(3,000,000,000)

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**Notes to the Financial Statements (cont.)**

	Outstanding period	Ending balance		Outstanding period	Beginning balance	
		Original costs	Allowance already made		Original costs	Allowance already made
<i>Related parties</i>		3,874,136,029	(3,874,136,029)		3,832,088,151	(3,832,088,151)
Receivables from other organizations and individuals	Over 03 years	24,931,640,720	(24,931,640,720)	Over 03 years	24,931,640,720	(24,931,640,720)
<b>Total</b>		<b>35,805,776,749</b>	<b>(35,805,776,749)</b>		<b>35,763,728,871</b>	<b>(35,763,728,871)</b>

Fluctuations in allowances for short-term doubtful debts are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(35,763,728,871)	(35,420,013,180)
Additional extraction	(42,047,878)	(63,875,241)
<b>Ending balance</b>	<b>(35,805,776,749)</b>	<b>(35,483,888,421)</b>

**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Fuel in ships	4,134,452,820	-	4,944,420,954	-
Merchandises	99,033,115	-	48,253,115	-
<b>Total</b>	<b>4,233,485,935</b>	<b>-</b>	<b>4,992,674,069</b>	<b>-</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	487,013,480	363,784,684
Software expenses	1,260,215,858	2,055,247,654
Other short-term prepaid expenses	1,064,630,666	1,964,247,658
<b>Total</b>	<b>2,811,860,004</b>	<b>4,383,279,996</b>

**8b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Repair expenses	12,149,333,630	14,678,612,090
Other long-term prepaid expenses	1,481,198,332	2,006,826,332
<b>Total</b>	<b>13,630,531,962</b>	<b>16,685,438,422</b>

**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	5,091,301,224	41,831,088,867	1,338,052,530,192	19,727,341,133	1,404,702,261,416
Acquisition during the period	-	-	2,318,259,333	79,366,667	2,397,626,000
Exchange difference	-	-	30,719,154	1,107,040	31,826,194
<b>Ending balance</b>	<b>5,091,301,224</b>	<b>41,831,088,867</b>	<b>1,340,401,508,679</b>	<b>19,807,814,840</b>	<b>1,407,131,713,610</b>
<b>Depreciation</b>					
Beginning balance	5,091,301,224	9,425,082,056	597,635,737,287	11,378,953,117	623,531,073,684
Depreciation during the year	-	637,791,096	22,122,216,318	653,525,151	23,413,532,565
Exchange difference	-	-	16,180,812	1,107,040	17,287,852

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	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
<b>Ending balance</b>	<b>5,091,301,224</b>	<b>10,062,873,152</b>	<b>619,774,134,417</b>	<b>12,033,585,308</b>	<b>646,961,894,101</b>
<b>Net book values</b>					
Beginning balance	-	32,406,006,811	740,416,792,905	8,348,388,016	781,171,187,732
<b>Ending balance</b>	<b>-</b>	<b>31,768,215,715</b>	<b>720,627,374,262</b>	<b>7,774,229,532</b>	<b>760,169,819,509</b>

**10. Financial leased assets**

	<u>Machinery and equipment</u>
<b>Historical costs</b>	
Beginning balance	259,912,568,266
Increase	-
<b>Ending balance</b>	<b>259,912,568,266</b>
<b>Depreciation</b>	
Beginning balance	259,912,568,266
Depreciation during the period	-
<b>Ending balance</b>	<b>259,912,568,266</b>
<b>Net book values</b>	
Beginning balance	-
<b>Ending balance</b>	<b>-</b>

**11. Intangible fixed assets**

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<b>Initial costs</b>			
Beginning balance	1,271,530,010	38,283,102,884	39,554,632,894
Increase during the period	-	-	-
<b>Ending balance</b>	<b>1,271,530,010</b>	<b>38,283,102,884</b>	<b>39,554,632,894</b>
<b>Amortization</b>			
Beginning balance	-	29,743,631,075	29,743,631,075
Amortization during the period	-	747,786,012	747,786,012
<b>Ending balance</b>	<b>-</b>	<b>30,491,417,087</b>	<b>30,491,417,087</b>
<b>Net book values</b>			
Beginning balance	1,271,530,010	8,539,471,809	9,811,001,819
<b>Ending balance</b>	<b>1,271,530,010</b>	<b>7,791,685,797</b>	<b>9,063,215,807</b>

## GEMADEPT CORPORATION

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### FINANCIAL STATEMENTS

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

#### Notes to the Financial Statements (cont.)

#### 12. Construction-in-progress

This item reflects expenses for acquisition of fixed assets. Details during the period are as follows:

	<u>Beginning balance</u>	<u>Increase during the period</u>	<u>Other decreases</u>	<u>Ending balance</u>
Expenses on purchases of barges, container spreader	121,382,069,136	23,783,600,000	-	145,165,669,136
ORC software	1,355,175,442	-	-	1,355,175,442
MDM and debt management software	8,927,462,000	-	-	8,927,462,000
<b>Total</b>	<b><u>131,664,706,578</u></b>	<b><u>23,783,600,000</u></b>	<b><u>-</u></b>	<b><u>155,448,306,578</u></b>

#### 13. Deferred income tax assets

This item reflects deferred income tax assets related to temporarily deductible differences. The corporate income tax rate used for determining deferred income tax assets is 20%.

#### 14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1,224,280,919</i>	<i>601,671,888</i>
Mekong Logistics Company	1,224,280,919	601,671,888
<i>Payables to other suppliers</i>	<i>25,201,387,630</i>	<i>33,290,886,513</i>
Phuoc Tao Logistic Corporation	9,565,564,700	5,242,315,600
Sun Global Co., LTD	2,686,478,400	2,091,744,000
Sai Gon Shipbuilding And Marine Industry Company Limited	-	3,456,000,000
Other suppliers	12,949,344,530	22,500,826,913
<b>Total</b>	<b><u>26,425,668,549</u></b>	<b><u>33,892,558,401</u></b>

#### 15. Taxes and other obligations to the State Budget

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Payables</u>	<u>Receivable</u>	<u>Payable</u>	<u>Receivable</u>
Corporate income tax	12,504,113,145	-	8,989,424,240	-
Personal income tax	2,389,619,089	-	5,266,467,981	-
Withholding tax	-	411,615,959	-	362,771,238
<b>Total</b>	<b><u>14,893,732,234</u></b>	<b><u>411,615,959</u></b>	<b><u>14,255,892,221</u></b>	<b><u>362,771,238</u></b>

#### *Value added tax (VAT)*

The Corporation has to pay VAT in accordance with the deduction method at the rate of 0%, 8% and 10%.

#### *Corporate income tax*

The Corporation has to pay corporate income tax on taxable income at the rate of 20%.

#### *Other taxes*

The Corporation has declared and paid these taxes in line with the prevailing regulations.

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**FINANCIAL STATEMENTS**

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

**Notes to the Financial Statements (cont.)****16. Payables to employees**

This item reflects the salary and other payables to employees.

**17. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other organizations and individuals</i>	170,000,000	640,731,361
Loan interest expenses	-	80,731,361
Other short-term accrued expenses	170,000,000	560,000,000
<b>Total</b>	<u>170,000,000</u>	<u>640,731,361</u>

**18. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	2,851,210,266	1,804,834,086
Gemadept Logistics One Member Company Limited – Collection on other’s behalf	7,237,231	7,593,917
Gemadept Shipping Limited Company – Collection on other’s behalf	2,197,900,069	1,151,167,203
Pacific Pride Joint-Stock Company Limited – Collection on the Corporation’s behalf	566,531,235	566,531,235
Gemadept - Terminal Link Cai Mep Terminal J.S.C. – Other payables	7,237,231	7,237,231
“K” Line – Gemadept Logistics Co., Ltd. – Receipt of deposits for office lease	72,304,500	72,304,500
<i>Payables to other organizations and individuals</i>	124,631,878,325	145,273,200,668
Collections on other’s behalf to perform agent service	1,640,943,577	2,034,831,850
Receipts of short-term deposits	630,983,690	644,001,311
Other short-term payables	122,359,951,058	142,594,367,507
<b>Total</b>	<u>127,483,088,591</u>	<u>147,078,034,754</u>

**19. Short-term/long-term borrowings and financial lease**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term borrowings and financial lease payable to other organizations</i>	-	9,089,381,911
Loan from HSBC Vietnam	-	3,342,479,662
Loan from United Overseas Bank (Vietnam) Limited – Branch in Hanoi City	-	5,746,902,249
<b>Total</b>	<u>-</u>	<u>9,089,381,911</u>

**20. Provisions for short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Other provisions for short-term payables	129,673,858,543	129,673,858,543
<b>Total</b>	<u>129,673,858,543</u>	<u>129,673,858,543</u>

**21. 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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**Notes to the Financial Statements (cont.)****22. Deferred income tax liabilities**

Deferred income tax liabilities are related to exchange gain due to the revaluation of monetary items in foreign currencies.

**23. Owner's equity****23a. Statement on 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	69,388,382,902	-	-	69,388,382,902
Investment and development fund	72,682,100,796	-	-	72,682,100,796
Other funds	69,568,035,889	-	-	69,568,035,889
Retained earnings	<u>1,619,074,608,309</u>	<u>82,785,143,140</u>	-	<u>1,701,859,751,449</u>
<b>Total</b>	<b><u>10,015,847,278,936</u></b>	<b><u>82,785,143,140</u></b>	-	<b><u>10,098,632,422,076</u></b>

**23b. 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	-	-

Face value of outstanding shares: VND 10.000.

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Sales****1a. Gross sales**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current period</u>	<u>Previous period</u>
Sales from logistics services	122,715,292,705	100,135,502,006
Sales from leasing offices and others	<u>233,383,323</u>	<u>227,968,504</u>
<b>Total</b>	<b><u>122,948,676,028</u></b>	<b><u>100,363,470,510</u></b>

**1b. Sales to related parties**

Sales of goods and service provisions to related parties are presented at Note No. V.2e.

**2. Costs of sales**

This item reflects costs of logistics services.

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**FINANCIAL STATEMENTS**

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

**Notes to the Financial Statements (cont.)****3. Financial income**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current period</u>	<u>Previous period</u>
Bank deposit interest	45,213,688,148	16,497,500,140
Interest on loans given	65,609,521	1,534,321,850
Dividends and profit shared	78,422,300,000	82,888,820,000
Exchange gain arising	174,550,727	2,134,297,717
<b>Total</b>	<b><u>123,876,148,396</u></b>	<b><u>103,054,939,707</u></b>

**4. Financial expenses**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current period</u>	<u>Previous period</u>
Loan interest expenses	48,314,405	690,556,869
Exchange loss arising	482,905,937	523,041,774
Loss from sales of trading securities	-	2,185,098,904
For devaluation of trading securities and investment loss	28,464,521,859	16,247,883,388
Other financial expenses	31,369,581	31,930,526
<b>Total</b>	<b><u>29,027,111,782</u></b>	<b><u>19,678,511,461</u></b>

**5. Selling expenses**

Selling expenses include commission and other expenses for sales activity.

**6. General and administration expenses**

	<b>Accumulated from the beginning of the year to the end of the current period</b>	
	<u>Current period</u>	<u>Previous period</u>
Employees	15,242,699,454	12,346,110,676
Office supplies and stationery	234,342,494	277,020,020
Depreciation/(amortization) of fixed assets	2,337,743,954	2,310,685,335
Allowance for doubtful debts	42,047,878	63,875,241
Office rental	5,633,047,190	5,147,934,179
Other expenses	19,571,165,015	12,451,071,080
<b>Total</b>	<b><u>43,061,045,985</u></b>	<b><u>32,596,696,531</u></b>

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### FINANCIAL STATEMENTS

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

#### Notes to the Financial Statements (cont.)

#### 7. Other income

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Proceeds from liquidation of fixed assets	-	318,181,818
Other income	226,651,285	442,488,017
<b>Total</b>	<b>226,651,285</b>	<b>760,669,835</b>

#### 8. Other expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Other expenses	52,314,481	180,133,085
<b>Total</b>	<b>52,314,481</b>	<b>180,133,085</b>

#### 9. Operating costs

	Accumulated from the beginning of the year to the end of the current period	
	Current period	Previous period
Materials and supplies	6,036,073,768	5,605,158,775
Labor	18,735,989,414	16,918,468,571
Depreciation/(amortization) of fixed assets	24,161,318,577	25,071,038,596
External services rendered	51,585,810,588	43,865,581,803
Other expenses	22,502,360,833	5,870,592,228
<b>Total</b>	<b>123,021,553,180</b>	<b>97,330,839,973</b>

## VII. OTHER DISCLOSURES

### 1. Transactions and balances with related parties

The Corporation'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 Corporation's 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.

The Corporation has no sales of goods and service provisions as well as other transactions with the key managers and their related individuals. The Corporation 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 the current period	
	Current period	Previous period
Salary	12,252,657,159	8,442,862,883
Other income	1,440,000,000	1,590,000,000
<b>Total</b>	<b>13,692,657,159</b>	<b>10,032,862,883</b>

## GEMADEPT CORPORATION

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### FINANCIAL STATEMENTS

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

#### Notes to the Financial Statements (cont.)

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#### 1b. Transactions and balances with other related parties

Other related parties of the Corporation include:

<b>Other related parties</b>	<b>Relationship</b>
Pacific Lotus Joint Stock Company Limited	Subsidiary
Pacific Pearl Joint Stock Company Limited	Subsidiary
Nam Dinh Vu Port Joint Stock Company	Subsidiary
Phuoc Long Port Co., Ltd.	Subsidiary
Pacific Pride Joint-Stock Company Limited	Subsidiary
Pacific Rubber Industry Co., Ltd.	Subsidiary
Nam Hai ICD Joint Stock Company	Subsidiary
Gemadept – Vung Tau Corporation	Subsidiary
Gemadept Infrastructures Development and Investment Construction J.S.C.	Subsidiary
Gemadept Dung Quat International Port J.S.C.	Subsidiary
V.N.M General Transportation Service Co., Ltd.	Subsidiary
Truong Tho Transportation Services Corporation	Subsidiary
Pacific Marine Co., Ltd.	Subsidiary
Pacific Marine Equipment and Service Company Limited	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Gemadept Central Joint Stock Company	Subsidiary
Nam Dinh Vu Port Services Joint Stock Company (formerly known as Hai Minh Port Services Joint Stock Company)	Subsidiary
Binh Duong Port J.S.C.	Indirect subsidiary
Binh Duong Multimodal Transport Joint Stock Company	Indirect subsidiary
Gemadept Port Services Joint Stock Company	Indirect subsidiary
GMD ASL Joint Venture Company Limited	Indirect subsidiary
GNL Joint Venture Company Limited	Indirect subsidiary
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	Associate
Golden Globe Trading Co., Ltd.	Associate
Foodstuff Combina Torial Joint Stock Company	Associate
Minh Dam Tourism J.S.C.	Associate
Gemadept Hai Phong Co., Ltd.	Subsidiary of associate
Gemadept Logistics One Member Co., Ltd.	Subsidiary of associate
Mekong Logistics Company	Subsidiary of associate
Gemadept Shipping Singapore Pte. Ltd.	Subsidiary of jointly-controlled entity
Gemadept (Malaysia) Sdn. Bhd.	Subsidiary of jointly-controlled entity
Gemadept Shipping Limited Company	Subsidiary of jointly-controlled entity
Power Transportation and Service J.S.C.	Secondary associate
Saigon Development Corporation	Associate of subsidiary
JinJiang Shipping Logistics (Vietnam) Company Limited	Associate of subsidiary
Phu Hung Healthcare Investment Consultancy Joint Stock Company	Associate of subsidiary

*Transactions with other related parties*

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FINANCIAL STATEMENTS

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**Notes to the Financial Statements (cont.)**

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Sales of goods and service provisions to related parties are presented at Note No. V.2d.

*Receivables from and payables to other related parties*

Receivables from and payables to other related parties are presented in Notes No. V.2c, V.3, V.5, V.14 and V.18

Ho Chi Minh City, 29 April 2026



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**Nguyen Ngoc Son**  
Preparer



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**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

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**Nguyen Thanh Binh**  
General Director



C.T.C.P. HNH