

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 2/2009 ended 30 June 2009

Notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Second Quarter 2009**I. OPERATION FEATURES**

- 1. Investment form** : Joint stock company.
- 2. Operating field** : Port operation services, transportation and logistic services.
- 3. Main operations** :
 - To invest, to build and to operate sea ports, river ports and air cargo terminals. To perform all kinds of stevedoring services.
 - To offer multi-modal transport services, to transport passengers and all kinds of cargo including containers, out of gauge cargo by sea, air, river ways and inland trucking
 - To provide Logistics services; to build, to operate and to trade all kinds of warehouses, container yards and depots; to provide customs brokerage.
 - To provide shipping agency services, container liner agency services, freight forwarding services, ship's chandler and other related shipping services.
 - To sell, purchase, manage, operate, repair, newly build and charter all types of ocean vessels, river ships, containers, cranes, forklifts and other equipments, materials, spare parts for transportation, port operation and logistics.
 - To manage and to man crew members.
 - To undertake direct import and export. To act as petrol trading agency. To exploit mineral.
 - To invest, construct, manage, trade and operate real estate, office buildings, hotels, resorts and amusement parks, apartments, residential areas, trading centers and industrial parks.
 - To undertake financial investment; to trade stocks; to make financial contribution to banks, securities companies, fund management companies and to involve in other financial activities
 - To undertake other business activities which are decided by Board of Management in each time period in accordance with the stipulation of law and to be registered with concerned authorities.
- 4. Number of subsidiaries** : 12
In which:
 - Number of subsidiaries consolidated : 07
 - Number of subsidiaries not consolidated : 05

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Notes to the consolidated financial statements (cont.)**5. List of subsidiaries consolidated**

<i>Subsidiaries</i>	<i>Address</i>	<i>Proportion of interest</i>	<i>Option</i>
Gemadept (Singapore) Ltd.	70 Shenton way #08 03/04 Marina house, Singapore.	100 %	100 %
Gemadept (Malaysia) Ltd.	4217-4219, 3rd floor, Persiaran Raja, Muda Musa, 4200 Port Klang, Selangor Darul Ehsan, Malaysia.	100 %	100 %
Gemadept Logistics One-member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam	100 %	100 %
ISS Gemadept Company	No. 8, Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51 %	51 %
Sinokor Vietnam Co., Ltd.	15 th Floor, Harbour View Tower, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam.	51 %	51 %
Phuoc Long Port Joint Stock Company	15 th floor, Harbour View Tower, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam.	100%	100%
Dung Quat International Port Joint Stock Company	56 Hung Vuong Avenue, Quang Ngai City, Vietnam	55%	55%

6. Subsidiaries which have not been consolidated in the consolidated financial statements for the year 2009

<i>Subsidiary</i>	<i>Address</i>	<i>Reason</i>
Gemadept Nhon Hoi International Port Corporation	98 Pham Hung, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.	Not yet come into operation
V.N.M General Transportation Service Co., Ltd.	15 th floor, Harbour View Tower, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam.	Not yet come into operation
Gemadept Vung Tau Joint Stock Company	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria Province	Having been proceeding formalities on investment capital contribution and not yet come into operation
Hoa Sen – Gemadept Logistics and International Port Corporation	No. 05-07, 3/2 Street, Ward 8, Vung Tau City, Ba Ria-Vung Tau Province, Vietnam	Not yet come into operation
Gemadept Construction, Infrastructure Investment and Development J.S.C	15th floor, No. 35 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam	Not yet come into operation

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II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

The consolidated financial statements are for second quarter 2009 ended 30 June 2009.

2. Standard currency unit

The items in the financial statements for each entity in the Group are presented on the basis of the currency unit of the country in which that entity has been operating.

The currency unit used in preparation and presentation of the consolidated financial statements is Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The consolidated financial statements are made and presented according to the Vietnamese standards and system.

2. Statement on the compliance with the Vietnamese accounting system and standards

The Directors ensure to follow all the requirements of the prevailing Vietnamese accounting system and standards in the preparation of these consolidated financial statements.

3. Accounting form

All subsidiaries and affiliated companies in the Group are using voucher recording form.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the consolidated financial statements are prepared in accordance with the historical cost convention.

2. Consolidation bases

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 options that are currently valid or will be transferred should also be taken into consideration.

The business results of a subsidiary are included in the consolidated financial statements from the date of acquisition, which is the date on which the control of the acquired subsidiary is effectively transferred to the buyer. The business results of a subsidiary disposed are included in the consolidated income statement until the date of disposal.

The difference between the investment expenses and the ownership share of the Group in the fair value of the net recognizable assets of the subsidiary as of the acquisition date is recorded as a good will.

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Intra-group balances in the balance sheet and intra-group transactions and unrealized profits resulting from these transactions are eliminated when the consolidated financial statements are prepared. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Affiliated companies

Affiliated companies are those in which the Group has significant effects on but not having the control for their financial policies and operations. The consolidated financial statements include profit or loss of the Group in affiliated companies in accordance with the method of owner's equity from the date of having the effects. If the benefit of the Group in the affiliated company's loss is larger than or as equal as the book value of investing expenses, the investing expenses presented in the consolidated financial statements will be zero unless the Group has the obligations to settle for affiliated companies.

Investments in affiliated companies are presented in the consolidated financial statements in accordance with the owner's equity method and are initially recorded at costs.

The difference between the investment expenses and the ownership share of the Group in the fair value of the net recognizable assets of the subsidiary as of the acquisition date is recorded as a good will.

Unrealized profit, loss generating from transactions with affiliated companies are excluded correspondingly to an amount belonging to the Group when the consolidated financial statements are made.

3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank, cash in transit and short-term investments of which the due dates do not exceed 3 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.

4. Inventories

Inventories are recorded at their original costs. Costs include purchasing expenses, processing expenses, and other directly related costs to bring the inventories to the current positions and conditions.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Provision for devaluation of inventories is recognized when the costs are higher than the net realizable values. Net realizable values are the estimated selling prices of inventories less the estimated expenses on product completion and other necessary expenses on product consumption.

5. Trade receivable and other receivable

Trade receivable and other receivable are recognized at the values on supporting documents and invoices. Provisions for bad debts are made on the basis of the evaluation on the possibility to recover each debt.

6. Tangible fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Group to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more

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economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the period.

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	5 - 25
Machinery and equipment	5 - 8
Vehicles	5 - 23
Office equipment	3 - 8

7. Financial leasehold assets

A lease of asset is considered a financial lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessee. Fixed assets under financial lease are determined by their historical costs less accumulated depreciation. Historical cost is the lower between the reasonable value of the assets at the starting date of the lease agreement and the current value of the minimum lease payment. The discounting rate used to calculate the current value of the minimum lease payment is the interest rate as agreed by implication or as mentioned in the lease agreement. In case the interest rate as agreed by implication in the lease agreement cannot be determined, the interest rate for loan at the starting date of the lease agreement will be applied.

Fixed assets under financial lease are depreciated in accordance with the straight-line method over their estimated useful lives. In case it is not sure that the Group will have the ownership over the asset upon the expiry date of the financial lease contract, the fixed asset must be depreciated at the shorter between the lease period and the estimated useful life. The depreciation years of the fixed assets under financial lease are shown in Note IV.6.

8. Operating leasehold assets

A lease of asset is considered an operating lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessor. The lease expenses are included in operating expenses in accordance with the straight-line method over the leasing period and are not subject to the method of lease payment.

9. Investment property

Investment property includes land use rights, buildings or parts of buildings, infrastructure held by the owner or by the lessee under a financial lease to earn rental or for capital appreciation. Historical cost of investment property includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment property that have already been recognized should be added to the net book value of the investment property except when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the company.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the period.

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Investment properties are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are shown in Note V.15.

10. Intangible fixed assets

Land use right

Land use right includes all the actual expenses related to the land being used such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground leveling, registration fees, etc. During the year, since the land has not been put into use, the land use right was not amortized.

Computer software

Computer software includes all expenses paid by the Group to obtain the accounting program serving the accounting and financial recording and managing. These expenses are amortized in 3 years.

11. Borrowing costs

Borrowing costs are included into expenses during the period. In case the borrowing costs are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be capitalized.

In the event of general borrowings which are partly used for acquiring, constructing, or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

12. Financial investments

Investments into securities are recorded at their original costs. Provision for devaluation of investment in security is made for each particular type of securities in the market and for which the market value decreases in comparison with the book value.

When an investment is liquidated, the differences between net liquidation values and book values are recorded into income or expenses during the period.

13. Recording joint venture activities

Rewards of the company in the joint control activities and the assets under the joint control are reflected in the financial statements by allocating the shares of the Group in assets, liabilities, income, and expenses into the corresponding items.

14. Long-term prepaid expenses

Financial lease interests

Financial lease interests are allocated into expenses during the period in accordance with the straight-line method over the leasing periods.

Tools

Expenses on tools being put into use (mainly container accessories, steel cable, tires, etc.) are allocated into expenses during the period in accordance with the straight-line method for 2 years.

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Other prepaid expenses

Other expenses are allocated according to the time as in the invoices or contracts, or for maximum period of 2 years.

15. Accrued expenses

Accrued expenses are recorded basing on reasonable estimates on the amounts payable for goods and services already used in previous years and quarters.

16. Appropriation for unemployment fund

Unemployment fund is used to pay for severance and unemployment allowances.

The rate of extraction for this fund is 1-3% of the salary fund, which is used as the basis for social insurance payment and is included into the company's expenses during the period. In case that the unemployment fund is not enough for subsidizing resigned employees, the insufficient difference is recorded into expenses.

17. Capital - Funds

The Group's sources of capital include:

- Capital: recorded according to the amount actually invested by shareholders of the parent company.
- Share premiums: the difference between the issuance price and face value.
- Other sources of capital: including the supplementations from the business profits, the revaluation of assets and the value of the assets gifted to the company.

The Group's funds are extracted and used in line with its Charter.

18. Treasury stocks

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury stocks and is recorded as a decrease in owner's equity.

19. Dividends

Dividends are recorded as an amount payable in the period during which the dividends are disclosed.

20. Corporate income tax

The Group has to pay corporate income tax as follows:

- Parent company (Gemadep Corporation): has to pay corporate income tax at the rate of 25% on the taxable income.
- Subsidiaries:
 - Gemadep (Singapore) Ltd.: is responsible to pay corporate income tax at the rate of 18% on the taxable income.

Gemadep (Malaysia) Ltd.: has to pay corporate income tax at the rate of 20% on taxable income from 500.000 Ringgit Malaysia (MYR) down and 28% on the taxable income over 500.000 MYR.

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V.N.M General Transportation Service Co., Ltd.: applying the tax rate of 25% on annual taxable income.

ISS Gemadep Co., Ltd.: applying the tax rate of 25% on taxable income.

Sinokor Vietnam Co., Ltd.: the tax rates of 20% on annual taxable income will be applied in the first 10 years from the date of the company's business commencement and of 25% for the following years. The company is exempted from corporate income tax fully in 2 years from the profit-making year and is reduced 50% in 3 following years.

Phuoc Long Port Joint Stock Company is responsible to pay corporate income tax at the rate of 25% on taxable income.

Gemadep Dung Quat International Port Joint Stock Company is exempted from corporate income tax fully in 4 years from the profit-making year and is reduced 50% in 9 following years.

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

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.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates 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 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 of the company.

21. Foreign currency translation

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

The differences on foreign exchange and those due to the revaluation of the ending balances of the monetary items are included in income or expenses during the period.

When consolidating the financial statements, the items of the balance sheet and the income statement of the entity in foreign country are converted into Vietnam dong (VND) at the rates ruling as of the balance sheet date. The foreign exchange differences result from the conversion of the financial statements of the entity operating in a foreign country are directly recorded into owner's equity in the consolidated balance sheet (i.e. "foreign exchange differences" account)

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and are only included into financial expenses or financial income when the Group liquidates the net investment.

22. Recognition of sales

Sales of finished goods are recognized when most of risks and benefits associated with the goods ownership are transferred to customers and there are no uncertain factors related to payments, additional costs or sales returns.

Sales of service provision are recognized when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date.

Interests, dividends and profit shared are recognized when the Group is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period. Dividends and profit shared are recognized when the shareholders or the investors have the rights to receive dividends or profit from the capital contribution.

23. Related parties

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

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 and cash equivalents	248.208.172.042	172.153.997.594
Total	<u>248.208.172.042</u>	<u>172.153.997.594</u>

2. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Stocks	211.211.609.643	213.833.786.921
Certificates of Prudential Investment Fund	4.778.730.000	4.778.730.000
Certificate of Securities Investment Fund of Vietnam	1.014.119.000	1.118.338.625
Under-1-year deposits		8.026.401.136
Total	<u>217.004.458.643</u>	<u>227.757.256.682</u>

3. Provisions for devaluation of short-term investments

The provision for devaluation of investments in stocks is determined by the differences between the net realizable values (the market prices as of 30 June 2009) and the historical costs on the accounting book.

4. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	279.245.657.091	140.189.985.788
Consolidated Subsidiaries	116.864.248.109	106.710.829.078
Total	<u>396.109.905.200</u>	<u>246.900.814.866</u>

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	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	31.379.467.965	44.287.246.534
Gemadept (Singapore) Ltd.	3.338.089.706	-
Gemadept Logistics One-member Co., Ltd.	642.173.856	
Phuoc Long Port Joint Stock Company	4.769.169.162	4.640.400.200
Gemadept Dung Quat International Port Joint Stock Company	35.768.350.036	76.640.338.600
Total	<u>75.897.250.725</u>	<u>125.567.985.334</u>

6. Other receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
Other receivable	205.524.350.291	149.997.068.242
Total	<u>205.524.350.291</u>	<u>149.997.068.242</u>

7. Provisions for short-term bad debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Ha Noi Ceramic Tiles Company	5.265.000	5.265.000
International Trading and Forwarding Co., Ltd.	96.124.248	96.124.248
Ha Hai Transportation Service JSC	84.500.000	84.500.000
Binh An Vegetable Oil Corporation	33.663.006	33.663.006
H.T.N Transportation and Construction Co., Ltd.	161.400.000	161.400.000
Nghia Hung Transportation Company	20.412.000	20.412.000
Nguyen Duc Hung - YML Ha Noi	140.112.750	140.112.750
Bien Nam A Joint Stock Company	367.500.000	367.500.000
Nguyen Tran International Forwarding Service Co., Ltd.	190.500.000	190.500.000
Phu Tho Agricultural Products Processing Co.		30.700.000
Dong A Co., Ltd.	20.400.000	20.400.000
Vinatrans Regional Container Lines	12.655.566	12.655.566
Accounts receivable from projects	10.600.000	10.600.000
Others	20.671.629	71.783.829
Total	<u>1.163.804.399</u>	<u>1.245.616.399</u>

8. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies in stock	13.527.669.408	11.447.021.177
Fuel in ships	19.939.311.643	17.169.349.919
Total	<u>33.466.981.051</u>	<u>28.616.371.096</u>

9. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Other short-term prepaid expenses	6.964.908.813	14.606.288.844
Total	<u>6.964.908.813</u>	<u>14.606.288.844</u>

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	<u>Ending balance</u>	<u>Beginning balance</u>
Taxes and other obligations to the State Budget	30.814.412.490	24.479.923.808
Total	<u>30.814.412.490</u>	<u>24.479.923.808</u>

11. Other current assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Other current assets	90.830.060.670	108.014.382.761
Total	<u>90.830.060.670</u>	<u>108.014.382.761</u>

12. Increases/ (decreases) of tangible fixed assets

	Buildings and Structures	Machinery and equipment	Vehicles	Office equipment	Total
Initial costs					
Beginning balance	86.943.065.698	64.950.812.532	1.579.927.431.398	28.273.667.391	1.760.094.977.018
Increases		1.770.870.000	79.738.849.726	1.062.930.542	82.572.650.268
Decreases				6.518.612.783	6.518.612.783
Ending balance	<u>86.943.065.698</u>	<u>66.721.682.532</u>	<u>1.659.666.281.124</u>	<u>22.817.985.150</u>	<u>1.836.149.014.504</u>
Amortization					-
Beginning balance	32.925.250.875	22.157.060.404	378.056.272.675	15.219.783.414	448.358.367.368
Increases	2.664.631.908	5.062.658.883	60.664.496.084	2.331.080.549	70.722.867.424
Decreases				1.394.132.194	1.394.132.194
Ending balance	<u>35.589.882.783</u>	<u>27.219.719.287</u>	<u>438.720.768.759</u>	<u>16.156.731.769</u>	<u>517.687.102.598</u>
Net book values					
Beginning balance	<u>54.017.814.823</u>	<u>42.793.752.128</u>	<u>1.201.871.158.722</u>	<u>13.053.883.977</u>	<u>1.311.736.609.650</u>
Ending balance	<u>51.353.182.915</u>	<u>39.501.963.245</u>	<u>1.220.945.512.365</u>	<u>6.661.253.381</u>	<u>1.318.461.911.905</u>

13. Increases/ (decreases) of financial leasehold assets

Financial leasehold assets are vehicles

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book values</u>
Beginning balance	23.890.768.666	8.694.494.353	15.196.274.313
Increases	-	1.982.358.870	1.982.358.870
Decreases	-	-	-
Ending balance	<u>23.890.768.666</u>	<u>10.676.853.223</u>	<u>13.213.915.443</u>

14. Increases/ (decreases) of intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	10.704.213.410	1.107.932.142	11.812.145.552
Increases		589.447.172	589.447.172

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	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
<i>New purchases</i>		589.447.172	589.447.172
Decreases	-	-	-
Ending balance	<u>10.704.213.410</u>	<u>1.697.379.314</u>	<u>12.401.592.724</u>
Amortization			
Beginning balance	-	427.892.823	427.892.823
Increases	-	149.007.699	149.007.699
<i>Amortization</i>	-		
Decreases	-	-	-
Ending balance	<u>-</u>	<u>576.900.522</u>	<u>576.900.522</u>
Net book values			
Beginning balance	<u>10.704.213.410</u>	<u>680.039.319</u>	<u>11.384.252.729</u>
Ending balance	<u>10.704.213.410</u>	<u>1.120.478.792</u>	<u>11.824.692.202</u>

15. Construction-in-progress

	<u>Ending balance</u>	<u>Beginning balance</u>
Acquisition of fixed assets		
Crane	47.146.883.514	47.146.883.514
Oracle software	7.863.531.216	7.399.686.208
Construction-in-progress		
Investment in the planned area at North Rach Chiec		
Chiec	18.736.599.515	18.736.599.515
Cai Mep Project	37.749.324.285	37.749.324.285
Gemadep Hi-tech Park Project	3.658.444.173	3.658.444.173
Gemadep Dung Quat International Port	265.834.845.598	205.082.684.721
		3.730.481.855
Other projects	17.119.157.361	
Total	<u>398.108.785.662</u>	<u>323.504.104.271</u>

16. Increases/ (decreases) of investment property

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Net book values</u>
Gemadep Tower	275.918.405.456	10.961.725.516	264.956.679.940
Ending balance	<u>275.918.405.456</u>	<u>10.961.725.516</u>	<u>264.956.679.940</u>

17. Investment in subsidiaries

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadep Nhon Hoi International Port Corp	6.600.000.000	6.600.000.000
Gemadep Logistics One Member Co., Ltd.		25.500.000.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
V.N.M General Transportation Service Co., Ltd.	5.000.000.000	
Hoa Sen – Gemadept Logistics and International Port Corporation	33.410.389.360	33.405.386.260
Gemadept Construction, Infrastructure Investment and Development J.S.C.	40.034.257.500	40.034.257.500
Total	<u>85.044.646.860</u>	<u>105.539.643.760</u>

18. Investments in associates and affiliated companies

<u>Associates and affiliated companies</u>	<u>Rate of capital ownership</u>		<u>Investment capital</u>
	<u>As in the license</u>	<u>Actually contributed</u>	
Golden Globe Trading Company	45,00	45,00	42.761.600.000
Vung Tau Commercial Port Joint Stock Company (VCP)	27,00	26,78	9.642.000.000
MBN-GMD VIETNAM	34,00	34,00	1.534.080.000
Vinh Hao Mineral Water Joint Stock Company	33,00	25,75	25.357.500.000
Nam Hai Port	30,00	30,00	27.596.000.000
Minh Dam Tourist Joint Stock Company	40,00	38,00	14.114.608.143
POTRACO	38,00	38,00	23.236.200.000
Schenker Gemadept Logistics Vietnam	49,00	49,00	11.882.010.000
Huyndai Merchant Marine Vietnam	49,00	49,00	2.371.845.000
Truong Tho Transportation Tourist J.S.C.	26,00	26,00	15.600.000.000
Saigon Cargo Service Corporation	23,00	23,00	29.600.000.000
Others			841.500.000
Total			<u>204.537.343.143</u>

19. Other long-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Investments in stocks	317.249.909.600	404.908.709.600
Investments in bonds and debentures	1.119.000.000	1.119.000.000
Other long-term investments	18.335.901.494	18.160.901.494
Total	<u>336.704.811.094</u>	<u>424.188.611.094</u>

20. Provision for devaluation of long-term investments

The provision for devaluation of investments in stocks is determined by the differences between the net realizable values (the market prices as at 30 June 2009) and the historical costs on the accounting book.

21. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	13.008.128.170	18.232.104.934
Gemadept (Malaysia) Ltd.		139.650.000
Sinokor Vietnam Co., Ltd.	102.406.188	92.100.191

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	<u>Ending balance</u>	<u>Beginning balance</u>
Phuoc Long Port Co., Ltd.	1.537.901.570	1.277.366.164
Gemadep Dung Quoc International Port	286.401.335	284.639.292
ISS Gemadep Co.	428.971.030	557.662.342
Total	<u>15.363.808.293</u>	<u>20.583.522.923</u>
22. Deferred income tax assets		
Deferred income tax assets are related to the deductible temporary differences.		
23. Other long-term assets		
	<u>Ending balance</u>	<u>Beginning balance</u>
Other long-term deposits	5.888.086.456	2.425.260.697
Total	<u>5.888.086.456</u>	<u>2.425.260.697</u>
24. Short-term debts and loans		
	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadep (Vietnam)	116.858.355.957	39.080.883.828
Gemadep (Singapore) Ltd.	142.859.274.608	139.460.569.714
		5.700.000.000
Gemadep Dung Quoc International Port	5.700.000.000	
Total	<u>265.417.630.565</u>	<u>184.241.453.542</u>
25. Payable to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadep (Vietnam)	185.770.408.060	148.835.459.054
Gemadep (Singapore) Ltd.	12.379.044.519	87.330.742
Gemadep (Malaysia) Ltd.	4.510.874.151	10.874.222.100
Sinokor Vietnam Co., Ltd.	6.202.092.997	473.502.961
Gemadep Logistics One-member Co., Ltd.	10.489.203.747	
ISS Gemadep Company	26.464.751	
Phuoc Long Port Co., Ltd.	103.483.862.569	85.506.903.800
Gemadep Dung Quoc International Port	14.670.526.955	10.393.733.148
Total	<u>337.532.477.748</u>	<u>256.171.151.805</u>
26. Advances from customers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadep (Vietnam)	29.964.551.212	21.790.662.239
Gemadep Logistics One-member Co., Ltd.	2.284.090.872	
ISS Gemadep Company	5.325.380.609	
Phuoc Long Port Co., Ltd.	894.922.237	
Sinokor Vietnam Co., Ltd.		-
Total	<u>38.468.944.930</u>	<u>21.790.662.239</u>

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Notes to the consolidated financial statements (cont.)**27. Taxes and other obligations to the State Budget**

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	33.885.557.171	8.989.099.923
Consolidated subsidiaries	<u>7.120.710.891</u>	<u>5.120.317.918</u>
Total	<u>41.006.268.062</u>	<u>14.109.417.841</u>

28. Payable to employees

This item includes salaries, allowances, bonuses, etc. payable to employees.

29. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)		16.444.729.583
	17.222.854.406	
Consolidated subsidiaries	<u>74.657.868.290</u>	<u>19.337.389.016</u>
Total	<u>91.880.722.696</u>	<u>35.782.118.599</u>

30. Other short-term accounts payable:

Including Trade Union's expenditure, social insurance, health insurance, deposits and mortgages received, amounts received on others' behalf payable, etc.

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other payable</i>	<u>102.943.257.223</u>	<u>141.542.758.403</u>
Total	<u>102.943.257.223</u>	<u>141.542.758.403</u>

31. Provisions for short-term accounts payable

	<u>Beginning balance</u>	<u>Ending balance</u>
Provisions for accounts payable relating to compensations during transportation process:		
- <i>Thuduc Electro-Mechanical Company : the electric generator fell into the sea during the transportation process</i>	4.127.690.538	4.127.690.538
- <i>Geodis Wilson Vietnam: setting wrong temperature in the container causing effects on the quality of the cargo</i>	5.965.960.405	5.965.960.405
- <i>Others</i>	<u>1.648.316.717</u>	<u>1.648.316.717</u>
Total	<u>11.741.967.660</u>	<u>11.741.967.660</u>

32. Other long-term accounts payable

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	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of deposit to rent warehouse of Lever Vietnam according to the contract on leasing assets No. 18/WH/GMD-LVN/2005 dated 14 March 2005.		101.640.000
Deposits for ship chartering		-
Receipt of deposit to lease Gemadept Tower located at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	25.291.492.308	25.612.873.302
Total	<u>25.291.492.308</u>	<u>25.714.513.302</u>

33. Long-term debts and loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	265.627.683.476	248.830.638.478
Gemadept (Singapore) Ltd.	239.819.046.654	293.749.869.974
Gemadept Dung Quoc International Port	221.171.032.575	215.163.698.795
Total	<u>726.617.762.705</u>	<u>757.744.207.247</u>

34. Dividends

In the first quarter of 2009, the parent company has not paid dividends to shareholders.

Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	47.500.000	47.500.000
Number of shares already sold to the public	47.500.000	47.500.000
- <i>Common shares</i>	47.500.000	47.500.000
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	47.500.000	47.500.000
- <i>Common shares</i>	47.500.000	47.500.000
- <i>Preferred shares</i>	-	-

Face value per outstanding share: VND 10.000.

35. Bonus and welfare funds

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus and welfare fund	2.989.031.856	5.847.350.951
Total	<u>2.989.031.856</u>	<u>5.847.350.951</u>

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36. Interest of minority shareholders

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment capital returned to minority shareholders	18.445.638.258	17.008.881.900
Profits after tax payable to minority shareholders	6.816.359.661	5.796.679.122
Total	<u>25.261.997.919</u>	<u>22.805.561.022</u>

VI. OTHER INFORMATION

In the second quarter of 2009, the Company has applied the accounting standards issued together with the Decision No. 15/QD-BTC dated 20 March 2006 of the Finance Minister, which is guided for implementation in the Circulars No. 20/2006/TT-BTC dated 20 March 2006 and No. 21/2006/TT-BTC dated 20 March 2006.

Ho Chi Minh City, 20 July 2009

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant in charge

Do Van Minh
General Director