

## **REPORT**

### **ON THE REVIEW OF THE FINANCIAL STATEMENTS FOR THE FIRST HALF OF THE FISCAL YEAR ENDING 31 DECEMBER 2010 OF GEMADEPT CORPORATION AND ITS SUBSIDIARIES**

#### **THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE DIRECTORS OF GEMADEPT CORPORATION**

We have reviewed the accompanying interim financial statements for the first half of the fiscal year ending 31 December 2010 of Gemadept Corporation (“the company”) and its subsidiaries (the list of subsidiaries being presented at the Note I.3) (hereinafter referred to as “the Group”), including the consolidated interim balance sheet as of 30 June 2010, the consolidated interim income statement, the consolidated interim cash flows statement and the notes to the consolidated interim financial statements for the first half of the fiscal year ending 31 December 2010, which were prepared on 30 August 2010 (from page... to page...).

The preparation and the presentation of these interim financial statements are the responsibility of the Directors of the company. Our responsibility is to express an opinion on these financial statements based on our review.

We have conducted the review on the accompanying interim financial statements in accordance with the Vietnamese Auditing Standards on financial statement reviews. These standards require that we plan and perform the review procedures to obtain a reasonable assurance that the interim financial statements are free from material mistakes. The review is developed on the bases of our discussions with responsible staff of the company and of applying our analytical procedures on the financial information obtained. Consequently, this review provides less assurance than a final audit. We have not performed an audit, so we do not express any audit opinion.

#### **Issues causing effects on the Auditor’s opinion**

The fiscal year ending 31 December 2010 is the first year the company prepares the consolidated interim financial statements; thus, no comparative figures have been presented in the income statement and the cash flow statement for the first half of the fiscal year ending 31 December 2010.

We have not fully obtained the information to confirm the value of accounts receivable from capital contribution of Hoa Sen – Gemadept Logistics and International Port Corp. as at 30 June 2010 of totally VND 23.122.700.000 and the value of goodwill from purchasing shares of Hoa Sen – Gemadept Logistics and International Port Corp. of totally VND 49.082.628.918 (see Notes V.6 and V.24). And the value of the goodwill has not been allocated into the business results during the period.

Based on our review, except for effects of the said issues, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements have not been truly and fairly presented, in all material respects, in conformity with the prevailing Vietnamese accounting system and standards as well as other related regulations.

This report is made in two languages (Vietnamese and English), both of equal validity. The Vietnamese version will be the original for reference when needed.

For and on behalf of

Auditing and Consulting Co., Ltd. (A&C)

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**Ly Quoc Trung – Deputy General Director**  
*Audit Certificate No. Đ.0099/KTV*

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**Nguyen Thi Phuoc Tien - Auditor**  
*Audit Certificate No. 1199/KTV*

Ho Chi Minh City, 01 September 2010