

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

As of 30 Sep 2012

CONSOLIDATED BALANCE SHEET

As of 30 Sep 2012

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
A -	CURRENT ASSETS	100		2,248,475,196,151	2,550,324,593,283
I.	Cash and cash equivalents	110	V.1	540,866,677,039	516,375,213,095
1.	Cash	111		466,037,832,336	380,430,405,102
2.	Cash equivalents	112		74,828,844,703	135,944,807,993
II.	Short-term investments	120		549,763,597,059	670,216,981,989
1.	Short-term investments	121	V.2	644,080,998,964	864,902,581,515
2.	Provisions for devaluation of short-term investments	129	V.3	(94,317,401,905)	(194,685,599,526)
III.	Accounts receivable	130		867,832,284,478	1,073,326,479,328
1.	Receivable from customers	131	V.4	343,393,407,025	335,833,245,035
2.	Prepayments to suppliers	132	V.5	296,576,018,508	209,664,290,726
3.	Short-term inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Other receivable	135	V.6	243,856,665,177	533,448,645,815
6.	Provisions for bad debts	139		(15,993,806,232)	(5,619,702,248)
IV.	Inventories	140		78,435,428,484	86,253,938,991
1.	Inventories	141	V.7	78,435,428,484	86,253,938,991
2.	Provisions for devaluation of inventories	149		-	-
V.	Other current assets	150		211,577,209,091	204,151,979,881
1.	Short-term prepaid expenses	151	V.8	42,225,460,981	26,222,133,214
2.	VAT to be deducted	152		20,918,583,227	16,651,990,374
3.	Taxes and other accounts receivable from the State	154	V.9	20,538,894,716	23,172,863,016
4.	Trading Government bonds	157		-	-
5.	Other current assets	158	V.10	127,894,270,167	138,104,993,276

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CONSOLIDATED FINANCIAL STATEMENT

As of 30 Sep 2012

Balance sheet (cont.)

ASSETS		Code	Note	Ending balance	Beginning balance
B -	LONG-TERM ASSETS	200		4,601,385,447,316	4,318,574,956,254
I.	Long-term accounts receivable	210		37,000,000,000	37,000,000,000
1.	Long-term accounts receivable from customers	211		-	-
2.	Working capital in affiliates	212		-	-
3.	Long-term inter-company receivable	213		-	-
4.	Other long-term receivable	218	V.11	37,000,000,000	37,000,000,000
5.	Provisions for bad debts	219		-	-
II.	Fixed assets	220		2,418,741,117,155	1,996,434,126,941
1.	Tangible assets	221	V.12	1,649,098,091,132	1,822,529,900,234
	<i>Historical costs</i>	222		2,692,541,514,450	2,797,717,624,829
	<i>Accumulated depreciation</i>	223		(1,043,443,423,318)	(975,187,724,595)
2.	Financial leasehold assets	224		-	-
	<i>Historical costs</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible assets	227	V.13	46,233,794,332	45,758,048,508
	<i>Initial costs</i>	228		53,582,595,175	51,656,195,174
	<i>Accumulated amortization</i>	229		(7,348,800,843)	(5,898,146,666)
4.	Construction-in-progress	230	V.14	723,409,231,691	128,146,178,199
III.	Investment property	240	V.15	230,283,064,850	239,202,151,988
	Historical costs	241		279,448,439,795	279,448,439,795
	Accumulated depreciation	242		(49,165,374,945)	(40,246,287,807)
IV.	Long-term investments	250		1,632,124,283,787	1,733,691,273,485
1.	Investments in affiliates	251			
2.	Investments in business concerns and joint ventures	252	V.16	1,385,050,262,141	1,301,418,098,200
3.	Other long-term investments	258	V.17	297,811,943,094	470,202,571,094
4.	Provisions for devaluation of long-term investments	259	V.18	(50,737,921,448)	(37,929,395,809)
V.	Other long-term assets	260		14,428,647,408	18,394,206,309
1.	Long-term prepaid expenses	261	V.19	11,950,903,000	12,599,391,855
2.	Deferred income tax assets	262	V.20	22,084,689	3,739,436,055
3.	Other long-term assets	268	V.21	2,455,659,719	2,055,378,399
VI.	Goodwill	269	V.22	268,808,334,117	293,853,197,532
	TOTAL ASSETS	270		6,849,860,643,466	6,868,899,549,538

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

As of 30 Sep 2012

Balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY		Code	Note	Ending balance	Beginning balance
A - LIABILITIES		300		2,288,353,606,424	2,374,266,512,950
I. Current liabilities		310		1,169,209,400,758	1,373,783,572,080
1. Short-term debts and loans		311	V.23	434,023,214,413	681,199,861,627
2. Payable to suppliers		312	V.24	278,590,475,057	265,486,612,018
3. Advances from customers		313	V.25	17,905,554,934	2,493,573,335
4. Taxes and other obligations to the State Budget		314	V.26	21,663,957,639	20,102,581,281
5. Payable to employees		315	V.27	9,625,474,360	27,281,667,393
6. Accrued expenses		316	V.28	38,732,649,009	37,797,367,211
7. Inter-company payable		317		-	-
8. Payable according to the progress of construction contracts		318		-	-
9. Other short-term accounts payable		319	V.29	364,498,219,486	318,306,907,796
10. Provisions for short-term accounts payable		320		1,783,214,214	3,106,407,889
11. Bonus and welfare funds		323	V.30	2,386,641,646	18,008,593,529
12. Trading Government bonds		327			
II. Long-term liabilities		330		1,119,144,205,666	1,000,482,940,870
1. Long-term accounts payable to suppliers		331			
2. Long-term inter-company payable		332			
3. Other long-term payable		333	V.31	20,731,718,877	17,887,072,335
4. Long-term debts and loans		334	V.32	809,813,709,442	686,211,353,562
5. Deferred income tax payable		335		29,359,185,408	22,679,272,217
6. Provisions for unemployment allowances		336		186,062,750	189,474,000
7. Provisions for long-term accounts payable		337		-	-
8. Unearned revenues		338	V.33	259,053,529,189	273,515,768,757
9. Science and technology development fund		339			
B - OWNER'S EQUITY		400		4,323,457,240,378	4,265,695,498,568
I. Owner's equity		410		4,323,457,240,378	4,265,695,498,568
1. Capital		411	V.34	1,094,473,090,000	1,094,473,090,000
2. Share premiums		412	V.34	2,471,474,474,400	2,471,474,474,400
3. Other sources of capital		413	V.34	71,797,775,902	71,797,775,902
4. Treasury stocks		414		-	-
5. Differences on asset revaluation		415		-	-
6. Foreign exchange differences		416	V.34	(6,537,434,488)	1,145,202,453
7. Business promotion fund		417	V.34	4,511,710,559	4,511,710,559
8. Financial reserved fund		418	V.34	29,429,404,912	29,429,404,912
9. Other funds		419	V.34	26,952,972,351	29,202,972,352
10. Retained earnings		420	V.34	631,355,246,742	563,660,867,991
11. Construction investment fund		421		-	-
12. Business arrangement supporting fund		422		-	-
II. Other sources and funds		430			
1. Sources of expenditure		432			
2. Fund to form fixed assets		433			
C - INTEREST OF MINORITY SHAREHOLDERS		439	V.35	238,049,796,665	228,937,538,020
TOTAL LIABILITIES AND OWNER'S EQUITY		440		6,849,860,643,467	6,868,899,549,538

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
CONSOLIDATED FINANCIAL STATEMENT

Ho Chi Minh City, 09 November 2012

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

As of 30 Sep 2012

CONSOLIDATED INCOME STATEMENT

For the quarter III ended 30 Sep 2012

	ITEMS	Quarter III		Accumulated Amount	
		Current year	Previous year	Current year	Previous year
1	Sales	652,026,515,664	621,373,040,195	1,939,107,862,575	1,710,837,646,788
2	Deductions	429,686,552	266,738,418	1,821,444,750	797,867,017
3	Net sales	651,596,829,112	621,106,301,777	1,937,286,417,825	1,710,039,779,771
4	Costs of goods sold	536,768,482,104	511,415,518,700	1,612,711,888,623	1,426,325,632,921
5	Gross profit	114,828,347,008	109,690,783,077	324,574,529,202	283,714,146,850
6	Financial income	4,529,294,340	49,125,563,968	82,648,405,118	187,265,153,206
7	Financial expenses	29,216,490,016	87,554,994,450	132,004,671,222	278,952,188,742
	In which :			-	-
	- <i>Loan interest expenses</i>	31,508,569,793	41,519,467,813	109,996,457,619	117,571,146,201
8	Selling expenses	3,936,045,074	6,963,939,526	12,380,913,022	13,678,589,295
9	Administrative overheads	48,437,300,571	51,931,901,100	176,419,993,719	147,070,352,476
10	Net operating profit	37,767,805,686	12,365,511,969	86,417,356,357	31,278,169,542
11	Other income	14,815,001,702	1,032,964,728	145,507,925,482	33,376,139,206
12	Other expenses	3,290,905,705	4,022,438,421	115,801,339,903	18,784,198,718
13	Other profit	11,524,095,997	(2,989,473,693)	29,706,585,579	14,591,940,488
14	Total accounting profit before tax	49,291,901,683	9,376,038,276	116,123,941,935	45,870,110,030
15	Current corporate income tax	260,634,104	2,326,116,959	28,132,398,743	14,101,338,327
16	Deferred corporate income tax	5,516,520,797	723,591,708	5,516,520,797	2,062,368,300
17	Profit after tax	43,514,746,782	6,326,329,609	82,475,022,395	29,706,403,404
17.1	Profit after tax of minority shareholders	3,250,559,525	3,890,945,720	9,112,258,645	5,732,911,880
17.2	Profit after tax of parent company's shareholders	40,264,187,257	2,435,383,888	73,362,763,751	23,973,491,524
18	Earning per share	368	24	670	240

Ho Chi Minh City, 09 November 2012

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

As of 30 Sep 2012

CASH FLOW STATEMENT

(Indirect method)

As of 30 Sep 2012

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		116,123,941,935	45,870,110,030
2. Adjustments				
- Depreciation of fixed assets	02		153,698,844,204	162,589,182,404
- Provisions	03		(77,185,567,998)	81,908,610,833
- Gain/ (loss) from foreign exchange differences	04		(7,682,636,941)	(25,884,927,271)
- Gain/ (loss) from investing activities	05		(81,632,308,932)	(141,188,342,190)
- Loan interest expenses	06		110,086,479,706	117,571,146,201
3. Operating profit before changes of working capital	08		213,408,751,976	240,865,780,007
- Increase/ (decrease) of accounts receivable	09		(91,511,579,681)	(78,805,954,104)
- Increase/ (decrease) of inventories	10		7,818,510,507	(5,091,361,955)
- Increase/ (decrease) of accounts payable	11		102,663,266,716	109,318,808,317
- Increase/ (decrease) of prepaid expenses	12		(15,354,838,911)	(10,216,244,790)
- Loan interests already paid	13		(109,644,190,677)	(102,273,278,425)
- Corporate income tax already paid	14		(26,151,349,515)	(8,528,394,874)
- Other gains	15		105,085,531,666	182,504,085,653
- Other disbursements	16		(107,868,514,028)	(182,868,098,568)
Net cash flows from operating activities	20		78,445,588,052	144,905,341,262
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(250,420,657,302)	(125,270,516,021)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		121,698,675,343	40,138,163,534
3. Loans given and purchases of debt instruments of other entities	23		(15,000,000,000)	(172,589,811,850)
4. Recovery of loans given and disposals of debt instruments of other entities	24		260,808,138,859	179,514,916,611
5. Investments into other entities	25		(108,679,515,407)	(280,933,627,533)
6. Withdrawals of investments in other entities	26		17,811,845,000	2,132,190,132
7. Receipts of loan interests, dividends and profit shared	27		126,341,169,812	109,551,069,565
Net cash flows from investing activities	30		152,559,656,305	(247,457,615,562)

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENT

As of 30 Sep 2012

Cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		981,142,452,094	866,819,030,058
4. Loan principal amounts repaid	34		(1,104,716,743,428)	(566,532,960,993)
5. Payments for financial leasehold assets	35		-	(5,171,816,007)
6. Dividends and profit already paid to the owners	36		(84,892,338,729)	-
<i>Net cash flows from financing activities</i>	40		(208,466,630,063)	295,114,253,058
Net cash flows during the year	50		22,538,614,294	192,561,978,758
Beginning cash and cash equivalents	60		516,375,213,095	546,776,463,318
Effects of fluctuations in foreign exchange rates	61		1,952,849,650	3,773,928,606
Ending cash and cash equivalents	70		540,866,677,039	743,112,370,681

Ho Chi Minh City, 09 November 2012

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the first 9 months of the fiscal year ending 31 December 2012

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 9 months of the fiscal year ending 31 December 2012

The consolidated financial statements for the first 9 months of the fiscal year ending 31 December 2012 of General Forwarding and Agency Corporation (Gemadept Corporation) including the first 9 months financial statements of Gemadept Corporation (parent company) and those of its subsidiaries (hereinafter referred to as “the Group”).

I. OPERATION FEATURES**1. Investment form
of parent company**

: A joint stock company.

2. Operating field

: Port operation, Logistics, Forestry and Real Estates.

3. Main operations

The Corporation has been consistent with its strategy to develop core business and to selectively diversify business sectors. Gemadept’s business scopes include Port operation, Logistics, Forestry and Real Estates.

- **Port operation:** Operating a port system stretching from the North to the South, at big cities and major industrial zones: Phuoc Long ICD Port, Nam Hai Port, Dung Quat Port and Binh Duong Port; Investing in the projects of Nam Hai- Dinh Vu Container Port, Gemalink Cai Mep deep-sea Port and Gemadept Hoa Sen Port.
- **Logistics:** Distribution centers; container liner services; project cargo transport; multi-modal transport, ship management and crew manning; shipping agency and freight forwarding services; air-cargo terminal, etc.
- **Forestry:** Plant, exploit and process rubber and other industrial crops in Cambodia.
- **Real estate:** Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Gemadept Tower, Saigon Gem Mixed-use development project and Gemadept Mixed-use development project in Vientiane- Laos.

4. Total number of subsidiaries

:

19

In which:

Number of subsidiaries to be consolidated

:

19

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the first 9 months of the fiscal year ending 31 December 2012

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

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #11-01 to #11-04 Cendex Centre, Singapore.	100,00 %	100,00 %
Gemadept (Malaysia) Ltd.	No. 68, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor.	100,00 %	100,00 %
V.N.M General Transportation Service Co., Ltd.	22 nd floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00 %	100,00 %
Gemadept Dung Quat International Port J.S.C	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam.	78.60 %	78.60 %
Phuoc Long Port Co., Ltd.	19 th floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00 %	100,00 %
ISS - Gemadept Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51,00 %	51,00 %
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.	70,00 %	70,00 %
Gemadept Nhon Hoi International Port J.S.C	No. 98 Pham Hung, Quy Nhon City, Binh Dinh Province	55,00 %	55,00 %
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.	51,00 %	51,00 %
Gemadept Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam.	100,00 %	100,00 %
Gemadept Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An Town, Long An Province, Vietnam.	100,00 %	50,00 %
Gemadept Hai Phong Co., Ltd.	No. 452 Le Thanh Tong, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam.	100,00 %	100,00 %
Truong Tho Tourism and Transportation J.S.C ^(*)	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	46,00 %	54,00 %
Nam Hai Port Corporation	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam.	99,98 %	99,98 %
Pacific Marine Co., Ltd.	21 st floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City,	100,00%	100,00%

GEMADEPT CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the first 9 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
	Vietnam.		
Vi Tin Service Computing Co., Ltd.	21 st floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100,00%	100,00%
Bright Ocean Logistics Co., Ltd.	20 th floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100,00%	100,00%
Pacific Rubber Industry Co., Ltd.	19 th floor, Gemadept Building, No. 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100,00%	100,00%
Pacific Pearl Joint Stock Company Limited	193C Mao Tse Toung Blv., Chamcarmon Dist., Phnom Penh City, Cambodia.	100,00%	100,00%

(*) Gemadept Corporation has controlled Truong Tho Tourism and Transportation J.S.C since the company has been given the authority to reach the voting right rate of 54% in the shareholders' meetings by some shareholders.

6. List of key associates reflected in the consolidated interim financial statements in accordance with the method of owner's equity

<i>Associates</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Golden Globe Trading Co., Ltd.	No. 117 Le Loi, District 1, Ho Chi Minh City, Vietnam.	45,00%	45,00%
MBN-GMD Vietnam	No. 6 Le Thanh Ton, District 1, Ho Chi Minh City, Vietnam.	34,00%	34,00%
Vung Tau Commercial Port J.S.C (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam.	26,78%	26,78%
Vinh Hao Mineral Water J.S.C	No. 72, 19/4 Street, Xuan An Ward, Binh Thuan Province, Vietnam.	29,00%	29,00%
Power Transportation and Service J.S.C (Potraco)	No. 112 Ngo Quyen, Ngo Quyen District, Hai Phong City, Vietnam.	38,02%	38,02%
Schenker Gemadept Logistics Vietnam Co., Ltd.	Lot J2, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong, Vietnam.	49,00%	49,00%
Minh Dam Tourism J.S.C	Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province, Vietnam.	40,00%	40,00%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen, Ward 4, Tan Binh District, Ho Chi	23,00%	23,00%

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CONSOLIDATED FINANCIAL STATEMENTS

For the first 9 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

<i>Associates</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Sinokor Vietnam Co., Ltd.	Minh City, Vietnam. 2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	49,00%	49,00%
Falcon Ha Dong Investment and Trading J.S.C	No. 418 Quang Trung, La Khe Ward, Ha Dong District, Ha Noi City, Vietnam.	25,00%	25,00%
United Food J.S.C	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Ha Noi City, Vietnam.	26,56%	26,56%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Viengchan, Laos.	40,00%	40,00%
Nam Hai Dinh Vu Port J.S.C	Km No. 6, Dinh Vu Street, Dong Hai Ward, Hai An District, Hai Phong	35,00%	35,00%

7. List of key jointly controlled entities reflected in the consolidated interim financial statements in accordance with the method of owner's equity

<i>Jointly controlled entities</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadep - Terminal Link Cai Mep Terminal J.S.C	Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam	65,12%	40,12%

Gemadep Corporation has invested in Gemadep - Terminal Link Cai Mep Terminal J.S.C at the benefit rate of 65,12%. However, the Board of Management of the company have agreed to transferred 25% of stocks invested in this company to another partner in the year 2012, making up 40,12 % in the voting right in Gemadep - Terminal Link Cai Mep Terminal J.S.C of the Group. In addition, according to the Charter of this company, the resolutions of its Shareholders have to be approved by the shareholders who hold at least 65% of total share capital. As a result, the investment in Gemadep - Terminal Link Cai Mep Terminal J.S.C is still considered an investment in jointly controlled entity.

8. Effects of the Group's operations on the financial statements.

In the year 2012, the Group has divided its main operations into 4 groups including port operation, logistics, forestry and real estates.

Gemadep Corporation has fully completed the convertible debt issuance for the total value of USD 40 million for Vietnam Investment Fund J.S.C at the fixed interest rate of 06% in the period of 5 years. The debt can be converted into ordinary shares after 1 year starting from the date of issuance.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING**1. Fiscal year**

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

2. Standard currency unit

The standard currency unit used is Vietnam Dong (VND).

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III. ACCOUNTING SYSTEM AND STANDARDS

1. Accounting system

The consolidated financial statements have been prepared in line with the guidance of Vietnamese accounting standards and system, which have been issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance as well as the Circulars giving guidance on the application of the Vietnamese accounting system and standards of the Ministry of Finance.

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

The Directors of Gemadept Corporation ensure to follow all the requirements of the prevailing Vietnamese accounting system and standards, which have been issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting system and standards, in the preparation of these consolidated financial statements.

3. Accounting form

General journal recording.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the consolidated financial statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The consolidated financial statements include the financial statements of Gemadept Corporation (parent company) and its subsidiaries. A subsidiary is an entity 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, which is bought or sold during the year, are included in the consolidated income statements from the date of acquisition or until the date of selling investments in that subsidiary.

In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the financial statements of that subsidiary will be suitably adjusted before being used for the preparation of the consolidated financial statements.

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.

Interests of minority shareholders reflect the amount of the subsidiary's profit and net assets, which are not held by the shareholders of the parent company. Interests of minority shareholders

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are presented in a particular item in consolidated income statement and consolidated balance sheet. Interests of minority shareholders include the value of benefits of the minority shareholders as of the initial date of business consolidation and the amount of benefits of the minority shareholders in the statement of fluctuations of the owner's equity from the date of business consolidation. The losses correspondingly with the amount of capital of the minority shareholders, which are exceeded their amount of capital in the owner's equity of the subsidiary, are recorded as a decrease in the benefits of the Group unless the minority shareholders are responsible and possible to compensate for these losses.

3. Business merging

The business merging is recorded in line with its purchasing method. The costs of business merging include the fair values as at the transaction date of the exchanged assets, the liabilities which are already generated or acknowledged as well as the capital instruments issued by the Group to obtain the right to control the acquired business entity, plus the expenses directly related to the business merging. The purchased assets, the liabilities which are able to be determined and the inherent liabilities arisen from the business merging are recognized at their fair values as at the date of business merging.

The difference between the cost of business merging and the ownership share of the Group in the net fair value of the assets, the liabilities which are able to be determined and the recognized inherent liabilities of the acquired business entity as of the acquisition date is recorded as a goodwill. If the cost of business merging is lower than the net fair value of assets, the liabilities which are able to be determined and the recognized inherent liabilities of the acquired business entity, the difference will be included into the business results during the period when the acquisition transaction is generated.

4. Investments in associates

An associate is the entity in which the Group has significant effects on but not having the control for their financial policies and operations.

Business results of an associate is included into the consolidated financial statements of the Group in accordance with the equity method from the date when the Group begins to have significant influence to the date it ceases to have significant influence. The investment into associate is initially recorded at costs on the consolidated financial statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate equals or exceeds the carrying amount of an investment, the investment is then reported at nil (0) value on the consolidated financial statement, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The difference between the investment expenses and the ownership share of the Group in the fair value of the net recognizable assets of the associate as of the acquisition date is recorded as a goodwill. If the investment expenses are lower than the fair value of the net recognizable assets of the associate as of the acquisition date, the difference is included into the business results during the period when the transaction is generated.

The separate financial statements of the associate are prepared for the accounting period that is the same with that of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the financial statements of that associate will be suitably adjusted before being used for the preparation of the consolidated financial statements.

5. Investments in jointly controlled business concerns

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A jointly controlled business concern is the entity that the Group controls its operations together with other partners according to agreements.

The Group recognizes its benefits in jointly controlled business concerns in line with the method of owner's equity. According to which, the capital contributions in joint ventures are recorded at their historical costs first, and then they are adjusted according to the changes of the ownership parts of the joint venture partners according to the net assets of that jointly controlled business concern. The income statement reflects the benefits of the Group from the business results of jointly controlled business concerns. The Group stops using the method of owner's equity from the date of ending jointly controlled right or when the Group does not have material influences on the jointly controlled business concern.

Unrealized profit/(loss) arising from transactions with the jointly controlled business concerns is excluded in correspondence with the part owned by the Group when the consolidated financial statements are prepared.

6. Good will

The difference between the investment expenses and the benefits of the Group in the net fair value of the assets, the liabilities which are able to be determined and the recognized inherent liabilities of the subsidiary as of the acquisition date is recorded as goodwill. The goodwill is recorded as an asset on the consolidated balance sheet and is allocated according the straight-line method in 10 years.

When the subsidiary is sold, the net book value of the goodwill related to this subsidiary is included into the business results.

7. 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 cannot 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.

8. 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 are recorded in line with the perpetual method.

Provision for devaluation of inventories is recognized when their costs are higher than their 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.

9. Trade receivable and other receivable

Trade receivable and other receivable are recognized at the values on supporting documents and invoices.

Provision is made for each bad debt on the basis of the debt ages or estimated loss.

10. Tangible fixed assets

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Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the company 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 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.

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 year.

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 & structures	05 - 25
Machinery & equipment	05 - 07
Vehicles	06 - 15
Office equipment	03 - 08
Other fixed assets	05 - 25

11. Operating leasehold assets

The Group as the lessor

The income from operating lease is recorded in line with the straight-line method during the leasing period. The initial direct expenses to earn income from operating lease are recorded into expenses at once or are gradually allocated into operating expenses during the leasing period in conformity with the recording of income from operating lease.

The Group as the lessee

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 allocated in the company's operating expenses in accordance with the straight line method over the leasing period and are not subject to the method of lease payment.

12. Investment property

Investment property is property being land use right, a building or a part of building, 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 Group 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 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.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are shown in Note IV.10.

13. Intangible fixed assets

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Intangible fixed assets are determined by their initial costs less accumulated amortization. Intangible fixed assets of the Group include:

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. If the land use right is permanent, it will not be amortized. If the land use right is not permanent, it will be amortized in line with the land leasing period.

Computer software

The buying price of the computer software which is not a part connected to related hardware will be capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in accordance with straight-line method in 03 years.

14. Borrowing costs

Borrowing costs are included into expenses as actually incurred. 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 year, except for particular borrowings serving the purpose of obtaining a specific asset.

15. Financial investments

Investments into securities, subsidiaries, associates and jointly controlled entities are recorded at their original costs. Interest, dividends, profit during the period prior to the purchase of investment have been recorded as a decrease in the value of that investment. Interest, dividends, profit during the period after to the purchase of investment have been recorded in the company's sales.

Provision for devaluation of investment in securities is made for each particular type of securities in the market and for which the market value decreases in comparison with the book value. The market price on which the provision is made is determined as follows:

- Stocks listed on Hanoi Stock Exchange (HNX): the average trading price at the date of provision.
- Stocks listed on Ho Chi Minh City Stock Exchange (HOSE): the closing price at the date of provision.
- Stocks registered on Unlisted Public Company Market (UPCom): the average trading price of the system at the date of provision.
- Stocks not yet registered on Unlisted Public Company Market (UPCom): the average price of the minimum prices disclosed by 3 securities companies at the date of provision.
- Stocks listed, which cancel and stop trading from the 6th trading day onwards: the book value as of the latest balance sheet date.

Provision for the loss of financial investments in other economic organizations is extracted when these organizations suffer from losses (except for the case of losses as in the plan made before the investment) with the extractions equivalent to the amount which is the difference between the

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actual contributed capital of economic organization's investors multiplying (x) by the actual owner's equity with the company's rates of capital contributions on the total capital contribution of all investors in that economic organization.

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

16. Long-term prepaid expenses

Tool expenses

Expenses on tools being put into use (mainly container accessories, forklift accessories, steel cable, tires, etc.) are allocated into expenses during the period in accordance with the straight-line method for 02 years.

Other expenses

Other long-term prepaid expenses are allocated according to the time as in the invoices or contracts, or from 02 to 03 years.

17. Accrued expenses

Accrued expenses are recorded, based on reasonable estimates on the amounts payable for goods and services already used.

18. Appropriation for unemployment fund and unemployment insurance

Unemployment fund is used to pay for severance and unemployment allowances for employees working for the companies in the Group for 12 months or over until 31 December 2008. The rates of extraction for this fund are from 01 to 03% of the salary fund, which is used as the basis for social insurance payment and is included into the company's expenses in accordance with the stipulations in the Circular No. 82/2003/TT-BTC dated 14 August 2003 of the Ministry of Finance. In case that the unemployment fund is not enough for subsidizing resigned employees, the insufficient difference is recorded into expenses.

Pursuant to the Law on Social Insurance, from 01 January 2009, the employers have to pay to unemployment insurance fund managed by Vietnam Social Insurance Agency at the rate of 01% of the lower amount between the basic monthly salary of the employee and the amount equal to 20 times of the general minimum monthly salary as regulated by the Government in each particular period. With the application of the unemployment insurance system, the employers do not have to make any provision for unemployment allowances for the employees' working periods from 01 January 2009. However, the unemployment allowance amount paid to the employees who have enough conditions to receive and have worked for the company before 01 January 2009 is the average salary in 6 consecutive months before the resigning date.

19. Provisions for accounts payable

Provisions are recorded when the Group has legal obligations or joint obligations resulted from an event which has happened and has been able to make payment of the accounts. Provisions are determined on the basis of the estimates of necessary expenses to settle the obligation as of the balance sheet date. If time causes material effects, the provision will be determined by deducting the amount to be spent in future to settle the liability with the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to this liability. The increase in provision due to the effect of time will be recognized as an interest expense.

20. Capital

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Owner's equity

Owner's equity is the capital recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded at the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and book values of treasury stocks. Expenses directly related to the additional issue of stocks and the re-issuance of treasury stocks are recorded as a decrease in "Share premiums".

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. When this share capital is re-issued, the difference between the re-issuance price and book values of treasury stocks is recorded in "Share premiums".

21. Dividends

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

22. Extraction for funds

Funds of the Group's companies are extracted and used in line with the Resolution of the Annual Shareholders' Meeting at the rate depending on each company's particular regulations:

	<u>Purposes</u>
• Financial reserved fund	To compensate losses and damages during the course of operation or unpredictable force majeure such as natural disaster, fire, etc.; To compensate the losses of the company according to the decision of the Board of Management
• Other funds	To supplement the company's charter capital
• Bonus and welfare funds	To reward, encourage the material benefits, improve and raise the physical and moral lives for employees
• Bonus fund of the Board of Management	To give rewards and to serve other activities to the Board members

23. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

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

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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 corporate income tax assets, which have not been recorded before, are considered at the balance sheet date and are recorded when there is certainly enough taxable income to use these deferred corporate income tax assets.

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.

24. Foreign currency translation

The transactions in foreign currencies during the year 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 year.

Assets and liabilities of the entity in foreign country will be converted into VND at the exchange rate ruling as of the balance sheet date. The items in the income statement are converted into VND according to the average exchange rate during the year. Differences on foreign exchange rates upon the conversion of financial statements of foreign entity will be included into owner's equity (i.e. in the item "Difference on foreign exchange rates"). If the foreign entity is liquidated, the accumulated differences on foreign exchange rate related to that foreign entity are included into business results.

The exchange rates used as of:	31 December 2011 :	VND 20,828/USD
	:	VND 16,031/SGD
	:	VND 6,570/MYR
	30 September 2012 :	VND 20,828/USD
	:	VND 16,992/SGD
	:	VND 6,883/MYR

25. Transactions providing against risks on foreign currency translation

Transactions providing against risks on foreign currency translation are considered a kind of insurance against the risks on foreign currency translation in order to secure the other transactions. The gains or losses from the transactions providing against risks on foreign currency translation are included in income or expenses at the same time when these transactions are performed.

26. Recognition of sales and income

Sales of service provision

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.

Income from leasing operating assets

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The recognition of income from leasing operating assets is present in Note IV.11.

Interests

Interests are recorded based on the term and the interest rates applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the company has the rights to receive dividends or profit from its capital contribution. In particular, the dividends received in form of shares are not recorded into income but are only followed up the additional quantity.

27. Related parties

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

Transactions with the related parties during the year are presented in Note VII.2.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	27,607,351,048	19,032,497,614
Cash in bank	431,882,397,946	360,973,704,297
Cash in transit	6,548,083,342	424,203,191
Cash equivalents (*)	74,828,844,703	135,944,807,993
Total	<u>540,866,677,039</u>	<u>516,375,213,095</u>

(*) Under-3-month deposits.

2. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in securities	158,314,055,330	311,571,252,626
Gemadept - Terminal Link Cai Mep Terminal J.S.C	482,400,000,000	482,400,000,000
Other investments	3,366,943,634	70,931,328,889
Short-term loans given	-	37,292,283,389
Term deposits (*)	3,366,943,634	33,639,045,500
Total	<u>644,080,998,964</u>	<u>864,902,581,515</u>

(*) Deposits of which the periods are from 03 months to under 01 year.

3. Provisions for devaluation of short-term investments

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Provision for devaluation of short-term investments in securities.

Statement of fluctuations in provisions for devaluation of short-term investments in securities:

Beginning balance	194,685,599,526
Reversal	(100,368,197,621)
Ending balance	94,317,401,905

4. Receivable from customers

	Ending balance	Beginning balance
Gemadept Corporation	130,590,126,229	158,125,115,290
Gemadept Dung Quat International Port J.S.C	8,130,377,657	5,349,569,358
Bright Ocean Logistics Co., Ltd.	1,266,158,293	911,466,722
Gemadept (Malaysia) Ltd.	2,397,286,167	5,498,532,867
Gemadept (Singapore) Ltd.	17,257,002,814	30,310,994,001
Phuoc Long Port Co., Ltd.	51,521,067,198	58,282,229,450
Gemadept Logistics One Member Co., Ltd.	86,419,952,760	30,757,842,368
ISS - Gemadept Co., Ltd.	1,995,363,946	-
Gemadept Infrastructures Development and Investment Construction J.S.C	318,389,206	918,389,206
Gemadept Hai Phong Co., Ltd.	25,227,889,668	21,729,933,337
Truong Tho Tourism and Transportation J.S.C	681,529,270	116,358,690
Nam Hai Port Corporation	17,353,263,612	23,593,774,820
Vi Tin Service Computing Co., Ltd.	235,000,000	-
Pacific Marine Co., Ltd.	-	239,038,926
Total	343,393,406,820	335,833,245,035

5. Prepayment to suppliers

	Ending balance	Beginning balance
Gemadept Corporation	41,734,259,911	74,165,772,038
Gemadept Dung Quat International Port J.S.C	18,895	18,177,300,492
V.N.M General Transportation Service Co., Ltd.	-	28,375,000
Gemadept Nhon Hoi International Port J.S.C.	-	3,288,200,000
Phuoc Long Port Co., Ltd.	49,553,840,714	40,206,417,474
Gemadept Logistics One Member Co., Ltd.	138,047,414,493	21,456,357,961
Hoa Sen - Gemadept Logistics and International Port Corporation	2,314,947,576	2,314,947,576
Gemadept Infrastructures Development and Investment Construction J.S.C	5,746,902,536	9,090,964,905
Gemadept Hai Phong Co., Ltd.	1,018,648,567	1,677,635,421
Truong Tho Tourism and Transportation J.S.C	47,109,412,131	37,864,180,781
Nam Hai Port Corporation	10,667,474,785	1,391,442,481
Pacific Rubber Industry Co., Ltd.	382,000,000	-
Other companies	1,098,900	2,696,597
Total	296,576,018,508	209,664,290,726

6. Other receivable

Ending balance	Beginning balance
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	Ending balance	Beginning balance
Receivable of amounts paid on others' behalf to provide agency services	27,455,058,232	46,171,986,075
Receivable from associates and co-operations	134,157,191,675	375,265,145,680
Receivable from estimated interest on deposits, loans given and bonds	-	26,537,861,281
Receivable from securities trading	3,200,000,000	3,300,000,000
Others	79,044,415,270	82,173,652,779
Total	243,856,665,177	533,448,645,815

7. Provision for short-term bad debts
This item reflects the provision for outstanding debts.

Situation of fluctuations in provision for devaluation of bad debts is as follows:

Beginning balance	5,619,702,248
Additional extraction	10,374,103,984
Ending balance	15,993,806,232

8. Inventories

	Ending balance	Beginning balance
Materials and supplies in stock	3,267,194,516	2,780,331,610
Fuel and oil in ships	22,155,626,824	50,843,895,486
Tools	-	5,750,000
Spare parts	11,772,837,910	13,767,271,111
Work-in-process	41,239,769,234	18,856,690,784
Total	78,435,428,484	86,253,938,991

9. Short-term prepaid expenses

	Ending balance	Beginning balance
Repairing expenses	2,489,311,131	14,964,213,834
Tools	2,195,795,583	3,786,625,660
Insurance premiums	3,705,146,047	2,042,981,042
Ship rental	13,466,040,000	-
Others	20,369,168,220	5,428,312,678
Total	42,225,460,981	26,222,133,214

10. Taxes and other accounts receivable from State

	Ending balance	Beginning balance
Taxes and other accounts receivable from State	20,538,894,716	23,172,863,016
Total	20,538,894,716	23,172,863,016

11. Other current assets

	Ending balance	Beginning balance
Advances	46,448,399,400	41,892,349,592
Short-term deposits and mortgages	81,400,677,676	96,198,095,034
Deficit assets for treatment	45,193,091	14,548,650

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Notes to the consolidated interim financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Total	<u>127,894,270,167</u>	<u>138,104,993,276</u>

12. Other long-term accounts receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	19,000,000,000	19,000,000,000
Dong Duong Infrastructure Development and Construction Investment J.S.C – capital contribution to develop the project of Logistics Service Area	18,000,000,000	18,000,000,000
Total	<u>37,000,000,000</u>	<u>37,000,000,000</u>

13. Increases/ (decreases) of tangible fixed assets

	Buildings and Structure	Machinery and equipment	Vehicles	Office equipment	Others	Total
Historical cost						
Beginning	468,103,722,899	362,957,025,847	1,906,190,534,430	23,768,989,770	36,697,351,883	2,797,717,624,829
Increase	15,362,157,647	7,149,405,818	55,359,234,805	2,636,379,263		80,507,177,533
Decrease	(9,160,790,680)	(3,359,909,555)	(173,088,031,054)	(74,556,623)		(185,683,287,912)
Ending Balance	<u>474,305,089,866</u>	<u>366,746,522,110</u>	<u>1,788,461,738,181</u>	<u>26,330,812,410</u>	<u>36,697,351,883</u>	<u>2,692,541,514,450</u>
Accumulated Depreciation						
Beginning Balance	79,683,121,042	168,514,692,591	701,513,222,598	17,944,328,788	7,532,359,577	975,187,724,595
Increase	16,984,706,484	21,881,827,142	111,756,061,197	2,794,207,108	1,874,570,599	155,291,372,530
Decrease	(6,877,278,584)	(1,088,319,227)	(79,024,244,987)	(45,831,009)		(87,035,673,807)
Ending Balance	<u>89,790,548,942</u>	<u>189,308,200,506</u>	<u>734,245,038,808</u>	<u>20,692,704,887</u>	<u>9,406,930,176</u>	<u>1,043,443,423,318</u>
Net Book Value						
Beginning Balance	388,420,601,857	194,442,333,256	1,204,677,311,833	5,824,660,982	29,164,992,306	1,822,529,900,234
Ending Balance	<u>384,514,540,924</u>	<u>177,438,321,603</u>	<u>1,054,216,699,374</u>	<u>5,638,107,523</u>	<u>27,290,421,707</u>	<u>1,649,098,091,132</u>

14. Increases/ (decreases) of intangible fixed assets

	Land use right	Computer software	Other intangible fixed assets	Total
Initial costs				
Beginning balance	39,643,458,865	11,971,518,809	41,217,500	51,656,195,174
New purchases	-	1,992,471,744	-	1,992,471,744
Liquidation and disposal	-	(66,071,743)	-	(66,071,743)
Ending balance	<u>39,643,458,865</u>	<u>13,897,918,810</u>	<u>41,217,500</u>	<u>53,582,595,175</u>

Amortization

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	Land use right	Computer software	Other intangible fixed assets	Total
Beginning balance	1,403,812,824	4,453,116,342	41,217,500	5,898,146,666
Amortization	350,953,209	1,165,772,711	-	1,516,725,920
Liquidation and disposal	-	(66,071,743)	-	(66,071,743)
Ending balance	1,754,766,033	5,552,817,310	41,217,500	7,348,800,843
Net book values				
Beginning balance	38,239,646,041	7,518,402,467	-	45,758,048,508
Ending balance	37,888,692,832	8,345,101,500	-	46,233,794,332

15. Construction-in-progress

	Beginning balance	Increase	Inclusion into fixed assets	Ending balance
Acquisition of fixed assets	42,340,663,720	13,621,352,698	(15,123,670,817)	40,838,345,601
Construction-in-progress	85,805,514,479	598,958,490,992	(2,193,119,381)	682,570,886,090
Total	128,146,178,199	612,579,843,690	(17,316,790,198)	723,409,231,691

16. Increases/(decreases) of investment properties

The investment property is Gemadept Tower at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City. The details of increase/(decrease) of investment property is as follows:

	Historical costs	Depreciation	Net book values
Beginning balance	279,448,439,795	40,246,287,807	239,202,151,988
Depreciation	-	8,919,087,138	
Ending balance	279,448,439,795	49,165,374,945	230,283,064,850

Investment properties include some assets leased to the third parties. Income and expenses related to the leases of investment properties are as follows:

	01/01/2012 to 30/09/2012
Gain from the lease	63,272,634,866
Direct expenses related to the gain from the lease	20,090,423,818
Direct expenses not related to the gain from the lease	-

17. Investments in associates and joint ventures

Associates and joint ventures	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Golden Globe Trading Co., Ltd.	House trading	45,00%	44,866,463,996	45,00%	44,202,635,857
Vung Tau Commercial Port J.S.C (VCP)	Services of logistics and warehouses	26,78%	12,406,945,232	26,78%	12,493,416,684
MBN-GMD Vietnam	Leasing warehouses	34,00%	8,104,038,390	34,00%	6,162,846,457
Vinh Hao Mineral Water J.S.C	Producing mineral	29,00%	38,803,843,351	29,00%	38,239,833,707

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Notes to the consolidated interim financial statements (cont.)

Associates and joint ventures	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Minh Dam Tourism J.S.C	water Providing tourist services	40,00%	18,268,148,536	40,00%	18,268,148,536
Power Transportation and Service J.S.C (Potraco)	Providing transportation services	38,02%	29,509,644,486	38,02%	28,170,371,229
Huynhai Merchant Marine Vietnam Co., Ltd.	Providing transportation services	-	-	49,00%	8,203,685,000
Saigon Cargo Service Corporation (SCSC Corp.)	Providing service of forwarding	23,00%	72,097,803,736	23,00%	86,504,953,409
Falcon Ha Dong Investment and Trading J.S.C	Providing transportation services	25,00%	23,661,235,607	25,00%	26,180,767,365
Sinokor Vietnam Co., Ltd.	Providing transportation services	49,00%	14,386,566,313	49,00%	11,822,439,644
United Food J.S.C	Food processing	26,56%	46,085,979,385	26,56%	48,511,131,040
Gloden Globe Co., Ltd.	Building and leasing offices	40,00%	43,478,595,636	40,00%	39,298,595,636
Gemadept - Terminal Link Cai Mep Terminal J.S.C	Providing service of exploiting port	40,12%	928,380,997,472	40,12%	933,359,273,636
Nam Hai Dinh Vu Port J.S.C	Providing service of exploiting port	35,00%	105,000,000,000		-
Total			<u>1,385,050,262,141</u>		<u>1,301,418,098,200</u>

18. Other long-term investments

	Ending balance	Beginning balance
Investment in securities	187,760,041,600	203,374,669,600
Over-1-year deposits	-	140,900,000,000
Other long-term investments	110,051,901,494	125,927,901,494
Total	<u>297,811,943,094</u>	<u>470,202,571,094</u>

19. Provision for devaluation of long-term financial investments

Situation of fluctuations in provisions for devaluation of long-term investments is as follows:

Beginning balance	37,929,395,809
Additional extraction	12,808,525,640
Ending balance	<u>50,737,921,449</u>

20. Long-term prepaid expenses

	Ending balance	Beginning balance
Accounting software	12,152,885	48,611,507
Service charges	230,375,000	287,375,000
Tools	4,226,192,828	4,345,989,094
Expenses on ship repair	-	3,785,191,740
Expenses on repair warehouses and offices	887,935,995	498,951,967
Expenses on design	-	234,391,266
Expenses on interior decoration	697,483,328	1,056,668,586
Expenses on dredging buoy wharf	438,545,000	1,756,949,091
Others	5,458,217,964	585,263,604

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Notes to the consolidated interim financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Total	<u>11,950,903,000</u>	<u>12,599,391,855</u>
21. Deferred income tax assets		
This item reflects the deferred income tax assets related to the temporarily deductible differences.		
22. Other long-term assets		
	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for leasing houses and offices	336,229,509	846,731,279
Deposits at airlines to guarantee the payment for freights	824,400,000	833,120,000
Other long-term deposits	1,295,030,210	375,527,120
Total	<u>2,455,659,719</u>	<u>2,055,378,400</u>
23. Goodwill		
The goodwill generated from the purchases of Hoa Sen - Gemadept Logistics and International Port Corporation and Nam Hai Port Corporation, which is determined by the differences between the buying prices and the fair values of the net assets (assuming that the fair values of net assets are equal to the values recorded in the accounting book).		
Initial cost		
Beginning balance	333,931,512,200	
Increase due to business merging	-	
Ending balance	<u>333,931,512,200</u>	
Amount allocated		
Beginning balance	40,078,314,668	
Amount allocated during the period	25,044,863,415	
Ending balance	<u>65,123,178,083</u>	
Net book value		
Beginning balance	293,853,197,532	
Ending balance	<u>268,808,334,117</u>	
24. Short-term loans and debts		
	<u>Ending balance</u>	<u>Beginning balance</u>
At Gemadept Corporation	278,445,685,046	506,686,104,324
At Gemadept (Singapore) Ltd.	81,720,441,216	84,528,729,519
At Gemadept Dung Quat International Port J.S.C	-	16,000,000,000
At Phuoc Long Port Co., Ltd.	65,657,088,151	70,985,027,784
At Gemadept Logistics One Member Co., Ltd.	5,200,000,000	-
At Truong Tho Tourism and Transportation J.S.C	3,000,000,000	3,000,000,000
Total	<u>434,023,214,413</u>	<u>681,199,861,627</u>
25. Payable to suppliers		

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	Ending balance	Beginning balance
At Gemadept Corporation	125,215,189,238	139,517,239,288
At Gemadept (Singapore) Ltd.	4,335,717,122	9,553,635,710
At Gemadept (Malaysia) Ltd.	5,388,922,868	5,599,834,477
At Gemadept Dung Quat International Port J.S.C	7,233,881,512	13,870,045,031
At Bien Sang Logistic Co., Ltd.	16,445,544,039	6,968,056,774
At Phuoc Long Port Co., Ltd.	27,372,850,988	37,880,564,784
At ISS- Gemadept Co., Ltd.	86,782,601	317,077,797
At Gemadept Logistics One Member Co., Ltd.	42,053,637,440	11,794,166,563
At Gemadept Infrastructures Development and Investment Construction J.S.C	1,490,753,865	24,726,206
At Gemadept Hai Phong Co., Ltd.	23,941,050,397	9,974,238,057
At Truong Tho Tourism and Transportation J.S.C	19,344,301,781	7,272,574,650
At Nam Hai Port Corporation	3,945,521,956	16,873,532,819
At Pacific Rubber Industry Co., Ltd.	29,721,000	-
At Pacific Marine Co., Ltd.	1,706,600,251	5,840,919,862
Total	278,590,475,057	265,486,612,018

26. Advances from customers

	Ending balance	Beginning balance
At Gemadept Corporation	15,716,596,702	2,171,913,947
At ISS- Gemadept Co., Ltd.	952,153,100	-
At Phuoc Long Port Co., Ltd.	847,229,840	-
At Gemadept Logistics One Member Co., Ltd.	24,800,000	54,397,652
At Vi Tin Service Computing Co., Ltd.	-	9,200,000
At Gemadept Hai Phong Co., Ltd.	125,496,460	47,085,963
At Gemadept Dung Quat International Port J.S.C	118,074,031	-
At Nam Hai Port Corporation	6,534,000	153,471,118
At Bien Sang Logistic Co., Ltd.	13,746,136	1,571,730
At Pacific Marine Co., Ltd.	100,924,665	55,932,925
Total	17,905,554,934	2,493,573,335

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Taxes and other obligations to the State Budget	21,663,957,639	20,102,581,281
Total	21,663,957,639	20,102,581,281

28. Payable to employees

This item includes the salary, allowances, bonuses, etc. to be paid to employees.

29. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	10,016,672,799	9,820,242,167
Goods circulation expenses	11,199,814,179	6,398,490,693
Expenses on leasing assets	-	2,640,000,000
Towing freight	1,386,405,455	3,911,857,636
Repairing expenses	3,204,829,723	3,162,309,237
Commissions, bonus	570,624,240	934,166,728
Others	12,354,302,613	10,930,300,750
Total	38,732,649,009	37,797,367,211

30. Other short-term accounts payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure, social & health insurance, unemployment insurance	2,641,783,052	3,236,311,858
Dividends payable	8,504,795,293	73,315,614,098
Deposits and mortgages received	10,274,678,833	12,891,058,022
Unearned revenues	45,505,737,684	2,766,834,580
Excessive assets for treatment	153,723,531	1,436,005,790
Other payable	297,417,501,093	224,660,992,318
- Amounts received on other's behalf payable	36,682,342,178	41,313,734,591
- Sales of goods at ports payable to the State Budget	1,716,241,909	1,811,146,204
- PetroVietnam Trade Union Finance Investment J.S.C - Ho Chi Minh City branch	-	27,200,000,000
- Gemadept - Terminal Link Cai Mep Terminal J.S.C – borrowings	120,853,141,332	120,853,141,332
- Mr. Nguyen Quoc Cuong – transfer of share capital in Hoa Sen - Gemadept Logistics and International Port Corporation	9,264,678,577	9,264,678,577
- Amounts payable of associates and business-cooperation entities	61,081,564,297	5,243,220,369
- Payable for agency service	-	11,666,637,088
- Others	67,819,532,800	7,308,434,157
Total	364,498,219,486	318,306,907,796

31. Bonus and welfare fund

Beginning balance	18,008,593,529
Increased by extraction for profit	388,902,109
Disbursement	(16,010,853,992)

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Notes to the consolidated interim financial statements (cont.)

Ending balance	2,386,641,646	
32. Other long-term accounts payable	Ending balance	Beginning balance
Receipt of the deposit for leasing Gemadept Tower at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	20,731,718,877	17,887,072,335
Receipt of the deposit for leasing other assets	-	-
Total	20,731,718,877	17,887,072,335
33. Long-term loans and debts	Ending balance	Beginning balance
At Gemadept Corporation	455,985,714,286	251,562,781,286
At Gemadept (Singapore) Ltd.	64,373,137,986	139,076,838,306
At Gemadept Dung Quat International Port J.S.C	228,466,725,982	218,475,725,982
At Phuoc Long Port Co., Ltd.	9,105,500,087	14,028,500,087
At Nam Hai Port Corporation	51,882,631,101	63,067,507,901
Total	809,813,709,442	686,211,353,562
34. Unearned revenue	Ending balance	Beginning balance
Deferred interests due to revaluation on assets contributed as capital invested in jointly-controlled entities	258,990,529,189	263,351,996,765
Other unearned revenues	63,000,000	10,163,771,992
Total	259,053,529,189	273,515,768,757
35. Owner's equity	Ending balance	Beginning balance
Capital	1,094,473,090,000	1,094,473,090,000
Share premiums	2,471,474,474,400	2,471,474,474,400
Other sources of capital	71,797,775,902	71,797,775,902
Foreign exchange differences	(6,537,434,488)	1,145,202,453
Business promotion fund	4,511,710,559	4,511,710,559
Financial reserved fund	29,429,404,912	29,429,404,912
Other funds	26,952,972,351	29,202,972,352
Retained earnings	631,355,246,742	563,660,867,991
Shares	Ending balance	Beginning balance
Number of shares registered to be issued	109.447.309	109.447.309
Number of shares already issued	109.447.309	109.447.309
- Common shares	109.447.309	109.447.309
- Preferred shares	-	-
Number of shares re-purchased	-	-
- Common shares	-	-

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Notes to the consolidated interim financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
- <i>Preferred shares</i>	-	-
Number of outstanding shares	109,447,309	109,447,309
- <i>Common shares</i>	109,447,309	109,447,309
- <i>Preferred shares</i>	-	-

Face value: VND 10,000 .

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM INCOME STATEMENT**1. Sales**

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Gross sales	1,939,107,862,575	1,710,837,646,788
- <i>Sales from operating port</i>	565,262,050,385	487,957,647,859
- <i>Sales from logistics: activities of transporting, leasing assets, acting as agency, etc.</i>	1,310,573,177,324	1,153,625,523,391
- <i>Sale from leasing offices</i>	63,272,634,866	69,254,475,538
Deduction (sale allowance)	(1,821,444,750)	(797,867,017)
Net sales	1,937,286,417,825	1,710,039,779,771

2. Costs of good solds

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Costs of operating port	400,594,243,128	368,711,335,851
Costs of logistics: activities of transporting, leasing assets, acting as agency, etc.	1,192,027,221,677	1,035,966,073,511
Costs of leasing office	20,090,423,818	21,648,223,559
Total	1,612,711,888,623	1,426,325,632,921

3. Financial income

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Gains from investments in securities	8,242,400,489	9,094,191,280
Interests on bank deposits	16,802,956,152	39,645,999,072
Realized and unrealised exchange gains	25,896,316,064	89,710,953,218
Dividends and profit shared	26,705,244,427	48,814,009,636
Others	5,001,487,986	-
Total	82,648,405,118	187,265,153,206

4. Financial expenses

	Accumulated from the beginning of the year	
	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	109,996,457,619	117,571,146,201
Loss from investment in securities	108,819,047,659	10,455,750,920

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	Accumulated from the beginning of the year	
	Current year	Previous year
Realized and unrealised exchange loss	12,011,580,944	74,638,485,718
Provisions for devaluation of short-term and long-term investments	(98,863,204,621)	76,286,805,904
Others	40,789,620	
Total	132,004,671,222	278,952,188,742
5. Selling expenses		
	Accumulated from the beginning of the year	
	Current year	Previous year
External service rendered	2,949,741,524	3,066,509,383
Other expenses	9,431,171,498	10,612,079,912
Total	12,380,913,022	13,678,589,295
6. Administrative overheads		
	Accumulated from the beginning of the year	
	Current year	Previous year
Salary of office staff	70,635,883,871	64,511,746,284
Materials	722,828,973	815,645,223
Depreciation of fixed assets	8,165,506,741	12,750,168,439
Provisions	11,651,619,899	-
Allocation of goodwill	29,908,652,415	25,044,863,415
External service rendered	32,333,086,413	28,453,393,300
Other expenses	23,002,415,407	15,494,535,815
Total	176,419,993,719	147,070,352,476
7. Other income		
	Accumulated from the beginning of the year	
	Current year	Previous year
Gains from liquidations and disposals of fixed assets	131,821,352,548	27,647,283,635
Other income	13,686,572,934	5,728,855,571
Total	145,507,925,482	33,376,139,206
8. Other expenses		
	Accumulated from the beginning of the year	
	Current year	Previous year
Net book values of liquidated fixed assets	96,356,048,816	11,250,756,481
Other expenses	19,445,291,087	7,533,442,237
Total	115,801,339,903	18,784,198,718
9. Earnings per share		
	Accumulated from the beginning of the year	
	Current year	Previous year
Profit after tax of shareholders of parent company	73,362,763,751	23,973,491,524
Increase/(decrease) of accounting profit to	-	-

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determine profit attributable to holders of ordinary shares of parent company

Profit attributable to holders of ordinary shares of parent company	73,362,763,751	23,973,491,524
Average ordinary shares outstanding during the period ^(*)	109,447,309	100,000,000
Earnings per share	670	240

10. Operating expenses

	Accumulated from the beginning of the current year
Materials and supplies	392,327,405,866
Labor	184,287,690,526
Depreciation of fixed assets	155,250,055,717
External service rendered	900,672,606,120
Other expenses	139,066,384,719
Total	1,771,604,142,949

VII. OTHER INFORMATION**Transactions with related parties**

Other related parties of the Group include:

Related parties	Relationships
Golden Globe Trading Co., Ltd.	Associate
Vung Tau Commercial Port J.S.C (VCP)	Associate
MBN-GMD Vietnam	Associate
Vinh Hao Mineral Water J.S.C	Associate
Minh Dam Tourism J.S.C	Associate
Power Transportation and Service J.S.C (Potraco)	Associate
Schenker Gemadept Logistics Vietnam Co., Ltd.	Associate
Saigon Cargo Service Corporation	Associate
Falcon Ha Dong Investment and Trading J.S.C	Associate
Sinokor Vietnam Company	Associate
United Food J.S.C	Associate
Nam Hai Dinh Vu Port J.S.C	Associate
Gemadept - Terminal Link Cai Mep Terminal J.S.C	Jointly-controlled entity

The Group has had following transactions with related parties during the period as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
MBN-GMD Vietnam		
Income from service provision	1,164,080,476	1,150,880,373
Receiving dividend	-	1,879,650,000
Gemadept - Terminal Link Cai Mep Terminal J.S.C		
Income from leasing office	2,128,694,380	2,885,601,890
Nam Hai Dinh Vu Port J.S.C		

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Notes to the consolidated interim financial statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Capital contribution	105,000,000,000	-
Borrowings	8,000,000,000	-
Repayment	8,000,000,000	-
Other receivable	5,000,000,000	-
Saigon Cargo Service Corporation		
Service charges	284,492,338	183,786,309
Sinokor Vietnam Company		
Income from service provision	5,237,890,537	7,323,797,888
Service provision	112,421,830	615,638,425
Vung Tau Commercial Port J.S.C (VCP)		
Profit shared	1,735,560,000	-
Schenker Gemadept Logistics Vietnam Co.,ltd		
Other receivable	155,572,327	-
Repayment	-	1,300,000,000
Vinh Hao Mineral Water J.S.C		
Profit shared	2,349,190,000	-
Expenses	421,588,019	332,385,230

As at the balance sheet date, the accounts receivable from and payable to other related parties are as follows:

	Ending balance	Beginning balance
Golden Globe Trading Co., Ltd.		
Other receivable	300,000,000	300,000,000
Schenker Gemadept Logistics Vietnam Co., Ltd.		
Short-term loans	-	4,207,200,000
Receivable from customers	-	4,861,653
Other receivable	534,143,500	
Gemadept - Terminal Link Cai Mep Terminal J.S.C		
Receivable of sales from service provision	7,273,042	-
MBN-GMD Vietnam		
Receivable from customers	3,688,740	
Sinokor Vietnam Company		
Receivable of sales from service provision	685,320,731	606,054,581
Nam Hai Dinh Vu Port J.S.C		
Other receivable	5,000,000,000	
Total accounts receivable	6,530,426,013	5,118,116,234
Sinokor Vietnam Company		
Payable to suppliers	3,215,086	3,031,584
Vinh Hao Mineral Water Joint Stock Company		
Payable for service charges	5,867,010	-
Gemadept - Terminal Link Cai Mep Terminal J.S.C		
Borrowings	120,853,141,332	120,853,141,332
Short-term loans	98,101,451,182	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Saigon Cargo Service Corporation</i>		
Payable to suppliers	1,001,000	-
Total accounts payable	218,964,675,610	120,856,172,916

Ho Chi Minh City, 09 November 2012

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director