

**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 2011

**CONSOLIDATED BALANCE SHEET**

(Full form)

As of 30 Sep 2011

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.409.462.705.833</b>	<b>2.249.134.755.209</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>743.112.370.681</b>	<b>546.776.463.318</b>
1. Cash	111		515.828.709.731	340.315.646.953
2. Cash equivalents	112		227.283.660.950	206.460.816.365
<b>II. Short-term investments</b>	<b>120</b>		<b>726.524.491.555</b>	<b>829.571.056.916</b>
1. Short-term investments	121	V.2	898.033.262.746	924.803.198.712
2. Provisions for devaluation of short-term investments	129	V.3	(171.508.771.191)	(95.232.141.796)
<b>III. Accounts receivable</b>	<b>130</b>		<b>639.890.163.580</b>	<b>630.151.872.814</b>
1. Receivable from customers	131	V.4	301.678.744.237	305.874.538.833
2. Prepayments to suppliers	132	V.5	156.256.851.804	170.624.562.709
3. Short-term inter-company receivable	133		-	-
Receivable according to the progress of construction				
4. contracts	134		-	-
5. Other receivable	135	V.6	184.252.728.047	155.484.696.989
6. Provisions for bad debts	139	V.7	(2.298.160.507)	(1.831.925.717)
<b>IV. Inventories</b>	<b>140</b>		<b>67.721.596.677</b>	<b>62.630.234.723</b>
1. Inventories	141	V.8	67.721.596.677	62.630.234.723
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>232.214.083.340</b>	<b>180.005.127.439</b>
1. Short-term prepaid expenses	151	V.9	28.595.879.889	14.802.582.694
2. VAT to be deducted	152		19.860.263.530	7.586.001.544
3. Taxes and other accounts receivable from the State	154	V.10	32.540.329.112	26.379.380.486
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.11	151.217.610.809	131.237.162.715

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the first 9 months of the fiscal year ending 31 December 2011

**Consolidated balance sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>4.582.979.182.713</b>	<b>4.293.873.876.792</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>37.000.000.000</b>	<b>37.000.000.000</b>
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.12	37.000.000.000	37.000.000.000
5. Provisions for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2.030.630.641.095</b>	<b>2.006.318.858.665</b>
1. Tangible assets	221	V.13	1.887.717.897.039	1.875.230.345.428
<i>Historical costs</i>	222		2.803.755.284.972	2.647.058.508.445
<i>Accumulated depreciation</i>	223		(916.037.387.932)	(771.828.163.017)
2. Financial leasehold assets	224	V.14	4.293.300.525	7.266.838.830
<i>Historical costs</i>	225		23.890.768.666	23.890.768.666
<i>Accumulated depreciation</i>	226		(19.597.468.141)	(16.623.929.836)
3. Intangible assets	227	V.15	45.574.825.978	46.871.871.305
<i>Initial costs</i>	228		50.952.780.398	50.952.780.398
<i>Accumulated amortization</i>	229		(5.377.954.420)	(4.080.909.093)
4. Construction-in-progress	230	V.16	93.044.617.553	76.949.803.102
<b>III. Investment property</b>	<b>240</b>	<b>V.17</b>	<b>242.175.181.035</b>	<b>251.094.268.173</b>
<i>Historical costs</i>	241		279.448.439.795	279.448.439.795
<i>Accumulated depreciation</i>	242		(37.273.258.760)	(28.354.171.622)
<b>IV. Long-term investments</b>	<b>250</b>		<b>1.954.890.528.862</b>	<b>1.654.484.902.143</b>
1. Investments in affiliates	251		-	500.000.000
2. Investments in business concerns and joint ventures	252	V.18	943.477.991.383	955.105.692.876
3. Other long-term investments	258	V.19	1.056.376.919.746	738.677.844.885
4. Provisions for devaluation of long-term investments	259	V.20	(44.964.382.266)	(39.798.635.618)
<b>V. Other long-term assets</b>	<b>260</b>		<b>16.081.346.383</b>	<b>17.729.499.059</b>
1. Long-term prepaid expenses	261	V.21	9.781.582.270	13.358.634.675
2. Deferred income tax assets	262	V.22	119.129.836	3.112.889.494
3. Other long-term assets	268	V.23	6.180.634.277	1.257.974.890
<b>VI. Goodwill</b>	<b>269</b>	<b>V.24</b>	<b>302.201.485.337</b>	<b>327.246.348.752</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6.992.441.888.546</b>	<b>6.543.008.632.001</b>

This statement should be read in conjunction with the notes to the consolidated interim financial statements

**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 2011

**Consolidated balance sheet (cont.)**

<b>LIABILITIES AND OWNER'S EQUITY</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>A - LIABILITIES</b>	<b>300</b>		<b>2.893.982.157.660</b>	<b>2.398.409.582.872</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.397.803.188.272</b>	<b>1.026.562.513.821</b>
1. Short-term debts and loans	311	V.25	641.231.890.079	468.094.311.454
2. Payable to suppliers	312	V.26	191.993.036.043	186.849.714.448
3. Advances from customers	313	V.27	32.242.807.430	11.054.170.252
4. Taxes and other obligations to the State Budget	314	V.28	40.377.534.166	15.522.053.389
5. Payable to employees	315	V.29	12.756.075.596	25.187.984.086
6. Accrued expenses	316	V.30	62.507.086.812	43.216.453.384
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction	318		-	-
9. Other short-term accounts payable	319	V.31	402.153.336.727	264.096.996.656
10. Provisions for short-term accounts payable	320		-	-
11. Bonus and welfare funds	323	V.32	14.541.421.419	12.540.830.151
12. Trading Government bonds	327		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.496.178.969.388</b>	<b>1.371.847.069.051</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.33	22.980.690.597	22.966.486.450
4. Long-term debts and loans	334	V.34	1.179.435.594.741	1.057.458.920.308
5. Deferred income tax payable	335	V.35	24.405.923.182	20.769.883.430
6. Provision for unemployment allowances	336		189.474.000	621.554.400
7. Provision for long-term accounts payable	337		-	-
8. Unearned revenues	338	V.36	269.167.286.868	270.030.224.463
9. Science and technology development fund	339		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>3.920.951.170.865</b>	<b>3.972.823.847.570</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>3.920.951.170.865</b>	<b>3.972.823.847.570</b>
1. Capital	411	V.37	1.000.000.000.000	1.000.000.000.000
2. Share premiums	412	V.37	2.169.160.586.400	2.169.160.586.400
3. Other sources of capital	413	V.37	71.797.775.902	71.797.775.902
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416	V.37	14.545.854.959	22.534.947.016
7. Business promotion fund	417	V.37	4.067.264.270	4.511.710.559
8. Financial reserved fund	418	V.37	29.429.404.912	23.765.156.863
9. Other funds	419	V.37	28.928.845.053	21.604.112.437
10. Retained earnings	420	V.37	603.021.439.370	659.449.558.394
11. Construction investment fund	421		-	-
12. Business arrangement supporting fund	422		-	-

This statement should be read in conjunction with the notes to the consolidated interim financial statements

**GEMADEPT CORPORATION**

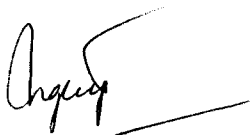
Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam  
CONSOLIDATED FINANCIAL STATEMENTS

<b>II. Other sources and funds</b>	<b>430</b>	-	-
1. Sources of expenditure	432	-	-
2. Fund to form fixed assets	433	-	-
 <b>C - MINORITY INTERESTS</b>	 <b>439</b>	 <b>177.508.560.021</b>	 <b>171.775.201.558</b>
 <b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	 <b>440</b>	 <b><u>6.992.441.888.546</u></b>	 <b><u>6.543.008.632.001</u></b>

Ho Chi Minh City, 31 October 2011



**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 2011

**CONSOLIDATED INCOME STATEMENT**

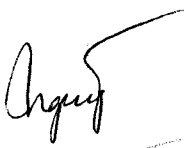
Quarter III/2011

	Item	Quarter III		Accumulated from the beginning of the year	
		Current year	Previous year	Current year	Previous year
1	Sales	621.373.040.195	498.160.215.645	1.710.837.646.788	1.458.203.543.957
2	Deductions	266.738.418		797.867.017	
3	Net sales	621.106.301.777	498.160.215.645	1.710.039.779.771	1.458.203.543.957
4	Costs of good sold	511.415.518.700	407.851.771.422	1.426.325.632.921	1.240.231.614.574
5	Gross profit	109.690.783.077	90.308.444.223	283.714.146.850	217.971.929.383
6	Financial income	49.125.563.968	59.323.121.847	187.265.153.206	150.763.830.315
	In which :				
	-Dividend and profit shared	1.895.243.569	2.564.900.788	9.094.191.280	45.783.216.260
	- Gain from foreign exchange differences	18.813.863.762	35.489.693.548	89.710.953.218	58.176.722.666
	- Interest on time deposit	17.187.924.910	4.304.163.545	39.645.999.072	5.927.570.845
	- Gain from capital contribution in business concerns, joint ventures	11.228.531.728	16.964.363.966	48.814.009.637	40.992.755.286
7	Financial expenses	87.554.994.450	77.218.354.120	278.952.188.742	162.256.326.779
	In which :				
	- Loan interest expenses	41.519.467.813	45.669.913.031	117.571.146.201	87.031.765.184
	- Loss from foreign exchange differences	40.592.196.715	10.524.889.398	74.638.485.718	14.886.016.334
	-Loss from investment in securities	2.630.034.304	17.567.423	10.455.750.920	43.278.034.759
	-Provision for devaluation of securities	2.813.295.618	21.005.984.269	76.286.805.904	17.060.510.503
8	Selling expenses	6.963.939.526	3.675.302.660	13.678.589.295	10.030.901.523
9	Administrative overheads	51.931.901.100	31.800.331.795	147.070.352.476	95.243.220.162
10	Net operating profit	12.365.511.969	36.937.577.496	31.278.169.542	101.205.311.235
11	Other income	1.032.964.728	1.945.938.173	33.376.139.206	47.293.003.354
12	Other expense	4.022.438.421	1.786.448.142	18.784.198.718	10.189.053.693
13	Other profit	(2.989.473.693)	159.490.031	14.591.940.488	37.103.949.661
14	Profit before tax	9.376.038.276	37.097.067.527	45.870.110.030	138.309.260.896
15	Current corporate income tax	2.326.116.959	6.664.871.490	14.101.338.327	22.613.824.138
16	Deferred corporate income tax	723.591.708		2.062.368.300	(1.875.265.175)
17	Profit after tax	6.326.329.609	30.432.196.037	29.706.403.404	117.570.701.933
17.	Profit after tax of minority interests	3.890.945.720	197.648.796	5.732.911.880	3.538.442.290
17.	Profit after tax of shareholders of parent compan	2.435.383.888	30.234.547.241	23.973.491.524	114.032.259.643
18	Earning per share	24	547	240	2.290

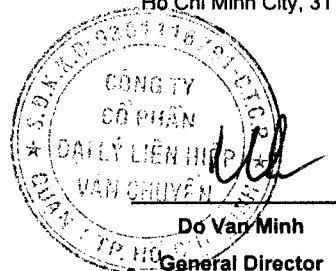
Ho Chi Minh City, 31 October 2011



Trương Nhu Nguyễn  
Preparer



Nguyễn Minh Nguyệt  
Chief Accountant



Đỗ Văn Minh  
General Director

This statement should be read in conjunction with the notes to the consolidated interim financial statements

**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 2011

**CONSOLIDATED CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the first 9 months of the fiscal year ending 31 December 2011

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year	
		Current year	Previous year
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	45.870.110.030	138.309.260.895
2. Adjustments			
- Depreciation of fixed assets	02	162.589.182.404	151.747.297.953
- Provisions	03	81.908.610.833	23.381.682.945
- Gain/ (loss) from foreign exchange differences	04	(25.884.927.271)	(17.891.726.327)
- Gain/ (loss) from investing activities	05	(141.188.342.190)	(99.750.827.119)
- Loan interest expenses	06	117.571.146.201	87.031.765.184
3. Operating profit before changes of working capital	08	240.865.780.007	282.827.453.531
- Increase/ (decrease) of accounts receivable	09	(78.805.954.104)	(139.133.131.420)
- Increase/ (decrease) of inventories	10	(5.091.361.955)	6.230.361.366
- Increase/ (decrease) of accounts payable	11	109.318.808.317	78.190.276.620
- Increase/ (decrease) of prepaid expenses	12	(10.216.244.790)	(13.777.558.624)
- Loan interests already paid	13	(102.273.278.425)	(78.610.206.846)
- Corporate income tax already paid	14	(8.528.394.874)	(13.053.570.586)
- Other gains	15	182.504.085.653	141.627.934.250
- Other disbursements	16	(182.868.098.568)	(205.161.673.524)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>144.905.341.262</b>	<b>59.139.884.767</b>
<b>II. Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	21	(125.270.516.021)	(238.440.597.112)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22	40.138.163.534	6.180.755.346
3. Loans given and purchases of debt instruments of other entities	23	(172.589.811.850)	-
4. Recovery of loans given and disposals of debt instruments of other entities	24	179.514.916.611	-
5. Investments into other entities	25	(280.933.627.533)	(409.252.976.219)
6. Withdrawals of investments in other entities	26	2.132.190.132	166.401.166.530
7. Receipts of loan interests, dividends and profit shared	27	109.551.069.565	41.020.471.475
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(247.457.615.562)</b>	<b>(434.091.179.980)</b>

This statement should be read in conjunction with the notes to the consolidated interim financial statements

**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 2011

**Consolidated cash flow statement (cont.)**

ITEMS	Code	Accumulated from the beginning of the year	
		Current year	Previous year
<b>III. Cash flows from financing activities</b>			
1. Gains from stock issuance and capital contributions from shareholders	31	-	1.160.384.528.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32	-	-
3. Short-term and long-term loans received	33	866.819.030.058	835.488.204.521
4. Loan principal amounts repaid	34	(566.532.960.993)	(300.958.481.393)
5. Payments for financial leasehold assets	35	(5.171.816.007)	(4.620.657.717)
6. Dividends and profit already paid to the owners	36	-	(1.000.000.000)
		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>295.114.253.058</b>	<b>1.689.293.593.411</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>192.561.978.758</b>	<b>1.314.342.298.198</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>546.776.463.318</b>	<b>224.033.300.556</b>
Effects of fluctuations in foreign exchange rates	61	3.773.928.606	266.283.373
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>743.112.370.681</b>	<b>1.538.641.882.127</b>

Ho Chi Minh City, 31 October 2011



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 third quarter of the fiscal year ending 31 December 2011

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the third quarter of year 2011**

The consolidated financial statements for the third quarter of the fiscal year ending 31 December 2011 of General Forwarding and Agency Corporation (Gemadept Corporation) including the financial statements of Gemadept Corporation (parent company) and those of its subsidiaries (list of subsidiaries is presented in Note 1.5) (hereinafter referred to as “the Group”).

**I. OPERATION FEATURES****1. Investment form**

**of parent company** : A joint stock company.

**2. Operating field**

: Providing port services, transportation and logistics services.

**3. Main operations**

- To invest, to build and to operate sea port, river port, air cargo terminal. 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 way and inland trucking;
- To provide logistics services; to build, to operate, and to trade all kinds of warehouses, container yard, and depot; to provide customs brokerage;
- To provide shipping agency services, container transportation, forwarding services by sea, by road and by air, 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 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, apartments, residential area, trading center and industrial park and resorts;
- 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 the Board of Management in each particular period in accordance with the regulations of the laws and as registered to the relevant authorities;
- To plant rubber trees; to manufacture other products from rubber.

**4. Total number of subsidiaries**

: 17

*In which:*

Number of subsidiaries consolidated

: 17

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the third quarter of the fiscal year ending 31 December 2011

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

<i><b>Subsidiaries</b></i>	<i><b>Addresses</b></i>	<i><b>Benefit rate</b></i>	<i><b>Voting right</b></i>
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #15-14/15 Cendex Centre, Singapore.	100,00 %	100,00 %
Gemadept (Malaysia) Ltd.	No.49B, Jalan Cungah, 42000 Port Klang, Selangor Darul Ehsan, Malaysia.	100,00 %	100,00 %
V.N.M General Transportation Service Co., Ltd.	22 <sup>nd</sup> floor, Gemadept Building, No. 2Bis-4-6 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.	73,80 %	73,80 %
Phuoc Long Port Co., Ltd.	19 <sup>th</sup> 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, Vietnam.	70,00 %	70,00 %
Gemadept Nhon Hoi International Port J.S.C	No. 98 Pham Hung, Quy Nhon City, Binh Dinh Province, Vietnam.	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 %
Lion Lord Corporation (**)	No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	55,00 %	55,00 %
Nam Hai Port Corporation	No. 201, May Chai Ward, Ngo Quyen Street, Ngo Quyen District, Hai Phong City, Vietnam.	99,98 %	99,98 %

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<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Bright Ocean Logistics One Member Co., Ltd	2 bis 4- 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%
Pacific Marine Co., Ltd	21 <sup>st</sup> floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	100%	100%

(\*) 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.

(\*\*) Gemadept Corporation has controlled Lion Lord Corporation since the Corporation reaches the voting right rate of 55% in the shareholders' meetings.

**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 Joint Stock Company (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 Joint Stock Company	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%
Huyn dai Merchant Marine Vietnam Co., Ltd.	12 <sup>th</sup> Floor, Fideco Building, 81-85 Ham Nghi, District 1, Ho Chi Minh City, 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	A2 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.	23,00%	23,00%
Sinokor Vietnam Co., Ltd.	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 Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong	26,56%	26,56%

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#### Notes to the consolidated financial statements (cont.)

<i>Associates</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
OOCL (Vietnam) Co., Ltd.	District, Ha Noi City, Vietnam. 13 <sup>th</sup> Floor, Saigon Center, No. 37 Ton Duc Thang, District 1, Ho Chi Minh City.	49,00%	49,00%
7. List of key jointly controlled business concerns reflected in the consolidated interim financial statements in accordance with the method of owner's equity.			
<i>Business concerns</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadep - Terminal Link Cai Mep Phuoc Hoa Commune, Tan Terminal Joint Stock Company	Thanh District, Ba Ria – Vung Tau Province, Vietnam.	62,5%	62,5%

## 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.

### 2. Standard currency unit

The consolidated financial statements are presented in Vietnam Dong (VND).

## III. ACCOUNTING STANDARDS AND SYSTEM

### 1. Accounting system

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

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

The Directors of Gemadep 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 interim financial statements.

### 3. Accounting form

General journal recording.

## IV. ACCOUNTING POLICIES

### 1. Accounting convention

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

### 2. Consolidation bases

The consolidated financial statements include the financial statements of Gemadep Corporation (parent company) and those of 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

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#### **Notes to the consolidated financial statements (cont.)**

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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 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 influents but does not have control on financial or operating policies.

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

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#### **Notes to the consolidated financial statements (cont.)**

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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**

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 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

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#### **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 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.

Provisions are made for each bad debt, based on the outstanding debt age or the estimated loss.

#### **10. 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 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 and structures	05 - 25
Machinery and equipment	05 - 07
Vehicles	06 - 15
Office equipment	03 - 08
Other fixed assets	05 - 25

#### **11. 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.

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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.

#### **12. Operating leasehold assets**

##### ***The Group is 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 as generated or are gradually allocated into expenses during the leasing period in conformity with the recording of income from operating lease.

##### ***The Group is 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 Group's operating expenses in accordance with the straight-line method over the leasing period and are not subject to the method of lease payment.

#### **13. 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 Group.

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.

#### **14. Intangible fixed assets**

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, no amortization is done. 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

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software is put into use. Computer software is amortized in accordance with straight-line method in 3 years.

#### **15. 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.

#### **16. 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.

#### **17. 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.

##### ***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 2 years.

##### ***Other expenses***

Other prepaid expenses are allocated according to the time as in the invoices or contracts, or from 2 to 3 years.

#### **18. Accrued expenses**

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

#### **19. Appropriation for unemployment fund and unemployment insurance**

Unemployment fund is used to pay for severance and unemployment allowances to the employees who have worked for the companies in the Group for 12 months or more until 31 December 2008. The rates of extraction for this fund are from 1 to 3% of the salary fund, which is used as the basis for social insurance payment and is included into the Group'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.

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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 1% 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 insurance amount paid to the employees who have enough conditions to receive and have worked for the Group before 01 January 2009 is the average salary in 6 consecutive months before the resigning date.

#### **20. Convertible bonds**

Convertible bonds are those which can be converted into common shares of the Group under the specified conditions.

Convertible bonds are recorded into liabilities and owner's equity. The liabilities are estimated at the market interest rate of the similar convertible bonds as at the issuing date. The liabilities are adjusted according to the actual interest rate during the bond term by recording into expenses. The part recorded into owner's equity is the difference between the fair value of convertible bonds and the liabilities. The expenses related to the issuance of convertible bonds are allocated at the certain rates into liabilities and owner's equity.

#### **21. 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 supplementation from the business results, the value of the assets which are given to the Group and the revaluation of assets.

Funds are extracted and used in line with the Charter of each company in the Group.

#### **22. Dividends**

Dividends are recorded as an amount payable when they are disclosed.

#### **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

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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 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 Group.

#### **24. Foreign currency translation**

The transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The balances of the 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 entities 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 entities 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 2010:	VND 18,932/USD
	: VND 24,887/EUR
	: VND 14,729/SGD
	: VND 6,136/RM
30 Sep 2011:	VND 20,628/USD
	: VND 29,688/EUR
	: VND 16,075/SGD
	: VND 6,533/RM

#### **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.

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***Interests***

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

***Dividends and profit shared***

Dividends and profit shared are recognized when the companies in the Group has the right to receive dividends or profit from the capital contribution. Particularly, as for the dividends received in form of shares, the Group only follow up the increase in the number of shares instead of recording into income.

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**Notes to the consolidated financial statements (cont.)****V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	24,605,405,684	25,576,340,628
Cash in bank	489,884,531,145	314,677,253,425
Cash in transit	1,338,772,902	62,052,900
Cash equivalents (*)	227,283,660,950	206,460,816,365
<b>Total</b>	<b><u>743,112,370,681</u></b>	<b><u>546,776,463,318</u></b>

(\*) Under-3-month deposits.

**2. Short-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short – term investments in shares	288,034,485,891	302,182,317,096
Term deposit from over 3 months to under 1 year		
(*)	94,413,693,466	60,120,881,616
Other investments	515,585,083,389	562,500,000,000
<b>Total</b>	<b><u>898,033,262,746</u></b>	<b><u>924,803,198,712</u></b>

(\*) In which, the term deposit at Sacombank – Hoa Viet branch of totally VND 54,050,604,000 has been mortgaged to secure the loan from Sacombank – Phnom Penh branch.

**3. Provisions for devaluation of short-term investments**

This item reflects the provision for devaluation of short-term investments in securities.

Situation of fluctuations in provision for devaluation of short-term investments is as follows:

Beginning balance	95,232,141,796
Additional provision	76,276,629,395
<b>Ending balance</b>	<b><u>171,508,771,191</u></b>

**4. Receivable from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers of Gemadept Corporation	134,773,667,238	150,093,327,439
Customers of Gemadept Dung Quat International Port J.S.C	11,386,644,909	859,353,114
Customers of V.N.M General Transportation Service Co., Ltd.	-	874,088,870
Customers of Gemadept (Malaysia) Ltd.	5,704,231,899	14,618,872,736
Customers of Gemadept (Singapore) Ltd.	29,982,700,331	27,348,733,555

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	<u>Ending balance</u>	<u>Beginning balance</u>
Customers of Phuoc Long Port Co., Ltd.	53,915,538,046	54,864,927,694
Customers of Gemadept Logistics One Member Co., Ltd.	26,958,868,745	28,957,571,695
Customers of Gemadept Infrastructures Development And Investment Construction J.S.C	2,652,315,841	751,901,096
Customers of Gemadept Hai Phong Co., Ltd.	20,517,544,182	17,925,043,637
Customers of Truong Tho Tourism and Transportation J.S.C	177,592,260	312,592,952
Customers of Nam Hai Port Corporation	12,048,730,067	9,268,126,045
Customers of Pacific Marine Co., Ltd.	3,560,910,719	-
<b>Total</b>	<b><u>301,678,744,237</u></b>	<b><u>305,874,538,833</u></b>
<b>5. Prepayment to suppliers</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Suppliers of Gemadept Corporation	23,924,911,197	52,909,632,074
Suppliers of Gemadept Dung Quat International Port J.S.C	20,654,194,911	18,254,313,611
Suppliers of V.N.M General Transportation Service Co., Ltd.	-	144,129,856
Suppliers of Nhon Hoi International Port J.S.C	3,288,450,800	3,288,200,000
Suppliers of Phuoc Long Port Co., Ltd.	32,194,646,524	4,076,932,447
Suppliers of Gemadept Logistics One Member Co., Ltd.	2,592,283,375	1,458,148,980
Suppliers of Hoa Sen – Gemadept Logistic and International Port Corporation	3,466,947,576	2,314,947,576
Suppliers of Gemadept Infrastructures Development And Investment Construction J.S.C	6,912,002,556	7,404,762,026
Suppliers of Gemadept Hai Phong Co., Ltd.	3,293,757,495	78,979,965
Suppliers of Truong Tho Tourism and Transportation J.S.C	58,486,358,893	76,168,384,160
Suppliers of Nam Hai Port Corporation	1,443,298,477	4,526,132,014
<b>Total</b>	<b><u>156,256,851,804</u></b>	<b><u>170,624,562,709</u></b>
<b>6. Other receivable</b>		
	<u>Ending balance</u>	<u>Beginning balance</u>
Payments made on other's behalf to provide	29,618,753,992	24,808,159,411

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**Notes to the consolidated financial statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
agency services		
Receivable from associates and co-operations	85,511,306,749	87,088,579,745
Dividends and profit shared	2,779,966,560	9,260,618,700
Receivable from estimated interest on deposits, loans given and bonds	20,401,121,723	6,352,364,089
Receivable from securities trading	3,500,000,000	3,500,000,000
Social insurance, health insurance and unemployment insurance excessively paid	27,392,421	-
Golden Lotus J.S.C – selling shares	2,960,000,000	2,960,000,000
Loans given to employees	4,921,351,535	4,921,351,535
Saigontourist Gemadept Corporation, – amount for construction of Saigon GEM project paid on behalf of this company	4,835,000,000	-
Others	29,697,835,067	16,593,623,509
<b>Total</b>	<b>184,252,728,047</b>	<b>155,484,696,989</b>

**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	1,831,925,717
Additional extraction	466,234,790
<b>Ending balance</b>	<b>2,298,160,507</b>

**8. Inventories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies in stock	1,201,363,636	1,447,491,332
Fuel stored on ships	43,597,017,048	31,494,976,403
Tools	11,689,499,287	15,317,083,717
Work-in-process	11,231,933,215	14,305,852,714
Merchandises	1,783,491	64,830,557
<b>Total</b>	<b>67,721,596,677</b>	<b>62,630,234,723</b>

**9. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Repairing expenses	13,764,392,324	5,670,771,337
Tools	1,306,516,800	759,808,603
Insurance premiums	5,161,063,712	2,115,160,613
Expenses on ship chartering	1,267,096,000	-
Others	7,096,811,053	6,256,842,141
<b>Total</b>	<b>28,595,879,889</b>	<b>14,802,582,694</b>

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**Notes to the consolidated financial statements (cont.)****10. Taxes and other accounts receivable from State**

	<b>Ending balance</b>	<b>Beginning balance</b>
- <i>Gemadept Corporation</i>	12,913,973,772	9,851,020,124
- <i>V.N.M General Transportation Service Co., Ltd.</i>	1,392,504	1,164,504
- <i>Gemadept (Malaysia) Ltd</i>		398,840,000
- <i>Gemadept Hai Phong Co., Ltd</i>	1,000,000	-
- <i>Gemadept Nhon Hoi International Port J.S.C</i>	187,436,633	239,927,435
- <i>Phuoc Long Port Co., Ltd.</i>	17,246,495,602	15,884,126,575
- <i>Gemadept Infrastructures Development And Investment Construction J.S.C</i>	3,027,000	-
- <i>Pacific Marine Co., Ltd.</i>	501,375,606	
- <i>Gemadept Logistics One Member Co., Ltd</i>	1,685,627,995	4,301,848
<b>Total</b>	<b>32,540,329,112</b>	<b>26,379,380,486</b>

**11. Other current assets**

	<b>Ending balance</b>	<b>Beginning balance</b>
Advances	44,320,468,252	29,036,474,367
Short-term deposits and mortgages	106,882,593,907	102,200,688,348
Deficit assets for treatment	14,548,650	-
<b>Total</b>	<b>151,217,610,809</b>	<b>131,237,162,715</b>

**12. Other long-term accounts receivable**

	<b>Ending balance</b>	<b>Beginning balance</b>
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
<b>Total</b>	<b>37,000,000,000</b>	<b>37,000,000,000</b>

**13. Increases/ (decreases) of tangible fixed assets**

	<b>Buildings and Structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Others</b>	<b>Total</b>
<b>Historical Costs</b>						
Beginning Balance	443,174,153,933	311,930,900,056	1,831,778,694,101	20,474,793,465	39,699,966,890	2,647,058,508,445
Increase	43,208,127,964	4,266,828,731	121,567,663,260	891,816,317	3,735,244,091	173,669,680,363
Decrease	(15,910,387,202)			(1,062,516,634)		(16,972,903,836)
<b>Ending Balance</b>	<b>470,471,894,695</b>	<b>316,197,728,787</b>	<b>1,953,346,357,361</b>	<b>20,304,093,148</b>	<b>43,435,210,981</b>	<b>2,803,755,284,972</b>

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**Notes to the consolidated financial statements (cont.)****Depreciation**

Beginning Balance	64,703,201,108	125,400,498,589	561,327,499,499	13,060,035,408	7,336,928,414	771,828,163,018
Increase	13,270,503,969	19,638,585,887	112,919,540,048	2,337,408,156	1,791,964,949	149,958,003,009
Decrease	(4,686,261,460)			(1,062,516,634)		(5,748,778,094)
Ending Balance	<u>73,287,443,617</u>	<u>145,039,084,476</u>	<u>674,247,039,547</u>	<u>14,334,926,930</u>	<u>9,128,893,363</u>	<u>916,037,387,933</u>
Net book value						
Beginning Balance	<u>378,470,952,825</u>	<u>186,530,401,467</u>	<u>1,270,451,194,602</u>	<u>7,414,758,057</u>	<u>32,363,038,476</u>	<u>1,875,230,345,428</u>
Ending Balance	<u>397,184,451,078</u>	<u>171,158,644,311</u>	<u>1,279,099,317,814</u>	<u>5,969,166,218</u>	<u>34,306,317,618</u>	<u>1,887,717,897,039</u>

**14. Increases/ (decreases) of financial leasehold assets**

	Historical cost	Depreciation	Net book value
Beginning balance	23,890,768,666	16,623,929,836	7,266,838,830
Increase during the period	-	2,973,538,305	(2,973,538,305)
Ending balance	<u>23,890,768,666</u>	<u>19,597,468,141</u>	<u>4,293,300,525</u>

**15. Increases/(decreases) of intangible fixed assets**

	Land use right	Computer software	Total
Initial costs			
Beginning Balance	39,643,458,865	11,309,321,533	50,952,780,398
Ending Balance	<u>39,643,458,865</u>	<u>11,309,321,533</u>	<u>50,952,780,398</u>
Depreciation			
Beginning Balance	935,875,216	3,145,033,877	4,080,909,093
Depreciation	351,467,093	945,578,234	1,297,045,327
Ending Balance	<u>1,287,342,309</u>	<u>4,090,612,111</u>	<u>5,377,954,420</u>
Net book value			
Beginning Balance	38,707,583,649	8,164,287,656	46,871,871,305
Ending Balance	<u>38,356,116,556</u>	<u>7,218,709,422</u>	<u>45,574,825,978</u>

**16. Construction-in-progress**

	Beginning Balance	Increase	Inclusion into fixed assets	Ending Balance
Acquisition of fixed assets	22,606,198,411	118,886,055,591	75,715,751,017	65,776,502,985
Construction – in – progress	54,343,604,691	10,697,482,974	37,772,973,097	27,268,114,568
Total	<u>76,949,803,102</u>	<u>129,583,538,565</u>	<u>113,488,724,114</u>	<u>93,044,617,553</u>

**17. Increases/ (decreases) of investment properties**

	Historical cost	Depreciation	Net book value
Beginning balance	279,448,439,795	28,354,171,622	251,094,268,173
Depreciation	-	8,919,087,138	(8,919,087,138)

These notes form an integral part of and should be read in conjunction with the consolidated interim financial statements 17

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**Notes to the consolidated financial statements (cont.)**

	<u>Historical cost</u>	<u>Depreciation</u>	<u>Net book value</u>
<b>Ending balance</b>	<b>279,448,439,795</b>	<b>37,273,258,760</b>	<b>242,175,181,035</b>

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Gain from the lease	69,260,475,538	82,695,958,701
Direct expenses related to the gain from the lease	21,707,097,559	26,929,616,275

**18. Investments in associates and joint ventures**

<b>Associates and joint ventures</b>	<b>Main operations</b>	<b>Ending balance</b>		<b>Beginning balance</b>	
		<b>Benefit rate</b>	<b>Value</b>	<b>Benefit rate</b>	<b>Value</b>
Golden Globe Trading Co., Ltd.	House trading	45,00%	42,761,600,000	45,00%	42,761,600,000
Vung Tau Commercial Port J.S.C (VCP)	Services of logistics and warehouses	26,78%	9,642,000,000	26,78%	9,642,000,000
MBN-GMD VIETNAM	Leasing warehouses	34,00%	1,534,080,000	34,00%	1,534,080,000
Vinh Hao Mineral Water J.S.C	Producing mineral water	29,00%	32,206,940,000	29,00%	32,206,940,000
Minh Dam Tourism J.S.C	Providing tourist services	40,00%	18,264,608,143	40,00%	18,264,608,143
Potraco	Providing transportation services	38,02%	23,236,200,000	38,02%	23,236,200,000
Schenker Gemadept Logistics Vietnam Co., Ltd.	Warehouse and yard services	49,00%	11,882,010,000	49,00%	11,882,010,000
Huynhai Merchant Marine Vietnam Co., Ltd.	Providing transportation services	49,00%	2,371,845,000	49,00%	2,371,845,000
Saigon Cargo Service Corporation	Trading in gas and oil, providing transportation service	23,00%	86,250,000,000	23,00%	86,250,000,000
Falcon Ha Dong Investment and Trading JSC	Providing transportation service	25,00%	29,375,000,000	25,00%	29,375,000,000
Sinokor Vietnam Co., Ltd.	Providing forwarding service	49,00%	2,319,909,000	49,00%	2,319,909,000
United Food Joint Stock Company	Food processing	26,56%	49,825,280,000	26,56%	49,825,280,000
OOCL Vietnam Co., Ltd.	Providing transportation service	49,00%	11,035,522,844	49,00%	17,913,906,635
Gemadept- Terminal Link Cai Mep Terminal J.S.C	Operating ports	62,50%	612,052,327,177	62,50%	612,052,327,921
Gains/(loss) from associates upon consolidation			10,720,669,219		15,469,986,177
<b>Total</b>			<b>943,477,991,383</b>		<b>955,105,692,876</b>

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**Notes to the consolidated financial statements (cont.)****19. Other long-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Investments in shares	203,374,669,600	203,374,669,600
Over-1-year deposits (*)	140,900,000,000	161,600,000,000
Other long-term investments	712,102,250,146	373,703,175,285
<b>Total</b>	<b><u>1,056,376,919,746</u></b>	<b><u>738,677,844,885</u></b>

(\*) In which, the term deposit of VND 140,900,000,000 at Sacombank – Hoa Viet branch is mortgaged to secure the loan from Sacombank – Phnom Penh branch.

**20. Provisions for devaluation of long-term investments**

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

Beginning balance	39,798,635,618
Additional provision	5,165,746,648
<b>Ending balance</b>	<b><u>44,964,382,266</u></b>

**21. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Interests on financial leases	-	90,636,293
Tool expenses	302,753,421	555,868,574
Expenses on repairing ships	5,109,334,634	8,832,114,060
Expenses on repairing warehouse and offices	2,349,936,423	2,673,618,182
Establishment costs	-	42,895,299
Designing expenses	-	-
Others	2,019,557,792	1,163,502,267
<b>Total</b>	<b><u>9,781,582,270</u></b>	<b><u>13,358,634,675</u></b>

**22. Deferred income tax assets**

This item reflects the deferred income tax assets related to the temporarily deductible differences.

**23. Other long-term assets**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for leasing houses and offices	-	230,127,770
Deposits at airlines to guarantee the payment for freights	824,720,000	757,280,000
Other long-term deposits	5,355,914,277	270,567,120
<b>Total</b>	<b><u>6,180,634,277</u></b>	<b><u>1,257,974,890</u></b>

**24. 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	-
<b>Ending balance</b>	<b><u>333,931,512,200</u></b>

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**Notes to the consolidated financial statements (cont.)****Amount allocated**

Beginning balance	6,685,163,448
Amount allocated during the period	25,044,863,415
<b>Ending balance</b>	<b>31,730,026,863</b>

**Net book value**

Beginning balance	327,246,348,752
<b>Ending balance</b>	<b>302,201,485,337</b>

**25. Short-term loans and debts**

	<b>Ending balance</b>	<b>Beginning balance</b>
At Gemadept Corporation	467,671,886,415	320,247,600,198
At Gemadept (Singapore) Ltd,	90,593,053,735	90,056,125,445
At Gemadept Dung Quat International Port J.S.C	3,000,000,000	5,000,000,000
At Phuoc Long Port Co., Ltd.	79,966,949,929	52,790,585,811
<b>Total</b>	<b>641,231,890,079</b>	<b>468,094,311,454</b>

**26. Payable to suppliers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Suppliers of Gemadept Corporation	97,526,561,076	106,668,776,008
Suppliers of Gemadept (Singapore) Ltd,	7,225,094,416	-
Suppliers of Gemadept (Malaysia) Ltd.	4,718,236,699	7,424,602,952
Suppliers of Gemadept Dung Quat International Port J.S.C	15,968,246,021	15,118,229,608
Suppliers of V.N.M General Transportation Service Co., Ltd.	-	348,972,183
Suppliers of Phuoc Long Port Co., Ltd.	35,577,486,044	33,924,665,024
Suppliers of ISS - Gemadept Co., Ltd.	721,878,239	47,230,973
Suppliers of Gemadept Logistics One Member Co., Ltd.	7,003,153,084	9,352,620,798
Suppliers of Gemadept- Vung Tau Corporation	-	16,079,496
Suppliers of Hoa Sen - Gemadept Logistics and International Port Corporation	-	-
Suppliers of Gemadept Infrastructures Development and Investment Construction J.S.C	90,559,516	-
Suppliers of Gemadept Hai Phong Co., Ltd.	9,857,172,154	6,083,212,124
Suppliers of Truong Tho Tourism and Transportation J.S.C	2,380,064,859	1,721,846,404
Suppliers of Nam Hai Port Corporation	7,190,091,887	6,143,478,878

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**Notes to the consolidated financial statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Suppliers of Pacific Marine Co., Ltd.	3,734,492,048	-
<b>Total</b>	<b>191,993,036,043</b>	<b>186,849,714,448</b>

**27. Advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
At Gemadept Corporation	5,631,080,396	4,540,635,640
At Gemadept Dung Quat International Port J.S.C	3,741,944,304	-
At V.N.M General Transportation Service Co., Ltd.	12,940,000	1,395,050
At Phuoc Long Port Co., Ltd.	9,839,770,782	797,896,955
At Gemadept Logistics One Member Co., Ltd.	422,509,775	773,954,445
At Gemadept Infrastructures Development and Investment Construction J.S.C	1,652,000,000	-
At ISS - Gemadept Co., Ltd.	2,586,396,562	
At Truong Tho Tourism and Transportation J.S.C	8,067,143,764	
At Gemadept Hai Phong Co., Ltd.	224,024,553	3,032,738
At Nam Hai Port Corporation	26,092,576	4,937,255,424
At Pacific Marine Co., Ltd.	38,904,718	-
<b>Total</b>	<b>32,242,807,430</b>	<b>11,054,170,252</b>

**28. Taxes and other obligations to the State Budget**

These are VAT, corporate income tax, personal income tax and other taxes payable to the State Budget as at 30 September 2011.

**29. Payable to employees**

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

**30. Accrued expenses**

These are loan interest expenses, repairing expenses....

**31. Other short-term accounts payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividends payable	60,065,246,600	65,246,600
Excessive assets waiting for treatment	2,138,859,881	2,138,859,881

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**Notes to the consolidated financial statements (cont.)**

	<b><u>Ending balance</u></b>	<b><u>Beginning balance</u></b>
Other payable	339,949,230,246	261,892,890,175
- Sales of goods at ports payable to the State Budget	1,716,241,909	1,716,241,909
- 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	246,000,000,000	160,000,000,000
- Mr. Nguyen Quoc Cuong - transfer of share capital in Hoa Sen - Gemadept Logistics and International Port Corporation	9,264,678,577	-
- Others	55,768,309,760	100,176,648,266
<b>Total</b>	<b><u>402,153,336,727</u></b>	<b><u>264,096,996,656</u></b>
<b>32. Bonus and welfare funds</b>		
Beginning Balance	12,540,830,151	
Increase due to extraction from profit	9,847,193,267	
Disbursement	(7,846,601,999)	
<b>Ending Balance</b>	<b><u>14,541,421,419</u></b>	
<b>33. Other long-term accounts payable</b>		
	<b><u>Ending balance</u></b>	<b><u>Beginning balance</u></b>
Receipt of the deposit for leasing Gemadept Maritime Trading Center Building at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	22,980,690,597	22,941,117,275
Receipt of the deposit for leasing other assets	-	25,369,175
<b>Total</b>	<b><u>22,980,690,597</u></b>	<b><u>22,966,486,450</u></b>
<b>34. Long-term loans and debts</b>		
	<b><u>Ending balance</u></b>	<b><u>Beginning balance</u></b>
At Gemadept Corporation	688,784,045,000	481,784,045,000
At Gemadept (Singapore) Ltd.	171,494,757,543	244,371,077,808
At Gemadept Dung Quat International Port J.S.C	234,475,725,982	234,475,725,982
At Phuoc Long Port Co., Ltd.	17,961,339,345	19,601,339,345
At Nam Hai Port Corporation	66,719,726,871	77,226,732,173
<b>Total</b>	<b><u>1,179,435,594,741</u></b>	<b><u>1,057,458,920,308</u></b>
<b>35. Deferred income tax payable</b>		
Beginning balance	20,769,883,430	
Deferred income tax payable generated from temporarily taxable differences	2,062,368,300	
Deferred income tax payable, which has been increased due to business merging	-	
Exchange difference due to conversion	1,573,671,452	
<b>Ending balance</b>	<b><u>24,405,923,182</u></b>	

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For the third quarter of the fiscal year ending 31 December 2011

**Notes to the consolidated financial statements (cont.)****36. Unearned revenues**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interests due to revaluation on assets contributed as capital invested in jointly-controlled entities	269,167,286,868	269,167,286,868
Other unearned revenues	-	862,937,595
<b>Total</b>	<b>269,167,286,868</b>	<b>270,030,224,463</b>

**37. Owner's equity***Statement of fluctuations in owner's equity*

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Ending Balance</u>
Capital	1,000,000,000,000			1,000,000,000,000
Share premiums	2,169,160,586,400			2,169,160,586,400
Other sources of capital	71,797,775,902			71,797,775,902
Foreign exchange differences	22,534,947,016		7,989,092,057	14,545,854,959
Business promotion fund	4,511,710,559		444,446,289	4,067,264,270
Financial reserved fund	23,765,156,863	5,664,248,049		29,429,404,912
Other funds	21,604,112,437	8,821,623,868	1,496,891,252	28,928,845,053
Retained earnings	659,449,558,394	23,973,491,523	80,401,610,547	603,021,439,370
<b>Total</b>	<b>3,972,823,847,570</b>	<b>38,459,363,440</b>	<b>90,332,040,145</b>	<b>3,920,951,170,860</b>

	<u>Ending Balance</u>	<u>Beginning Balance</u>
Number of shares registered to be issued	100,000,000	47,500,000
Number of shares already issued	100,000,000	47,500,000
Number of outstanding shares	100,000,000	47,500,000

Face value of outstanding share: VND 10,000.

*Purposes of appropriation for funds*

- Business promotion and investment fund is used to invest in business expansion or to make intensive investments.
- Financial reserved fund is used to:
  - + Compensate losses, damages of assets and accounts receivable unable to be recovered during the operations;
  - + Compensate the losses of the Group's companies according to the decision of the Board of Management.
- Other funds: the reserved fund is used to supplement the Group's charter capital according to the decision of the Board of Management.

**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the third quarter of the fiscal year ending 31 December 2011

**Notes to the consolidated financial statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Sales**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Gross sales	1,710,837,646,788	1,458,203,543,957
- Sales from transportation services	921,029,378,288	899,268,759,899
- Sales from agency activities and forwarding services	71,768,149,294	90,723,702,974
- Sales from leasing offices	69,260,475,538	82,695,958,701
- Sales from operation of ports, logistics services and others	648,779,643,668	385,515,122,383
Deductions ( sales allowances)	(797,867,017)	-
<b>Net sales</b>	<b>1,710,039,779,771</b>	<b>1,458,203,543,957</b>

**2. Costs of goods sold**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Costs of transportation services	858,041,488,299	844,671,258,335
Costs of agency activities and forwarding services	33,489,191,832	42,953,896,936
Costs of leasing offices	21,707,097,559	26,929,616,275
Costs of operation of ports , logistics services and others	513,087,855,231	325,676,843,028
<b>Total</b>	<b>1,426,325,632,921</b>	<b>1,240,231,614,574</b>

**3. Financial income**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Gain from investments in securities	9,094,191,280	45,783,216,260
Interests on time deposit	39,645,999,072	5,927,570,845
Dividend and profit shared	48,814,009,636	40,876,320,544
Gain from foreign exchange differences	89,710,953,218	58,176,722,666
<b>Total</b>	<b>187,265,153,206</b>	<b>150,763,830,315</b>

**4. Financial expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Loan interest expenses	117,571,146,201	87,031,765,184
Loss from foreign exchange differences	74,638,485,718	35,165,602,799
Loss from investment in securities	10,455,750,920	14,886,016,334
Provision for devaluation of short – term and long –term investments	76,286,805,904	25,172,942,462
<b>Total</b>	<b>278,952,188,742</b>	<b>162,256,326,779</b>

**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the third quarter of the fiscal year ending 31 December 2011

**Notes to the consolidated financial statements (cont.)****5. Selling expenses**

It includes salary of office staff, depreciation of fixed assets and other external services for selling operation purpose.

**6. Administrative overheads**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Salary of office staff	64,511,746,284	43,215,968,304
Materials	815,645,223	540,778,251
Depreciation of fixed assets	12,750,168,439	8,498,788,995
Stationery	1,320,114,236	880,564,718
External service rendered	53,498,256,715	35,610,521,440
Other expenses	14,174,421,579	6,496,598,454
<b>Total</b>	<b>147,070,352,476</b>	<b>95,243,220,162</b>

**7. Other income**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Liquidations and disposals of fixed assets	27,647,283,635	42,637,981,818
Others	5,728,855,571	4,655,021,536
<b>Total</b>	<b>33,376,139,206</b>	<b>47,293,003,354</b>

**8. Other expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Net book values of liquidated fixed assets	11,250,756,481	6,372,759,688
Others	7,533,442,237	3,816,294,005
<b>Total</b>	<b>18,784,198,718</b>	<b>10,189,053,693</b>

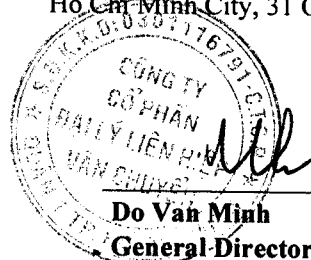
**9. Earning per share**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Profit after tax of shareholders of parent company	23,973,491,524	114,032,259,643
Profit attributable to holders of ordinary shares of parent company	23,973,491,524	114,032,259,643
Average ordinary shares outstanding during the period <sup>(*)</sup>	100,000,000	49,789,749
<b>Earning per share</b>	<b>240</b>	<b>2,290</b>

Ho Chi Minh City, 31 October 2011

  
**Truong Nhu Nguyen**  
 Preparer

  
**Nguyen Minh Nguyet**  
 Chief Accountant

  
**Do Van Minh**  
 General Director