

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

For the 4th quarter of the fiscal year ending 31 December 2014

CONSOLIDATED BALANCE SHEET**(Full form)****As of 31 December 2014**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2,905,142,719,002	2,299,989,349,004
I. Cash and cash equivalents	110	V.1	922,966,675,465	470,211,689,829
1. Cash	111		442,281,084,488	416,419,475,044
2. Cash equivalents	112		480,685,590,977	53,792,214,785
II. Short-term investments	120		616,985,977,429	553,062,558,519
1. Short-term investments	121	V.2	729,648,882,680	659,647,123,533
2. Provisions for devaluation of short-term investments	129	V.3	(112,662,905,251)	(106,584,565,014)
III. Short-term accounts receivable	130		1,133,753,704,389	1,026,296,315,546
1. Receivable from customers	131	V.4	383,703,508,308	303,206,463,452
2. Prepayments to suppliers	132	V.5	188,578,740,414	257,472,884,375
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	135	V.6	598,733,356,819	480,215,967,567
6. Provisions for bad debts	139	V.7	(37,261,901,151)	(14,598,999,848)
IV. Inventories	140		87,707,890,763	113,290,893,408
1. Inventories	141	V.8	87,707,890,763	113,290,893,408
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		143,728,470,956	137,127,891,702
1. Short-term prepaid expenses	151	V.9	11,597,892,704	17,590,855,607
2. VAT to be deducted	152		35,170,659,524	22,866,659,764
3. Taxes and other accounts receivable from the State	154	V.10	12,459,625,665	12,888,036,619
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.11	84,500,293,063	83,782,339,712

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CONSOLIDATED FINANCIAL STATEMENTS

For the 4th quarter of the fiscal year ending 31 December 2014

Consolidated balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		5,308,249,195,199	5,308,921,839,708
I. Long-term accounts receivable	210		111,000,000,000	111,000,000,000
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.12	111,000,000,000	111,000,000,000
5. Provisions for bad debts	219		-	-
II. Fixed assets	220		3,270,808,620,019	2,989,533,565,267
1. Tangible assets	221	V.13	2,213,571,471,379	2,029,757,418,841
<i>Historical costs</i>	222		3,637,112,961,686	3,241,651,167,775
<i>Accumulated depreciation</i>	223		(1,423,541,490,307)	(1,211,893,748,934)
2. Financial leasehold assets	224	V.14	14,392,730,508	-
<i>Historical costs</i>	225		14,592,547,596	-
<i>Accumulated depreciation</i>	226		(199,817,088)	-
3. Intangible assets	227	V.15	243,450,068,865	276,922,095,469
<i>Initial costs</i>	228		264,119,058,138	294,675,313,738
<i>Accumulated amortization</i>	229		(20,668,989,273)	(17,753,218,269)
4. Construction-in-progress	230	V.16	799,394,349,267	682,854,050,957
III. Investment property	240	V.17	-	215,417,919,619
Historical costs	241		-	279,448,439,795
Accumulated depreciation	242		-	(64,030,520,176)
IV. Long-term investments	250		1,487,995,568,334	1,517,239,694,437
1. Investments in affiliates	251		-	-
2. Investments in business concerns and joint ventures	252	V.18	1,328,828,140,892	1,293,507,727,752
3. Other long-term investments	258	V.19	278,376,057,558	276,417,041,600
4. Provisions for devaluation of long-term investments	259	V.20	(119,208,630,115)	(52,685,074,915)
V. Other long-term assets	260		246,031,788,051	248,663,765,293
1. Long-term prepaid expenses	261	V.21	188,088,551,573	176,658,275,264
2. Deferred income tax assets	262	V.22	21,269,593,958	34,343,259,379
3. Other long-term assets	268	V.23	36,673,642,520	37,662,230,650
VI. Goodwill	269	V.24	192,413,218,795	227,066,895,092
TOTAL ASSETS	270		8,213,391,914,202	7,608,911,188,712

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CONSOLIDATED FINANCIAL STATEMENTS

For the 4th quarter of the fiscal year ending 31 December 2014

Consolidated balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		2,976,580,151,004	2,688,205,861,419
I. Current liabilities	310		1,121,357,148,171	1,094,285,334,564
1. Short-term debts and loans	311	V.25	329,291,202,319	515,498,682,855
2. Payable to suppliers	312	V.26	372,654,264,964	292,574,815,239
3. Advances from customers	313	V.27	25,616,211,641	13,328,431,132
4. Taxes and other obligations to the State Budget	314	V.28	39,792,030,869	50,721,039,431
5. Payable to employees	315	V.29	36,269,935,398	31,426,082,553
6. Accrued expenses	316	V.30	157,901,063,187	76,502,496,993
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other payable	319	V.31	90,038,516,167	104,930,420,581
10. Provisions for short-term accounts payable	320	V.32	60,738,462,331	524,374,258
11. Bonus and welfare funds	323		9,055,461,295	8,778,991,522
12. Trading Government bonds	327		-	-
II. Long-term liabilities	330		1,855,223,002,833	1,593,920,526,855
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.33	37,899,006,221	51,420,433,253
4. Long-term debts and loans	334	V.34	1,558,410,305,458	1,268,867,777,909
5. Deferred income tax payable	335		13,007,564,695	922,746,832
6. Provisions for unemployment allowances	336		-	-
7. Provisions for long-term accounts payable	337		-	-
8. Unearned revenues	338	V.35	245,906,126,459	272,709,568,861
9. Science and technology development fund	339		-	-
B - OWNER'S EQUITY	400		4,898,745,798,851	4,484,324,961,601
I. Owner's equity	410		4,898,745,798,851	4,484,324,961,601
1. Capital	411	V.36	1,161,379,940,000	1,144,216,690,000
2. Share premiums	412	V.36	2,471,474,474,400	2,471,474,474,400
3. Other sources of capital	413	V.36	71,797,775,902	71,797,775,902
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416	V.36	38,202,141,466	24,450,838,240
7. Business promotion fund	417	V.36	8,641,606,347	7,233,118,655
8. Financial reserved fund	418	V.36	44,979,492,012	34,781,898,799
9. Other funds	419	V.36	46,954,354,462	39,756,761,249
10. Retained earnings	420	V.36	1,055,316,014,261	690,613,404,356
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		338,065,964,347	436,380,365,692
TOTAL LIABILITIES AND OWNER'S EQUITY	440		8,213,391,914,202	7,608,911,188,712

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS

Ho Chi Minh City, 12 February 2015

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 4th quarter of the fiscal year ending 31 December 2014

CONSOLIDATED INCOME STATEMENT**For the 4th quarter of the fiscal year ending 31 December 2014***Unit: VND*

ITEMS	Code	Note	The 4th quarter		Accumulated from the beginning the year	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	893,441,225,811	704,531,570,774	2,990,827,068,340	2,528,365,531,335
2. Deductions	02	VI.1	1,074,621,994	906,153,735	4,033,904,300	3,227,946,110
3. Net sales	10	VI.1	892,366,603,817	703,625,417,039	2,986,793,164,040	2,525,137,585,225
4. Costs of goods sold	11	VI.2	648,649,488,215	560,880,948,068	2,338,264,118,370	2,080,283,794,537
5. Gross profit	20		243,717,115,603	142,744,468,970	648,529,045,670	444,853,790,688
6. Financial income	21	VI.3	22,234,545,528	6,767,186,646	681,388,507,555	186,198,846,384
7. Financial expenses	22	VI.4	85,695,974,466	37,189,226,569	254,849,483,148	185,090,837,398
<i>In which: Loan interest expenses</i>	23		22,993,687,353	27,842,498,905	107,516,305,858	115,012,371,047
8. Selling expenses	24	VI.5	9,350,948,267	6,881,612,499	31,770,653,588	24,388,424,627
9. Administrative overheads	25	VI.6	83,473,357,037	78,111,894,791	299,710,070,334	232,000,920,911
10. Net operating profit	30		87,431,381,361	27,328,921,756	743,587,346,156	189,572,454,136
11. Other income	31	VI.7	2,373,517,042	16,434,159,287	17,970,321,186	43,505,248,718
12. Other expenses	32	VI.8	54,708,618,261	29,806,258,771	60,028,888,224	27,539,088,997
13. Other profit	40		(52,335,101,219)	(13,372,099,485)	(42,058,567,039)	15,966,159,720
14. Total accounting profit before tax	50		35,096,280,141	13,956,822,271	701,528,779,117	205,538,613,856
15. Current corporate income tax	51		21,882,811,730	38,592,648,912	105,998,842,897	60,433,335,047
16. Deferred corporate income tax	52		(4,563,590,710)	2,286,884,376	25,325,228,420	(58,846,585,446)
17. Profit after tax	60		17,777,059,121	(26,922,711,017)	570,204,707,800	203,951,864,255
<i>17. Profit after tax of minority shareholders</i>	61		13,198,499,999	1,456,043,623	31,506,781,396	11,749,197,404
<i>17. Profit after tax of shareholders of the parent company</i>	62		4,578,559,123	(28,378,754,638)	538,697,926,404	192,202,666,852
18. Earnings per share	70	VI.9	47	(251)	4,665	1,698

Ho Chi Minh City, 12 February 2015

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the 4th quarter of the fiscal year ending 31 December 2014

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the 4th quarter of the fiscal year ending 31 December 2014

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		701,528,779,117	205,538,613,857
2. Adjustments				
- Depreciation of fixed assets	02		281,634,152,763	245,765,150,973
- Provisions	03	V.3,7,20	155,478,884,813	6,038,215,868
- Unrealized exchange gain/ (loss)	04	VI.3,4	27,356,246,727	19,264,170,982
- Gain/ (loss) from investing activities	05	VI.3,4,7,8	(635,363,929,101)	(185,777,323,830)
- Loan interest expenses	06	VI.4	107,516,305,858	115,012,371,047
3. Operating profit before changes of working capital	08		638,150,440,177	405,841,198,895
- Increase/ (decrease) of accounts receivable	09		(13,837,933,894)	(86,435,607,596)
- Increase/ (decrease) of inventories	10		25,583,002,645	(26,031,777,096)
- Increase/ (decrease) of accounts payable	11		87,515,057,659	162,219,472,331
- Increase/ (decrease) of prepaid expenses	12		(5,437,313,406)	95,963,010,109
- Loan interests already paid	13	V.29; VI.4	(75,522,065,996)	(100,267,280,377)
- Corporate income tax already paid	14		(117,098,397,710)	(24,858,364,668)
- Other gains	15		57,527,606,250	85,691,219,200
- Other disbursements	16		(62,652,062,457)	(110,371,437,732)
Net cash flows from operating activities	20		534,228,333,269	401,750,433,066
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(494,632,169,393)	(755,418,558,043)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		9,489,000,000	29,229,401,953
3. Loans given and purchases of debt instruments of other entities	23		(1,734,704,850,000)	(146,351,100,000)
4. Recovery of loans given and disposals of debt instruments of other entities	24		1,440,935,850,000	31,000,000,000
5. Investments into other entities	25		(89,417,719,999)	(219,535,237,500)
6. Withdrawals of investments in other entities	26		809,480,470,772	206,472,025,396
7. Receipts of loan interests, dividends and other income	27		14,833,519,427	38,803,108,143
Net cash flows from investing activities	30		(44,015,899,193)	(815,800,360,051)

GEMADEPT CORPORATION

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CONSOLIDATED FINANCIAL STATEMENTS

For the 4th quarter of the fiscal year ending 31 December 2014

Consolidated cash flow statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		17,163,250,000	49,743,600,000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		(2,041,732,000)	(3,743,651,754)
3. Short-term and long-term loans receive	33	V.25,34	796,775,988,993	1,268,276,111,215
4. Loan principal amounts repaid	34	V.25	(693,440,941,980)	(862,478,338,674)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit already paid to th	36		(156,270,225,400)	(113,293,460,736)
			-	-
Net cash flows from financing activiti	40		(37,813,660,387)	338,504,260,051
Net cash flows during the period	50		452,398,773,688	(75,545,666,934)
Beginning cash and cash equivalents	60	V.1	470,211,689,829	545,259,172,382
Effects of fluctuations in foreign excha	61		356,211,948	498,184,380
Ending cash and cash equivalents	70	V.1	922,966,675,465	470,211,689,829

Ho Chi Minh City, 12 February 2015

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 STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the 4th quarter of the fiscal year ending 31 December 2014**

The consolidated financial statements for the 4th quarter of the fiscal year ending 31 December 2014 of Gemadept Corporation include the 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, Real Estate and Forestry.

3. Main operations

The Group has been consistent with its strategy to develop core businesses and to selectively diversify business sectors. Gemadept’s business scopes include port operation, logistics, forestry and real estate.

- 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, Nam Hai - Dinh Vu Port, Dung Quat Port and Binh Duong Port; investing in the projects of 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 trees and other industrial crops in Cambodia.
- Real estate: Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Gemadept Tower, Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane-Laos.

4. Total number of subsidiaries

: **23**

In which:

Number of subsidiaries to be consolidated : **23**

5. List of key subsidiaries to be consolidated

<i>Subsidiaries</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadept Dung Quat International Port J.S.C	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam.	81,60 %	81,60 %
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00 %	100,00 %

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)**

<i>Subsidiaries</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadep (Malaysia) Ltd.	No.49B, Jalan Cungah, 42000 Port Klang, Selangor Darul Ehsan, Malaysia.	100,00 %	100,00 %
Gemadep (Singapore) Ltd.	20 Cecil Street, #12-02 Equity Plaza Singapore 049705	100,00 %	100,00 %
Grand Pacific Shipping Pte. Ltd.	20 Cecil Street, #12-02 Equity Plaza Singapore 049705	100,00 %	100,00 %
Gemadep Nhon Hoi International Port J.S.C	No. 98 Pham Hung, Quy Nhon City, Binh Dinh Province, Vietnam.	53,20 %	53,20 %
Phuoc Long Port Co., Ltd.	No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00 %	100,00 %
ISS - Gemadep Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51,00 %	51,00 %
Gemadep Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An Town, Binh Duong Province, Vietnam.	100,00 %	100,00 %
Lien Uoc Transportation Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51,00 %	51,00 %
Gemadep – Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Vietnam.	70,00 %	70,00 %
Hoa Sen - Gemadep Logistics and International Port Corporation	Road No. 2B, Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam.	51,00 %	51,00 %
Gemadep Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An City, Long An Province, Vietnam.	50,00 %	50,00 %
Gemadep Hai Phong Co., Ltd.	619B + 620 + 621, Floor 6, Lot 20A, TD Business Center Building, Le Hong Phong Road, Dong Khe 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.	No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh	100,00%	100,00%

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements** (cont.)

<i>Subsidiaries</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
	City, Vietnam.		
Bright Ocean Logistics Co., Ltd.	No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Vi Tin Service Computing Co., Ltd.	No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Pacific Rubber Industry Co., Ltd.	No. 2 Bis - 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%
Pacific Lotus Joint-Stock Company Limited	193C Mao Tse Toung Blv., Chamcarmon Dist., Phnom Penh City, Cambodia.	100,00%	100,00%
Nam Hai Dinh Vu Port J.S.C	Km No. 6, Dinh Vu Street, Dong Hai Ward, Hai An District, Hai Phong City, Vietnam.	84,66%	84,66%

(*) 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 financial statements in accordance with the method of owner's equity

<i>Subsidiaries</i>	<i>Address</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%
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%
Molenbergnatie – Gemadept Vietnam Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An Town, Binh Duong Province	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%
Power Transportation and Service J.S.C (Potrac)	No. 112 Ngo Quyen, Ngo Quyen District, Hai Phong City, Vietnam.	38,03%	38,03%
Saigon Cargo Service Corporation	No. 30, Phan Thuc Duyen, Ward 4,	29,43%	29,43%

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements** (cont.)

<i>Subsidiaries</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
(SCSC Corp.)	Tan Binh District, Ho Chi Minh City, Vietnam.		
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%
OOCL Logistics (Vietnam) Co., Ltd.	Floor 13, Saigon Trade Center Building, 37 Ton Duc Thang, District 1, Ho Chi Minh City, Vietnam.	49,00%	49,00%

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

<i>Jointly controlled entities</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
"K" Line – Gemadept logistics Co., Ltd.	No. 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	50,00%	50,00%
Gemadept - Terminal Link Cai Mep Terminal J.S.C	Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam.	50,00%	50,00%

The Gemadept Corporation has invested in Gemadept - Terminal Link Cai Mep Terminal J.S.C at the voting right rate of 75%. However, the Board of Management of Gemadept Corporation have agreed to transfer 25% of stocks invested in this company to another partner. In addition, according to the Charter of Gemadept - Terminal Link Cai Mep Terminal J.S.C, the resolutions of its Shareholders have to be approved by the shareholders who hold at least 76% of total share capital.

8. Material effects on the Group's operations

On March 4th, 2014 Gemadept Corporation has fully transferred its capital contribution in Schenker Gemadept Logistics Vietnam Co., Ltd. to its partner - Schenker (Asia Pacific) Pte., Ltd. (Federal Republic of Germany).

During the period, the company has transferred 85% of its capital contribution in MARTOW to its partners - CJ Cheil Jedang Corporation, CJ CGV Co., Ltd, CJ O Shopping Co., Ltd and CJ Korea Express Corporation.

On December 16th, 2014 "K" Line – Gemadept Logistics Co., Ltd. Received Investment Certificate, Gemadept Corporation 's capital ownership rate is 50%.

In addition, the company has fully transferred its capital contribution in Falcon Ha Dong Investment and Trading J.S.C.

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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).

III. ACCOUNTING SYSTEM AND STANDARDS**1. Accounting system and standards**

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 the Circulars giving guidance on the application of the Vietnamese accounting system 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 were 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 financial performance of subsidiaries, which are 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 those subsidiaries.

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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 financial performance 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.

Financial performance 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

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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 financial performance 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 financial performance 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 interim 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 and associate are sold, the net book value of the goodwill related to these entities is included into the income statement.

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The net fair values of the assets, the liabilities are determined to be equal to their book values. The Directors of Gemadept Corporation believe that there is no material difference between book values and their fair values.

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.

Any increase or decrease in the balance of provision for devaluation of inventories is recorded into the item “costs of goods sold” during the period.

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 estimated loss.

Any increase or decrease in the balance of provision for bad debts is recorded into the item “administrative overheads” during the period.

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 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 period.

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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 – 29
Machinery & equipment	05 - 10
Vehicles	06 - 15
Office equipment	03 - 10
Other fixed assets	08 - 09

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.

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 company will have the ownership over the asset upon the expiry date of the financial lease contract, the fixed asset must be depreciated at the shorter between the lease period and the estimated useful life. The depreciation years of the fixed assets under financial lease are shown in Note IV.10.

12. 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.

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.

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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. The depreciation period of buildings & structures is 25 years.

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, 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 - 06 years.

15. Construction-in-progress

This item reflects the expenses directly related to the construction of plants, the rubber project in Cambodia, the installation of machinery and equipment, which have not been completed yet. Assets are in the progress of construction and installation, so they are not depreciated.

16. 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

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borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

17. Financial investments

Investments into securities and long-term investments 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 Group'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 03 securities companies at the date of provision.

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

Any increase or decrease in the balance of provision for financial investments is recorded into the item "financial expenses" during the period.

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

18. Long-term prepaid expenses***Expenses on transferring land use right***

Expenses on transferring land use right represent the land rental, consultancy fees and other expenses already prepaid for the land being used by the Group. Expenses on transferring land use right is allocated in line with the remaining leasing period (i.e. 39 years).

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Tools

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 the period from 02 to 05 years.

Repairing expenses

Repairing expenses are allocated into expenses in accordance with the straight-line method for the period from 02 to 03 years.

Other expenses

Other expenses are allocated in accordance with the straight-line method for the period from 02 to 05 years.

19. Accrued expenses

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

20. Severance allowances and unemployment insurance

The Group has to pay for severance and unemployment allowances to the employees who have worked for the Group for 12 months or more until 31 December 2008. The rate of payment is $\frac{1}{2}$ average monthly salary and allowances (if any) in six consecutive months before the date of resigning for each working year.

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.

Unemployment allowances are recorded in "Administrative overheads" when being paid to the employees.

21. 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.

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22. Capital

Owner's equity

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

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".

Other sources of capital

Other sources of capital are from supplements from business income.

23. Dividends

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

24. Extraction for funds

Funds of the Group's companies are extracted and used for the following purposes:

	<u>Purposes</u>
• Business promotion fund	To expand the business operations or to make intensive investments
• 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 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

The rates of extraction for these funds are determined in compliance with the Resolution of the Annual Shareholders/ Board of Members' Meeting.

25. 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

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preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

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

26. Foreign currency transactions

The transactions in foreign currencies during the period 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 foreign exchange differences, which arise from transactions of monetary items in foreign currencies during the period and the differences on foreign exchange due to the revaluation of the ending balances of the monetary items, after offsetting their positive differences against negative differences, shall be recorded into the financial income or the financial expenses.

The exchange rates used to convert the transactions in foreign currencies are the actual exchange rates of the commercial banks that make transactions with the Group at the time of making the foreign currency transactions. The exchange rates used to revalue the ending balances of monetary items in foreign currencies are the buying exchange rates or the average buying exchange rates, disclosed as of the balance sheet date, of commercial banks where the Group opens its accounts.

The assets and liabilities of subsidiary which is operating overseas are converted into VND at the exchange rate ruling as at the balance sheet date. The items on the income statement of this subsidiary are converted into VND at the average exchange rate of the period. The exchange difference generated from the conversion of financial statements of the overseas subsidiary is included into owner's equity (i.e. in the item "Foreign exchange difference"). When the investment into the overseas subsidiary is liquidated, the amount of accumulated foreign exchange difference related to that subsidiary will be included into income statement.

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The exchange rates used as of:	31 December 2013 :	VND/USD 21.073
		VND/SGD 16.497
		VND/RM 6.368
	31 December 2014 :	VND/USD 21.354
		VND/SGD 16.066
		VND/RM 6.025

27. 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

Recognition of income from leasing operating assets is presented 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 Group 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.

28. Financial assets

Classification of financial assets

The classification of these financial assets depends on the nature and the purpose of them and is determined at the date of initial recognition. The Group's financial assets include such groups as investments held to maturity dates, loans given and receivables, and financial assets available for sale.

Investments held to maturity dates

Investments held to maturity dates are non-derivative financial assets with fixed or identified payments and fixed maturity periods which a company has the intention and ability to hold until the dates of maturity.

Loans given and receivables

Loans and receivables are non-derivative financial assets with fixed or identified payments, which are not listed on the market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets determined as available for sale or not classified as financial assets recognized at fair values through profit or loss statement, investments held to maturity dates, loans given and receivables.

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Initial carrying amount of a financial asset

Financial assets are recognized at the acquisition date and are stopped recognizing at the selling date. At the date of initial recognition, financial assets are determined at the original cost plus other costs directly related to the acquisition or issuance of these financial asset.

29. Financial liabilities and equity instruments

Financial instruments are classified as financial liabilities or equity instruments upon the dates of initial recognition in conformity with the natures and definitions of financial liabilities or equity instruments.

Financial liabilities

The classification of these financial liabilities depends on the natures and purposes of the financial liabilities and is determined at the date of initial recognition. The Group's financial liabilities include accounts payable to suppliers, loans and debts, and other payable.

At the date of initial recognition, other financial liabilities are recorded at their initial costs less other expenses directly related to these financial liabilities.

Equity instrument

Equity instrument is the contract which can prove the remaining benefits in the assets of the Group after deducting all of its liabilities.

30. Offsetting financial instruments

Financial assets and financial liabilities will be offset against each other and are reflected at their net values on the balance sheet when, and only when, the Group:

- has a legal right to offset the recognized amounts; and
- has intention either to settle on a net basis, or to realize the asset and to settle the liability simultaneously.

31. Debt conversion to shares

Debts converted into shares are the debts that can be converted into a determinable number of shares as defined in the issuance plan. These convertible debts are classified into liability and owner's equity component, which are included into payable obligations in accordance with mutual agreements as in the contract and in conformity with the rights of the creditors.

At the date of initial recognition, the principal of debts converted into shares is recognized as a liability while the equity component (share option) of convertible debts is recognized as owner's equity.

The principal of debts converted into shares is determined by discounting the value of the future payments (including interest and principal) to the present value, using the interest rate of similar loans without the option to convert into shares. If the interest rate of a similar loan cannot be determined, the common loan interest rate on the market ruling as

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at the time of issuing convertible debt will be used to calculate the present value of future payments. The value of the equity component is the difference between total proceeds from the issue of convertible debts and value of the liability component of the debts converted into shares.

After initial recognition, the payable interest periodically is calculated on the basis of the beginning balance of interest and principal of convertible debts, which is recorded into financial expenses or capitalized. The difference between the payable interest included into financial expenses or capitalized during the period and the payable interest calculated at nominal interest rate will be included as an increase to the principal of convertible debts.

Upon the maturity date, the value of share option of convertible debts, which is reflected at the owner's equity and the higher amount between the principal amount of convertible debts and the value of additionally issued shares (calculated at the face value) is recognized as an increase to share premiums.

The cost of issuance of debts converted into shares is allocated to both liability and equity component of that debt instrument at a defined rate. The transaction cost related to equity component is presented as a decrease in owner's equity. The issuing cost related to liability component is included into liabilities and is allocated into financial expenses or capitalized according to the term of loan and the actual interest rate method.

32. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group 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 period are presented in Note VII.1.

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	20.143.943.750	32.914.111.138
Cash in bank	417.780.571.389	380.992.934.358
Cash in transit	4.356.569.349	2.512.429.548
Cash equivalents (*)	480.685.590.977	53.792.214.785
Total	<u>922.966.675.465</u>	<u>470.211.689.829</u>

(*) Under-3-month deposits.

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)****2. Short-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in securities	144.874.562.680	144.874.867.330
Cai Mep Gemadept Port J.S.C - Terminal Link (see Note V.17)	482.400.000.000	482.400.000.000
Other short-term investments	102.374.320.000	32.372.256.203
- <i>Term deposits of which the period is from 03 months to 01 year</i>	92.374.320.000	10.372.256.203
- <i>Others</i>	10.000.000.000	22.000.000.000
Total	<u>729.648.882.680</u>	<u>659.647.123.533</u>

3. Provisions for devaluation of short-term investments

Provision for devaluation of short-term investments in securities.

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

Beginning balance	(106.584.565.014)
Additional provision	(6.078.340.237)
Ending balance	<u>(112.662.905.251)</u>

4. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	134.655.675.305	116.892.812.325
Gemadept Dung Quat International Port J.S.C	8.674.404.888	11.100.598.088
Gemadept (Malaysia) Ltd.	506.207.968	2.477.903.424
Phuoc Long Port Co., Ltd.	51.501.071.590	45.329.636.638
ISS - Gemadept Co., Ltd.	4.154.933.029	1.003.550.076
Gemadept Logistics One Member Co., Ltd.	99.491.604.772	79.636.847.814
Gemadept Infrastructure Development and Investment Construction J.S.C	3.391.369.791	4.591.369.791
Gemadept Hai Phong Co., Ltd.	9.845.722.343	13.830.752.876
Truong Tho Tourism and Transportation J.S.C	353.626.254	33.001.430
Nam Hai Port Corporation	37.526.297.449	26.373.156.925
Nam Hai Dinh Vu Port J.S.C	33.453.044.984	-
Pacific Marine Co., Ltd.	149.549.935	132.463.481
Bright Ocean Logistics Co., Ltd.	-	1.804.370.584
Total	<u>383.703.508.308</u>	<u>303.206.463.452</u>

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)****5. Prepayment to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	69.870.260.057	105.015.382.535
Gemadept Dung Quat International Port J.S.C	21.605.000	276.000.000
Gemadept (Singapore) Ltd.	504.534.093	630.020.430
Phuoc Long Port Co., Ltd.	29.237.673.829	45.045.031.643
Gemadept Logistics One Member Co., Ltd.	17.080.660.696	34.992.510.425
Hoa Sen – Gemadept Logistics and International Port Corporation	2.314.947.576	2.314.947.576
Gemadept Infrastructure Development and Investment Construction J.S.C	2.467.480.406	4.441.477.040
Gemadept Hai Phong Co., Ltd.	432.333.068	157.195.428
Truong Tho Tourism and Transportation J.S.C	44.295.102.496	42.822.956.496
Nam Hai Port Corporation	539.408.499	991.639.925
Pacific Pearl Joint Stock Company Limited	8.339.153.189	17.695.022.334
Nam Hai Dinh Vu Port J.S.C	13.475.581.505	3.090.700.543
Total	<u>188.578.740.414</u>	<u>257.472.884.375</u>

6. Other receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable of amounts paid on others' behalf to provide agency services	42.147.930.075	38.355.134.848
Receivable from associates and business concerns	7.557.506.096	10.119.900.996
Industry Securities Corporation (ISC) – Business co-operation in accordance with the contract contents	-	35.000.000.000
Pacific Pride Co., Ltd.	483.970.711.164	323.723.057.223
Galaxy Maritime Joint Stock Company	28.800.000.000	53.100.000.000
Dividends and profit shared	893.700.000	1.446.300.000
Receivable from estimated interest on deposits, loans given and bonds	276.000.000	4.532.536.801
Receivable from securities trading	3.000.000.000	3.000.000.000
Others	32.087.509.484	10.939.037.700
Total	<u>598.733.356.819</u>	<u>480.215.967.567</u>

7. Provision for short-term bad debts

Provision for bad debts.

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

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)**

Beginning balance		(14.598.999.848)
Additional extraction		(22.662.901.303)
Ending balance		(37.261.901.151)
8. Inventories		
	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies in stock	12.133.842.385	18.617.611.345
Fuel in ships	23.328.551.751	25.357.176.872
Tools	866.003.569	416.545.366
Spare parts	11.512.678.478	12.870.374.964
Work-in-process	39.866.814.580	53.885.452.296
Merchandises	-	2.143.732.565
Total	87.707.890.763	113.290.893.408
9. Short-term prepaid expenses		
	<u>Ending balance</u>	<u>Beginning balance</u>
Repairing expenses	3.708.116.317	4.402.538.255
Tools	3.871.576.893	3.813.143.031
Insurance premiums	1.050.973.263	1.644.868.638
Others	2.967.226.231	7.730.305.683
Total	11.597.892.704	17.590.855.607
10. Taxes and other accounts receivable from State		
	<u>Ending balance</u>	<u>Beginning balance</u>
Taxes and other accounts receivables from State	12.459.625.665	12.888.036.619
Total	12.459.625.665	12.888.036.619
11. Other current assets		
	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	74.050.094.211	72.499.805.516
Short-term deposits	10.449.629.602	11.281.964.947
Deficit assets for treatment	569.250	569.250
Total	84.500.293.063	83.782.339.713
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	18.000.000.000	18.000.000.000

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment J.S.C – capital contribution to develop the project of Logistics Service Area		
Binh Duong Port J.S.C – capital support	3.000.000.000	3.000.000.000
Galaxy Maritime J.S.C – capital support	71.000.000.000	71.000.000.000
Total	<u>111.000.000.000</u>	<u>111.000.000.000</u>

13. Increases/ (decreases) of tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed asset	Total
Historical costs						
Beginning balance						
balance	941.005.203.761	462.944.941.143	1.821.973.994.603	14.938.759.020	788.269.248	3.241.651.167.775
Increases	201.911.963.444	205.844.792.975	11.819.148.595	2.044.915.324	1.036.403.612	422.657.223.949
Decreases	(6.660.507.453)	(14.683.970.330)	(5.395.108.352)	(413.385.305)	(42.458.598)	(27.195.430.038)
Ending balance	<u>1.136.256.659.752</u>	<u>654.105.763.788</u>	<u>1.828.398.034.846</u>	<u>16.570.289.039</u>	<u>1.782.214.262</u>	<u>3.637.112.961.686</u>
Depreciation						
Beginning balance						
balance	116.632.671.688	220.798.463.791	860.744.329.203	13.123.309.275	594.974.977	1.211.893.748.934
Increases	69.444.662.343	44.255.627.039	119.500.314.184	1.659.000.198	(322.164.372)	234.537.439.392
Decreases	(4.053.048.551)	(5.525.828.101)	(13.024.167.464)	(254.606.727)	(32.047.176)	(22.889.698.019)
Ending balance	<u>182.024.285.480</u>	<u>259.528.262.729</u>	<u>967.220.475.923</u>	<u>14.527.702.746</u>	<u>240.763.429</u>	<u>1.423.541.490.307</u>
Net book value						
Beginning balance						
balance	824.372.532.073	242.146.477.352	961.229.665.400	1.815.449.745	193.294.271	2.029.757.418.841
Ending balance	<u>954.232.374.272</u>	<u>394.577.501.059</u>	<u>861.177.558.923</u>	<u>2.042.586.293</u>	<u>1.541.450.832</u>	<u>2.213.571.471.379</u>

14. Increases/(decreases) of financial leasehold assets

- Number of leased containers at 31Dec2014: 271 containers
- Leasing time: 6 years

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book value</u>
Beginning balance	-	-	-
Increases	14.592.547.596	199.817.088	14.392.730.508
Decreases	-	-	-
Ending balance	<u>14.592.547.596</u>	<u>199.817.088</u>	<u>14.392.730.508</u>

- Lessor's name: Intermodal Investment Fund IV LLC
- Leasing expenses recorded this period: VND 556.390.714

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)****15. Increases/(decreases) of intangible fixed assets**

	Land use right	Computer software	Total
Initial costs			
Beginning balance	280.879.796.494	13.795.517.244	294.675.313.738
Purchases	-	2.756.797.640	2.756.797.640
Increases	-	-	137.654.830.432
Decreases	(33.010.813.240)	(302.240.000)	(33.313.053.240)
Ending balance	247.868.983.254	16.250.074.884	264.119.058.138
Amortization			
Beginning balance	10.002.116.735	7.751.101.534	17.753.218.269
Amortization	937.786.186	2.157.910.744	3.095.696.930
Increases	-	-	-
Decreases	-	(179.925.926)	(179.925.926)
Ending balance	10.939.902.921	9.729.086.352	20.668.989.273
Net book values			
Beginning balance	270.877.679.759	6.044.415.710	276.922.095.469
Ending balance	236.929.080.333	6.520.988.532	243.450.068.865

16. Construction-in-progress

	Beginning balance	Increases	Inclusion into fixed assets	Ending balance
Purchases of fixed assets	111.336.410.460	37.230.668.838	(80.847.834.719)	67.719.244.579
Construction-in-progress	571.517.640.497	573.202.960.827	(413.045.496.636)	731.675.104.688
- Access to PVC Port	2.057.303.684	-	-	2.057.303.684
- PVC Port	958.396.104	-	-	958.396.104
- Rach Chiec Residential Area	51.865.085.825	-	-	51.865.085.825
- Pacific Pearl Rubber Trees	239.530.848.413	136.126.098.419	(50.332.425.414)	325.324.521.418
- Pacific Lotus Rubber Trees	257.101.106.859	130.836.008.125	(36.733.424.772)	351.203.690.212
- Nam Hai Dinh Vu Port	19.944.854.067	289.026.703.264	(308.971.557.331)	-
- Project assessment fees	60.045.545	-	-	60.045.545
- Mooring buoys – 70.000DWT and dredging the anchorage area	-	17.008.089.119	(17.008.089.119)	-
- Others	-	206.061.900	-	206.061.900
Total	682.854.050.957	610.433.629.665	(493.893.331.355)	799.394.349.267

17. Increases/(decreases) of Investment property

Investment property is Gemadept Building at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, HCM City. During the period, Gemadept Corporation has transferred 85% of its capital contribution in Martow to CJ Cheil Jedang Corporation, CJ CGV Co., Ltd, CJ

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)**

O Shopping Co., Ltd and CJ Korea Express Corporation. As at ending of period, Gemadept Corporation is holding 15% capital contribution in Martow.

18. Investments in associates and joint ventures

Associates and joint ventures	Main operations	Benefit rate	Ending balance
Golden Globe Trading Co., Ltd.	House trading	45,00%	49.707.296.396
Vung Tau Commercial Port J.S.C (VCP)	Services of logistics and bonded warehouses	26,78%	12.274.152.320
Molenbergnatie – Gemadept Vietnam Co., Ltd.	Leasing warehouses	49,00%	6.022.684.261
Minh Dam Tourism J.S.C	Providing tourist service	40,00%	15.851.536.502
Power Transportation and Service J.S.C (Potraco)	Providing transportation service	38,03%	27.266.157.300
Schenker Gemadept Logistics Vietnam Co., Ltd. ⁽ⁱ⁾	Providing forwarding and transportation services	-	-
Saigon Cargo Service Corporation (SCSC Corp.)	Providing forwarding service	29,43%	153.278.710.032
Falcon Ha Dong Investment and Trading J.S.C ⁽ⁱ⁾	Providing transportation service	-	-
United Food J.S.C	Food processing	26,56%	39.218.429.687
Golden Globe Co., Ltd. ⁽ⁱⁱ⁾	Building and leasing offices	40,00%	83.745.403.136
Gemadept – Terminal Link Cai Mep Terminal J.S.C ⁽ⁱⁱⁱ⁾	Port operation	50,00%	940.463.771.257
OOCL Logistics (Vietnam) Co., Ltd.	Providing forwarding and transportation services	49,00%	-
“K” Line – Gemadept Logistics Co., Ltd.	Providing forwarding and transportation services	50,00%	1.000.000.000
Total			<u>1.328.828.140.892</u>

⁽ⁱ⁾ During the period, the Group has transferred its capital contribution in Schenker Gemadept Logistics Vietnam Co., Ltd. to its partner - Schenker (Asia Pacific) Pte., Ltd. (Federal Republic of Germany) and transferred its capital contribution in Falcon Ha Dong Investment and Trading J.S.C.

⁽ⁱⁱ⁾ Increases due to additional capital contribution.

⁽ⁱⁱⁱ⁾ The Group has invested in Gemadept - Terminal Link Cai Mep Terminal J.S.C at the rate of 75% of charter capital of this company. However, the Board of Management of Gemadept Corporation has agreed to transfer 25% of stocks of this company in the near future. Therefore, the investment in Gemadept - Terminal Link Cai Mep Terminal J.S.C is presented in the items “Investments in associates and joint ventures” and “Short-term investments” at the rates of 50% and 25% respectively (see Note V.2).

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)****19. Other long-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Investments in shares	165.581.032.000	168.734.041.600
Other long-term financial investments	112.795.025.558	107.683.000.000
Total	<u>278.376.057.558</u>	<u>276.417.041.600</u>

20. Provisions for devaluation of long-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for Investment in shares	(113.572.430.500)	(46.307.972.560)
Provision for Others	(5.636.199.615)	(6.377.102.355)
Total	<u>(119.208.630.115)</u>	<u>(52.685.074.915)</u>

21. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land lease right (*)	-	-
Accounting software	10.648.301	75.968.753
Tools	11.902.813.954	8.417.613.663
Expenses on repairing	3.964.664.719	615.044.215
Expenses on decoration	768.729.726	1.208.272.104
Expenses on dredging bouy whart	3.013.357.323	4.851.605.534
Expenses on transferring the land use right (**)	156.983.172.006	161.114.308.111
Others	11.445.165.544	375.462.884
Total	<u>188.088.551.573</u>	<u>176.658.275.264</u>

(i) Land lease right of Pacific Pearl Joint Stock Company Limited and Pacific Lotus Joint Stock Company Limited in Cambodia for 70 years has been presented at the item V.15.

(ii) Expenses on transferring the land use right of Nam Hai Dinh Vu Port J.S.C. This land use right has been mortgaged to secure the loan from Techcombank –Hai Phong Branch.

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 at suppliers leasing houses, offices	24.300.000.000	29.513.592.590
Deposits for investment guarantee contracts	854.160.000	842.920.000
Others	11.519.482.520	7.305.718.060
Total	<u>36.673.642.520</u>	<u>37.662.230.650</u>

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)****24. Goodwill**

The goodwill generated from the acquisition of Hoa Sen – Gemadept Logistics and International Port Corporation and Nam Hai Port Corporation. Details of allocation are as follows:

Initial cost	
Beginning balance	333.931.512.200
Ending balance	333.931.512.200
Amount allocated	
Beginning balance	106.864.617.108
Amount allocated	34.653.676.297
Ending balance	141.518.293.405
Net book value	
Beginning balance	227.066.895.092
Ending balance	192.413.218.795

25. Short-term loans and debts

	Ending balance	Beginning balance
Gemadept Corporation	277.688.542.614	441.102.201.993
Gemadept Dung Quat International Port J.S.C	18.818.223.625	17.000.000.000
Gemadept (Singapore) Ltd.	29.784.436.080	29.216.187.000
Phuoc Long Port Co., Ltd.	-	24.180.293.862
Truong Tho Tourism and Transportation J.S.C	3.000.000.000	4.000.000.000
Total	329.291.202.319	515.498.682.855

26. Payable to suppliers

	Ending balance	Beginning balance
Gemadept Corporation	55.460.511.603	99.961.257.421
Gemadept Dung Quat International Port J.S.C	2.744.411.438	3.326.312.399
Gemadept (Malaysia) Ltd.	1.800.198.604	3.932.422.380
Gemadept (Singapore) Ltd.		6.198.480.664
Phuoc Long Port Co., Ltd.	19.019.879.520	18.275.274.180
ISS - Gemadept Co., Ltd.	16.987.973	16.987.973
Gemadept Logistics One Member Co., Ltd.	41.441.150.900	25.059.522.745
Gemadept Infrastructure Development and Investment Construction J.S.C	5.422.550.253	5.849.549.994
Gemadept Hai Phong Co., Ltd.	35.053.630.371	15.234.147.916
Truong Tho Tourism and Transportation	15.654.850.371	21.892.377.440

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)**

	Ending balance	Beginning balance
J.S.C		
Nam Hai Port Corporation	13.425.193.314	3.484.986.892
Pacific Marine Co., Ltd.	5.085.352.001	1.883.249.485
Pacific Pearl Joint Stock Company Limited	163.657.241.993	65.912.701.110
Nam Hai Dinh Vu Port J.S.C	13.872.306.623	21.363.158.289
Martow Co., Ltd	-	184.386.352
Total	372.654.264.964	292.574.815.240

27. Advances from customers

	Ending balance	Beginning balance
Gemadept Corporation	7.179.505.723	9.624.939.603
Phuoc Long Port Co., Ltd.	6.088.244.353	3.666.316
ISS - Gemadept Co., Ltd.	10.826.571.492	3.469.123.236
Gemadept Logistics One Member Co., Ltd.	337.169.686	111.784.886
Gemadept Hai Phong Co., Ltd.	1.161.114.368	109.979.091
Nam Hai Port Corporation	9.591.619	8.938.000
Nam Hai Dinh Vu Port J.S.C	14.014.400	-
Total	25.616.211.641	13.328.431.132

28. Taxes and other obligations to the State Budget

	Ending balance	Beginning balance
Taxes and other obligations to the State	39.792.030.869	50.721.039.431
Total	39.792.030.869	50.721.039.431

29. Payable to employees

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

30. Accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	82.051.510.408	39.334.934.206
Expenses on rubber tree cultivation project	25.887.582.110	20.472.682.907
Commissions	2.591.277.944	1.199.990.579
Other expenses	47.370.692.725	15.494.889.300
Total	157.901.063.187	76.502.496.993

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)****31. Other short-term accounts payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditures, social insurance, health insurance and unemployment insurance	-	589.497.905
Dividends payable	6.624.400.772	10.040.535.950
Receipts of short-term deposits	5.245.996.920	7.427.574.511
Unearned revenue		571.819.014
Excessive assets waiting for treatment	2.203.492.765	4.367.000
Other payable	75.964.625.710	86.296.626.201
- Payable for amounts collected on other's behalf	1.514.693.882	2.278.078.782
- Mr. Nguyen Quoc Cuong –payable for capital contribution in Hoa Sen - Gemadept Logistics and International Port Corporation	-	9.264.678.577
- Payable to associates and business concerns	-	27.170.750
- Payable for agency service	52.793.719.701	61.048.433.768
- Others	21.656.212.127	13.678.264.324
Total	<u>90.038.516.167</u>	<u>104.930.420.581</u>

32. Provision for short-term accounts payable

This item reflects the amounts payable related to compensations for loss during transportation course.

33. Other long-term accounts payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental (*)	36.773.445.798	29.886.063.029
Receipt of deposits to lease Gemadept Tower at No. 6, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City	1.125.560.423	21.534.370.224
Total	<u>37.899.006.221</u>	<u>51.420.433.253</u>

(*) Land rental generated at Pacific Pearl Joint Stock Company Limited and Pacific Lotus J.S.C has been allocated for the period from 2011 to 30 September 2014. These expenses will be paid after the period of 5 years since the signing date of land leasing contract.

34. Long-term loans and debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation (*)	903.164.594.483	692.326.571.430
Gemadept Dung Quat International Port J.S.C	176.000.000.000	196.000.000.000
Gemadept (Singapore) Ltd.	25.104.024.696	53.841.258.900

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Phuoc Long Port Co., Ltd.	1.321.359.782	308.768.208
Nam Hai Dinh Vu Port J.S.C	452.820.326.497	326.391.179.371
Total	<u>1.558.410.305.458</u>	<u>1.268.867.777.909</u>

(*) In which, including loans from VI (Vietnam Investments) Fund II, L.P. converted into shares according to the contract dated 18 June 2012.

The loans of subsidiaries in the Group are secured by mortgaging their investment projects, machinery and equipment, means of transportations formed from loans and annual land lease right under the ownerships of those subsidiaries in the Group.

35. 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	245.906.126.459	251.721.416.561
Unearned revenues	-	20.988.152.300
Total	<u>245.906.126.459</u>	<u>272.709.568.861</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Capital	1.161.379.940.000	1.144.216.690.000
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	38.202.141.466	24.450.838.240
Business promotion fund	8.641.606.347	7.233.118.655
Financial reversed fund	44.979.492.012	34.781.898.799
Other funds	46.954.354.462	39.756.761.249
Retained earnings	1.055.316.014.261	690.613.404.356
Shares		
	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	116.137.994	114.421.669
Number of shares already issued	116.137.994	114.421.669
- Common shares	116.137.994	114.421.669
- Preferred shares	-	-
Number of outstanding shares	116.137.994	114.421.669
- Common shares	116.137.994	114.421.669
- Preferred shares	-	-
Face value of outstanding share: VND 10.000		

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements** (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Sales**

	Accumulated from the beginning of the year	
	Current year	Previous year
Gross sales	2.990.827.068.340	2.528.365.531.335
- Sales from port operation	1.093.863.703.300	740.468.127.210
- Sales from logistics services: transportation services, acting as agents, leasing assets	1.856.100.085.202	1.702.816.812.400
- Sales from leasing offices	40.863.279.838	85.080.591.725
Deductions (sales allowances)	(4.033.904.300)	(3.227.946.110)
Net sales	<u>2.986.793.164.040</u>	<u>2.525.137.585.225</u>
In which:		
- Sales from port operation	1.089.829.799.000	737.240.181.100
- Sales from logistics services: transportation services, acting as agents, leasing assets	1.856.100.085.202	1.702.816.812.400
- Sales from leasing offices	40.863.279.838	85.080.591.725

2. Costs of goods sold

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of port operation	663.983.675.336	495.445.816.439
Costs of logistics services (transportation services, acting agents, leasing assets, etc.)	1.657.552.769.234	1.554.913.019.810
Costs of leasing offices	16.727.673.800	29.924.958.288
Total	<u>2.338.264.118.370</u>	<u>2.080.283.794.537</u>

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Interests on deposits	14.287.746.196	4.253.917.742
Exchange gains	8.343.411.439	7.828.680.266
Interests on investments in securities, Dividends and profit shared, Interests on business associates and joint ventures	657.538.762.751	5.904.725.782
Other incomes	1.218.587.169	168.211.522.594
Total	<u>681.388.507.555</u>	<u>186.198.846.384</u>

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements** (cont.)**4. Financial expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses	107.516.305.858	115.012.371.047
Exchange loss	37.292.042.988	46.697.665.729
Provision for devaluation of short-term and long-term investments	71.956.846.528	7.543.464.428
Other expenses	38.084.287.774	15.837.336.194
Total	254.849.483.148	185.090.837.398

5. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Other expenses	31.770.653.588	24.388.424.627
Total	31.770.653.588	24.388.424.627

6. Administrative overheads

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary for office staff	122.584.002.187	107.465.288.100
Materials and stationery	5.063.463.496	4.446.183.845
Depreciation of fixed assets	7.702.960.929	9.751.011.786
Provision	5.753.411.087	(1.505.248.560)
Allocation of goodwill	39.288.575.104	39.739.370.034
External service rendered	86.055.143.908	45.352.227.659
Other expenses	33.262.513.623	26.752.088.047
Total	299.710.070.334	232.000.920.911

7. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Gain from liquidations and disposals of fixed assets	6.608.453.735	30.161.114.500
Allocation of unearned revenues ^(*)	4.106.703.072	4.106.703.072
Others	7.255.164.379	9.237.431.146
Total	17.970.321.186	43.505.248.718

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements** (cont.)**8. Other expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Net book values of liquidated fixed assets	669.321.419	8.172.296.810
Other expenses	59.359.566.805	19.366.792.187
Total	60.028.888.224	27.539.088.997

9. Earning per share

	Accumulated from the beginning of the year	
	Current year	Previous year
Profit after tax of shareholders of parent company	538.697.926.404	192.202.666.853
Increase/(decrease) of accounting profit to determine profit attributable to holders of ordinary shares of parent company		
Profit attributable to holders of ordinary shares of parent company	538.697.926.404	192.202.666.853
Average ordinary shares outstanding during the period	115.485.396	113.220.210
Earnings per share	4.665	1.698

10. Operating expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	351.087.201.518	365.323.347.341
Labor	235.473.319.411	214.112.461.935
Depreciation and goodwill allocated	281.634.152.763	243.211.566.290
External service rendered	1.716.942.682.067	1.441.882.376.656
Other expenses	84.607.486.533	72.143.387.851
Total	2.669.744.842.292	2.336.673.140.074

VII. OTHER INFORMATION**1. Transaction with related parties**

Other related parties of the Group include:

Related parties	Relationship
OOCL Logistics (Vietnam) Co., Ltd.	Associate
Golden Globe Trading Co., Ltd.	Associate
Vung Tau Commercial Port J.S.C (VCP) (VCP)	Associate

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements** (cont.)

Related parties	Relationship
Molenbergnatie - Gemadept Vietnam Co., Ltd.	Associate
Minh Dam Tourism J.S.C	Associate
Power Transportation and Service J.S.C (Potraco)	Associate
Saigon Cargo Services Corporation	Associate
Falcon Ha Dong Investment and Trading J.S.C	Associate
United Food J.S.C	Associate
Golden Globe Co., Ltd.	Associate
Gemadept - Terminal Link Cai Mep Terminal J.S.C	Jointly-controlled entity
“K” Line – Gemadept Logistics Co., Ltd.	Jointly-controlled entity

During the period, the Group has had the following transactions with other related parties:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Molenbergnatie - Gemadept Vietnam Co., Ltd.</i>		
Sales from provision of services	25.869.201.059	16.561.494.782
Service charges	80.000.000	332.096.000
Capital contribution	-	5.110.700.000
Dividends, profit shared	-	2.479.549.578
<i>Saigon Cargo Services Corporation</i>		
Service charges	397.490.495	313.152.190
Contribution of investment capital	-	55.000.000.000
<i>Power Transportation and Service J.S.C (Potraco)</i>		
Service charges	827.600.454	2.257.818.178
Dividends shared	893.700.000	-
<i>Vung Tau Commercial Port J.S.C (VCP)</i>		
Profit shared	-	1.735.560.000
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i>		
Short-term loans	-	224.983.141.516
Sales from leasing office	138.424.000	1.554.367.247
<i>OOCL Logistics (Vietnam) Co., Ltd.</i>		
Sales from provision of services	11.610.631.526	-
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Sales from provision of services	-	14.287.883.159

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	Accumulated from the beginning of the year	
	Current year	Previous year
Payments on other 's behalf	-	6.229.000
Transfer contribution capital	11.882.010.000	-
<i>United Food J.S.C</i>		
Dividends shared	159.289.000	-
<i>Minh Dam Tourism J.S.C</i>		
Loans given	10.000.000.000	-
Contribution of investment capital	290.000.000	-
<i>Golden Globe Co., Ltd.</i>		
Contribution of investment capital	38.127.720.000	2.139.087.500
<i>"K" Line-Gemadept Logistics Co., Ltd.</i>		
Contribution of investment capital	1.000.000.000	-

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

	Ending balance	Beginning balance
<i>OOCL Logistics (Vietnam) Co., Ltd.</i>		
Receivable from customers	1.609.739.811	-
<i>Golden Globe Trading Co., Ltd.</i>		
Other receivable	300.000.000	300.000.000
<i>Molenbergnatie - Gemadept Vietnam Co., Ltd.</i>		
Receivable from customers	1.762.632.876	-
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Other receivable	-	20.860.000
Receivable from customers	-	2.623.518.487
<i>Minh Dam Tourism J.S.C</i>		
Other receivables	10.000.000.000	-
<i>Power Transportation and Service J.S.C (Potraco)</i>		
Dividends shared	893.700.000	-

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	Ending balance	Beginning balance
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i>		
Receivable from customers	-	269.881.373
Total amount receivable	<u>14.566.072.687</u>	<u>3.214.259.860</u>
<i>Molenbergnatie - Gemadept Vietnam Co., Ltd.</i>		
Payable to suppliers	-	191.999.999
<i>Power Transportation and Service J.S.C (Potraco)</i>		
Payable to suppliers	-	360.000.000
<i>Cai Mep Gemadept Port J.S.C - Terminal Link</i>		
Short-term loans	229.655.634.780	226.633.566.883
Total amount payable	<u>229.655.634.780</u>	<u>227.185.566.882</u>

2. Comparative figures

The Group has reclassified the land lease right for 70 years from the item “Long-term prepaid expenses” to “Intangible fixed assets” and reclassified the land rental during the period from 2011 to 30 June 2014 from the item “Taxes and other obligations to the State Budget” to “Other long-term accounts payable” of Pacific Pearl Joint Stock Company Limited and Pacific Lotus J.S.C in Cambodia. Effect of these reclassifications on comparative figures of the previous period is as follows:

	Code	Previous year's audited figures	Adjustments	Adjusted figures
<i>Consolidated balance sheet</i>				
Long-term assets	200	5.326.056.955.599	(17.135.115.891)	5.308.921.839.708
Fixed assets	220	2.824.452.939.351	165.080.625.916	2.989.533.565.267
Intangible assets	227	111.841.469.553	165.080.625.916	276.922.095.469
Initial costs	228	123.324.240.010	171.351.073.728	294.675.313.738
Accumulated amortization	229	(11.482.770.457)	(6.270.447.812)	(17.753.218.269)
Other long-term assets	260	430.879.507.099	(182.215.741.806)	248.663.765.293
Long-term prepaid expenses	261	358.874.017.070	(182.215.741.806)	176.658.275.264
Total assets	270	7.626.046.304.602	(17.135.115.890)	7.608.911.188.712

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CONSOLIDATED FINANCIAL STATEMENTSFor the 4th quarter of the fiscal year ending 31 December 2014**Notes to the consolidated financial statements (cont.)**

	Code	Previous year's audited figures	Adjustments	Adjusted figures
Liabilities	300	2.705.340.977.308	(17.135.115.889)	2.688.205.861.419
Current liabilities	310	1.141.306.513.482	(47.021.178.918)	1.094.285.334.564
Taxes and other obligations to the State Budget	314	80.607.102.460	(29.886.063.029)	50.721.039.431
Accrued expenses	316	93.637.612.883	(17.135.115.890)	76.502.496.993
Long-term liabilities	330	1.564.034.463.826	29.886.063.029	1.593.920.526.855
Other long-term payable	333	21.534.370.224	29.886.063.029	51.420.433.253
Total liabilities and owner's equity	440	7.626.046.304.602	(17.135.115.890)	7.608.911.188.712
Consolidated cash flow statement				
Depreciation of fixed assets	02	245.075.811.481	689.339.492	245.765.150.973
Operating profit before changes of working capital	08	405.151.859.403	689.339.492	405.841.198.895
Increase/ (decrease) of prepaid expenses	12	7.202.734.617	88.760.275.492	95.963.010.109
Net cash flows from operating activities	20	312.300.818.082	89.449.614.984	401.750.433.066
Purchases and construction of fixed assets and other long-term assets	21	(665.968.943.059)	(89.449.614.984)	(755.418.558.043)
Net cash flows from investing activities	30	(726.350.745.067)	(89.449.614.984)	(815.800.360.051)

3. Notes to the differences of consolidate profit:

	Quarter 4/2013	Quarter 4/2014	Differences
Profit after taxes of shareholders of the parents company	(28.378.754.638)	4.578.559.123	32.957.313.761

Profit after tax of shareholders of the parent company in 4th quarter of 2014 is over 4,5 billion dongs, increases more than 32,9 billion dongs compared with the 4th of 2013. The main reasons are:

- Accounting profit before tax increases more than 21,1 billion dongs, mainly due to Nam Hai Dinh Vu Port has been put into operation from 2014.
- Deferred and Current corporate income tax decrease 23,5 billion dongs, the main reason is the reversal of deferred income tax from transferring 85% contributed capital in Martow.

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CONSOLIDATED FINANCIAL STATEMENTS

For the 4th quarter of the fiscal year ending 31 December 2014

Notes to the consolidated financial statements (cont.)

- Profit of minority shareholders this quarter increases 11,7 billion dongs compared with the same period last year.

Ho Chi Minh City, 12 February 2015

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Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director