

# **CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2014**

**GEMADEPT CORPORATION**

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Directors	2 - 10
3. Independent Auditor's report	11 - 12
4. Consolidated Balance sheet as of 31 December 2014	13 - 16
5. Consolidated Income statement for the fiscal year ended 31 December 2014	17
6. Consolidated Cash flow statement for the fiscal year ended 31 December 2014	18 - 19
7. Notes to the Consolidated financial statements for the fiscal year ended 31 December 2014	20 - 62
8. Appendix	63 - 69

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**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Gemadept Corporation presents this statement together with the consolidated Financial Statements for the fiscal year ended 31 December 2014 including the Financial Statements of Gemadept Corporation ("the parent company") and those of its subsidiaries (hereinafter collectively referred to as "the Group").

**Business highlights of the Group****Parent company**

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791 (old number: 059080), which was registered for the 1<sup>st</sup> time on 01 November 1993 and was amended for the 18<sup>th</sup> time dated 18 September 2014, granted by the Department of Planning and Investment of Ho Chi Minh City.

Charter capital as in the Business Registration Certificate: VND 1.161.379.940.000

Number of shares: 116.137.994 shares

Face value: 10.000 VND/share

The stocks of Gemadept Corporation were listed in Ho Chi Minh City Stock Exchange (HOSE) since 08 March 2002 (code: GMD).

**Head office**

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

Tel. : (84-8) 38 236 236

Fax : (84-8) 38 235 236

E-mail : [info@gemadept.com.vn](mailto:info@gemadept.com.vn)

Tax code : 0301116791

**Affiliates:**

Affiliates	Address
Huu Nghi Shipping Company (Hunship)	2A - 4A Ton Duc Thang, District 1, Ho Chi Minh City
Pacific Marine Company (PAMAR)	15 <sup>th</sup> Floor, No. 35 Nguyen Hue, District 1, Ho Chi Minh City
Da Nang Branch	39 Quang Trung, Hai Chau District, Da Nang City
Can Tho Branch	47/11A Le Hong Phong, Can Tho City
Vung Tau Branch	Ward 7, Vung Tau City, Ba Ria - Vung Tau Province
Branch of Gemadept in Cambodia	# 193C Mao Tse Toung Avenue, Chamcamon, Phnom Penh, Cambodia

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

- Port operation: Operating a port system stretching from the North to the South, in big cities and at 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 Container Port and Gemadept Hoa Sen International Port.
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.
- Forestry: Planting, exploiting and processing 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 Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane- Laos.



**GEMADEPT CORPORATION****STATEMENT OF THE BOARD OF DIRECTORS (cont.)***Subsidiaries*

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operation fields</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.	Sea port investment and operation; multi-modal transport; container port operation and other related services; shipping agency and brokerage; sea and air freight forwarding services; stevedoring services; cargo transportation services by waterway, by sea and by road; construction of ports, yards, civil-industrial works and land transport infrastructure; towing services, giving direct support to sea transportation; ship's chandler services; customs clearance services.	81,60%	81,60%
V.N.M General Transportation Service Co., Ltd.	22 <sup>nd</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Container yard and depot operation, shipping brokerage, freight forwarding, cargo transport, stevedoring; shipping agent, trading and leasing of ship, container, marine machinery and equipment; construction of port, yard, civil and industrial works.	100,00%	100,00%
Gemadept (Malaysia) Ltd.	No. 49B, Jalan Cunga, 42000 Port Klang, Selangor Darul Ehsan, Malaysia.	Shipping agencies, performing marketing services for Gemadept in Malaysia, mobilizing capital for the projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, transportation infrastructure in Vietnam.	100,00%	100,00%
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #15-14/15 Cendex Centre, Singapore.	Shipping agencies, ship operation, performing marketing services for Gemadept in Singapore, mobilizing capital for projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam.	100,00%	100,00%
Grand Pacific Shipping Pte. Ltd.	120 Lower Delta Road, #11-01/04 Cendex Centre, Singapore.	Leasing ships and providing forwarding and transportation services.	100,00%	100,00%
Gemadept Nhon Hoi International Port J.S.C.	No. 98 Pham Hung, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.	Investing and operating sea ports; multi-modal transportation; acting as shipping and air agents and brokers; building up civil and industrial construction works.	53,20%	53,20%
Phuoc Long Port Co., Ltd.	19 <sup>th</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Multi-modal transport services; port operation; shipping agency and brokerage; stevedoring services, loading and unloading goods, trading and chartering ships, containers, marine machinery and equipment; investing in port construction and operation; building and repairing maritime ships.	100,00%	100,00%



**GEMADEPT CORPORATION**
**STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operation fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
ISS - Gemadept Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Acting as a marine agent including arranging anchorage place for ships mooring in Vietnam; providing customs clearance service; acting as shipping agents including freight forwarding services on the basis of transportation contracts by sea or multi-modal transportation contracts; customs clearance service; preparing materials related to transporting documents (companies not directly transport goods and carry out commercial activities).	51,00%	51,00%
Gemadept Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam.	Building logistic and cold storage system with European standard to provide services of forwarding, distributing, storing, maintaining, and packaging cold and miscellaneous goods.	100,00%	100,00%
Lien Uoc Transportation Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Providing services of goods forwarding and stevedoring; acting as shipping agent; providing container loading and unloading services; customs clearance service; services of goods transportation by road and local water ways.	51,00%	51,00%
Gemadept - Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam.	Construction of civil works and ports; transportation support and shipping agency services; services of supplying vessels and shipping brokerage. Transporting coastal and ocean-going goods by road, by water ways; warehousing and storage services.	70,00%	70,00%
Hoa Sen - Gemadept Logistics and International Port Corporation	Road 2B, Phu My 1 Industrial Park, Phu My Town, Tan Thanh District, Ba Ria-Vung Tau Province, Viet Nam.	Building inland container depot (ICD), warehouse system, warehouses for container in transit, container freight station (CFS), clue for goods in transit and by expressage.	51,00%	51,00%
Gemadept Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An Town, Long An Province, Vietnam.	Port operation and related services; construction of infrastructures, civil - industrial works and ports; waterway, sea and air cargo transportation services; building and repairing maritime ships.	50,00%	50,00%
Gemadept 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.	Providing multi-modal transport, trading transportation and operating container services and related services, acting as marine agent and broker, trading transportation by river ways- sea ways- air ways; trading and leasing container ship as well as marine machinery and equipment.	100,00%	100,00%



**GEMADEPT CORPORATION****STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operation fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Truong Tho Tourism and Transportation J.S.C	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	Repairing and maintaining means of transport (excluding cars, motors, motorbikes and engine vehicles as well as the activities of processing mechanical products, processing wastes and electronic plating at the head office); transporting goods by road and by local water ways; transporting goods along coastal lines and by sea; loading and unloading goods; acting as a marine agent.	46,00%	54,00%
Nam Hai Port Corporation	No. 201, May Chai Ward, Ngo Quyen Street, Ngo Quyen District, Hai Phong City, Vietnam.	Constructing civil and technical works, ports and houses of all kinds; providing warehouse and yard services and providing activities supporting transportation; transporting cargos by road and waterways; providing other specific construction activities; constructing yards, depots and industrial works; transporting goods; providing warehouse and yard services, stevedoring and storing services.	99,98%	99,98%
Pacific Marine Co., Ltd.	21 <sup>st</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Transporting goods by road; providing direct supporting services for transportation by waterways; transporting coastal and ocean-going goods; providing direct supporting services for transportation by railway and by road (except for providing yard and depot services); providing stevedoring services.	100,00%	100,00%
Bright Ocean Logistics Co., Ltd.	20 <sup>th</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Transporting goods along coastal lines and by sea, providing services of directly supporting transportation by railway, by road and by waterway; transporting by road and providing service of loading and unloading goods.	100,00%	100,00%
Vi Tin Service Computing Co., Ltd.	2 <sup>nd</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Programming computers, providing IT services and other services related to computers, providing consultancy services on computers and computer system management.	100,00%	100,00%
Pacific Rubber Industry Co., Ltd.	19 <sup>th</sup> Floor, Gemadept Building, No. 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Planting rubber trees, manufacturing construction woodwork (not operating at the head office); afforesting and taking care of forest; exploiting wood; manufacturing other products from rubber (not operating at the head office); trading other unclassified products (except for scraps, wastes, insecticides, chemicals used in agriculture).	100,00%	100,00%



**GEMADEPT CORPORATION****STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operation fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Pacific Pearl Joint Stock Company Limited	193C Mao Tse Toung Blv., Chamcarmon Dist., Phnom Penh City, Cambodia.	Afforesting and exploiting forest, industrial trees; manufacturing and trading goods, other services (except for industries related to finance).	100,00%	100,00%
Pacific Lotus Joint-Stock Company Limited	193C Mao Tse Toung Blv., Chamcarmon Dist., Phnom Penh City, Cambodia.	Afforesting and exploiting forest, industrial trees; manufacturing and trading goods, other services (except for industries related to finance).	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	Providing transportation, stevedoring, warehouse services and other services.	84,66%	84,66%

*Associates*

<i>Associates</i>	<i>Addresses</i>	<i>Operating fields</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.	Trading houses; organizing conferences and seminars; trading office equipment, computers and spare parts, stationeries, personal belongings and household appliances (excluding sport guns and bullets); transporting goods by cars and by waterway according to contracts.	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.	Trading machinery, equipment, spare parts and non-agricultural materials; trading fish and aquatic products. Trading engine-driven vehicles (old and new); proving catering services. Trading beverage. Trading agricultural and forestry products to serve as materials, live animals; providing logistics and bonded warehouse services; providing services of ships, ship broker, loading and unloading goods and customs clearance. Building and repairing ships; building up civil and industrial construction works, installing equipment for construction works.	26,78%	26,78%
Molenbergnatie-Gemadep Vietnam Co., Ltd.	Lot J1, Street 8, Song Than 1 Industrial Park, Di An Town, Binh Duong Province, Vietnam	Leasing warehouses to the Vietnamese exporters of coffee and agricultural products in form of warehouse under "payment warranty".	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.	Providing accommodation services to tourists; providing services of catering, disco, karaoke, sea shore, sauna, massage, trading garments, sport clothes, personal belongings and jewelry; transporting passengers according to contracts, providing local and overseas tourism services.	40,00%	40,00%



**GEMADEPT CORPORATION****STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

<i>Associates</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Power Transportation and Service J.S.C (Potraco)	No. 112 Ngo Quyen, Ngo Quyen District, Hai Phong City, Vietnam.	Providing warehousing and goods receiving services; providing water way and land transportation services; providing services of transportation, loading and unloading goods of super length and weight; providing mechanic and equipment processing services for civil-industrial electric devices; trading infrastructures, real estates and houses; building up civil and industrial construction works. Trading machinery, equipment and spare parts serving for mineral operation and construction works; providing customs clearance services.	38,03%	38,03%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam.	Acting as agents to trade fuel and oil; constructing quays, civil-industrial construction works; providing transportation service by car; providing services of forwarding, loading and unloading goods; providing customs clearance service.	29,43%	29,43%
United Food J.S.C	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Ha Noi City, Vietnam.	Trading in beer, refreshment, wine, cake and jam of all kinds; processing and trading high-quality foodstuffs from agricultural products; providing food and beverage services serving conferences; wholesaling and retailing foods and foodstuffs.	26,56%	26,56%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Viengchan, Laos.	Building commercial centers, leasing offices, apartments and 5-star hotels.	40,00%	40,00%
Gemadept - Terminal Link Cai Mep Terminal J.S.C	Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province, Vietnam.	Constructing, equipping and operating a container port in Cai Mep - Thi Vai River.	50,00%	50,00%
OOCL Logistics (Vietnam) Co., Ltd.	Floor 13, Saigon Trade Center Building, 37 Ton Duc Thang, District 1, HCM City, Vietnam.	Providing sea transportation, forwarding services, acting as a marine broker, leasing warehouses and yards, providing warehouse management service.	49,00%	49,00%
"K" Line - Gemadept Logistics Co., Ltd.	No. 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Providing services of goods transportation by road, leasing yards, etc.	50,00%	50,00%



## **GEMADEPT CORPORATION**

### **STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

#### **Material effects on the Group's operations**

During the year, Gemadept Corporation has increased its charter capital from VND 1.144.216.690.000 to VND 1.161.379.940.000 due to the share issuance under the Employee stock purchase plan in line with the Resolutions No. 128/GMD-DHDCD dated 29 May 2013 of the Annual General Meeting of Shareholders.

In addition, Gemadept Corporation has fully transferred its capital contribution in Schenker Gemadept Logistics Vietnam Co., Ltd. to its partners - Schenker (Asia Pacific) Pte., Ltd. (Federal Republic of Germany) and 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 and transferred all its capital contribution in Falcon Ha Dong Investment and Trading J.S.C.

#### **Financial position and financial performance**

The consolidated financial position as of 31 December 2014, the consolidated financial performance and the consolidated cash flows for the year then ended of the Group have been expressed in the consolidated Financial Statements attached to this statement (from page 13 to page 69).

During the year, Gemadept Corporation has distributed its profit and extracted for its funds in the year 2013 in line with the Resolution dated 27 May 2014 of the Annual Shareholders' Meeting as follows:

- Extraction for bonus and welfare fund (05% on profit after tax)	VND 10.197.593.213
- Extraction for financial reserved fund (05% on profit after tax)	VND 10.197.593.213
- Extraction for reserved fund to support charter capital (05% on profit after tax)	VND 10.197.593.213
- Extraction for funds for activities of the Board of Management (03% on profit after tax)	VND 6.118.555.928
- Extraction for dividends in 2013 (1.200 VND/share)	VND 139.365.592.800
<b>Total</b>	<b><u>VND 176.076.928.367</u></b>

#### **Subsequent events**

The Board of Directors of the Gemadept Corporation hereby confirms that there have been no events from 31 December 2014 to the date of this statement, which need any adjustments on the figures or the disclosures in the consolidated Financial Statements.

#### **The Board of Management and the Executive Officers**

The Board of Management and the Executive Officers of the Gemadept Corporation during the year and as of the date of this statement include:

##### ***The Board of Management***

<b>Full names</b>	<b>Position</b>
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Do Van Minh	Member
Mr. Nguyen Quoc Huy	Member
Mr. Pham Hong Hai	Member
Mr. Vu Ninh	Member
Ms. Nguyen Minh Nguyet	Member
Ms. Bui Thi Thu Huong	Member
Mr. Pham Tien Tinh	Member
Mr. Phan Thanh Loc	Member
Mr. Bolat Duisenov	Member



## GEMADEPT CORPORATION

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

#### *The Control Board*

Full names	Position
Mr. Lau Tuong Giai	Chief of the Board
Ms. Vu Thi Hoang Bac	Member
Mr. Tran Duc Thuan	Member
Ms. Tran Thanh Thuy	Member
Ms. Phan Cam Ly	Member

#### *The Board of Directors*

Full names	Position
Mr. Do Van Minh	General Director
Mr. Chu Duc Khang	Deputy General Director

#### Auditors

A&C Auditing and Consulting Co., Ltd. has performed the audit on the consolidated Financial Statements for the fiscal year ended 31 December 2014.

#### Responsibilities of the Board of Directors of Gemadept Corporation

The Board of Directors of Gemadept Corporation is responsible for the preparation of the consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance, and the consolidated cash flows of the Group for each fiscal year. In order to prepare these consolidated Financial Statements, the Board of Directors of Gemadept Corporation must:

- select the appropriate accounting policies and apply them consistently;
- make judgments and estimates prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated Financial Statements;
- prepare the consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the consolidated Financial Statements are free from material misstatements due to frauds or errors.

The Board of Directors of Gemadept Corporation hereby ensures that all the requirements mentioned above have been followed when the consolidated Financial Statements are prepared, that all the accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the consolidated Financial Statements have been prepared in compliance with the prevailing 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 and other Circulars giving guidance on the implementation of the Accounting Standards and System of the Ministry of Finance.

The Board of Directors of Gemadept Corporation is also responsible for protecting the assets of the Group, and has consequently taken appropriate measures to prevent and to detect frauds and other irregularities.



## GEMADEPT CORPORATION

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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#### Approval on the consolidated Financial Statements

The Board of Directors of Gemadept Corporation approves the accompanying consolidated Financial Statements, which give a true and fair view of the consolidated financial position of the Group as of 31 December 2014, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended in conformity with the 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 and other Circulars giving guidance on the implementation of the Accounting Standards and System of the Ministry of Finance.

For and on behalf of the Board of Directors,



Do Văn Minh  
General Director

31 March 2015





**BAKER TILLY  
A&C**

**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN A&C  
A&C AUDITING AND CONSULTING CO., LTD.**



Headquarters : 2 Trưng Sơn St., W. 2, Tân Bình Dist., Ho Chi Minh City  
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Branch in Hà Nội : 40 Giang Vo St., Dong Da Dist., Hà Nội City  
Branch in Nha Trang : 18 Tran Khanh Du St., Nha Trang City  
Branch in Cần Thơ : 162C/4 Tran Ngoc Que St., Cần Thơ City  
[www.a-c.com.vn](http://www.a-c.com.vn)

No. 0468/2015/BCTC-KTTV

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying consolidated Financial Statements of Gemadept Corporation including the Financial Statements of Gemadept Corporation (the parent company) and those of its subsidiaries (the list of subsidiaries is presented in Note 1.5) (hereinafter called "the Group"), which were prepared on 20 March 2015 (from page 13 to page 69) including the consolidated Balance Sheet as of 31 December 2014, the consolidated Income Statement, the consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the consolidated Financial Statements.

#### Responsibility of the Board of Directors

The Board of Directors of Gemadept Corporation is responsible for the preparation, true and fair presentation of these consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards and System as well as the legal regulations related to the preparation and presentation of the consolidated Financial Statements; and responsible for such internal control as the Board of Directors of Gemadept Corporation determines necessary to enable the preparation and presentation of consolidated Financial Statements to be free from material misstatement, whether due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain assurance about whether the consolidated Financial Statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of Gemadept Corporation, as well as evaluating the overall presentation of the consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





### Opinion of Auditors


In our opinion, the consolidated Financial Statements referred to above, give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2014, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards and System as well as legal regulations related the preparation and presentation of consolidated Financial Statements.

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

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



  
\_\_\_\_\_  
**Nguyen Chi Dung - Deputy General Director**  
*Audit Practice Registration Certificate*  
*No. 0100-2013-008-1*

  
\_\_\_\_\_  
**Nguyen Thi Phuoc Tien - Auditor**  
*Audit Practice Registration Certificate*  
*No. 1199-2013-008-1*

Ho Chi Minh City, 31 March 2015

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2014

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.852.182.834.679</b>	<b>2.299.989.349.004</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>943.317.929.162</b>	<b>470.211.689.829</b>
1. Cash	111		462.812.338.185	416.419.475.044
2. Cash equivalents	112		480.505.590.977	53.792.214.785
<b>II. Short-term financial investments</b>	<b>120</b>		<b>596.435.977.429</b>	<b>553.062.558.519</b>
1. Short-term investment	121	V.2	709.098.882.680	659.647.123.533
2. Provisions for devaluation of short-term investments	129	V.3	(112.662.905.251)	(106.584.565.014)
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.071.258.589.478</b>	<b>1.026.296.315.546</b>
1. Trade receivables	131	V.4	372.508.287.101	303.206.463.452
2. Prepayments to suppliers	132	V.5	176.014.823.672	257.472.884.375
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Other receivables	135	V.6	559.962.183.553	480.215.967.567
6. Allowance for doubtful debts	139	V.7	(37.226.704.848)	(14.598.999.848)
<b>IV. Inventories</b>	<b>140</b>		<b>91.266.054.783</b>	<b>113.290.893.408</b>
1. Inventories	141	V.8	91.266.054.783	113.290.893.408
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>149.904.283.827</b>	<b>137.127.891.702</b>
1. Short-term prepaid expenses	151	V.9	10.662.329.481	17.590.855.607
2. Deductible VAT	152		33.606.507.990	22.866.659.764
3. Taxes and other accounts receivable from the State	154	V.10	18.638.430.657	12.888.036.619
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.11	86.997.015.699	83.782.339.712



**GEMADEPT CORPORATION**

Address: No. 6 Lê Thanh Tôn Street, Ben Nghie Ward, District 1, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Consolidated Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,327,599,648,250</b>	<b>5,308,921,839,708</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>138,800,000,000</b>	<b>111,000,000,000</b>
1. Long-term trade receivables	211		-	-
2. Working capital in affiliates	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218	V.12	138,800,000,000	111,000,000,000
5. Allowance for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3,260,291,389,962</b>	<b>2,989,533,565,267</b>
1. Tangible fixed assets	221	V.13	2,203,279,354,846	2,029,757,418,841
<i>Historical cost</i>	222		3,626,381,678,194	3,241,651,167,773
<i>Accumulated depreciation</i>	223		(1,423,102,323,348)	(1,211,893,748,934)
2. Financial leased assets	224	V.14	14,392,730,508	-
<i>Historical cost</i>	225		14,392,730,508	-
<i>Accumulated depreciation</i>	226		(199,817,088)	-
3. Intangible fixed assets	227	V.15	243,238,161,793	276,922,095,469
<i>Initial cost</i>	228		263,960,390,873	294,675,313,738
<i>Accumulated amortization</i>	229		(20,722,229,080)	(17,753,218,269)
4. Construction-in-progress	230	V.16	799,381,142,815	682,854,050,957
<b>III. Investment property</b>	<b>240</b>	<b>V.17</b>	<b>-</b>	<b>215,417,919,619</b>
<i>Historical costs</i>	241		-	279,448,439,795
<i>Accumulated depreciation</i>	242		-	(64,030,520,176)
<b>IV. Long-term investments</b>	<b>250</b>		<b>1,490,250,243,075</b>	<b>1,517,239,694,437</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252	V.18	1,330,098,083,405	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 financial investments	259	V.20	(118,223,897,888)	(52,685,074,915)
<b>V. Other long-term assets</b>	<b>260</b>		<b>244,584,271,342</b>	<b>248,663,765,293</b>
1. Long-term prepaid expenses	261	V.21	188,282,319,704	176,658,275,264
2. Deferred income tax assets	262	V.22	19,787,114,718	34,343,259,379
3. Other non-current assets	268	V.23	36,514,836,920	37,662,230,650
<b>VI. Good will</b>	<b>269</b>	<b>V.24</b>	<b>193,673,743,872</b>	<b>227,066,895,092</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>8,179,782,482,929</b>	<b>7,608,911,188,712</b>

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Consolidated Balance Sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>2.960.719.905.650</b>	<b>2.688.205.861.419</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.169.335.416.918</b>	<b>1.094.285.334.564</b>
1. Short-term borrowings	311	V.25	407.459.005.056	515.498.682.855
2. Trade payables	312	V.26	358.990.957.570	292.574.815.239
3. Advances from customers	313	V.27	16.602.315.953	13.328.431.132
4. Taxes and other obligations payable to State Budget	314	V.28	40.060.449.883	50.721.039.431
5. Payable to employees	315	V.29	41.445.339.543	31.426.082.553
6. Accrued expenses	316	V.30	153.438.690.210	76.502.496.993
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other payables	319	V.31	82.002.505.900	104.930.420.581
10. Provisions for short-term payables	320	V.32	56.982.318.300	524.374.258
11. Bonus and welfare funds	323	V.33	12.353.834.502	8.778.991.522
12. Trading Government bonds	327		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.791.384.488.732</b>	<b>1.593.920.526.855</b>
1. Long-term trade payables	331		-	-
2. Long-term inter-company payables	332		-	-
3. Other long-term payables	333	V.34	44.120.963.909	51.420.433.253
4. Long-term borrowings	334	V.35	1.480.319.700.911	1.268.867.777.909
5. Deferred income tax payable	335	V.36	12.329.887.999	922.746.832
6. Provisions for unemployment allowances	336		-	-
7. Provisions for long-term payables	337		-	-
8. Unearned revenues	338	V.37	254.613.935.913	272.709.568.861
9. Science and technology development funds	339		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>4.877.981.107.830</b>	<b>4.484.324.961.601</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>4.877.981.107.830</b>	<b>4.484.324.961.601</b>
1. Capital	411	V.38	1.161.379.940.000	1.144.216.690.000
2. Share premiums	412	V.38	2.471.474.474.400	2.471.474.474.400
3. Other sources of capital	413	V.38	71.797.775.902	71.797.775.902
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416	V.38	38.199.702.355	24.450.838.240
7. Investment and development fund	417	V.38	6.601.255.841	7.233.118.655
8. Financial reserved fund	418	V.38	44.898.642.012	34.781.898.799
9. Other funds	419	V.38	52.475.599.954	39.756.761.249
10. Retained earnings	420	V.38	1.031.153.717.365	690.613.404.356
11. Construction investment fund	421		-	-
12. Business arrangement supporting fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
<b>C - INTEREST OF MINORITY SHAREHOLDERS</b>	<b>439</b>	<b>V.39</b>	<b>341.081.469.449</b>	<b>436.380.365.692</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>8.179.782.482.929</b>	<b>7.608.911.188.712</b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Consolidated Balance Sheet (cont.)****OFF-BALANCE SHEET ITEMS**

ITEMS	Note	Ending balance	Beginning balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Treated doubtful debts		2.566.444.483	2.472.510.680
5. Foreign currencies:			
(USD)		3.984.013,22	3.817.510,96
(EUR)		1.182.998,27	934,81
(SGD)		401.111,00	30.077,11
(MYR)		320.561,00	487.112,61
6. Estimates for non-business and project expenditure		-	-

  
 Trương Nhu Nguyễn  
 Preparer

  
 Nguyễn Minh Nguyệt  
 Chief Accountant

Ho Chi Minh City, 20 March 2015  
  
  
 Đỗ Văn 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 fiscal year ended 31 December 2014

**CONSOLIDATED INCOME STATEMENT**

Year 2014

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	3,016,638,415,863	2,528,365,531,335
2. Sales deductions	02	VI.1	4,033,904,300	3,227,946,110
3. Net sales	10	VI.1	3,012,604,511,563	2,525,137,585,225
4. Cost of sales	11	VI.2	2,387,502,426,577	2,080,283,794,537
5. Gross profit	20		625,102,084,986	444,853,790,688
6. Financial income	21	VI.3	665,082,880,451	185,165,382,746
7. Financial expenses	22	VI.4	251,224,764,878	185,090,837,398
In which: Loan interest expenses	23		112,637,632,042	115,012,371,047
8. Selling expenses	24	VI.5	31,770,653,588	24,388,424,627
9. General and administration expenses	25	VI.6	280,474,037,684	232,000,920,911
10. Net operating profit	30		726,715,509,287	188,538,990,498
11. Other income	31	VI.7	18,722,436,330	43,505,248,718
12. Other expenses	32	VI.8	69,627,692,487	27,539,088,997
13. Other profit/(loss)	40		(50,905,256,157)	15,966,159,720
14. Profit/(loss) in associates	45		25,278,290,198	1,033,463,638
15. Total accounting profit before tax	50		701,088,543,328	205,538,613,857
16. Current income tax	51		110,515,706,224	60,433,335,047
17. Deferred income tax	52	VI.9	25,640,598,240	(58,846,585,446)
18. Profit after tax	60		<u>564,932,238,864</u>	<u>203,951,864,256</u>
18.1. Profit after tax of minority shareholders	61		33,973,049,163	11,749,197,404
18.2. Profit after tax of parent company's shareholders	62		530,959,189,701	192,202,666,853
19. Earning per share	70	VI.10	<u>4,598</u>	<u>1,698</u>

  
 Trương Nhu Nguyễn  
 Preparer

  
 Nguyễn Minh Nguyễn  
 Chief Accountant

  
 Ho Chi Minh City, 20 March 2015  
 Đạ Văn 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 fiscal year ended 31 December 2014

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

Year 2014

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		701,088,543,328	205,538,613,857
2. Adjustments				
- Depreciation of fixed assets	02		267,460,896,402	247,734,507,599
- Provisions	03	V.3, 7, 20	94,338,802,014	6,038,215,868
- Unrealized foreign exchange gain/(loss)	04	VI.3, 4	29,907,503,984	19,264,170,982
- Gain/ (loss) from investing activities	05		(662,363,806,811)	(185,777,323,830)
- Interest expenses	06	VI.4	112,637,632,042	115,012,371,047
3. Operating profit/(loss) before changes of working capital	08		543,069,570,959	407,810,555,522
- Increase/(decrease) of receivables	09		109,447,972,612	(86,435,607,596)
- Increase/(decrease) of inventories	10		22,216,080,200	(26,031,777,096)
- Increase/ (decrease) of payables	11		(98,463,812,336)	162,219,472,331
- Increase/ (decrease) of prepaid expenses	12		(4,784,895,124)	94,194,031,299
- Interests paid	13		(69,517,964,321)	(100,267,280,377)
- Corporate income tax paid	14		(121,590,256,792)	(24,858,364,668)
- Other cash inflows	15		145,279,745,229	85,691,219,200
- Other cash outflows	16		(171,840,821,886)	(110,371,437,732)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>353,815,618,542</b>	<b>401,950,810,883</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(508,346,505,178)	(755,618,935,859)
2. Proceeds from disposals of fixed assets and other long-term assets	22		11,964,906,352	29,229,401,953
3. Cash outflow for lending, buying debt instruments of other entities	23		(1,774,614,724,549)	(146,351,100,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		1,707,370,269,641	31,000,000,000
5. Investments into other entities	25		(129,371,873,500)	(219,535,237,500)
6. Withdrawals of investments in other entities	26		834,251,783,790	206,472,025,396
7. Interest earned, dividends and profits received	27		42,326,847,968	38,803,108,143
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>183,580,704,524</b>	<b>(816,000,737,867)</b>

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**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Consolidated Cash Flow Statement (Cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks 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. Proceeds from short-term and long-term borrowings	33		984,125,538,770	1,268,276,111,235
4. Repayment for loan principal	34		(912,624,796,447)	(862,478,338,674)
5. Payments for financial leased assets	35		(431,318,480)	-
6. Dividends and profit paid to the owners	36	V.38	(150,081,894,251)	(113,293,460,736)
<i>Net cash flows from financing activities</i>	<b>40</b>		<u>(63,890,952,408)</u>	<u>338,504,260,051</u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>473,505,370,658</b>	<b>(75,545,666,933)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>470,211,689,829</b>	<b>545,259,172,382</b>
<b>Effects of fluctuations in foreign exchange rates</b>	<b>61</b>		<b>(399,131,325)</b>	<b>498,184,380</b>
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>943,317,929,162</b></u>	<u><b>470,211,689,829</b></u>

  
**Truong Nhu Nguyen**  
 Preparer

  
**Nguyen Minh Nguyet**  
 Chief Accountant

Ho Chi Minh City, 20 March 2015

  
**Du 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 fiscal year ended 31 December 2014

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Year 2014

The consolidated Financial Statements of Gemadept Corporation for the fiscal year ended 31 December 2014 include the Financial Statements of Gemadept Corporation ("parent company") and its subsidiaries (hereinafter collectively referred to as "the Group").

**1. GENERAL INFORMATION****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. The Group's business scopes include port operation, logistics, forestry and real estate.

- Port operation: Operating a port system stretching from the North to the South, in big cities and at 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 Container Port and Gemadept Hoa Sen International Port.
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.
- Forestry: Planting, exploiting and processing 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 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>Addresses</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.	22 <sup>nd</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Gemadept (Malaysia) Ltd.	No. 49B, Jalan Cungah, 42000 Port Klang, Selangor Darul Ehsan, Malaysia.	100,00%	100,00%



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #15-14/15 Cendex Centre, Singapore.	100,00%	100,00%
Grand Pacific Shipping Pte. Ltd.	120 Lower Delta Road, #11-01/04 Cendex Centre, Singapore.	100,00%	100,00%
Gemadept 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.	19 <sup>th</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
ISS - Gemadept Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51,00%	51,00%
Gemadept Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam.	100,00%	100,00%
Lien Uoc Transportation Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51,00%	51,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.	70,00%	70,00%
Hoa Sen - Gemadept 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%
Gemadept Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An Town, Long An Province, Vietnam.	50,00%	50,00%
Gemadept 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 <sup>(*)</sup>	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	46,00%	54,00%
Nam Hai Port Corporation	No. 201, May Chai Ward, Ngo Quyen Street, Ngo Quyen District, Hai Phong City, Vietnam.	99,98%	99,98%
Pacific Marine Co., Ltd.	21 <sup>st</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Bright Ocean Logistics Co., Ltd.	20 <sup>th</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Vi Tin Service Computing Co., Ltd.	2 <sup>nd</sup> Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Pacific Rubber Industry Co., Ltd.	19 <sup>th</sup> floor, Gemadept Building, 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, 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% by some shareholders in the Shareholders' Meeting.

**6. List of key associates reflected in the consolidated Financial Statements in accordance with the equity method**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Golden Globe Trading Co., Ltd.	No. 117 Le Loi, District 1, Ho Chi Minh City, Vietnam.	45,00%	45,00%
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 (Potraco)	No. 112 Ngo Quyen, Ngo Quyen District, Hai Phong City, Vietnam.	38,03%	38,03%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam.	29,43%	29,43%
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, HCM City, Vietnam.	49,00%	49,00%



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

#### 7. List of key jointly controlled entities reflected in the consolidated Financial Statements in accordance with the equity method

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

<sup>(1)</sup> The Gemadep Corporation has invested in Gemadep - Terminal Link Cai Mep Terminal J.S.C at the voting right of 75%. However, the Board of Management of Gemadep Corporation have agreed to transfer 25% of stocks invested in this company to another partner. In addition, according to the Charter of Gemadep - 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. Employees

As of 31 December 2014, the Group has had 1,855 employees working at the Group's companies (As of 31 December 2013: 1,633 employees).

#### 9. Effects of the Group's operations on the Financial Statements

During the year, Gemadep Corporation has increased its charter capital from VND 1,144,216,690,000 to VND 1,161,379,940,000 due to the share issuance under the Employee stock purchase plan in line with the Resolutions No. 128/GMD-ĐHĐCĐ dated 29 May 2013 of the Annual General Meeting of Shareholders.

In addition, Gemadep Corporation has fully transferred its capital contribution in Schenker Gemadep Logistics Vietnam Co., Ltd. to its partner - Schenker (Asia Pacific) Pte., Ltd. (Federal Republic of Germany) and 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 and transferred all its capital contribution in Falcon Ha Dong Investment and Trading J.S.C.

## II. FISCAL YEAR AND ACCOUNTING CURRENCY

### 1. Fiscal year

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

### 2. Currency unit used in preparing Consolidated Financial Statements

The Consolidated Financial Statements are presented at currency unit of Vietnam Dong (VND).

## III. ACCOUNTING STANDARDS AND SYSTEM

### 1. Accounting Standards and System

The consolidated Financial Statements are prepared in accordance with the 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 and the Circulars guiding the implementation of the Accounting Standards and System of the Ministry of Finance.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

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#### 2. Statement on the compliance with the Vietnamese Accounting Standards and System

The Board of Directors of Gemadept Corporation ensures to follow all the requirements of the prevailing 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 of the Ministry of Finance giving guidance on the implementation of the Accounting Standards and System, in the preparation of these consolidated Financial Statements.

On 22 December 2014, the Ministry of Finance has issued the following Circulars:

- Circular No. 200/2014/TT-BTC guiding the Vietnamese accounting system in replacement for the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and the Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance,
- Circular No. 202/2014/TT-BTC guiding the preparation of consolidated Financial Statements in replacement for guidance regarding the preparation of consolidated Financial Statements as specified in the Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance.

The regulations of these Circulars are applied to the account recordings, preparations and presentations of the Financial Statements for the year from 2015 onward.

#### 3. Accounting form

Companies in Group have applied accounting form of 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 that subsidiary.

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

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions are eliminated when the consolidated Financial Statements are prepared. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

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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 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 exceeds or equals 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 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.



## **GEMADEPT CORPORATION**

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

#### **Notes to the consolidated Financial Statements (cont.)**

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#### **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 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 carrying values of the goodwill related to these entities are recoded into the financial performance.

The net fair values of the assets and liabilities are determined to be equal to their book values. The Board of Directors of Gemadept Corporation believes 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 of inventories comprise all costs of purchases and other costs incurred in bringing the inventories to their present location and conditions.

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

Allowance for inventories is recognized when their costs are higher than their net realizable values. Net realizable value is the estimated selling price of inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

Increases/(decreases) in the allowance for inventories are recorded into "Costs of sales" during the year.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

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#### 9. Trade and other receivables

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

Allowance for doubtful debts for each debt are made on the basis of the estimated loss.

The increase/ (decrease) in the balance of allowances for doubtful debts is recorded into the item "General and administration expenses" during the year.

#### 10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of fixed assets are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 40
Machinery and equipment	05 - 10
Vehicles	06 - 20
Office equipment	03 - 10
Other fixed assets	05 - 09

#### 11. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Financial leased assets are determined by their historical costs less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Group will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset. The depreciation years of equipment and vehicles are 06 years.

#### 12. Operating leased assets

##### *The Group is the lessor*

The income from operating leases is recorded in line with the straight-line method over the lease term. The initial direct expenses to generate income from operating leases are recorded into expenses at once or are gradually allocated into operating expenses over the lease term in conformity with the recognition of income from operating leases.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

#### Notes to the consolidated Financial Statements (cont.)

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##### *The Group as the lessee*

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the company's operating expenses in accordance with the straight-line method over the lease term and are not subject to the method of lease payment.

#### **13. Investment property**

Investment property is property which is land use right, a building or part of a building, infrastructure held by the Group to earn rentals or to wait for price increases. Investment properties are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Group or the fair value of other considerations given to acquire the assets up to the date of its acquisition or completed construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the company.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses.

Investment property is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of buildings and structures are 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 directly related to the land being used such as expenses to obtain the land use right, expenses for compensation, land clearance and 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*

Purchase price of computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 03-06 years.

#### **15. Construction-in-progress**

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



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

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#### 16. Borrowing costs

Borrowing costs are recognized as an expense when it is incurred. In case the borrowing costs are directly related to the construction or the production of an asset in progress, which takes 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 that general borrowings are partly used for the construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### 17. Financial investment

Investments into securities and long-term investments are recorded at their original costs. Interest, dividends and profits of the periods prior to the purchase of investment are recorded as a decrease in the value of that investment. Interest, dividends and profit of the periods after the purchase of investment are recorded in the Group's sales.

Provision for devaluation of stocks is made for each particular type of stocks in the market of which the market price is lower than the book value. The market price used as bases for the provision is determined as follows:

- Stocks listed on Hanoi Stock Exchange (HINX): the average transaction 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 transaction price of the system at the date of provision.
- Stocks not yet registered on Unlisted Public Company Market: the average price on the basis of the transaction prices disclosed by at least 3 securities companies at the date of provision.

Provision for investments in other economic organizations is made when these organizations incur losses (except for the case of losses as in the plan made before the investments) at the rate equal to the difference between the actual capital invested by parties in these economic organizations and the actual owner's equity multiplying (x) by the Group's rate of capital contribution in comparison with the total actual capital invested by parties in these economic organizations.

Increases/(decreases) in the provision for financial investments are recorded into "Financial expenses" during the year.

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



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

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#### 18. Long-term prepaid expenses

##### *Expenses on land use right transfer*

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

##### *Tools*

Expenses for 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 of 02 – 05 years.

##### *Repairing expenses*

Expenses on repairing warehouse, office are allocated into expenses in accordance with the straight-line method for the period of 02 - 03 years.

##### *Other expenses*

Other expenses are allocated in accordance with the straight-line method for the period of 02 – 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

The Group companies have to pay for severance allowances to the employees who have worked regularly for the companies in the Group companies for the period of 12 months or more. The rate of payment is equal to 1/2 of the average salary plus the salary allowances (if any) in 6 consecutive months before the resigning date for one working year during the period when the employees do not pay unemployment insurance premiums.

The severance allowance is included into the "General and administration expenses" upon payment to employees.

#### 21. Provisions for payables

Provisions are recorded when the Group has legal obligations or joint obligations resulted from an event in the past and is able to make payment for 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 provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as an interest expense.

#### 22. Capital

##### *Owner's equity*

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

##### *Share premiums*

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value 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 include the supplementation from result of operation.





## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

#### 23. Dividends

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

#### 24. Appropriation for funds

Funds are appropriated and used as follows:

	Purpose
• Investment and development 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 of owner's equity	To supplement the charter capital
• Bonus and welfare funds	To reward, encourage the material benefits, improve and enrich the physical and mental lives for employees
• The Board of Management fund	To give rewards and to serve other activities to the Board of Management

The appropriation rate for these funds is determined in accordance with the Resolution of the Annual Shareholders' Meeting/ Board of Members' Meeting of Group companies annually.

#### 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 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.

Carrying 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.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

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#### 26. Foreign currency transactions

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

The foreign exchange differences from transactions of monetary items in foreign currencies during the year 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 rate used to convert the transactions in foreign currencies is the actual exchange rate ruling at the time of the transaction with commercial bank. The exchange rate used to re-evaluate the ending balances of monetary items in foreign currencies are the buying rates or the average buying rate released by the commercial banks where the companies in the Group open its accounts as at the balance sheet date.

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 year. 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 financial performance.

The foreign exchange rates used as of: 31 December 2013:

VND/USD	21.073
VND/EUR	28.892
VND/SGD	16.497
VND/MYR	6.368
VND/JPY	199
VND/HKD	2.671

31 December 2014:

VND/USD	21.354
VND/EUR	25.689
VND/SGD	16.066
VND/MYR	6.025
VND/JPY	178
VND/HKD	2.724

#### 27. Recognition of sales and income

##### *Sales of service provision*

Sales of service provision are recognized when there are no significant uncertainties related to payments or additional costs. In the case that the services are provided in many accounting periods, the determination of sales 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.12.

##### *Interest*

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

##### *Dividends and profit shared*

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded into income, but the increasing quantity is followed up.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

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#### 28. Financial assets

##### *Classification of financial assets*

The classification of financial assets depends on their nature and purposes and is determined at the date of initial recognition. The financial assets of the Group include held-to-maturity investments, loans and receivables, available-for-sale financial assets.

##### *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity periods that the Group intends and is able to hold to maturity.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the market.

##### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets designated as available for sale or any other instruments that are not classified as financial assets at fair value through the Income Statement, held-to-maturity investments, or loans and receivables.

##### *Initial carrying amount of a financial asset*

Financial assets are recognized at the acquisition date and derecognized at the selling date. At the date of initial recognition, financial assets are recognized at the initial cost plus other costs directly related to the acquisition or issuance of those financial assets.

#### 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 their natures and purposes and is determined at the date of initial recognition. The financial liabilities of the Group include trade payables, borrowings and other payables.

At the date of initial recognition, the financial liability is initially recognized at original costs plus other costs directly related to that financial liability.

##### *Equity instruments*

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 recognize the asset and to settle the liability simultaneously.



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

**31. Segment reporting**

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

**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 related parties during the year 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	19,456,970,946	32,914,111,138
Cash in bank	443,237,837,924	380,992,934,358
Cash in transit	117,529,315	2,512,429,548
Cash equivalents <sup>(*)</sup>	480,505,590,977	53,792,214,785
<b>Total</b>	<b><u>943,317,929,162</u></b>	<b><u>470,211,689,829</u></b>

(\*) Under-3-month deposits.

**2. Short-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in stocks	144,874,562,680	144,874,867,330
- Navibank <sup>(i)</sup>	94,971,030,000	94,971,030,000
- Thu Duc Steel J.S.C	31,490,628,000	31,490,628,000
- Other companies	18,412,904,680	18,413,209,330
Gemadept – Terminal Link Cai Mep Terminal J.S.C (see Note V.18)	482,400,000,000	482,400,000,000
Other short-term investments	81,824,320,000	32,372,256,203
- Term deposits from over 03 months to 1 year	10,000,000,000	10,372,256,203
- Loans given	71,824,320,000	22,000,000,000
<b>Total</b>	<b><u>709,098,882,680</u></b>	<b><u>659,647,123,533</u></b>

(i) Stocks of Navibank have been blockaded (6,800,000 shares).



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

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

Provisions for devaluation of short-term investment in securities.

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

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	(106,584,565,014)	(97,773,145,783)
Additional provision	(6,078,340,237)	(8,811,419,231)
<b>Ending balance</b>	<b>(112,662,905,251)</b>	<b>(106,584,565,014)</b>

**4. Trade receivables**

	<b>Ending balance</b>	<b>Beginning balance</b>
Gemadept Corporation	125,652,879,292	116,892,812,325
Gemadept Dung Quat International Port J.S.C	8,674,404,888	11,100,598,088
Gemadept (Malaysia) Ltd.	506,208,450	2,477,903,424
Phuoc Long Port Co., Ltd.	51,256,282,340	45,329,636,638
ISS - Gemadept Co., Ltd.	2,282,818,522	1,003,550,076
Gemadept Logistics One Member Co., Ltd.	99,453,267,802	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 Transportation Services J.S.C	353,626,254	33,001,430
Nam Hai Port Corporation	37,555,151,389	26,373,156,925
Pacific Marine Co., Ltd.	83,511,046	132,463,481
Bright Ocean Logistics Co., Ltd.	-	1,804,370,584
Nam Hai Dinh Vu Port J.S.C	33,453,044,984	-
<b>Total</b>	<b>372,508,287,101</b>	<b>303,206,463,452</b>

**5. Prepayment to suppliers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Gemadept Corporation	63,887,284,261	105,015,382,535
Gemadept (Singapore) Ltd.	517,582,256	630,020,430
Gemadept Dung Quat International Port J.S.C	21,605,000	276,000,000
V.N.M General Transportation Service Co., Ltd.	22,000,000	-
Phuoc Long Port Co., Ltd.	22,621,673,829	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 Transportation Services 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	8,339,164,080	17,695,022,334
Nam Hai Dinh Vu Port J.S.C	13,475,581,505	3,090,700,543
<b>Total</b>	<b>176,014,823,672</b>	<b>257,472,884,375</b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)****6. Other receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payments on other's behalf to perform agency service	38.859.387.177	38.355.134.848
Receivable from associates	17.152.993.140	10.119.900.996
Vietnam Industry Securities Company – business co-operation contract	-	35.000.000.000
Pacific Pride Co., Ltd. – Payment on behalf of this company	483.970.707.534	323.723.057.223
Dividends and profit shared	1.253.460.000	1.446.300.000
Interest on deposits, loans given and bonds to be collected	4.169.760.983	4.532.536.801
Receivable from trading securities	3.000.000.000	3.000.000.000
Other payables	11.555.874.719	64.039.037.699
<b>Total</b>	<b><u>559.962.183.553</u></b>	<b><u>480.215.967.567</u></b>

**7. Allowance for short-term doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
Allowances for outstanding debts over 06 months to under 01 year	(6.336.000)	(45.415.094)
Allowances for debts outstanding from 01 year to under 02 years	(30.000)	(376.687.985)
Allowances for debts outstanding from 02 year to under 03 years	(417.480.000)	(144.445.000)
Allowances for over-3-year outstanding debts	(6.253.356.717)	(2.857.606.769)
Allowances for under-1-year doubtful debts	(2.792.724.771)	-
Allowances for doubtful debts	<u>(27.756.777.360)</u>	<u>(11.174.845.000)</u>
<b>Total</b>	<b><u>(37.226.704.848)</u></b>	<b><u>(14.598.999.848)</u></b>

The fluctuation in allowances for doubtful debts is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	(14.598.999.848)	(16.121.057.208)
Additional extraction	(22.731.440.692)	-
Reversal	9.801.889	1.522.057.360
Writing off debts	<u>93.933.803</u>	<u>-</u>
<b>Ending balance</b>	<b><u>(37.226.704.848)</u></b>	<b><u>(14.598.999.848)</u></b>

**8. Inventories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies in stock	14.233.713.044	18.617.611.345
Fuel in ships	18.596.038.214	25.357.176.872
Spare parts	11.512.678.478	12.870.374.964
Tools	866.011.470	416.545.366
Work-in-process	39.866.814.580	53.885.452.296
Merchandises	6.190.798.997	2.143.732.565
<b>Total</b>	<b><u>91.266.054.783</u></b>	<b><u>113.290.893.408</u></b>





**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

**9. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Repairing expenses	4,182,219,846	4,402,538,255
Tools	4,319,626,196	3,813,143,031
Insurance premiums	1,262,877,915	1,644,868,638
Warehouse rental	-	6,339,000,000
Other expenses	897,605,524	1,391,305,683
<b>Total</b>	<b><u>10,662,329,481</u></b>	<b><u>17,590,855,607</u></b>

**10. Taxes and other accounts receivable from State**

	<u>Ending balance</u>	<u>Beginning balance</u>
VAT excessively paid	7,604,155,463	1,689,687,641
- Gemadept Corporation	3,906,281,223	1,689,687,641
- Phuoc Long Port Co., Ltd.	1,968,658,495	-
- Gemadept Logistics One Member Co., Ltd.	1,729,215,745	-
Corporate income tax excessively paid	10,274,088,609	10,729,014,585
- V.N.M General Transportation Service Co., Ltd.	312,855,445	312,855,445
- Gemadept Nhon Hoi International Port J.S.C	82,656,352	82,656,352
- Phuoc Long Port Co., Ltd.	9,878,576,812	9,878,576,812
- ISS - Gemadept Co., Ltd.	-	3,271,430
- Truong Tho Transportation Services J.S.C	-	409,615,942
- Nam Hai Dinh Vu Port J.S.C	-	42,038,604
Personal income tax excessively paid	5,478,799	158,470,282
- Phuoc Long Port Co., Ltd.	-	97,304,520
- Truong Tho Transportation Services J.S.C	-	61,165,762
- Nam Hai Dinh Vu Port J.S.C	5,478,799	-
Other taxes	754,707,786	310,864,111
- Gemadept Corporation	310,864,111	310,864,111
- Gemadept (Malaysia) Ltd.	443,843,675	-
<b>Total</b>	<b><u>18,638,430,657</u></b>	<b><u>12,888,036,619</u></b>

**11. Other current assets**

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	72,595,570,946	72,499,805,515
Short-term deposits	14,400,875,503	11,281,964,947
Deficit assets waiting for treatment	569,250	569,250
<b>Total</b>	<b><u>86,997,015,699</u></b>	<b><u>83,782,339,712</u></b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

**12. Other long-term receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	19.000.000.000	19.000.000.000
Dong Duong Infrastructure Development and Construction Investment J.S.C – capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Binh Duong Port J.S.C.	3.000.000.000	3.000.000.000
Other long-term receivables	98.800.000.000	71.000.000.000
<b>Total</b>	<b><u>138.800.000.000</u></b>	<b><u>111.000.000.000</u></b>

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

Information on increases/ (decreases) of tangible fixed assets is presented in the attached Appendix 01.

Buildings and structures include the value of land use right of 02 houses at No. 39 and 40 Quang Trung, Da Nang City which has not been determined.

Some tangible fixed assets, of which the historical costs and net book values are VND 2.462.717.394.457 and VND 1.748.976.435.740 respectively, have been mortgaged to secure the short-term and long-term loans (see Notes V.25 and V.35).

**14. Increases/decreases of financial leased assets**

	<u>Equipment and vehicles</u>
<b>Historical costs</b>	
Beginning balance	-
Financial leases during the year	14.592.547.596
<b>Ending balance</b>	<b><u>14.592.547.596</u></b>
<b>Depreciation</b>	
Beginning balance	-
Depreciation during the year	199.817.088
<b>Ending balance</b>	<b><u>199.817.088</u></b>
<b>Net book values</b>	
Beginning balance	-
<b>Ending balance</b>	<b><u>14.392.730.508</u></b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)****15. Increases/ (decreases) of intangible fixed assets**

	Land use right	Computer software	Other intangible fixed assets	Total
<b>Initial costs</b>				
Beginning balance	280.879.796.494	13.795.517.244	-	294.675.313.738
New purchases	-	187.196.130	30.000.000	217.196.130
Completed constructions		2.527.161.510	-	2.527.161.510
Transfer from long-term prepaid expenses	490.885.056	-	-	490.885.056
Decreases due to the withdrawal of capital from subsidiaries	(33.647.925.561)	(302.240.000)	-	(33.950.165.561)
<b>Ending balance</b>	<b>247.722.755.989</b>	<b>16.207.634.884</b>	<b>30.000.000</b>	<b>263.960.390.873</b>
<i>In which:</i>				
Fully depreciated assets but being still in use	-	1.496.353.950	-	1.496.353.950
<b>Depreciation</b>				
Beginning balance	10.002.116.735	7.751.101.534	-	17.753.218.269
Depreciation	970.504.963	2.154.577.415	3.333.332	3.128.415.710
Transfer from long-term prepaid expenses	17.963.524	-	-	17.963.524
Decreases due to the withdrawal of capital from subsidiaries	-	(177.368.423)	-	(177.368.423)
<b>Ending balance</b>	<b>10.990.585.222</b>	<b>9.728.310.526</b>	<b>3.333.332</b>	<b>20.722.229.080</b>
<b>Net book values</b>				
Beginning balance	270.877.679.759	6.044.415.710	-	276.922.095.469
<b>Ending balance</b>	<b>236.732.170.767</b>	<b>6.479.324.358</b>	<b>26.666.668</b>	<b>243.238.161.793</b>
<i>In which:</i>				
Not yet being used	-	-	-	-
Waiting for treatment	-	-	-	-

The land use right and assets accompanying to land of which the initial costs and net book values are VND 23.750.403.410 and VND 20.942.777.758 respectively, have been mortgaged to secure the short-term loans in banks (see Notes V.25 and V.35).

**16. Construction-in-progress**

Information on increases/ (decreases) of construction-in-progress is presented in attached Appendix 02.

Construction-in-progress of VND 31.799.789.600 has been mortgaged to secure short-term loans of the Group's companies (see Note V.25).

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)****17. Investment property**

Investment property is Gemadept Building at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, HCM City. Increases/(decreases) of investment properties are as follows:

	<b>Buildings &amp; structures</b>
<b>Historical cost</b>	
Beginning balance	279,448,439,795
Decreases due to the withdrawal of capital	(279,448,439,795)
<b>Ending balance</b>	<b>-</b>
<b>Depreciation</b>	
Beginning balance	64,030,520,176
Depreciation	6,096,449,400
Decreases due to the withdrawal of capital	(70,126,969,576)
<b>Ending balance</b>	<b>-</b>
<b>Net book value</b>	
Beginning balance	215,417,919,619
<b>Ending balance</b>	<b>-</b>

Investment properties include some properties leased to a third party. Income and expenses related to the lease of said properties are as follows:

	<b>Current year</b>	<b>Previous year</b>
Gain from the lease	40,863,279,838	85,080,591,725
Direct expenses related to the gain from the lease	16,727,673,800	29,924,958,288
Direct expenses not related to the gain from the lease	-	-

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

Associates and joint venture	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Golden Globe Trading Co., Ltd.	House trading	45,00%	49,707,296,396	45,00%	47,557,223,443
Vung Tau Commercial Port J.S.C (VCP)	Services of logistics and bonded warehouses	26,78%	11,020,875,417	26,78%	10,803,149,974
Molenbergnatie – Gemadept Vietnam Co., Ltd.	Leasing warehouses	49,00%	6,022,684,261	49,00%	6,081,407,471
Minh Dam Tourism J.S.C	Providing tourist service	40,00%	15,975,236,427	40,00%	16,456,534,021
Power Transportation and Service J.S.C (Potraco)	Providing transportation service	38,03%	27,213,212,944	38,03%	27,217,215,750
Schenker Gemadept Logistics Vietnam Co., Ltd. <sup>(a)</sup>	Providing forwarding and transportation services	-	-	49,00%	-
Saigon Cargo Service Corporation (SCSC Corp.)	Providing forwarding service	29,43%	153,278,710,032	29,43%	126,103,905,117



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

Associates and joint venture	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Falcon Ha Dong Investment and Trading J.S.C <sup>(ii)</sup>	Providing transportation service	-	-	25,00%	21.140.486.733
United Food J.S.C	Food processing	26,56%	39.168.884.963	26,56%	42.299.579.831
Golden Globe Co., Ltd. <sup>(iii)</sup>	Building and leasing offices	40,00%	83.745.403.136	40,00%	45.617.683.136
Gemadep – Terminal Link Cai Mep Terminal J.S.C <sup>(iv)</sup>	Port operation	50,00%	942.963.779.829	50,00%	950.010.819.136
"K" Line – Gemadep Logistics Co., Ltd. <sup>(v)</sup>	Providing services of goods transportation by road, leasing yards, etc.	50,00%	1.000.000.000	-	-
OOCL Logistics (Vietnam) Co., Ltd.	Providing forwarding and transportation services	49,00%	-	49,00%	219.723.140
<b>Total</b>			<b><u>1.330.098.083.405</u></b>		<b><u>1.293.507.727.752</u></b>

(i) During the year, the Group has transferred its capital contribution in Schenker Gemadep Logistics Vietnam Co., Ltd.

(ii) Decreases due to transfer of all capital contribution.

(iii) Increases due to additional capital contribution.

(iv) The Group has invested in Gemadep - Terminal Link Cai Mep Terminal J.S.C at the rate of 75% of charter capital. However, the Board of Management of Gemadep Corporation has agreed to transfer 25% of stocks invested in this company in the near future. Therefore, the investment in Gemadep - 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).

(v) Increases due to new investment in "K" Line – Gemadep Logistics Co., Ltd.

**19. Other long-term investment**

	Ending balance	Beginning balance
Investments in shares	165.581.032.000	168.734.041.600
- Maritime Bank <sup>(i)</sup>	165.581.032.000	165.581.032.000
- Multi-Modal Transport Holding Company <sup>(ii)</sup>	-	3.153.009.600
Other long-term investments	112.795.025.558	107.683.000.000
- Project of Falcon Ha Dong high-rise office building <sup>(iii)</sup>	-	32.500.000.000
- Nhon Trach – Dong Nai Logistics Service Area	36.000.000.000	36.000.000.000
- Vietnam Industry Securities Company	31.752.000.000	31.752.000.000
- MARTOW <sup>(iv)</sup>	37.612.025.558	-
- Other companies	7.431.000.000	7.431.000.000
<b>Total</b>	<b><u>278.376.057.558</u></b>	<b><u>276.417.041.600</u></b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)**

- (i) All stocks of Maritime Bank are mortgaged to secure loans from Shinhan Bank Vietnam (see Note V.25).
- (ii) Investment in stocks of Multi-Modal Transport Holding Company has decreased due to capital withdrawal.
- (iii) Decreases due to recovery of investment.
- (iv) Transfer from investment in subsidiaries to other long-term investments because during the year, Gemadept Corporation 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. As of the balance sheet date, the Group has hold 15% of MARTOW's charter capital.

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

	Ending balance	Beginning balance
Provision for devaluation of long-term investment in securities	(113,572,432,000)	(46,307,972,560)
Provision for devaluation of other long-term investments	(4,651,465,888)	(6,377,102,355)
<b>Total</b>	<b>(118,223,897,888)</b>	<b>(52,685,074,915)</b>

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

	Current year	Previous year
Beginning balance	(52,685,074,915)	(53,953,029,717)
Additional extractions	(65,538,822,973)	-
Reversal	-	1,267,954,803
<b>Ending balance</b>	<b>(118,223,897,888)</b>	<b>(52,685,074,914)</b>

**21. Long-term prepaid expenses**

	Beginning balance	Increases	Allocation	Other decreases	Ending balance
Land lease right <sup>(i)</sup>	-	-	-	-	-
Expenses on transferring the land use right <sup>(ii)</sup>	161,114,308,111	-	(4,141,012,281)	-	156,973,295,830
Tools	8,417,613,663	7,057,673,142	(5,718,649,385)	(735,165,837)	9,021,471,583
Expenses on repairing warehouses and offices	615,044,215	8,554,942,615	(1,283,996,121)	-	7,885,990,709
Interior decoration expenses	1,208,272,104	713,991,975	(1,153,534,356)	-	768,729,723
Expenses on dredging buoy wharf	4,851,605,534	202,051,392	(1,907,721,291)	-	3,145,935,635
Interest on financial lease	-	4,860,332,872	(159,015,127)	-	4,701,317,745
Accounting software	75,968,753	-	(60,774,996)	-	15,193,757
Other expenses	375,462,884	7,419,480,690	(1,670,586,168)	(353,972,685)	5,770,384,721
<b>Total</b>	<b>176,658,275,264</b>	<b>28,808,472,686</b>	<b>(16,095,289,725)</b>	<b>(1,089,138,522)</b>	<b>188,282,319,704</b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)**

(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 recorded into the item "Intangible fixed assets".

(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. Details in the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	34,343,259,379	3,941,692,861
Increases	15,636,000,916	30,401,566,518
Reversal	(29,876,276,462)	-
Exchange difference	(315,869,115)	-
<b>Ending balance</b>	<b><u>19,787,114,718</u></b>	<b><u>34,343,259,379</u></b>

**23. Other non-current assets**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits at suppliers leasing houses, offices, plants	25,011,082,670	29,513,592,590
Deposits for investment guarantee contracts	854,160,000	842,920,000
Deposits for land rental	3,977,823,120	3,925,478,440
Other long-term deposits	6,671,771,130	3,380,239,620
<b>Total</b>	<b><u>36,514,836,920</u></b>	<b><u>37,662,230,650</u></b>

**24. Goodwill**

The goodwill generated from the investment in Hoa Sen - Gemadept Logistics and International Port Corporation, Nam Hai Port Corporation and Nam Hai Dinh Vu Port J.S.C. Details are as follows:

**Initial cost**

Beginning balance	333,931,512,200
Increases	786,705,070
<b>Ending balance</b>	<b><u>334,718,217,270</u></b>

**Allocated amount**

Beginning balance	106,864,617,108
Allocation during the year	34,179,856,290
<b>Ending balance</b>	<b><u>141,044,473,398</u></b>

**Net book value**

Beginning balance	227,066,895,092
<b>Ending balance</b>	<b><u>193,673,743,872</u></b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

**25. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
At Gemadept Corporation	277,688,542,614	441,102,201,993
At Gemadept Dung Quat International Port J.S.C	18,818,223,625	17,000,000,000
At Gemadept (Singapore) Ltd.	29,784,436,080	29,216,187,000
At Phuoc Long Port Co., Ltd.	1,381,470,565	24,180,293,862
At Truong Tho Transportation Services J.S.C	3,000,000,000	4,000,000,000
At Nam Hai Dinh Vu Port J.S.C	76,786,332,172	-
<b>Total</b>	<b><u>407,459,005,056</u></b>	<b><u>515,498,682,855</u></b>

*Details of increases/ (decreases) of short-term borrowings are as follows:*

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	515,498,682,855	491,784,589,720
Increases	473,087,442,790	642,921,131,748
Other increases	-	120,853,141,343
Amount already paid	(713,314,581,713)	(845,947,706,531)
Transferred from long-term loan	128,925,679,884	104,050,038,428
Exchange difference	3,261,781,240	1,837,488,147
<b>Ending balance</b>	<b><u>407,459,005,056</u></b>	<b><u>515,498,682,855</u></b>

Details of collaterals to secure loans are as follows:

- The loans of the parent company are secured by mortgaging the following assets:
  - The land use right at Le Hong Phong Street, Binh Thuy Ward, Can Tho Province;
  - Mortgaging of 13,868,960 stocks of Maritime Bank (MSB).
- Loans of the Group's subsidiaries are secured by mortgaging machinery, equipment and vehicles of Gemadept Corporation and the Group's subsidiaries (see Notes V.13, V.15, V.16).

**26. Trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	53,495,003,558	99,961,257,420
Gemadept Dung Quat International Port J.S.C	2,744,411,438	3,326,312,399
Gemadept (Malaysia) Ltd.	1,500,050,155	3,932,422,380
Gemadept (Singapore) Ltd.	822,258	6,198,480,664
Phuoc Long Port Co., Ltd.	16,019,879,520	18,275,274,180
ISS - Gemadept Co., Ltd.	16,987,973	16,987,973
Gemadept Logistics One Member Co., Ltd.	42,309,362,030	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.	28,683,280,111	15,234,147,916
Truong Tho Transportation Services J.S.C	15,948,665,871	21,892,377,440
Nam Hai Port Corporation	14,000,193,314	3,484,986,892
Pacific Marine Co., Ltd.	5,148,238,601	1,883,249,485
Pacific Pearl Joint Stock Company Limited	160,375,351,926	65,912,701,110
Nam Hai Dinh Vu Port J.S.C	13,326,160,563	21,363,158,289
MARTOW	-	184,386,352
<b>Total</b>	<b><u>358,990,957,570</u></b>	<b><u>292,574,815,239</u></b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

**27. Advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	6.509.573.223	9.624.939.603
Phuoc Long Port Co., Ltd.	8.366.317	3.666.316,00
ISS - Gemadept Co., Ltd.	8.562.486.340	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	9.002.554	8.938.000
Pacific Marine Co., Ltd.	589.065	-
Nam Hai Dinh Vu Port J.S.C	14.014.400	-
<b>Total</b>	<b><u>16.602.315.953</u></b>	<b><u>13.328.431.132</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
VAT on local sales	4.037.493.303	1.689.492.952
Import-export duties	-	32.676.644
Corporate income tax	27.704.946.975	41.293.897.340
Personal income tax	5.151.416.395	4.046.510.947
Other taxes	3.166.593.210	3.658.461.548
<b>Total</b>	<b><u>40.060.449.883</u></b>	<b><u>50.721.039.431</u></b>

**29. Payable to employees**

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

**30. Accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	81.838.142.374	39.334.934.206
Expenses on rubber tree cultivation project	26.095.292.682	20.472.682.907
Expenses on repairing and building	11.199.985.042	263.920.471
Expenses on goods loading and unloading	7.709.785.221	777.356.709
Commission	2.591.277.944	1.199.990.579
Other expenses	24.004.206.947	14.453.612.120
<b>Total</b>	<b><u>153.438.690.210</u></b>	<b><u>76.502.496.993</u></b>

**31. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditures, social insurance, health insurance and unemployment insurance	497.253.306	589.497.905
Dividends payable	5.387.708.309	10.040.535.950
Receipts of short-term deposits	4.910.709.761	7.427.574.511
Unearned revenue	-	571.819.014
Excessive assets waiting for treatment	2.181.569.521	4.367.000
Other payable	69.025.265.004	86.296.626.201
- Payable for collection on other's behalf	2.255.470.788	2.278.078.782
- Mr. Nguyen Quoc Cuong - payable for transfer of capital contribution in Hoa Sen - Gemadept Logistics and International Port Corporation	-	9.264.678.577

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
- Payable to associates and business concerns	319.160.144	27.170.750
- Payable for agency service	51.063.280.026	61.048.433.768
- Other payables	15.387.354.045	13.678.264.324
<b>Total</b>	<b>82.002.505.900</b>	<b>104.930.420.581</b>

**32. Provision for short-term payables**

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

**33. Bonus and welfare funds**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	8.778.991.522	11.054.371.008
Increase due to extraction from profit	21.648.039.527	13.144.577.558
Other increases	-	1.033.586.314
Disbursements	(17.526.294.358)	(14.822.827.120)
Other decreases	(546.902.189)	(1.630.716.238)
<b>Ending balance</b>	<b>12.353.834.502</b>	<b>8.778.991.522</b>

**34. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental (*)	43.263.609.726	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	-	21.534.370.224
Receipt of other long-term deposits	857.354.183	-
<b>Total</b>	<b>44.120.963.909</b>	<b>51.420.433.253</b>

(\*) Land rentals generated at Pacific Pearl Joint Stock Company Limited and Pacific Lotus J.S.C have been allocated for the period from 2011 to 31 December 2014. These expenses will be paid after the period of 05 years since the signing date of land leasing contract.

**35. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
At Gemadept Corporation (*)	903.181.681.890	692.326.571.430
At Gemadept Dung Quat International Port J.S.C	176.000.000.000	196.000.000.000
At Gemadept (Singapore) Ltd.	25.104.024.696	53.841.258.900
At Phuoc Long Port Co., Ltd.	-	308.768.208
At Nam Hai Dinh Vu Port J.S.C	376.033.994.325	326.391.179.371
<b>Total</b>	<b>1.480.319.700.911</b>	<b>1.268.867.777.909</b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)**

- (\*) In which, including loans from VI (Vietnam Investments) Fund II, L.P. converted into shares according to the Contract dated 18 June 2012 as follows:

Credit line	:	USD 40,000,000
Grace period	:	05 years, starting from the date when the contract is signed eligibly.
Payment to principal	:	At any time after 01 year from the date when this loan contract is signed eligibly; the creditor owns right but not the obligation and at the sole discretion of the creditor, to transfer the whole or a part of the loan (including principal and interest) into ordinary shares of Gemadept Corporation.
Interest rate	:	Interest rate applied to loans during the loan period of 6%/year.
Purposes	:	+ 1 <sup>st</sup> disbursement: the project of developing logistics services; investment in the project of Nam Hai - Dinh Vu Port. + 2 <sup>nd</sup> disbursement: investment in small trucks; implementation of the afforestation project in Cambodia. + 3 <sup>rd</sup> and 4 <sup>th</sup> disbursement: to be approved by investors as requested.
Collaterals	:	Vietcombank - Ho Chi Minh City Branch has been appointed by creditor and debtor to receive collaterals under the Contract of agent for receiving collaterals signed on 17 July 2012, including: + All of 999.800 shares of Gemadept Corporation in Nam Hai Port Corporation, equivalent to 99,98% shares which have been already issued and outstanding; + All of the land use right and construction works accompanying to land, which are under legal and sole ownership of Nam Hai Port Corporation.

Besides the collaterals mentioned above, the loans of Gemadept Corporation are also secured by mortgaging Bunga Mas Tujuh ship.

The loans of Group's subsidiaries 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 (see Notes No. V.13, V.15).

***Term of payment***

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 01 year	130.952.238.817	104.050.038.428
From 01 year to 05 years	1.408.740.766.318	1.268.867.777.909
Over 05 years	71.578.934.593	-
<b>Total</b>	<b>1.611.271.939.728</b>	<b>1.372.917.816.337</b>

***Details of increases/(decreases) of long-term borrowings***

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.268.867.777.909	759.629.038.217
Increases	530.490.976.448	625.354.979.467
Amount already paid	(199.741.533.214)	(16.530.632.143)
Allocation	(128.925.679.884)	(104.050.038.428)
Exchange difference	9.628.159.652	4.464.430.796
<b>Ending balance</b>	<b>1.480.319.700.911</b>	<b>1.268.867.777.909</b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)****36. Deferred income tax payable**

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	922.746.832	29.557.646.064
Deferred income tax payable generated from temporarily taxable differences	88.478.588.088	-
Reversal of deferred income tax payable	(77.078.265.394)	(28.445.018.928)
Exchange difference due to conversion	6.818.473	(189.880.304)
<b>Ending balance</b>	<b>12.329.887.999</b>	<b>922.746.832</b>

**37. 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	8.707.809.454	20.988.152.300
<b>Total</b>	<b>254.613.935.913</b>	<b>272.709.568.861</b>

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

Information on the fluctuations in owner's equity is presented in attached Appendix 03.

***Owner's equity***

During the year, Gemadept Corporation has issued the welfare shares to employees of the year 2013 in accordance with the Resolution No. 128/GMD-DHDCD dated 29 May 2013 of the Annual Shareholders' Meeting. On that basis, Gemadept Corporation has recorded the increase in the owners' equity for an amount of VND 17.163.250.000 equivalent to 1.716.325 shares.

***Dividends***

Payment of dividend is as follows:

	<u>Current year</u>	<u>Previous year</u>
Payment of dividend at Gemadept Corporation	149.209.150.400	104.639.975.050
Payment of dividend at subsidiaries	872.743.851	8.653.485.686
<b>Total</b>	<b>150.081.894.251</b>	<b>113.293.460.736</b>

***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 sold to the public	116.137.994	114.421.669
- Common shares	116.137.994	114.421.669
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	116.137.994	114.421.669
- Common shares	116.137.994	114.421.669
- Preferred shares	-	-

Face value per outstanding share: VND 10.000.



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)****39. Interests of minority shareholders**

Interests of minority shareholders reflect the interests of shareholders over the net asset value of subsidiaries. The fluctuation of interests of minority shareholders is as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	436,380,365.692	237,967,811.000
Profit after tax of minority shareholders	33,973,049.163	11,749,197.404
Interest of minority shareholders due to business merges	-	181,443,011.998
Decreases due to distribution of dividends and profit	(6,875,484.848)	(6,378,820.081)
Decreases due to capital decreases	-	(3,743,651.754)
Decreases due to repurchase of contributed capital of minority shareholders	(120,907,039.145)	-
Other increases	1,744,587.031	24,277,629.420
Other decreases	(3,234,008.444)	(8,934,812.295)
<b>Ending balance</b>	<b>341,081,469.449</b>	<b>436,380,365.692</b>

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

	<b>Current year</b>	<b>Previous year</b>
Gross sales	3,016,638,415.863	2,528,365,531.335
- Sales from port operation	1,100,877,450.243	740,468,127.210
- Sales from logistics services (transportation services, leasing assets and agent services)	1,874,897,685.782	1,702,816,812.400
- Sales from leasing offices	40,863,279.838	85,080,591.725
Sales deductions (sales allowances)	(4,033,904,300)	(3,227,946,110)
<b>Net sales</b>	<b>3,012,604,511.563</b>	<b>2,525,137,585.225</b>
In which:		
- Net sales from port operation	1,096,843,545.943	737,240,181.100
- Net sales from logistics services (transportation services, leasing assets and agent services)	1,874,897,685.782	1,702,816,812.400
- Net sales from leasing offices	40,863,279.838	85,080,591.725

**2. Costs of sales**

	<b>Current year</b>	<b>Previous year</b>
Costs of port operation	696,940,209.993	495,445,816.439
Costs of logistics services (transportation services, leasing assets, acting as agents, etc.)	1,673,834,542.784	1,554,913,019.810
Costs of leasing offices	16,727,673.800	29,924,958.288
<b>Total</b>	<b>2,387,502,426.577</b>	<b>2,080,283,794.537</b>

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Demand deposit interest	2.273.348.773	1.362.191.282
Term deposit interest	12.731.180.806	2.891.726.460
Interests on investments in securities, dividends and profit shared	705.335.000	4.871.262.144
Interests on loans given	1.117.575.758	4.571.105.398
Unrealized exchange gains	6.137.222.687	3.009.433.910
Realized exchange gains	11.340.469.923	4.819.246.356
Interests on liquidation and disposal of contributed capital	629.682.292.156	162.975.597.802
Other financial incomes	1.095.455.348	664.819.394
<b>Total</b>	<b>665.082.880.451</b>	<b>185.165.382.746</b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	112.637.632.042	115.012.371.047
Expenses on capital transfer	13.087.620.000	-
Unrealized exchange loss	36.044.726.671	22.273.604.892
Realized exchange loss	17.021.905.237	24.424.060.837
Loss due to liquidation of short-term and long-term investments	188.676.250	15.189.243.890
Provision for devaluation of short-term and long-term investments	71.617.163.210	7.543.464.428
Other financial expenses	627.041.468	648.092.304
<b>Total</b>	<b>251.224.764.878</b>	<b>185.090.837.398</b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
External service rendered	3.457.472.903	333.362.353
Other expenses	28.313.180.685	24.055.062.274
<b>Total</b>	<b>31.770.653.588</b>	<b>24.388.424.627</b>

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Salary for office staff	122.765.073.211	107.465.288.100
Materials and stationery	4.583.630.288	4.446.183.845
Depreciation of fixed assets	7.146.325.815	9.751.011.786
Provision	22.721.638.803	(1.505.248.560)
Allocation of goodwill	38.838.575.104	39.739.370.034
External service rendered	55.736.504.114	45.352.227.659
Other expenses	28.682.290.349	26.752.088.047
<b>Total</b>	<b>280.474.037.684</b>	<b>232.000.920.911</b>





**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidations and disposals of fixed assets	7,004,906,352	30,161,114,500
Unearned revenues to be allocated <sup>(*)</sup>	4,070,703,071	4,070,703,071
Other income	7,646,826,907	9,273,431,147
<b>Total</b>	<b>18,722,436,330</b>	<b>43,505,248,718</b>

(\*) The unearned revenue of totally VND 283,980,000,000 is due to revaluation of the land use right contributed as capital to Gemadept – Terminal Link Cai Mep Terminal J.S.C, which generated from 2008. During the year, the Group has allocated unearned revenue in correspondence with the amortization period applied to land use right, i.e. 48 years and 10 months.

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Net book values of liquidated fixed assets	879,477,209	8,172,296,810
Expenses on liquidation and disposal of fixed assets	-	931,712,547
Expenses on provision for damages	55,361,948,296	-
Other expenses	13,386,266,982	18,435,079,640
<b>Total</b>	<b>69,627,692,487</b>	<b>27,539,088,997</b>

**9. Deferred income tax expenses**

	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from taxable temporary differences	88,478,588,088	-
Deferred corporate income tax arising from reversals of deferred income tax assets	29,876,276,462	45,744,034
Deferred income tax generating from deductible temporary differences	(15,636,000,916)	(30,447,310,552)
Deferred corporate income tax generated from reversals of deferred income tax payable	(77,078,265,394)	(28,445,018,928)
<b>Total</b>	<b>25,640,598,240</b>	<b>(58,846,585,446)</b>

**10. Earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Profit after tax of shareholders of parent company	530,959,189,701	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	530,959,189,701	192,202,666,853
Average ordinary shares outstanding during the period	115,470,824	113,220,210
<b>Earnings per share</b>	<b>4,598</b>	<b>1,698</b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

Average ordinary shares outstanding during the year are calculated as follows:

	<b>Current year</b>	<b>Previous year</b>
Ordinary shares outstanding at the beginning of the year	114,421,669	109,447,309
Effects of ordinary shares issued during the year	1,049,155	3,772,901
<b>Average ordinary shares outstanding during the year</b>	<b>115,470,824</b>	<b>113,220,210</b>

**11. Operating costs**

	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	389,291,966,777	365,323,347,341
Labor	241,791,100,516	214,112,461,935
Depreciation and goodwill allocated	253,822,640,868	209,818,415,070
External service rendered	1,720,132,915,809	1,441,882,376,656
Other expenses	94,708,493,878	72,143,387,851
<b>Total</b>	<b>2,699,747,117,848</b>	<b>2,303,279,988,853</b>

**VII. OTHER DISCLOSURES****1. Transaction with related parties***Transactions with key managers and related individuals*

Key managers and related individuals include: the members of the Board of Management, the Board of Directors, the Chief Accountant of Gemadept Corporation and their close family members.

Income of the key managers of Gemadept Corporation – parent company is as follows:

	<b>Current year</b>	<b>Previous year</b>
Salary	3,064,140,000	3,086,792,000
Other income	729,900,000	613,435,295
<b>Total</b>	<b>3,794,040,000</b>	<b>3,700,227,295</b>

*Transactions with other related parties*

Other related parties of the Group include:

<b>Related parties</b>	<b>Relationships</b>
OOCL Vietnam Co., Ltd.	Associate
Golden Globe Trading Co., Ltd.	Associate
Vung Tau Commercial Port J.S.C (VCP) (VCP)	Associate
Molenbergnatie - Gemadept Vietnam Co., Ltd.	Associate
Minh Dam Tourism J.S.C	Associate
Power Transportation and Service J.S.C (Potraco)	Associate
Schenker Gemadept Logistics Vietnam Co., Ltd.	Associate
Saigon Cargo 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



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)**

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

	<u>Current year</u>	<u>Previous year</u>
<b>OOCL Vietnam Co., Ltd.</b>		
Sales from service provision	11.610.631.526	-
<b>Molengrnatie - Gemadept Vietnam Co., Ltd.</b>		
Sales from service provision	28.506.521.651	16.561.494.782
Service charges	80.000.000	332.096.000
Profit shared	-	2.479.549.578
Capital transfer	-	5.110.700.000
<b>Schenker Gemadept Logistics Vietnam Co., Ltd.</b>		
Sales from service provision	4.780.539.572	14.287.883.159
Payment on other's behalf	-	6.229.000
<b>Saigon Cargo Services Corporation</b>		
Service charges	467.670.261	313.152.190
Contribution of investment capital	-	55.000.000.000
<b>Gemadept - Terminal Link Cai Mep Terminal J.S.C</b>		
Short-term loans	-	224.983.141.516
Sales from leasing offices	232.630.876	1.554.367.247
<b>Vung Tau Commercial Port J.S.C</b>		
Profit shared	1.253.460.000	1.735.560.000
<b>Golden Globe Co., Ltd.</b>		
Capital contribution	38.127.720.000	2.139.087.500
<b>Power Transportation and Service J.S.C</b>		
Service charges	827.600.454	2.257.818.178
Dividends shared	893.700.000	-
<b>United Food J.S.C</b>		
Dividends shared	159.289.000	-
<b>Minh Dam Tourism J.S.C</b>		
Loans given	10.000.000.000	-
Capital contribution	290.000.000	-
<b>"K" Line - Gemadept Logistics Co., Ltd.</b>		
Contribution of investment capital	1.000.000.000	-
Payment on other's behalf	126.897.000	-

The prices of goods and services provided to the related parties are the agreed prices. The purchases of goods and services from the related parties are done at the agreed prices.

As at the balance sheet date, the receivables from and payables to other related parties are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>OOCL Logistics Vietnam Co., Ltd.</b>		
Trade receivables	1.609.739.811	-
<b>Molengrnatie - Gemadept Vietnam Co., Ltd.</b>		
Trade receivables	1.762.632.876	-
<b>Golden Globe Trading Co., Ltd.</b>		
Other receivables	300.000.000	300.000.000
<b>Schenker Gemadept Logistics Vietnam Co., Ltd.</b>		
Trade receivables	-	2.623.518.487
Other receivables	-	20.860.000



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Gemadep - Terminal Link Cai Mep Terminal J.S.C</i>		
Trade receivables	-	269.881.373
<i>Power Transportation and Service J.S.C</i>		
Dividends shared	893.700.000	-
<i>Minh Dam Tourism J.S.C</i>		
Other receivables	10.000.000.000	-
<i>"K" Line - Gemadep Logistics Co., Ltd.</i>		
Receivables for payment on other's behalf	126.897.000	-
<b>Total receivables</b>	<b><u>14.692.969.687</u></b>	<b><u>3.214.259.860</u></b>
 <i>Moltenbergnatie - Gemadep Vietnam Co., Ltd.</i>		
Trade payables	-	191.999.999
<i>Power Transportation and Service J.S.C</i>		
Trade payables	732.827.500	360.000.000
<i>Gemadep - Terminal Link Cai Mep Terminal J.S.C</i>		
Short-term loan	229.655.634.780	226.633.566.883
<b>Total payables</b>	<b><u>230.015.634.780</u></b>	<b><u>227.185.566.882</u></b>

The receivables are unsecured and will be paid in cash. No allowance has been made for the receivables from the related parties.

**2. Segment information**

The Group's segment information is presented according to business fields and geographical regions. The primary segment report is for the business fields since the organization and management of business operations of the Group are mainly based on their types of services.

**Business segments**

The Group has had the major business segments as follows:

- Port operation: including all services related to port operation.
- Logistics: including providing transportation, leasing vehicles, and agency services;
- Real estate: Office leasing at Gemadep Tower - Le Thanh Ton Street. The Group has also been investing in construction of a mixed-use development in Laos.
- Planting rubber trees: including the activities of planting rubber trees in Cambodia.

The information on financial performance, fixed assets, other long-term assets and non-cash large expenses of the business segments of the Group is presented in attached Appendix 04.

**Geographical regions**

The Group's activities are taken place locally and overseas (Southeast Asian countries).

Details of external net sales according to geographical segments based on the locations of customers are as follows:

	<u>Current year</u>	<u>Previous year</u>
Local areas	2.587.096.790.613	2.071.488.051.452
Overseas areas	425.507.702.950	453.649.533.773
<b>Total</b>	<b><u>3.012.604.511.563</u></b>	<b><u>2.525.137.585.225</u></b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

Details of expenses generated on purchases of fixed assets, other long-term assets and segment assets according to geographical segments, based on the locations of assets are as follows:

	Expenses increased to purchase fixed assets and other long-term assets		Segment assets	
	Current year	Previous year	Ending balance	Beginning balance
Local areas	322.887.845.854	652.015.016.814	4.455.732.833.551	4.308.616.853.668
Overseas areas	279.666.625.454	200.423.129.011	1.419.447.547.818	906.012.189.472
<b>Total</b>	<b>602.554.471.308</b>	<b>852.438.145.825</b>	<b>5.875.180.381.369</b>	<b>5.214.629.043.140</b>

**3. 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 31 December 2014 from the item "Taxes and other obligations to the State Budget" to "Other long-term payables" 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 year is as follows:

	Code	Audited figures of the previous year	Adjustments	Adjusted figures
<b>Consolidated Balance Sheet</b>				
Non-current 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 non-current 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
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 payables	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
<b>Consolidated Cash Flow Statement</b>				
Depreciation of fixed assets	02	245.075.811.481	2.658.696.118	247.734.507.599
Operating profit/(loss) before changes of working capital	08	405.151.859.404	2.658.696.118	407.810.555.522
Increase/(decrease) of prepaid expenses	12	7.202.734.617	86.991.296.682	94.194.031.299
Net cash flows from operating activities	20	312.300.818.083	89.649.992.800	401.950.810.883



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

	Code	Audited figures of the previous year	Adjustments	Adjusted figures
Purchases and construction of fixed assets and other long-term assets	21	(665.968.943.059)	(89.649.992.800)	(755.618.935.859)
Net cash flows from investing activities	30	(726.350.745.067)	(89.649.992.800)	(816.000.737.867)

**4. Operating leases*****The Group as lessee***

As at the balance sheet date, the total minimum lease payment in the future for land leasing contracts will be paid as follows:

	Ending balance	Beginning balance
Under 1 year	35.525.774.291	37.788.186.599
From 01 year to 05 years	2.056.428.573	37.547.738.864
<b>Total</b>	<b>37.582.202.864</b>	<b>75.335.925.463</b>

The Group leases some yards, warehouses and offices in form of operating lease. The leasing expenses will be annually increased in line with the leasing price in the market.

***The Group as the lessor***

As at the balance sheet date, the total minimum lease payment in the future from leasing contracts was collected as follows:

	Ending balance	Beginning balance
Less than 01 year	-	31.887.379.416
From 01 year to 05 years	-	30.051.099.187
<b>Total</b>	<b>-</b>	<b>61.938.478.603</b>

**5. Financial risk management*****Overview***

The Group's activities are exposed to the following financial risks: credit risk, liquidity risk and market risk. The Executive Offices of Group's companies are responsible for establishing policies and controls to minimize the financial risk as well as monitor the implementation of applied policies and controls. The risk management is carried out mainly by the Department of Risk Management and Department of Accounting-Finance in line with the policies and procedures approved by the Executive Officers of the Group's companies.

***Credit risk***

Credit risk is the risk that one contractual party will cause a financial loss for the Group by its failure to pay for its obligations.

The Group is exposed to credit risks mainly from trade receivables, cash in banks and other receivables.



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Notes to the consolidated Financial Statements (cont.)***Trade receivables*

The Group reduces its credit risks by entering into transactions only with the entities which are assessed to have good financial position. Besides, the company's accountants always follow up the trade receivables and speed up for the recoveries

Trade receivable of the Group are related to various entities operating in different fields of business and geographical areas, and therefore the credit risk exposed from receivables from customers is low.

*Cash in banks*

The Group's term deposits and demand deposits are in the local banks and securities companies. The Board of Directors of Gemadept Corporation has not realized any material credit risk from these deposits.

*Other receivables*

Other receivables are mainly the amounts paid on other's behalf to perform agent service, related companies, dividends receivable or profit shared and capital contributions for project performance. Since these entities are prestigious and have good payment ability, the credit risk on these amounts receivable is low.

The maximum credit risk level on financial assets is their carrying values (see Note VII.6 regarding carrying values of financial assets).

Analysis of outstanding age and devaluation of financial assets is as follows:

	Not yet overdue or devaluated	Already overdue but not devaluated	Already overdue and/or devaluated	Total
<b>Ending balance</b>				
Cash and cash equivalents	943.317.929.162	-	-	943.317.929.162
Held-to-maturity investments	10.000.000.000	-	-	10.000.000.000
Trade receivables	351.583.701.410	11.000.000.000	9.924.585.691	372.508.287.101
Loans given	71.824.320.000	-	-	71.824.320.000
Other receivables	748.853.328.276	-	-	748.853.328.276
Available-for-sale financial assets	107.795.025.558	-	797.855.594.680	905.650.620.238
<b>Total</b>	<b>2.233.374.304.406</b>	<b>11.000.000.000</b>	<b>807.780.180.371</b>	<b>3.052.154.484.777</b>
<b>Beginning balance</b>				
Cash and cash equivalents	470.211.689.829	-	-	470.211.689.829
Held-to-maturity investments	10.372.256.203	-	-	10.372.256.203
Trade receivables	267.203.747.065	21.115.000.000	14.887.716.387	303.206.463.452
Loans given	22.000.000.000	-	-	22.000.000.000
Other receivables	633.260.557.312	-	-	633.260.557.312
Available-for-sale financial assets	70.160.009.600	-	833.531.899.330	903.691.908.930
<b>Total</b>	<b>1.473.208.260.009</b>	<b>21.115.000.000</b>	<b>848.419.615.717</b>	<b>2.342.742.875.726</b>

The outstanding period of trade receivables already overdue but not devaluated is over 03 years.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

#### *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

Liquidity risks of the Group mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The approach of the Group to control this risk: regularly following up the current payment requests as well as estimated payment requests in the futures to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effects of the changes in cash flows to the Group.

The terms of payments to non-derivative financial liabilities (excluding interest payable) are based on the undiscounted payments supposed to make according to the contracts as follows:

	Under 01 year	From 01 year to 05 years	Over 05 years	Total
<b>Ending balance</b>				
Borrowings	407.459.005.056	1.408.740.766.318	71.578.934.593	1.887.778.705.967
Trade payables	358.990.957.570	-	-	358.990.957.570
Other payables	289.744.691.583	44.120.963.909	-	333.865.655.492
<b>Total</b>	<b>1.056.194.654.209</b>	<b>1.452.861.730.227</b>	<b>71.578.934.593</b>	<b>2.580.635.319.029</b>
<b>Beginning balance</b>				
Borrowings	515.498.682.855	1.268.867.777.909	-	1.784.366.460.764
Trade payables	292.574.815.239	-	-	292.574.815.239
Other payables	197.926.723.803	21.534.370.224	-	219.461.094.027
<b>Total</b>	<b>1.006.000.221.897</b>	<b>1.290.402.148.133</b>	<b>-</b>	<b>2.296.402.370.030</b>

The Board of Directors of Gemadept Corporation believes that the risk level associated with payments to financial liabilities is low. The Group has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets. The Group is able to approach capital sources and loans falling due within 12 months, which can be extended with the current creditors.

#### *Market risk*

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in market prices.

The activities of the Group are exposed to the market risks of foreign currency risk, interest rate risk, share price risk and fuel price risk.

The sensitivity analyses and evaluations below, which are related to financial position of the Group as of 31 December 2014 and 31 December 2013, have been done on the basis of the net debt value. Changes of exchange rates, interest rates, share price used in analyzing the sensitivity are assumed on the basis of the judgments of what can be happen in the next 01 year in the observable conditions of the current market.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

#### *Foreign currency risk*

Foreign currency risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in exchange rates.

The Group provides and purchases services mainly under currency unit of USD, EUR, SGD, MYR, JPY and HKJ; therefore, it has been influenced by the fluctuation in foreign exchange rates.

The Group controls the risk relating to the fluctuations in foreign exchange rate by optimizing the payment terms of debts, forecasting foreign exchange rates, reasonably maintaining the structure of loans and debts between foreign currency and VND, choosing the time of purchase and payment in foreign currencies when the foreign exchange rates are low, optimally using the available money to balance the foreign exchange risk and liquidity risk.

Net assets/ (liabilities) in foreign currencies of the Group are presented in attached Appendix 05.

As at 31 December 2014, on the assumption that other variables are unchanged, if the exchange rates between VND and USD increase/decrease by 2%, the Group's profit after tax and owner's equity in the current year will decrease/ increase by VND 15.575.077.965 (in the previous year, the decrease/(increase) was VND 11.347.993.771).

Risks of the fluctuations of exchange rates between VND and EUR, SGD, MYR, JPY, HKD on the Group's profit after tax and owner's equity are not significant because the net assets/ (liabilities) of these foreign currencies carry small values.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or cash flows of in the future a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk is mainly related to loans at floating interest rates.

The Group companies controls the interest rate risk by analyzing the market situation on order to give appropriate decision on choosing the time for getting loans, choosing appropriate loan terms to get the most favorable interest rates as well as maintaining loan structure with appropriate floating interest rate and fixed interest rate.

The Group's financial instruments at floating interest rates are as follows:

	Ending balance		Beginning balance	
	VND	USD	VND	USD
Borrowings	(407.081.241.177)	(10.069.575,48)	(736.059.656.514)	(12.801.937,90)

As of 31 December 2014, on the assumption that other variables are constant, if the interest rate of loans in VND with floating interest rates increases/decreases by 02%, the Group's profit after tax and owner's equity of the current year will decrease/increase by VND 6.350.467.362 (in the previous year, the decrease/increase was VND 11.040.894.848).

The Group assesses that the effects of the fluctuations of interest rates of the loans in USD with floating interest rates on the Group's profit after tax and owner's equity are not significant.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

#### *Securities price risk*

The securities held by the Group may be affected by the risks in values in the future of these securities. The Group manages the share price risk by setting an investment limits and diversifying its investment portfolio.

As of 31 December 2014, with the assumption that other variables are constant, if the prices of shares held by the Group increase/decrease by 05%, the Group's profit after tax and owner's equity in the current year will increase VND 4,349,676,439 (the previous year, the increase was VND 6,809,260,123) and if the prices of shares held by the Group decrease by 05%, the Group's profit after tax and owner's equity in the current year will decrease VND 4,349,676,439 (the previous year, the decrease was VND 6,898,696,453).

#### *Fuel price risk*

The Group is exposed to the risk related to fluctuations of fuel prices. The Group manages the fuel price risk by following up the market information and related situations to control the time for purchasing fuel and to implement properly hedging transaction against changes in oil price.

#### **Collaterals**

##### *Collaterals given to other entities*

Carrying values of financial assets pledged to other entities are as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash and cash equivalents	-	482,159,237
Trade receivables	-	23,000,000,000
Available-for-sale financial assets	99,588,900,400	119,273,059,440
<b>Total</b>	<b>99,588,900,400</b>	<b>142,755,218,677</b>

The Group's collaterals will be released when financial obligations are fulfilled. There are no special terms and conditions in respect of the uses of these collaterals.

##### *Collaterals received from other entities*

The Group has not received any collateral from other entities as of 31 December 2014 and 31 December 2013.





**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

**6. Fair values of financial assets and liabilities****Financial assets**

	Carrying values				Fair values	
	Ending balance		Beginning balance		Ending balance	Beginning balance
	Initial costs	Provision	Initial costs	Provision		
Cash and cash equivalents	943,317,929,162	-	470,211,689,829	-	943,317,929,162	470,211,689,829
Held-to-maturity investments	10,000,000,000	-	10,372,256,203	-	10,000,000,000	10,372,256,203
Trade receivables	372,508,287,101	(37,226,704,848)	309,206,463,452	(14,598,999,848)	335,281,582,253	288,607,463,604
Loans given	71,824,320,000	-	22,000,000,000	-	71,824,320,000	22,000,000,000
Other receivables	748,853,328,276	-	633,260,557,312	-	748,853,328,276	633,260,557,312
Available-for-sale financial assets	905,650,620,238	(230,886,803,139)	903,691,908,930	(159,269,639,928)	674,763,817,099	744,422,269,002
<b>Total</b>	<b>3,052,154,484,777</b>	<b>(268,113,507,987)</b>	<b>2,342,742,875,726</b>	<b>(173,868,639,776)</b>	<b>2,784,040,976,790</b>	<b>2,168,874,235,950</b>

**Financial liabilities**

	Carrying values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Borrowings	1,887,778,705,967	1,784,366,460,764	1,887,778,705,967	1,771,065,179,382
Trade payables	358,990,957,570	292,574,815,239	358,990,957,570	292,574,815,239
Other payables	333,865,655,492	219,461,094,027	333,865,655,494	219,461,094,027
<b>Total</b>	<b>2,580,635,319,030</b>	<b>2,296,402,370,030</b>	<b>2,580,635,319,031</b>	<b>2,283,101,088,648</b>

Fair values of financial assets and liabilities are reflected at the values which the financial instruments can be converted in a current transaction among parties having enough knowledge and expecting to involve in the transaction.

The Group has applied the following methods and assumptions to estimate the fair value of financial assets and financial liabilities:

- Fair values of cash and cash equivalents, trade receivables, loan given, other receivables, loans, trade payables as well as other short-term receivables and payables are equivalent to their carrying values (already excluded estimation of doubtful debts) since these instruments have short-term periods.
- Fair values of held-to-maturity investments and available-for-sale financial assets which have been listed in stock market are the prices disclosed as at the balance sheet date. Fair values of held-to-maturity investments and available-for-sale financial assets which have not been listed in the stock market but had transaction prices disclosed by 03 stock companies are the average price computed based on transaction prices disclosed by 03 stock companies.



## GEMADEPT CORPORATION

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

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2014

Notes to the consolidated Financial Statements (cont.)

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- Fair values of other receivables, loans and non-current liabilities are estimated by discounting cash flows at the current interest rate applied to the loans having similar features and due dates.

Ho Chi Minh City, 20 March 2015

Trương Nhu Nguyễn  
Preparer

Nguyễn Minh Nguyệt  
Chief Accountant



Đỗ Văn 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 fiscal year ended 31 December 2014

**Appendix 01: Increases/decreases of tangible fixed assets**

	Unit: VND				
	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets
<b>Historical costs</b>					
Beginning balance	941,085,203,761	482,944,941,143	1,821,973,994,603	34,938,759,029	748,259,248
Increases	192,449,038,198	194,138,251,921	33,378,836,369	1,950,430,998	1,036,363,092
New purchases	1,395,408,914	5,696,389,629	19,297,398,221	1,212,389,199	-
Completed construction	190,236,421,554	187,683,321,365	13,853,663,809	399,636,236	-
Increases due to re-classification of assets	480,141,116	739,093,138	-	322,778,472	(616,367,682)
Increases due to exchange differences	136,998,614	38,445,606	(37,792,365)	(5,613,421)	308,859,260
Decreases	(46,194,293)	(11,356,372,831)	(23,768,958,087)	(538,486,278)	(42,458,598)
Dispositions and disposals	-	(3,477,692,417)	(3,853,604,222)	(53,290,116)	-
Decreases due to withdrawal of capital from subsidiaries	(5,456,173,406)	(42,437,836)	(129,000,000)	-	-
Decreases due to re-classification of assets	3,456,173,406	(5,793,662,973)	(2,162,146,376)	(136,739,741)	-
Decreases due to exchange differences	-	(16,441,863)	(19,638,258,487)	(724,982,189)	(42,458,598)
Other decreases	(46,194,293)	(127,799,909)	(23,926,818)	-	-
Ending balance	1,333,468,067,664	645,246,820,033	3,829,483,913,115	16,360,703,649	1,783,173,742
<b>In which:</b>					
Fully depreciated assets but being still in use	8,993,131,451	117,256,541,393	219,694,435,724	10,944,262,014	-
<b>Depreciation</b>					
Beginning balance	116,632,671,688	230,798,463,791	866,744,329,201	13,123,309,275	544,934,979
Increases	65,965,466,479	43,751,859,391	125,154,704,866	3,715,181,625	861,085,669
Depreciation	65,697,359,391	43,794,837,203	123,218,733,692	1,289,764,902	263,289,601
Increases due to re-classification of assets	249,399,880	39,360,063	(74,926,827)	323,935,864	498,296,659
Increases due to exchange differences	(8,725,208)	(6,462,385)	(8,400,837)	8,400,837	-
Decreases	(22,149,544)	(11,292,205,055)	(14,473,143,339)	(428,276,700)	(13,047,176)
Liquidations and disposals	-	(5,416,020,969)	(3,934,622,359)	(73,299,116)	-
Decreases due to withdrawal of capital from subsidiaries	(5,280,378,181)	(71,239,335)	-	-	-
Decreases due to re-classification of assets	3,280,378,181	(5,689,276,206)	(647,752,432)	(147,044,003)	-
Decreases due to exchange differences	-	(10,441,863)	(10,779,418,491)	(161,975,283)	(82,647,176)
Other decreases	(22,149,544)	(105,126,067)	(13,232,931)	(126,866,089)	-
Ending balance	183,875,988,623	253,257,618,127	971,433,880,737	14,410,214,198	1,424,613,463
<b>Net book values</b>					
Beginning balance	824,372,532,073	242,146,477,352	961,229,665,402	18,815,449,754	193,294,269
Ending balance	940,872,079,041	391,989,201,706	858,150,024,376	1,950,489,442	1,357,560,279
<b>In which:</b>					
Not yet being used	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-




Trương Nhu Quỳnh  
 Preparer

Nguyễn Minh Nguyệt  
 Chief Accountant

General Director

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Appendix 02: Expenses on constructions-in-progress**

	Beginning balance	Increases	Re-classification	Increases due to exchange difference	Inclusion into fixed assets	Other decreases	Ending balance
Unit: VND							
★ Purchases of fixed assets	111,336,410,460	36,643,675,498	(70,454,100,859)	-	(9,974,618,180)	(123,270,000)	67,428,096,919
★ Construction-in-progress	571,517,640,497	508,993,460,028	70,454,100,859	6,623,188,546	(384,735,008,934)	(40,899,735,100)	731,953,045,896
- Access to PVC port	2,057,353,554	-	-	-	-	-	2,057,353,554
- PVC Port	958,366,104	-	-	-	-	-	958,366,104
- Inch Chief Residential Area	51,865,053,823	-	-	-	-	-	51,865,053,823
- Pacific Pearl Rubber Trees	239,530,848,413	177,269,347,672	-	3,194,647,758	(90,919,275,132)	(33,605,434,038)	346,268,734,623
- Pacific Lotus Rubber Trees	257,161,106,859	96,164,792,148	-	3,429,140,788	(26,051,559,600)	-	330,642,480,105
- Nam Hai Dinh Ho Port	19,944,854,067	225,013,936,331	70,454,100,859	-	(311,875,597,488)	(6,537,293,769)	-
- Project economic fees	60,045,545	-	-	-	-	-	60,045,545
- Supplementing 70,000 TMT working buoy and dredging ship parking area	-	5,738,250,986	-	-	(5,738,250,986)	-	-
Tand system No 2	-	824,763,718	-	-	(824,763,718)	-	-
Expenses on interior installation	-	756,607,273	-	-	-	(756,607,273)	-
- Construction and installation of Binh Duong Port gate	-	306,061,990	-	-	(268,061,990)	-	-
<b>Total</b>	<b>682,854,050,957</b>	<b>545,637,135,526</b>	<b>-</b>	<b>6,623,188,546</b>	<b>(394,710,227,114)</b>	<b>(41,023,005,100)</b>	<b>799,381,142,815</b>

*Truong Nhu Nguyen*

Truong Nhu Nguyen  
Preparer

*Nguyen Minh Nguyen*

Nguyen Minh Nguyen  
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 fiscal year ended 31 December 2014

**Appendix 03: Statement on fluctuation of owner's equity**

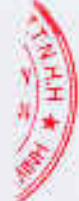
	Capital	Share premiums	Other capital	Exchange difference	Investment and development fund	Financial reserved fund	Other funds	Retained earnings	Total
Beginning of the previous year:	1,054,473,050,000	2,471,474,474,400	71,797,775,902	22,725,336,908	4,511,710,558	29,429,404,912	32,384,254,625	666,735,460,345	4,393,531,507,651
Capital increases in the previous year:	49,743,600,000	-	-	-	-	-	-	-	49,743,600,000
Profit in the previous year:	-	-	-	-	-	-	-	-	-
Extraction for funds:	-	-	-	-	654,235,469	5,187,493,887	10,372,506,634	(29,358,813,538)	(1,144,577,558)
Disbursements of funds:	-	-	-	-	-	-	(3,000,000,000)	-	(3,000,000,000)
Dividends shared in the previous year:	-	-	-	-	-	-	-	(114,421,666,000)	(114,421,666,000)
Exchange difference:	-	-	-	1,725,501,551	-	-	-	-	1,725,501,551
Other increases:	-	-	-	-	2,067,172,628	165,000,000	-	-	2,232,172,628
Other decreases:	-	-	-	-	-	-	-	(24,544,240,304)	(24,544,240,304)
<b>Ending balance of the previous year</b>	<b>1,144,216,650,000</b>	<b>2,471,474,474,400</b>	<b>71,797,775,902</b>	<b>24,450,838,239</b>	<b>7,233,118,655</b>	<b>34,781,898,799</b>	<b>39,756,761,249</b>	<b>690,613,404,356</b>	<b>4,484,324,961,601</b>
Beginning balance of the current year:	1,144,216,650,000	2,471,474,474,400	71,797,775,902	24,450,838,239	7,233,118,655	34,781,898,799	39,756,761,249	690,613,404,356	4,484,324,961,601
Capital increases in the current year:	17,163,250,000	-	-	-	-	-	-	-	17,163,250,000
Profit in the current year:	-	-	-	-	-	-	-	530,959,189,701	530,959,189,701
Extraction for funds in the current year:	-	-	-	-	961,627,154	10,197,353,213	13,713,835,705	(47,929,042,417)	(21,510,983,345)
Disbursement of funds:	-	-	-	-	-	-	(3,000,000,000)	-	(3,000,000,000)
Dividends shared in the current year:	-	-	-	-	-	-	-	(139,365,592,800)	(139,365,592,800)
Exchange difference:	-	-	-	13,748,864,116	-	(40,830,000)	-	-	13,748,864,116
Other increases:	-	-	-	-	(1,333,489,968)	-	-	2,081,624,551	667,284,583
Other decreases:	-	-	-	-	-	-	-	(5,205,866,025)	(5,205,866,025)
<b>Ending balance of the current year</b>	<b>1,161,379,900,000</b>	<b>2,471,474,474,400</b>	<b>71,797,775,902</b>	<b>38,199,702,355</b>	<b>6,001,255,841</b>	<b>44,898,642,012</b>	<b>82,475,599,954</b>	<b>1,031,183,717,365</b>	<b>4,877,981,107,830</b>

Unit: VND

  
 General Director

  
 Nguyen Minh Nguyen  
 Chief Accountant

  
 Truong Nho Nguyen  
 Preparer



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Appendix 04: Segment information on operating fields**

Financial performance, fixed assets, other non-current assets and values of non-cash expenses of business segment of the Group are as follows:

	Port operation	Logistic services	Trading real estate	Planting rubber trees	Other fields	Deductions	Total
Unit: VND							
<b>Current year</b>							
Net external sales	1,056,843,545,943	1,874,897,685,782	40,863,279,838	-	-	-	3,012,604,511,564
Net inter-segment sales	357,646,273,973	293,237,956,342	9,308,091,418	-	-	(660,212,321,733)	-
<b>Total net sales</b>	<b>1,454,489,819,916</b>	<b>2,168,135,642,124</b>	<b>50,171,371,256</b>	<b>-</b>	<b>-</b>	<b>(660,212,321,733)</b>	<b>3,012,604,511,564</b>
<b>Segment expenses</b>							
Expenses not allocated to particular segments	323,119,118,857	33,237,513,945	23,913,537,277	(11,001,651,112)	-	(12,080,881,930)	357,187,637,037
Profit from operations							(44,330,241,322)
Financial income							312,857,393,715
Financial expenses							665,082,880,451
Other income							(251,224,764,878)
Other expenses							18,722,436,330
Using (loss) in associates					1,887,712,546	-	(69,627,692,487)
Current corporate income tax			2,150,072,955				25,278,290,198
Deferred corporate income tax							(110,515,796,224)
<b>Profit after corporate income tax</b>	<b>(7,947,035,311)</b>	<b>28,367,514,008</b>	<b>2,150,072,955</b>	<b>-</b>	<b>1,887,712,546</b>	<b>-</b>	<b>(25,640,398,240)</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>365,033,029,299</b>	<b>57,549,175,447</b>	<b>105,641,108</b>	<b>279,666,625,454</b>	<b>-</b>	<b>-</b>	<b>602,554,471,398</b>
<b>Total depreciation/ (amortization) and allocation of long-term prepayments</b>	<b>123,641,944,677</b>	<b>114,345,797,444</b>	<b>6,179,248,302</b>	<b>17,438,231,604</b>	<b>-</b>	<b>-</b>	<b>261,605,222,027</b>
<b>Total remarkable non-cash expenses (except depreciation/ (amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>22,721,638,803</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,721,638,803</b>





**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Appendix 04: Segment information on operating fields (cont.)**

Previous year	Port operation	Logistic services	Trading real estate	Planting rubber trees	Other fields	Deductions	Total
Net external sales	737,240,181,100	1,702,816,812,400	85,080,591,725	-	-	-	2,525,137,585,225
Net inter-segment sales	299,092,318,594	259,909,803,713	738,153,231	-	-	(559,740,275,538)	-
<b>Total net sales</b>	<b>1,036,332,499,694</b>	<b>1,962,726,616,113</b>	<b>85,818,744,956</b>	-	-	<b>(559,740,275,538)</b>	<b>2,525,137,585,225</b>
Segment expenses							
Expenses not allocated to particular segments							
Profit from operations	171,626,494,638	24,976,456,687	50,035,372,951	(19,334,593,480)	-	(1,697,431,527)	225,406,299,269
Financial income							(37,141,854,110)
Financial expenses							188,464,445,150
Other income							185,165,382,746
Other expenses							(185,090,837,398)
Gains/(loss) to associates							43,505,248,718
Current corporate income tax							(27,539,088,997)
Deferred corporate income tax							1,033,463,638
<b>Profit after corporate income tax</b>	<b>(10,983,389,792)</b>	<b>9,755,451,447</b>	<b>2,093,624,715</b>	-	<b>167,777,268</b>	-	<b>(60,433,355,047)</b>
							<b>58,846,585,446</b>
							<b>293,951,864,256</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>619,903,809,692</b>	<b>31,496,843,643</b>	-	<b>201,037,492,580</b>	-	-	<b>852,438,145,825</b>
<b>Total depreciation/ (amortization) and allocation of long-term prepayments</b>	<b>77,447,767,464</b>	<b>176,144,309,494</b>	<b>12,057,825,638</b>	<b>6,896,131,212</b>	-	-	<b>222,546,023,808</b>
<b>Total remarkable non-cash expenses (except depreciation/ (amortization) and allocation of long-term prepayments)</b>	<b>129,310,687</b>	<b>1,047,812,530</b>	-	-	-	-	<b>1,177,123,217</b>

**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2014

**Appendix 04: Segment information on operating fields (Cont.)**

Assets and liabilities of business segment of the Group are as follows:

	Port operation	Logistic services	Trading real estate	Planting rubber trees	Other fields	Deductions	Total
<b>Ending balance</b>							
Direct assets of segment	2,064,269,304,057	2,242,090,372,773	10,858,093,113	1,558,022,611,426	-	-	5,875,180,381,369
Unallocated assets							2,304,602,101,560
<b>Total assets</b>							<b>8,179,782,482,929</b>
<b>Direct liabilities of segment</b>	841,795,235,103	1,602,429,338,340	213,269,856	245,692,213,390	-	-	2,690,130,056,689
Unallocated liabilities							270,589,848,961
<b>Total liabilities</b>							<b>2,960,719,905,650</b>
<b>Beginning balance</b>							
Direct assets of segment	1,840,085,403,350	2,041,692,064,712	273,825,896,064	1,059,025,679,015	-	-	5,214,629,043,140
Unallocated assets							2,394,282,145,572
<b>Total assets</b>							<b>7,608,911,188,712</b>
<b>Direct liabilities of segment</b>	702,927,415,383	1,572,539,579,736	25,674,255,442	132,415,512,665	-	-	2,433,556,763,226
Unallocated liabilities							254,649,098,191
<b>Total liabilities</b>							<b>2,688,205,861,419</b>

Ho Chi Minh City, 20 March 2015


Trương Nhu Nguyễn  
Preparer

Nguyễn Minh Nguyệt  
Chief AccountantĐào Văn Minh  
General Director



## Appendix 16: Accounting Practices in Foreign Countries

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