

**CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**  
FOR THE FIRST 6 MONTHS  
OF THE FISCAL YEAR ENDING 31 DECEMBER 2013

**GEMADEPT CORPORATION**

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**REPORT OF THE DIRECTORS**

The Directors of Gemadept Corporation ("the company") present this report together with the reviewed consolidated financial statements for the first 6 months of the fiscal year ending 31 December 2013 including the interim financial statements of Gemadept Corporation and those of its subsidiaries (hereinafter referred to as "the Group").

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

Gemadept Corporation has been operating under the business registration certificate and the tax registration certificate No. 0301116791 (No. 059080 before), which was registered for the first time on 01 November 1993 and was amended for the 15<sup>th</sup> time on 16 March 2012, granted by the Department of Planning and Investment of Ho Chi Minh City.

Charter capital as in the business registration certificate:	VND 1.094.473.090.000
Number of shares:	109.447.309 shares
Face value :	VND 10.000 /share

During the period, Gemadept Corporation has issued the welfare shares to employees of the years 2010, 2011 and 2012 in line with the Resolutions No. 01/HĐCĐ2006 dated 15 May 2006 and No. 02-2010/GMD - HĐCĐ2010 dated 29 June 2010 of the Annual Shareholders' Meeting. According to which, Gemadept has recorded the increase in owner's equity by an amount of VND 49.743.600.000, equivalent to 4.974.360 shares. At present, Gemadept Corporation has carried out the procedures to apply for the amended business registration certificate.

The company's stocks have been 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
Tax code	: 0 3 0 1 1 1 6 7 9 1

**Affiliates:**

<b><i>Affiliates</i></b>	<b><i>Addresses</i></b>
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
Quang Ninh branch	No. 1, Cai Lan, Ha Long City, Quang Ninh Province
Da Nang branch	39 Quang Trung, Hai Chau District, Da Nang City
Can Tho branch	47/11A Le Hong Phong, Can Tho City
Branch of Gemadept in Cambodia	# 193C Mao Tse Toung Avenue, Chamcamon, Phnom Penh, Cambodia
Vung Tau Branch	Ward 7, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam

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





**GEMADEPT CORPORATION**

## REPORT OF THE DIRECTORS (cont.)

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

**zSubsidiaries**

<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, civil-industrial works and land transport infrastructure. Adding: towing services, giving direct support to sea transportation; ship's chandler services; customs clearance services.	78,60 %	78,60 %
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 agency and brokerage, freight forwarding, cargo transport, stevedoring; sale, purchase, chartering of ship, container, marine equipment; construction of port, container yard, civil and industrial works.	100,00 %	100,00 %
Gemadept (Malaysia) Ltd.	No. 68, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor	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, infrastructure of transportation in Vietnam.	100,00 %	100,00 %
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #11-01 to #11-04 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%

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**GEMADEPT CORPORATION****REPORT OF THE DIRECTORS (cont.)**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operation fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
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, trading and chartering ships, containers, marine machinery and equipment; port construction and operation; building and repairing sea-going and river ships.	100,00 %	100,00 %
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 %
Sinokor Vietnam Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Providing services of forwarding of goods. Providing container and sea transportation services. Providing services of warehousing, quays and other specialized maritime equipment.	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 agency. 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 I 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 civil – industrial works and ports; inland, waterway, sea and air cargo transportation services; building and repairing sea-going and river ships.	50,00 %	50,00 %

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**GEMADEPT CORPORATION****REPORT OF THE DIRECTORS (cont.)**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operation fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
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 other 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 %
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 engined 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, Ngo Quyen Street, May Chai Ward, 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 services 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%
PO Vietnam Maritimes Co., Ltd.	No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Providing customs clearance service, acting as an agent for goods transportation, providing other services of checking bills of lading, goods transportation brokerage, goods depositing and preparing bills of lading – done on behalf of goods owners.	51,00%	51,00%





**GEMADEPT CORPORATION****REPORT OF THE DIRECTORS (cont.)**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operation fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Vi Tin Service Computing Co., Ltd.	21 <sup>st</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 at the head office). Afforesting and taking care of forest. Exploiting wood. Manufacturing other products from rubber (not at the head office). Trading other unclassified products (except for scraps, wastes, insecticides, chemicals used in industry).	100,00%	100,00%
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	Providing transportation, stevedoring, warehouse services and other services	54,66%	54,66%

**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; providing services of organizing conferences and seminars; trading office equipment, computers and spare parts, stationeries, personal belongings and household appliances (excluding sport guns and bullets); transporting passengers and 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). Providing 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%



**GEMADEPT CORPORATION**

## REPORT OF THE DIRECTORS (cont.)

<i>Associates</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Molenbernatie – Gemadept Vietnam Co., Ltd.	Block 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, dancing club, 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%
Power Transportation and Service J.S.C (Potrac)	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%
Schenker Gemadept Logistics Vietnam Co., Ltd.	Lot J2, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong, Vietnam.	Providing warehousing and container yard services, customs clearance service. Performing the distribution right of wholesaling and retailing (not setting up retailing stores) garments, leather shoes, electronic products.	49,00%	49,00%
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%
Falcon Ha Dong Investment and Trading J.S.C	No. 418 Quang Trung, La Khe Ward, Ha Dong District, Ha Noi City, Vietnam.	Transporting goods by road, by local water ways, along coastal lines and by sea. Manufacturing, processing, and leasing garments. Investing, trading, leasing offices, commercial centers and houses. Providing accommodation services to tourists. Investing and building up civil and industrial works.	25,00%	25,00%
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%

**GEMADEPT CORPORATION****REPORT OF THE DIRECTORS (cont.)**

<i>Associates</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
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%

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

During the period, Gemadept Corporation has increased its charter capital from VND 1.094.473.090.000 to VND 1.144.216.690.000 due to the share issuance in line with the share welfare program for the employees in line with the Resolutions No. 01/HĐCĐ2006 dated 15 May 2006 and No. 02- 2010/GMD - HĐCĐ2010 dated 29 June 2010 of the Annual General Meeting of Shareholders.

In addition, the Group has transferred its capital contribution in Sinokor Vietnam Co., Ltd to the partner- Sinokor Korea and all of its shares in Vinh Hao Mineral Water J.S.C.

Besides, MBN-GMD Vietnam Co., Ltd. (Gemadept holds 34% of this company's capital) has been dissolved due to the expiration of operation course. In order to maintain the operations, the partners have established a new company - Molenbergnatie – Gemadept Vietnam Co., Ltd. and the main operations of this new company is leasing warehouse for goods storage, in which, Gemadept Corporation owns 49% of the charter capital of this company.

**Financial position and business results**

The consolidated financial position as of 30 June 2013, the consolidated interim business results and the consolidated interim cash flows for the first 6 months of the fiscal year ending 31 December 2013 of the Group have been expressed in the consolidated interim financial statements attached to this report (from page 12 to page 66).

During the period, Gemadept Corporation has distributed its profit of the year 2012 in line with the Resolution dated 29 May 2013 of the Annual General Meeting of Shareholders as follows:

– Extraction for bonus and welfare fund (05% on profit after tax)	VND 5.187.493.887
– Extraction for financial reserved fund (05% on profit after tax)	VND 5.187.493.887
– Extraction for funds belonged to the owner (05% on profit after tax)	VND 5.187.493.887
– Extraction for funds for activities of the Board of Management (03% on profit after tax)	VND 3.112.496.332
– Dividends share (VND 1.000 /share)	VND 109.447.309.000
<b>Total</b>	<b><u>VND 128.122.286.993</u></b>

**Subsequent events**

The Directors of Gemadept Corporation hereby ensure that there have been no events from 30 June 2013 to the date of this report, which need any adjustments on the figures or the disclosures in the consolidated interim financial statements.





# GEMADEPT CORPORATION

## REPORT OF THE DIRECTORS (cont.)

### The Board of Management and the Executive Officers

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

#### *The Board of Management*

Full names	Position
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

#### *The Control Board*

Full names	Position
Mr. Luu 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 Directors*

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

### Auditors

Auditing and Consulting Company Limited (A&C) has performed the review on the Group's consolidated interim financial statements for the first 6 months of the fiscal year ending 31 December 2013.

### Confirmations of the Directors

The Directors of Gemadept Corporation are responsible for the preparation of the consolidated interim financial statements to give a true and fair view of the financial position, the consolidated business results and the consolidated cash flows for each of the Group's fiscal year. In order to prepare these consolidated interim financial statements, the Directors of Gemadept Corporation must:

- select 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 interim financial statements; and
- prepare the consolidated interim financial statements of the Group on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate.

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## GEMADEPT CORPORATION

### REPORT OF THE DIRECTORS (cont.)

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The Directors hereby ensure that all the requirements mentioned above have been followed when the consolidated interim 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 interim financial statements have been prepared in compliance 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 as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting system and standards.

The Directors of Gemadept Corporation are also responsible to protect the assets of the Group, and consequently have taken appropriate measures to prevent and to detect frauds and other irregularities.

#### **Approval of consolidated interim financial statements**

The Directors have already approved the accompanying consolidated interim financial statements. These consolidated interim financial statements have given a true and fair view of the financial position as of 30 June 2013, the consolidated business results and the consolidated cash flows in the first 6 months of the fiscal year ending 31 December 2013 of Group 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 application of the accounting system and standards of the Ministry of Finance.

For and on behalf of the Directors,



**Do Van Minh**  
**General Director**

Date: 29 August 2013





No. 0764/2013/BCTC-KTTV

## AUDITOR'S REPORT

### ON THE REVIEW OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR ENDING 31 DECEMBER 2013 OF GEMADEPT CORPORATION

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

We have reviewed the accompanying consolidated financial statements for the first 6 months of the fiscal year ending 31 December 2013 of Gemadept Corporation, including the interim financial statements of Gemadept Corporation and those of its subsidiaries (the list of subsidiaries being presented at the Note I.5) (hereinafter referred to as "the Group"), including the consolidated interim balance sheet as of 30 June 2013, the consolidated interim income statement, the consolidated interim cash flows statement and the notes to the consolidated interim financial statements for the first 6 months of the fiscal year ending 31 December 2013, which were prepared on 22 August 2013 (from page 12 to page 66).

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

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

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

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

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



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

Ho Chi Minh City, 29 August 2013

  
**Tran Hoang Anh - Auditor**  
Audit Practice Registration Certificate No. 1161-2013-008-1



**GEMADEPT CORPORATION**

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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2013

**CONSOLIDATED INTERIM BALANCE SHEET**

(Full form)

As of 30 June 2013

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.562.136.302.249</b>	<b>2.512.342.753.055</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>679.402.208.245</b>	<b>545.259.172.382</b>
1. Cash	111		593.425.520.839	485.701.303.320
2. Cash equivalents	112		85.976.687.406	59.557.869.062
<b>II. Short-term investments</b>	<b>120</b>		<b>572.504.047.784</b>	<b>542.534.945.816</b>
1. Short-term investments	121	V.2	687.244.702.667	640.308.091.599
2. Provisions for devaluation of short-term investments	129	V.3	(114.740.654.883)	(97.773.145.783)
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>1.016.021.803.480</b>	<b>1.174.144.666.762</b>
1. Receivable from customers	131	V.4	346.121.402.472	295.671.234.058
2. Prepayments to suppliers	132	V.5	224.144.594.196	192.253.054.533
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	135	V.6	459.279.348.105	702.341.435.380
6. Provisions for bad debts	139	V.7	(13.523.541.293)	(16.121.057.208)
<b>IV. Inventories</b>	<b>140</b>		<b>117.164.077.027</b>	<b>87.640.775.548</b>
1. Inventories	141	V.8	117.164.077.027	87.640.775.548
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>177.044.165.713</b>	<b>162.763.192.547</b>
1. Short-term prepaid expenses	151	V.9	32.387.162.485	18.668.417.509
2. VAT to be deducted	152		18.556.982.805	13.736.445.093
3. Taxes and other accounts receivable from the State	154	V.10	24.108.161.856	15.797.479.286
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.11	101.991.858.566	114.560.850.659





**GEMADEPT CORPORATION**

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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2013

**Consolidated interim balance sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>4.972.076.500.017</b>	<b>4.310.059.898.025</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>85.800.000.000</b>	<b>81.000.000.000</b>
1. Long-term accounts receivable from customers	211		-	-
2. Working capital in affiliates	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218	V.12	85.800.000.000	81.000.000.000
5. Provisions for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>2.683.520.159.626</b>	<b>1.976.998.421.444</b>
1. Tangible assets	221	V.13	1.584.282.181.554	1.745.499.033.254
<i>Historical costs</i>	222		2.746.214.741.521	2.833.228.491.625
<i>Accumulated depreciation</i>	223		(1.161.932.559.967)	(1.087.729.458.371)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.14	249.202.753.664	88.531.898.139
<i>Initial costs</i>	228		259.310.940.470	96.686.661.250
<i>Accumulated amortization</i>	229		(10.108.186.806)	(8.154.763.111)
4. Construction-in-progress	230	V.15	850.035.224.408	142.967.490.051
<b>III. Investment property</b>	<b>240</b>	<b>V.16</b>	<b>221.363.977.711</b>	<b>227.310.035.803</b>
Historical costs	241		279.448.439.795	279.448.439.795
Accumulated depreciation	242		(58.084.462.084)	(52.138.403.992)
<b>IV. Long-term investments</b>	<b>250</b>		<b>1.529.916.051.377</b>	<b>1.646.655.521.937</b>
1. Investments in affiliates	251		-	-
2. Investments in business concerns and joint ventures	252	V.17	1.295.946.556.475	1.402.796.608.559
3. Other long-term investments	258	V.18	286.621.943.094	297.811.943.094
4. Provisions for devaluation of long-term investments	259	V.19	(52.652.448.191)	(53.953.029.717)
<b>V. Other long-term assets</b>	<b>260</b>		<b>207.712.840.601</b>	<b>117.635.872.530</b>
1. Long-term prepaid expenses	261	V.20	195.113.557.805	106.231.656.042
2. Deferred income tax assets	262	V.21	3.717.351.366	3.941.692.861
3. Other long-term assets	268	V.22	8.881.931.430	7.462.523.627
<b>VI. Goodwill</b>	<b>269</b>	<b>V.23</b>	<b>243.763.470.702</b>	<b>260.460.046.312</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>7.534.212.802.265</b>	<b>6.822.402.651.081</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 INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2013

**Consolidated interim balance sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY		Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>		<b>300</b>		<b>2.653.062.268.184</b>	<b>2.190.903.332.430</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>1.309.067.116.357</b>	<b>1.098.964.794.402</b>
1. Short-term debts and loans		311	V.24	531.149.904.598	491.784.589.720
2. Payable to suppliers		312	V.25	434.215.062.114	255.834.078.052
3. Advances from customers		313	V.26	11.075.869.834	19.508.885.738
4. Taxes and other obligations to the State Budget		314	V.27	16.186.849.061	14.687.305.383
5. Payable to employees		315	V.28	22.574.581.361	26.025.619.626
6. Accrued expenses		316	V.29	81.777.052.014	60.477.730.885
7. Inter-company payable		317		-	-
8. Payable according to the progress of construction contracts		318		-	-
9. Other payable		319	V.30	202.265.633.043	218.017.279.777
10. Provisions for short-term accounts payable		320	V.31	1.574.934.213	1.574.934.213
11. Bonus and welfare fund		323	V.32	8.247.230.118	11.054.371.008
12. Trading Government bonds		327		-	-
<b>II. Long-term liabilities</b>		<b>330</b>		<b>1.343.995.151.827</b>	<b>1.091.938.538.028</b>
1. Long-term accounts payable to suppliers		331		-	-
2. Long-term inter-company payable		332		-	-
3. Other long-term payable		333	V.33	19.759.191.578	21.145.684.163
4. Long-term debts and loans		334	V.34	1.016.049.789.220	759.629.038.217
5. Deferred income tax payable		335	V.35	26.711.996.794	29.557.646.064
6. Provisions for unemployment allowances		336		-	-
7. Provisions for long-term accounts payable		337		-	-
8. Unearned revenue		338	V.36	281.474.174.235	281.606.169.584
9. Science and technology promotion fund		339		-	-
<b>B - OWNER'S EQUITY</b>		<b>400</b>		<b>4.464.648.979.706</b>	<b>4.393.531.507.651</b>
<b>I. Owner's equity</b>		<b>410</b>		<b>4.464.648.979.706</b>	<b>4.393.531.507.651</b>
1. Capital		411	V.37	1.144.216.690.000	1.094.473.090.000
2. Share premiums		412	V.37	2.471.474.474.400	2.471.474.474.400
3. Other sources of capital		413	V.37	71.797.775.902	71.797.775.902
4. Treasury stocks		414		-	-
5. Differences on asset revaluation		415		-	-
6. Foreign exchange differences		416	V.37	32.922.185.623	22.725.336.908
7. Business promotion fund		417	V.37	4.511.710.558	4.511.710.559
8. Financial reserved fund		418	V.37	34.616.898.799	29.429.404.912
9. Other funds		419	V.37	36.071.748.512	32.384.254.625
10. Retained earnings		420	V.37	669.037.495.911	666.735.460.345
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.38</b>	<b>416.501.554.376</b>	<b>237.967.811.000</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>440</b>		<b>7.534.212.802.265</b>	<b>6.822.402.651.081</b>



**GEMADEPT CORPORATION**

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


**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2013

**Consolidated interim 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. Bad debts already treated		519.867.556	519.867.556
5. Foreign currencies:		-	-
(USD)		6.220.913,59	3.282.293,07
(EUR)		2.794,85	3.409,75
(SGD)		71.664,38	356.227,01
(MYR)		194.835,06	224.838,16
6. Estimates for non-business and project expenditure		-	-

Ho Chi Minh City, 22 August 2013

Truong Nhu Nguyen  
PreparerNguyen Minh Nguyet  
Chief Accountant  
Do Van Minh  
General Director



**GEMADEPT CORPORATION**

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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2013

**CONSOLIDATED INTERIM INCOME STATEMENT**

(Full form)

For the first 6 months of the fiscal year ending 31 December 2013

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Sales	01	VI.1	1.175.606.951.599	1.287.081.346.911
2. Deductions	02	VI.1	949.306.974	1.391.758.198
3. Net sales	10	VI.1	1.174.657.644.625	1.285.689.588.713
4. Costs of goods sold	11	VI.2	987.098.447.174	1.075.943.406.519
5. Gross profit	20		187.559.197.451	209.746.182.194
6. Financial income	21	VI.3	181.335.552.289	64.800.614.181
7. Financial expenses	22	VI.4	101.662.243.776	102.788.181.206
In which: Loan interest expenses	23		59.925.028.941	78.487.887.826
8. Selling expenses	24	VI.5	11.171.106.863	8.444.867.948
9. Administrative overheads	25	VI.6	109.983.236.634	127.982.693.148
10. Net operating profit	30		146.078.162.466	35.331.054.073
11. Other income	31	VI.7	17.533.445.122	130.692.923.780
12. Other expenses	32	VI.8	9.901.979.113	112.510.434.198
13. Other profit	40		7.631.466.009	18.182.489.582
14. Profit in business concerns and joint ventures	45		(796.649.547)	13.318.496.597
15. Total accounting profit before tax	50		152.912.978.928	66.832.040.252
16. Current corporate income tax	51		9.573.769.063	27.871.764.639
17. Deferred corporate income tax	52	VI.9	(1.923.393.473)	-
18. Profit after tax	60		<u>145.262.603.338</u>	<u>38.960.275.613</u>
18.1. Profit after tax of minority shareholders	61		6.330.355.130	5.861.699.119
18.2. Profit after tax of parent company's shareholders	62		138.932.248.209	33.098.576.494
19. Earning per share	70	VI.10	<u>1.240</u>	<u>302</u>

Ho Chi Minh City, 22 August 2013

Truong Nhu Nguyen  
Preparer

Nguyen Minh Nguyet  
Chief AccountantDo Van Minh  
General Director

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2013

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2013

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		152.912.978.928	66.832.040.252
2. Adjustments				
- Depreciation of fixed assets	02		122.051.786.244	119.947.922.873
- Provisions	03	V.3, 7, 19	13.069.411.659	(63.914.221.216)
- Gain/ (loss) from foreign exchange differences	04	VI.3, 4	22.343.692.081	(12.094.697.064)
- Gain/ (loss) from investing activities	05	VI.3, 4, 7, 8	(182.358.119.850)	(68.338.076.929)
- Loan interest expenses	06	VI.4	59.925.028.941	78.487.887.826
3. Operating profit/ (loss) before changes of working capital	08		187.944.778.003	120.920.855.742
- Increase/ (decrease) of accounts receivable	09		(536.044.809.438)	322.060.464.847
- Increase/ (decrease) of inventories	10		(29.898.792.571)	9.030.540.546
- Increase/ (decrease) of accounts payable	11		876.404.981.759	(186.424.694.498)
- Increase/ (decrease) of prepaid expenses	12		(95.261.787.056)	3.149.143.490
- Loan interests already paid	13		(49.485.808.816)	(81.661.668.026)
- Corporate income tax already paid	14		(10.510.952.799)	(11.061.723.429)
- Other gains	15		96.516.246.104	82.713.670.514
- Other disbursements	16		(45.197.602.008)	(84.332.151.074)
Net cash flows from operating activities	20		394.466.253.179	174.394.438.112
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(434.597.664.720)	(174.323.150.156)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		12.287.520.756	112.290.922.085
3. Loans given and purchases of debt instruments of other entities	23		(96.176.550.000)	(9.000.000.000)
4. Recovery of loans given and disposals of debt instruments of other entities	24		-	196.924.088.945
5. Investments into other entities	25		(175.760.517.500)	(29.750.000.000)
6. Withdrawals of investments in other entities	26		206.472.025.396	11.440.000.000
7. Receipts of loan interests, dividends and profit shared	27		21.666.293.871	67.902.712.465
Net cash flows from investing activities	30		(466.108.892.197)	175.484.573.339

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**GEMADEPT CORPORATION**

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

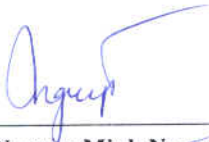
**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2013

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

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		49.743.600.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		(3.743.651.754)	-
3. Short-term and long-term loans received	33	V.24, 34	605.081.658.995	553.027.577.454
4. Loan principal amounts repaid	34	V.24	(437.512.809.879)	(809.147.581.498)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit already paid to the owners	36		(8.536.377.220)	(68.159.906.005)
			-	-
Net cash flows from financing activities	40		205.032.420.142	(324.279.910.049)
Net cash flows during the period	50		133.389.781.125	25.599.101.403
Beginning cash and cash equivalents	60	V.1	545.259.172.382	516.375.213.095
Effects of fluctuations in foreign exchange rates	61		753.254.738	(1.273.828.742)
Ending cash and cash equivalents	70	V.1	679.402.208.245	540.700.485.756

Ho Chi Minh City, 22 August 2013


Truong Nhu Nguyen  
Preparer

Nguyen Minh Nguyen  
Chief AccountantDo Van Minh  
General Director

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## GEMADEPT CORPORATION

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

### CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2013

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2013

The consolidated interim financial statements for the first 6 months of the fiscal year ending 31 December 2013 of Gemadept Corporation including the financial statements of Gemadept Corporation (parent company) and those of its subsidiaries (list of subsidiaries is presented in Note 1.5) (hereinafter referred to as "the Group").

### I. OPERATION FEATURES

**1. Investment form of parent company**

: A joint stock company.

**2. Operating field**

: Port operation, Logistics, Forestry and Real Estates.

**3. Main operations**

The Group has been consistent with its strategy to develop core businesses and to selectively diversify business sectors. Gemadept's business scopes include Port operation, Logistics, Forestry and Real Estate.

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

**4. Total number of subsidiaries**

**24**

*In which:*

Number of subsidiaries to be consolidated

**24**

**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.	78,60 %	78,60 %
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 (Singapore) Ltd.	120 Lower Delta Road, #15-14/15 Cendex Centre, Singapore.	100,00 %	100,00 %

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**GEMADEPT CORPORATION**

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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2013

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

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Grand Pacific Shipping Pte. Ltd.	120.Lower Delta Road, #11-01/04 Cendex Centre, Singapore.	100,00 %	100,00 %
Gemadep Nhon Hoi International Port J.S.C	No. 98 Pham Hung, Quy Nhon City, Binh Dinh Province, Vietnam.	53,20 %	53,20 %
Phuoc Long Port Co., Ltd.	19 <sup>th</sup> floor, Gemadep Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00 %	100,00 %
ISS - Gemadep Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51,00 %	51,00 %
Gemadep Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An 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 %
Gemadep – 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 - Gemadep Logistics and International Port Corporation	Road No. 2B, Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam.	51,00 %	51,00 %
Gemadep Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An Town, Long An Province, Vietnam.	50,00 %	50,00 %
Gemadep Hai Phong Co., Ltd.	619B + 620 + 621, Floor 6, Lot 20A, TD Business Center Building, Le Hong Phong Road, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.	100,00 %	100,00 %
Truong Tho Tourism and Transportation J.S.C (*)	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	46,00 %	54,00 %
Nam Hai Port Corporation	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam.	99,98 %	99,98 %
Pacific Marine Co., Ltd.	21 <sup>st</sup> floor, Gemadep 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, Gemadep Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
P O Shipping (Vietnam) Co., Ltd.	No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51,00%	51,00%



**GEMADEPT CORPORATION**

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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2013

**Notes to the consolidated interim 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.	54,66%	54,66%

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

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

<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%
MBN-GMD Vietnam	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%
Schenker Gemadept Logistics Vietnam Co., Ltd.	Lot J2, Road No. 8, Song Than 1 Industrial Park, Di An Town, Binh Duong, Vietnam.	49,00%	49,00%
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%
Falcon Ha Dong Investment and Trading J.S.C	No. 418 Quang Trung, La Khe Ward, Ha Dong District, Ha Noi City, Vietnam.	25,00%	25,00%





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

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
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%

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

<i>Jointly controlled entities</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadept - Terminal Link Cai Mep Terminal J.S.C	Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam.	50,00%	50,00%

Gemadept Corporation has invested in Gemadept - Terminal Link Cai Mep Terminal J.S.C at the benefit rate of 75%. However, the Board of Management of the company have agreed to transfer 25% of stocks invested in this company to another partner, making up 50% in the voting right in Gemadept - Terminal Link Cai Mep Terminal J.S.C of the Group. In addition, according to the Charter of this company, the resolutions of its Shareholders have to be approved by the shareholders who hold at least 76% of total share capital.

8. **Employees**

As of 30 June 2013, the Group has had 1.552 employees (As of 31 December 2012: 1.618 employees).

9. **Effects of the Group's operations on the financial statements**

During the period, Gemadept Corporation has increased its charter capital from VND 1.094.473.090.000 to VND 1.144.216.690.000 due to the share issuance in line with the share welfare program for the employees in line with the Resolutions No. 01/HĐCĐ2006 dated 15 May 2006 and No. 02- 2010/GMD - HĐCĐ2010 dated 29 June 2010 of the Annual General Meeting of Shareholders.

In addition, the Group has transferred its capital contribution in Sinokor Vietnam Co., Ltd to the partner- Sinokor Korea and all of its shares in Vinh Hao Mineral Water J.S.C.

Besides, MBN-GMD Vietnam Co., Ltd. (Gemadept holds 34% of this company's capital) has been dissolved due to the expiration of operation course. In order to maintain the operations, the partners have established a new company - Molenbergnatie – Gemadept Vietnam Co., Ltd. and the main operations of this new company is leasing warehouse for goods storage, in which, Gemadept Corporation owns 49% of the charter capital of this company.

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

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## **II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING**

### **1. Fiscal year**

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

### **2. Standard currency unit**

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

## **III. ACCOUNTING SYSTEM AND STANDARDS**

### **1. Accounting system**

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

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

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

### **3. Accounting form**

General journal recording.

## **IV. ACCOUNTING POLICIES**

### **1. Accounting convention**

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

### **2. Consolidation bases**

The consolidated financial statements include the financial statements of Gemadept Corporation (parent company) and its subsidiaries. A subsidiary is an entity that is controlled by the parent company. The control exists when the parent company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the options that are currently valid or will be transferred should also be taken into consideration.

The business results of a subsidiary, which is bought or sold during the year, are included in the consolidated income statements from the date of acquisition or until the date of selling investments in that subsidiary.

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

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

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Intra-group balances in the balance sheet and intra-group transactions and unrealized profits resulting from these transactions are eliminated when the consolidated financial statements are prepared. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Interests of minority shareholders reflect the amount of the subsidiary's profit and net assets, which are not held by the shareholders of the parent company. Interests of minority shareholders are presented in a particular item in consolidated income statement and consolidated balance sheet. Interests of minority shareholders include the value of benefits of the minority shareholders as of the initial date of business consolidation and the amount of benefits of the minority shareholders in the statement of fluctuations of the owner's equity from the date of business consolidation. The losses correspondingly with the amount of capital of the minority shareholders, which are exceeded their amount of capital in the owner's equity of the subsidiary, are recorded as a decrease in the benefits of the Group unless the minority shareholders are responsible and possible to compensate for these losses.

#### **3. Business merging**

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

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

#### **4. Investments in associates**

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

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

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

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

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

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

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

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

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

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

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.

Inventories are recorded at their original costs. Costs include purchasing expenses, processing expenses and other directly related costs to bring the inventories to the current positions and conditions.

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





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

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Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Net realizable values are the estimated selling prices of inventories less the estimated expenses on product completion and other necessary expenses on product consumption.

Increase/(decrease) of provision for devaluation of inventories is recorded into costs during the period.

#### 9. Trade receivable and other receivable

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

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

Increase/(decrease) of provision for bad debts is recorded into "administrative overheads" during the period.

#### 10. Tangible fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those, which do not meet the above conditions, will be recorded into expenses.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the period.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings & structures	05 - 29
Machinery & equipment	05 - 10
Vehicles	06 - 15
Office equipment	03 - 10
Other fixed assets	08 - 09

#### 11. Operating leasehold assets

##### *The Group as the lessor*

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

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

A lease of asset is considered an operating lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessor. The lease expenses are allocated in the company's operating expenses in accordance with the straight line method over the leasing period and are not subject to the method of lease payment.



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Notes to the consolidated interim financial statements (cont.)

#### 12. Investment property

Investment property is property being land use right, a building or a part of building, infrastructure held by the owner or by the lessee under a financial lease to earn rental or for capital appreciation. Historical cost of investment property includes all the expenses paid by the Group or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment property that have already been recognized should be added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the company.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings & structures	25

#### 13. Intangible fixed assets

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

##### *Land use right*

Land use right includes all the actual expenses related to the land being used such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground leveling, registration fees, etc. If the land use right is permanent, it will not be amortized. If the land use right is not permanent, it will be amortized in line with the land leasing period.

##### *Computer software*

The buying price of the computer software which is not a part connected to related hardware will be capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in accordance with straight-line method in 03 - 06 years.

#### 14. Construction-in-progress

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

#### 15. Borrowing costs

Borrowing costs are included into expenses as actually incurred. In case the borrowing costs are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be capitalized.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

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

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#### 16. Financial investments

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

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

- Stocks listed on Hanoi Stock Exchange (HNX): the average trading price at the date of provision.
- Stocks listed on Ho Chi Minh City Stock Exchange (HOSE): the closing price at the date of provision.
- Stocks registered on Unlisted Public Company Market (UPCom): the average trading price of the system at the date of provision.
- Stocks not yet registered on Unlisted Public Company Market (UPCom): the average price of the minimum prices disclosed by 3 securities companies at the date of provision.

Provision for the loss of financial investments in other economic organizations is extracted when these organizations suffer from losses (except for the case of losses as in the plan made before the investment) with the extractions equivalent to the amount which is the difference between the actual contributed capital of economic organization's investors multiplying (x) by the actual owner's equity with the Group's rates of capital contributions on the total capital contribution of all investors in that economic organization.

The increase/(decrease) of the balance of provision for financial investments is recorded into "financial expenses" during the period.

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

#### 17. Long-term prepaid expenses

##### *Land rental*

Land rental prepaid represents the rental, consultancy fees and other expenses already prepaid for the land being used by the Group. Land rental is allocated in line with the leasing period as in the land leasing contract.

##### *Tool expenses*

Expenses on tools being put into use (mainly container accessories, forklift accessories, steel cable, tires, etc.) are allocated into expenses during the period in accordance with the straight-line method for 02 - 05 years.

##### *Repairing expenses*

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

##### *Other expenses*

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

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

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

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

#### **19. Unemployment fund and unemployment insurance**

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

Pursuant to the Law on Social Insurance, from 01 January 2009, the employers have to pay to unemployment insurance fund managed by Vietnam Social Insurance Agency at the rate of 1% of the lower amount between the basic monthly salary of the employee and the amount equal to 20 times of the general minimum monthly salary as regulated by the Government in each particular period. With the application of the unemployment insurance system, the employers do not have to make any provision for unemployment allowances for the employees' working periods from 01 January 2009.

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

#### **20. Provisions for accounts payable**

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

#### **21. Capital**

##### ***Owner's equity***

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

##### ***Share premiums***

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

##### ***Other sources of capital***

Other sources of capital include the supplementations from business profits, revaluation of assets and net book values between the fair values of the assets gifted to the Group after deducting taxes payable (if any) related to these assets.

#### **22. Dividends**

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

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

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#### 23. Extraction for funds

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

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

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

#### 24. 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.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered at the balance sheet date and are recorded when there is certainly enough taxable income to use these deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.



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

#### 25. Foreign currency translation

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

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

The assets and liabilities of subsidiary which is operating overseas are converted into VND at the exchange rate ruling as at the balance sheet date. The items on the income statement of this subsidiary are converted into VND at the average exchange rate of the 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 business resultsh.

The exchange rates used as of:	31 December 2012	:	VND 20.828/USD
		:	VND 16.866/SGD
		:	VND 6.846/ RM
	30 June 2013	:	VND 21.124/USD
		:	VND 16.573/SGD
		:	VND 6.611/ RM

#### 26. Recognition of sales and income

##### *Sales of service provision*

Sales of service provision are recognized when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date.

##### *Income from leasing operating assets*

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

##### *Interests*

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

##### *Dividends and profit shared*

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





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

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## 27. Financial assets

### *Classification of financial assets*

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

### *Investments held to maturity dates*

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

### *Loans given and receivables*

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

### *Financial assets available for sale*

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

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

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

## 28. Financial liabilities and equity instruments

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

### *Financial liabilities*

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

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

### *Equity instrument*

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

## 29. Offsetting financial instruments against each other

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

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

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#### **30. Debt conversion to shares**

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

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

The principal of debts converted into shares is determined by discounting the value of the future payments (including interest and principal) to the present value, using the interest rate of similar loans without the option to convert into shares. If the interest rate of a similar loan cannot be determined, the common loan interest rate on the market ruling as at the time of issuing convertible debt will be used to calculate the present value of future payments. The value of the equity component is the difference between total proceeds from the issue of convertible debts and value of the liability component of the debts converted into shares.

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

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

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

#### **31. Segment reporting**

A business segment is a distinguishable component that is engaged in providing an individual product or service and that has its own risks and returns which are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services in a particular economic environment and that has its own risks and returns which are different from those of components operating in other economic environments.

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For the first 6 months of the fiscal year ending 31 December 2013

Notes to the consolidated interim financial statements (cont.)

#### 32. Related parties

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

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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

#### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM BALANCE SHEET

##### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	21.604.460.880	23.966.803.458
Cash in bank	568.305.606.432	459.710.259.682
Cash in transit	3.515.453.527	2.024.240.180
Cash equivalents <sup>(i)</sup>	85.976.687.406	59.557.869.062
<b>Total</b>	<b><u>679.402.208.245</u></b>	<b><u>545.259.172.382</u></b>

<sup>(i)</sup> Under-3-month deposits. In which, term deposit in VIB - Saigon Branch of VND 400.000.000 has been mortgaged to secure the short-term loan (see Note V.24).

##### 2. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in securities	164.674.867.330	157.471.867.330
- 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
- Vietnam Ocean Shipping J.S.C	19.800.000.000	19.800.000.000
- Other companies	18.413.209.330	11.210.209.330
Gemadept – Terminal Link Cai Mep Terminal J.S.C (see Note V.17)	482.400.000.000	482.400.000.000
Other investments	40.169.835.337	436.224.269
- Deposits of which the period is from 03 months to 01 year	2.369.835.337	436.224.269
- Loans given	37.800.000.000	-
<b>Total</b>	<b><u>687.244.702.667</u></b>	<b><u>640.308.091.599</u></b>

<sup>(i)</sup> Stocks of Navibank blockaded (6.800.000 stocks).

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

Provision for devaluation of short-term investments in securities.

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(97.773.145.783)	(194.685.599.526)
Additional provision	(16.967.509.100)	-
Reversal	-	88.374.366.755
<b>Ending balance</b>	<b><u>(114.740.654.883)</u></b>	<b><u>(106.311.232.771)</u></b>

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**Notes to the consolidated interim financial statements (cont.)****4. Receivable from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	144.104.025.789	119.955.355.978
Gemadept Dung Quat International Port J.S.C	12.366.321.169	4.675.662.369
Gemadept (Malaysia) Ltd.	2.218.783.820	3.329.682.174
Gemadept (Singapore) Ltd.	5.260.966.266	15.379.801.812
Phuoc Long Port Co., Ltd.	47.476.729.898	55.211.865.883
ISS - Gemadept Co., Ltd.	872.762.452	1.374.438.107
Gemadept Logistics One Member Co., Ltd.	88.252.172.650	52.953.375.811
Gemadept Infrastructure Development and Investment Construction J.S.C	4.591.369.791	4.591.369.791
Gemadept Hai Phong Co., Ltd.	15.519.513.630	17.576.991.984
Truong Tho Tourism and Transportation J.S.C	116.779.640	287.863.490
Nam Hai Port Corporation	24.666.540.028	19.831.165.766
Pacific Marine Co., Ltd.	190.616.790	59.298.971
Bright Ocean Logistics Co., Ltd.	472.820.549	438.361.922
Vi Tin Service Computing Co., Ltd.	12.000.000	6.000.000
<b>Total</b>	<b><u>346.121.402.472</u></b>	<b><u>295.671.234.058</u></b>

The accounts receivable from customers have been mortgaged to secure the loans from ANZ (Vietnam) - HCM City Branch of totally VND 23.000.000.000 (see Note V.24).

**5. Prepayment to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	55.685.198.785	49.193.243.351
Gemadept Dung Quat International Port J.S.C	117.000.000	88.880.000
V.N.M General Transportation Service Co., Ltd.	44.000.000	22.000.000
Phuoc Long Port Co., Ltd.	26.832.834.938	34.847.122.505
ISS - Gemadept Co., Ltd.	112.846.146	-
Gemadept Logistics One Member Co., Ltd.	41.776.480.752	47.908.664.568
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	4.080.831.567	5.746.902.536
Gemadept Hai Phong Co., Ltd.	865.727.568	884.772.068
Truong Tho Tourism and Transportation J.S.C	53.041.974.265	49.971.859.181
Nam Hai Port Corporation	1.453.877.919	1.274.662.748
Pacific Pearl Joint Stock Company Limited	19.632.983.584	-
Nam Hai Dinh Vu Port J.S.C	18.185.891.096	-
<b>Total</b>	<b><u>224.144.594.196</u></b>	<b><u>192.253.054.533</u></b>





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**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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**Notes to the consolidated interim financial statements (cont.)****6. Other receivable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable of amounts paid on others' behalf to provide agency services	30.793.161.532	23.886.465.832
Receivable from associates and co-operations	17.920.810.154	47.370.831.430
Vietnam Industry Securities Company – business co-operation contract	35.000.000.000	35.000.000.000
Pacific Lotus Joint Stock Company Limited	-	275.501.968.131
Pacific Pride Co., Ltd.	279.128.573.771	194.630.578.480
Galaxy Maritime Corporation	72.600.000.000	69.100.000.000
Dividends and profit shared	4.192.473.578	3.278.035.506
Receivable from estimated interest on deposits, loans given and bonds	320.000.001	3.625.808.944
Receivable from securities trading	3.000.000.000	3.200.000.000
Others	16.324.329.069	46.747.747.057
<b>Total</b>	<b><u>459.279.348.105</u></b>	<b><u>702.341.435.380</u></b>

**7. Provision for short-term bad debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
Provisions for outstanding debts over 06 months to under 01 year	(201.559.285)	(201.559.285)
Provisions for outstanding debts over 01 year to under 02 years	(103.175.000)	(2.700.690.915)
Provisions for outstanding debts over 02 years to under 03 years	(1.209.656.163)	(1.209.656.163)
Provisions for outstanding debts from over 03 years	(817.497.045)	(817.497.045)
Provisions for doubtful debts	(11.191.653.800)	(11.191.653.800)
<b>Total</b>	<b><u>(13.523.541.293)</u></b>	<b><u>(16.121.057.208)</u></b>

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(16.121.057.208)	(5.619.702.248)
Additional extraction	-	(11.651.619.899)
Reversal of provision	2.597.515.915	-
<b>Ending balance</b>	<b><u>(13.523.541.293)</u></b>	<b><u>(17.271.322.147)</u></b>

**8. Inventories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Goods in transit	-	522.548.636
Materials and supplies in stock	38.204.282.406	5.956.847.436
Fuel and oil in ships	25.334.969.735	20.236.385.857
Tools	162.992.784	84.561.680
Spare parts	12.324.250.895	15.440.830.479
Work-in-process	40.970.093.962	45.001.819.260
Merchandises	167.487.245	397.782.200
<b>Total</b>	<b><u>117.164.077.027</u></b>	<b><u>87.640.775.548</u></b>

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**Notes to the consolidated interim financial statements (cont.)****9. Short-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Repairing expenses	14.546.867.495	8.766.409.547
Tools	3.856.899.705	5.057.844.243
Insurance premiums	1.573.203.757	1.680.544.918
Warehouse rental	9.286.017.394	-
Others	3.124.174.134	3.163.618.801
<b>Total</b>	<b>32.387.162.485</b>	<b>18.668.417.509</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
VAT excessively paid	11.935.559.860	4.145.878.899
Corporate income tax excessively paid	11.128.806.648	10.883.373.072
- Gemadept Corporation	823.342.951	605.579.432
- V.N.M General Transportation Service Co., Ltd.	312.855.445	306.719.195
- Gemadept Nhon Hoi International Port J.S.C	82.656.352	41.015.268
- ISS - Gemadept Co., Ltd.	31.375.088	51.482.365
- Phuoc Long Port Co., Ltd.	9.878.576.812	9.878.576.812
Personal income tax excessively paid	332.860.917	395.466.884
- Gemadept Logistics One Member Co., Ltd.	18.933.411	-
- Phuoc Long Port Co., Ltd.	297.285.990	395.466.884
- Nam Hai Dinh Vu Port J.S.C	16.641.516	-
Other taxes	710.934.431	372.760.431
<b>Total</b>	<b>24.108.161.856</b>	<b>15.797.479.286</b>

**11. Other current assets**

	<b>Ending balance</b>	<b>Beginning balance</b>
Advances	86.974.425.687	40.810.955.907
Short-term deposits and mortgages	15.016.863.629	73.741.295.934
Deficit assets for treatment	569.250	8.598.818
<b>Total</b>	<b>101.991.858.566</b>	<b>114.560.850.659</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	19.000.000.000	19.000.000.000
Dong Duong Infrastructure Development and Construction Investment J.S.C – capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Binh Duong Port J.S.C. – lending money	3.000.000.000	3.000.000.000
Galaxy Maritime Corporation – lending money	45.800.000.000	41.000.000.000
<b>Total</b>	<b>85.800.000.000</b>	<b>81.000.000.000</b>

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For the first 6 months of the fiscal year ending 31 December 2013

Notes to the consolidated interim financial statements (cont.)**13. Increases/ (decreases) of tangible fixed assets**

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

Buildings and structures include:

- The value of land use right of 2 houses at No. 39 and 40 Quang Trung, Da Nang City which has not been determined.
- The value of the land use right and assets accompanying to land which have been dismantled to construct Gemadept Building at Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City. The Group has stopped depreciating these assets from the date of dismantling since the Group has been granted the permanent land use right.

Some tangible fixed assets, of which the historical costs and net book values are VND 1.388.569.742.073 and VND 966.769.679.162 respectively, have been mortgaged to secure the short-term and long-term loans (see Notes V.24 and V.34).

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

	Land use right	Computer software	Total
<b>Initial costs</b>			
Beginning balance	81.982.877.205	14.703.784.045	96.686.661.250
New purchases	-	35.000.000	35.000.000
Increases due to business merging	162.531.653.524	73.000.000	162.604.653.524
Other decreases	-	(15.374.304)	(15.374.304)
<b>Ending balance</b>	<b>244.514.530.729</b>	<b>14.796.409.741</b>	<b>259.310.940.470</b>
<i>In which:</i>			
Assets being fully amortized but still in use	-	418.942.142	418.942.142
<b>Amortization</b>			
Beginning balance	1.977.470.504	6.177.292.607	8.154.763.111
Amortization	877.099.210	1.077.339.444	1.954.438.654
Increases due to business merging	-	11.734.949	11.734.949
Other decreases	-	(12.749.908)	(12.749.908)
<b>Ending balance</b>	<b>2.854.569.714</b>	<b>7.253.617.092</b>	<b>10.108.186.806</b>
<b>Net book values</b>			
Beginning balance	80.005.406.701	8.526.491.438	88.531.898.139
<b>Ending balance</b>	<b>241.659.961.015</b>	<b>7.542.792.649</b>	<b>249.202.753.664</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Land use right of which the initial costs and net book values are VND 185.938.208.524 and VND 183.832.489.283 respectively, have been mortgaged to secure the short-term and long-term loans (see Notes V.24 and V.34).

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Notes to the consolidated interim financial statements (cont.)

#### 15. Construction-in-progress

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

(\*) The investment in Gemadept Nhon Hoi International Port J.S.C has reduced because this company has stopped trading in port but has invested in bonded warehouse B only. The total capital invested in this project as of 30 June 2013 are VND 3.805.286.681.

Construction-in-progress of totally VND 307.111.183.602 has been mortgaged to secure short-term loans of the Group's companies (see Note V.24).

#### 16. Increases/(decreases) of 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:

	Historical cost	Depreciation	Net book value
Beginning balance	279.448.439.795	52.138.403.992	227.310.035.803
Depreciation	-	5.946.058.092	
Ending balance	279.448.439.795	58.084.462.084	221.363.977.711

At the end of the period, the Group has not had the conditions to determine the market value of the said investment property.

The company's/(said) investment properties include some properties leased to a third party. Income and expenses related to the lease of said properties are as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Gain from the lease	42.976.546.785	41.301.505.284
Direct expenses related to the gain from the lease	14.756.628.471	13.417.956.867
Direct expenses not related to the gain from the lease	-	-

#### 17. Investments in associates and joint ventures

Associates and joint ventures	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Golden Globe Trading Co., Ltd.	House trading	45,00%	46.542.129.500	45,00%	45.251.014.490
Vung Tau Commercial Port J.S.C (VCP)	Services of logistics and warehouses	26,78%	11.922.425.423	26,78%	11.100.784.459
MBN-GMD Vietnam <sup>(i)</sup>	Leasing warehouses	-	-	34,00%	1.534.080.000
Moltenbergnatie – Gemadept Vietnam <sup>(i)</sup>	Leasing warehouses	49,00%	6.098.034.987	-	-
Vinh Hao Mineral Water J.S.C <sup>(ii)</sup>	Producing mineral water	-	-	29,00%	38.968.368.277
Minh Dam Tourism J.S.C	Providing tourist service	40,00%	17.180.521.258	40,00%	17.546.951.665
Power Transportation and Service J.S.C (Potrac)	Providing transportation service	38,03%	27.077.755.046	38,03%	28.299.302.338
Schenker Gemadept Logistics Vietnam Co., Ltd.	Providing forwarding and transportation services	49,00%	-	49,00%	-
Saigon Cargo Service Corporation (SCSC Corp.)	Providing forwarding service	29,43%	120.241.933.671	19,00%	71.702.813.908
Falcon Ha Dong Investment and	Providing transportation	25,00%	22.065.743.219	25,00%	23.040.570.968



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

Associates and joint ventures	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Trading J.S.C	service				
Sinokor Vietnam Co., Ltd. <sup>(ii)</sup>	Providing transportation service	-	-	49,00%	15.220.622.462
United Food J.S.C	Food processing	26,56%	44.213.431.832	26,56%	45.669.197.145
Golden Globe Co., Ltd.	Building and leasing offices	40,00%	44.473.963.136	40,00%	43.478.595.636
Gemadept – Terminal Link Cai Mep Terminal J.S.C <sup>(iii)</sup>	Port operation	50,00%	955.101.618.403	50,00%	955.984.307.211
Nam Hai Dinh Vu Port J.S.C <sup>(iv)</sup>	Port operation	-	-	35,00%	105.000.000.000
OOCL Logistics (Vietnam) Co., Ltd.	Providing forwarding and transportation services	49,00%	1.029.000.000	-	-
<b>Total</b>			<b>1.295.946.556.475</b>		<b>1.402.796.608.559</b>

(i) MBN-GMD Vietnam Co., Ltd. (Gemadep holds 34% of this company's capital) has been dissolved due to the expiration of operation course. In order to maintain the operations, the partners have established a new company - Molenbergnatie – Gemadep Vietnam Co., Ltd. and the main operations of this new company is leasing warehouse for goods storage, in which, Gemadep Corporation owns 49% of the charter capital of this company.

(ii) Decreases due to transfer of capital contribution.

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

(iv) During the period, the Group has made additional investment in Nam Hai Dinh Vu Port J.S.C for the amount of VND 113.625.450.000. Consequently, this company is considered a subsidiary.

#### 18. Other long-term investments

	Ending balance	Beginning balance
Investments in shares	168.734.041.600	171.884.041.600
- Maritime Bank	165.581.032.000	165.581.032.000
- Multi-modal Transport Holding Company (Vietranstimex)	3.153.009.600	3.153.009.600
- Thu Duc Electro Mechanical J.S.C (i)	-	3.150.000.000
- Other long-term investments	117.887.901.494	125.927.901.494
- TRANSVINA	12.635.901.494	12.635.901.494
- Falcon Ha Dong Office Building	32.500.000.000	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
- Gemadep - Terminal Link Cai Mep Terminal J.S.C	-	8.040.000.000
- Others	5.000.000.000	5.000.000.000
<b>Total</b>	<b>286.621.943.094</b>	<b>297.811.943.094</b>

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

- (i) Stocks of Thu Duc Electro Mechanical J.S.C has decreased due to the transfer to short-term investments.

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Provision for long-term investment in securities	(46.307.972.560)	(47.990.971.240)
Provision for other long-term investments	(6.344.475.631)	(5.962.058.477)
<b>Total</b>	<b>(52.652.448.191)</b>	<b>(53.953.029.717)</b>

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

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	(53.953.029.717)	(37.929.395.809)
Additional extractions	-	(12.808.525.640)
Reversal	1.300.581.526	-
<b>Ending balance</b>	<b>(52.652.448.191)</b>	<b>(50.737.921.449)</b>

**20. Long-term prepaid expenses**

	<b>Beginning balance</b>	<b>Increases</b>	<b>Allocation</b>	<b>Other decreases</b>	<b>Ending balance</b>
Land lease right (*)	93.341.785.884	89.449.614.984	(689.339.492)	-	182.102.061.376
Tools	8.259.914.351	1.890.276.199	(2.110.114.752)	-	8.040.075.797
Expenses on repair warehouses and offices	767.776.010	969.109.995	(255.671.687)	-	1.481.214.318
Interior decoration expenses	1.689.511.025	246.439.800	(461.346.511)	-	1.474.604.314
Expenses on dredging buoy wharf	980.825.302	-	(510.943.577)	-	469.881.725
Accounting software	-	121.550.000	(15.193.749)	-	106.356.251
Other expenses	1.191.843.470	444.003.798	(188.258.244)	(8.225.000)	1.439.364.024
<b>Total</b>	<b>106.231.656.042</b>	<b>93.120.994.776</b>	<b>(4.230.868.013)</b>	<b>(8.225.000)</b>	<b>195.113.557.805</b>

- (\*) Land lease right of Pacific Pearl Joint Stock Company Limited and Pacific Lotus Joint Stock Company Limited in Cambodia.

**21. Deferred income tax assets**

This item reflects the deferred income tax assets related to the temporarily deductible differences. Details are as follows:

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	3.941.692.861	3.739.436.055
Reversal	(224.341.495)	-
<b>Ending balance</b>	<b>3.717.351.366</b>	<b>3.739.436.055</b>



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**Notes to the consolidated interim financial statements (cont.)****22. Other long-term assets**

	<b>Ending balance</b>	<b>Beginning balance</b>
Deposits for leasing houses and offices	3.327.231.320	3.858.712.599
Deposits at airlines to guarantee the payment for freights	844.960.000	832.360.000
Deposits for land rental	3.934.978.720	2.002.403.920
Deposits for investment guarantee contracts	-	416.180.000
Other long-term deposits	774.761.390	352.867.108
<b>Total</b>	<b>8.881.931.430</b>	<b>7.462.523.627</b>

**23. Goodwill**

The goodwill generated from the purchases of Hoa Sen - Gemadept Logistics and International Port Corporation and Nam Hai Port Corporation.

**Initial cost**

Beginning balance	333.931.512.200
<b>Ending balance</b>	<b>333.931.512.200</b>

**Amount allocated**

Beginning balance	73.471.465.888
Amount allocated during the period	16.696.575.610
<b>Ending balance</b>	<b>90.168.041.498</b>

**Net book values**

Beginning balance	260.460.046.312
<b>Ending balance</b>	<b>243.763.470.702</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Gemadept Corporation	424.683.255.705	373.696.950.711
Gemadept Dung Quat International Port J.S.C	18.500.000.000	12.466.725.982
Gemadept (Singapore) Ltd.	29.407.098.053	28.866.007.206
Phuoc Long Port Co., Ltd.	55.559.550.840	61.219.444.150
Truong Tho Tourism and Transportation J.S.C	3.000.000.000	3.000.000.000
Nam Hai Port Corporation	-	12.535.461.671
<b>Total</b>	<b>531.149.904.598</b>	<b>491.784.589.720</b>

**Details of increases/ (decreases) of short-term loans and debts:**

	<b>Current period</b>	<b>Previous period</b>
Beginning balance	491.784.589.720	681.199.861.627
Increases	302.173.434.015	545.868.541.004
Other increases	120.853.141.343	-
Amount already repaid	(437.512.809.879)	(801.590.536.498)
Transferred from long-term loan	50.619.874.859	10.000.000.000
Exchange difference	3.231.674.540	22.788.845.762
<b>Ending balance</b>	<b>531.149.904.598</b>	<b>458.266.711.895</b>



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

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 and assets pertaining to land at No. 41 Quang Trung, Hai Chau I Ward, Hai Chau District, Da Nang City;
- The land use right and assets pertaining to land at No. 1/1 Pham Hong Thai, Ward 7, Vung Tau City;
- The land use right at No. 117 - 121 Le Loi Street and 77 - 89B Nam Ky Khoi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City;
- The Phuoc Long ships numbered 16, 18, 20, 22, 24, 26, 28, 30, 32, 34 and accounts receivable from customers;

The loans of other companies within Group are secured by mortgaging the machinery and equipment, vehicles and term deposit owned by Gemadept Corporation and other companies within Group.

#### 25. Payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	98.630.630.614	87.620.666.863
Gemadept Dung Quat International Port J.S.C	3.859.634.413	1.595.000.352
Gemadept (Malaysia) Ltd.	6.099.817.647	3.785.584.698
Gemadept (Singapore) Ltd.	-	4.421.185.776
Phuoc Long Port Co., Ltd.	22.601.729.206	19.702.126.667
ISS - Gemadept Co., Ltd.	324.474.360	31.984.133
Gemadept Logistics One Member Co., Ltd.	76.183.618.274	35.270.499.199
Gemadept Infrastructure Development and Investment Construction J.S.C	963.157.982	690.753.865
Gemadept Hai Phong Co., Ltd.	20.020.391.131	9.702.631.065
Truong Tho Tourism and Transportation J.S.C	21.870.652.900	16.062.917.693
Nam Hai Port Corporation	8.394.865.562	3.978.806.463
Pacific Marine Co., Ltd.	1.324.007.464	-
Bright Ocean Logistics Co., Ltd.	480.166.254	7.533.656.930
Pacific Rubber Industry Co., Ltd.	16.000.000	-
Pacific Pearl Joint Stock Company Limited	103.652.383.896	65.438.264.348
Nam Hai Dinh Vu Port J.S.C	69.793.532.411	-
<b>Total</b>	<b><u>434.215.062.114</u></b>	<b><u>255.834.078.052</u></b>

#### 26. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	5.956.758.768	2.513.433.385
Phuoc Long Port Co., Ltd.	1.250.727	-
ISS - Gemadept Co., Ltd.	3.050.688.928	2.913.618.132
Gemadept Logistics One Member Co., Ltd.	157.355.343	12.908.077.176
Gemadept Hai Phong Co., Ltd.	439.336.856	71.380.769
Nam Hai Port Corporation	1.416.935.788	1.049.534.000
Pacific Marine Co., Ltd.	52.632.128	51.961.304
Bright Ocean Logistics Co., Ltd.	911.296	880.972
<b>Total</b>	<b><u>11.075.869.834</u></b>	<b><u>19.508.885.738</u></b>



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

	<b>Ending balance</b>	<b>Beginning balance</b>
VAT on local sales	5.514.233.553	3.634.673.985
Corporate income tax	6.607.389.566	6.361.775.923
Personal income tax	889.206.079	1.672.958.716
Other taxes	3.176.019.863	3.017.896.759
<b>Total</b>	<b>16.186.849.061</b>	<b>14.687.305.383</b>

**28. Payable to employees**

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

**29. Accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Loan interest expenses	21.024.206.213	10.584.986.087
Expenses on rubber tree cultivation project	36.313.191.076	31.362.760.743
Expenses on moving goods	4.863.081.164	3.062.337.052
Commission	1.096.231.311	692.952.472
Other expenses	18.480.342.250	14.774.694.531
<b>Total</b>	<b>81.777.052.014</b>	<b>60.477.730.885</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Trade Union's expenditures, social insurance, health insurance and unemployment insurance	2.951.045.851	4.449.154.994
Dividends payable	109.804.313.107	2.533.507.605
Receipts of short-term deposits	5.634.671.784	4.653.278.481
Unearned revenue	9.014.131.808	4.003.501.857
Excessive assets waiting for treatment	12.447.448	41.354.000
Other payable	74.849.023.045	202.336.482.840
- Payable for amounts collected on other's behalf	9.894.446.307	11.459.382.371
- Sales of sea ports payable to the budget	-	1.716.241.909
- Gemadept - Terminal Link Cai Mep Terminal J.S.C - borrowings	-	120.853.141.332
- Mr. Nguyen Quoc Cuong -payable for capital contribution in Hoa Sen - Gemadept Logistics and International Port Corporation	9.264.678.577	9.264.678.577
- Payables for associates and joint ventures	8.870.578.421	9.405.713.304
- Payable for agent service	26.328.932.117	30.464.744.628
- Other payable	20.490.387.623	19.172.580.719
<b>Total</b>	<b>202.265.633.043</b>	<b>218.017.279.777</b>

**31. Provision for short-term accounts payable**

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

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### 32. Bonus and welfare fund

Beginning balance	11.054.371.008
Increase due to extraction from profit	8.483.090.219
Disbursements	(9.112.612.682)
Re-presentation of the beginning balance	(2.177.618.427)
<b>Ending balance</b>	<b>8.247.230.118</b>

This item reflects the receipts of deposits to lease Gemadept Tower at No. 6, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

	<u>Ending balance</u>	<u>Beginning balance</u>
At Gemadept Corporation (*)	677.118.857.144	453.888.742.858
At Gemadept Dung Quat International Port J.S.C	206.000.000.000	216.000.000.000
At Gemadept (Singapore) Ltd.	68.896.629.253	82.061.961.516
At Phuoc Long Port Co., Ltd.	4.512.477.843	7.678.333.843
At Nam Hai Dinh Vu Port J.S.C	59.521.824.980	-
<b>Total</b>	<b>1.016.049.789.220</b>	<b>759.629.038.217</b>

(\*) In which, loans from VI (Vietnam Investments) Fund II, L.P. converted into shares according to the contract dated 18 June 2012 are VND 258.031.600.000. Details are as follows:

Credit line : USD 40,000,000

Grace period : 05 years, starting from the date when the contract is signed eligibly.

Grace period	:	3 years, starting from the date when the contract is signed
Payment principal	to :	At any time after 01 year from the date when the contract is signed eligibly; the creditor, has owning its right but not the obligation and at the sole discretion of the creditor, will convert the whole or a part of the loan (including principal and interest) into ordinary shares of the Gemadept Corporation.

Interest rate : Interest rate applied to loans during the loan period is 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 forestry 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 the parent company in Nam Hai Port Corporation, equivalent to 99,98% shares which are already issued and outstanding;

+ All of the land use right and construction works pertaining to land, which are under legal and sole ownership of Nam Hai Port Corporation





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

Besides the collaterals mentioned above, the loans of Gemadept Corp. are also secured by mortgaging the following assets:

- Bunga Mas Tujuh ship;
- Land use right of land lots at No. 117 -121, Le Loi Street, and No. 77 – 89B, Nam Ky Khoi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City.

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

#### Details of long-term loans and debts

	<u>Current period</u>	<u>Previous period</u>
Under 1 year	104.623.881.481	103.510.742.770
From 1 year to 5 years	1.016.049.789.220	649.793.167.567
Over 5 years	-	-
<b>Ending balance</b>	<b><u>1.120.673.670.701</u></b>	<b><u>753.303.910.337</u></b>

#### Details of increases/(decreases) of long-term loans and debts

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	759.629.038.217	686.211.353.562
Amount increased	302.908.224.980	7.159.036.450
Amount already paid	-	(7.557.045.000)
Allocation	(50.619.874.859)	(10.000.000.000)
Exchange difference	4.132.400.882	(26.020.177.445)
<b>Ending balance</b>	<b><u>1.016.049.789.220</u></b>	<b><u>649.793.167.567</u></b>

#### 35. Deferred income tax payable

Beginning balance	29.557.646.064
Reversal of deferred income tax payable	(2.147.734.968)
Exchange difference due to conversion of financial statements of overseas subsidiaries	(697.914.302)
<b>Ending balance</b>	<b><u>26.711.996.794</u></b>

#### 36. Unearned revenues

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interests due to revaluation on assets contributed as capital invested in jointly-controlled entities	254.629.061.612	257.536.706.662
Other unearned revenues	26.845.112.623	24.069.462.922
<b>Total</b>	<b><u>281.474.174.235</u></b>	<b><u>281.606.169.584</u></b>

#### 37. Owner's equity

##### Statement of fluctuations in owner's equity

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

##### Owner's equity

During the period, Gemadept Corporation has issued the welfare shares to employees of the years 2010, 2011 and 2012 in line with the Resolutions No. 01/HĐCĐ2006 dated 15 May 2006 and No. 02- 2010/GMD - HĐCĐ2010 dated 29 June 2010 of the Annual Shareholders' Meeting.

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

According to which, Gemadept has recorded the increase in owner's equity by an amount of VND 49.743.600.000, equivalent to 4.974.360 shares. At present, Gemadept Corporation has carried out the procedures to apply for the amended business registration certificate.

#### Dividends

Dividends already paid are as follows:

	<u>Current period</u>	<u>Previous period</u>
Dividends already paid at Gemadept Corporation	-	65.074.274.000
Dividends already paid at subsidiaries	8.536.377.220	3.085.632.005
<b>Total</b>	<b>8.536.377.220</b>	<b>68.159.906.005</b>

#### Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	114.421.669	109.447.309
Number of shares already issued	114.421.669	109.447.309
- Common shares	114.421.669	109.447.309
- Preferred shares	-	-
Number of shares re-purchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	114.421.669	109.447.309
- Common shares	114.421.669	109.447.309
- Preferred shares	-	-

Face value: VND 10.000

#### 38. 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 shareholder is as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	237.967.811.000	228.937.538.020
Profit after tax of minority shareholders	6.330.355.130	5.861.699.119
Increases due to business consolidation	181.443.011.998	-
Decreases due to dividends and profit shared	(6.359.873.722)	(13.534.019)
Capital decreased	(3.743.651.754)	-
Other decreases	863.901.724	-
<b>Ending balance</b>	<b>416.501.554.376</b>	<b>234.785.703.120</b>



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**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Gross sales	1.175.606.951.599	1.287.081.346.911
- Sales from port operations and logistic services	1.132.630.404.814	1.245.779.841.627
- Sales from leasing offices	42.976.546.785	41.301.505.284
Deductions (Sales allowances)	(949.306.974)	(1.391.758.198)
<b>Net sales</b>	<b>1.174.657.644.625</b>	<b>1.285.689.588.713</b>
In which:		
- Sales from port operations and logistic services	1.131.681.097.840	1.244.388.083.429
- Sales from leasing offices	42.976.546.785	41.301.505.284

**2. Costs of goods sold**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Costs of port operations and logistic services	972.341.818.703	1.062.525.449.652
Costs of leasing offices	14.756.628.471	13.417.956.867
<b>Total</b>	<b>987.098.447.174</b>	<b>1.075.943.406.519</b>

**3. Financial income**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Interests on bonds and bank deposits	-	59.876.238
Interests on demand deposits	524.341.570	580.086.598
Interests on term deposits	875.606.635	15.000.611.582
Interests on investments in securities, dividends and profit shared	8.835.361.793	22.955.501.160
Interests on loans given	3.548.129.884	986.381.984
Unrealized exchange gains	1.336.459.613	12.095.893.719
Realized exchange gains	2.632.431.226	4.162.645.335
Interests on liquidation and disposal of capital	162.975.597.802	7.591.459.000
Cash discount	213.477.052	243.541.349
Other income	394.146.714	1.124.617.216
<b>Total</b>	<b>181.335.552.289</b>	<b>64.800.614.181</b>

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**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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**Notes to the consolidated interim financial statements (cont.)****4. Financial expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Loan interest expenses	59.925.028.941	78.487.887.826
Unrealized exchange loss	23.680.151.695	1.196.655
Realized exchange loss	1.775.715.516	10.845.333.865
Loss from short-term and long-term investments	-	100.305.160.976
Provision for devaluation of short-term and long-term investments	15.666.927.574	(86.869.373.754)
Other expenses	614.420.050	17.975.638
<b>Total</b>	<b>101.662.243.776</b>	<b>102.788.181.206</b>

**5. Selling expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Depreciation of fixed assets	-	11.688.104
External service rendered	273.015.716	2.361.749.322
Other expenses	10.898.091.147	6.071.430.522
<b>Total</b>	<b>11.171.106.863</b>	<b>8.444.867.948</b>

**6. Administrative overheads**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Salary for office staff	51.657.316.383	46.969.773.803
Materials and stationery	1.970.620.185	1.097.323.239
Depreciation of fixed assets	6.750.994.983	4.749.236.020
Provision	(2.597.515.915)	11.651.619.899
Allocation of goodwill	19.869.685.017	16.696.575.610
Taxes, fees and legal fees	1.438.421.909	22.730.500
External service rendered	22.885.283.933	25.378.247.957
Other expenses	8.008.430.139	21.417.186.120
<b>Total</b>	<b>109.983.236.634</b>	<b>127.982.693.148</b>

**7. Other income**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Gains from liquidation and disposal of fixed assets	12.070.433.576	125.252.082.173
Income not yet classified <sup>(*)</sup>	2.035.351.536	2.907.645.051
Other income	3.427.660.010	2.533.196.556
<b>Total</b>	<b>17.533.445.122</b>	<b>130.692.923.780</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 this unearned revenue to expenses in correspondence with the amortization period applied to land use right, i.e. 48 years and 10 months.

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**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the first 6 months of the fiscal year ending 31 December 2013

Notes to the consolidated interim financial statements (cont.)**8. Other expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Net book values of liquidated fixed assets	1.489.699.449	95.707.873.807
Expenses on liquidation and disposal of fixed assets	2.216.670	12.876.352.408
Expense on Gemadept hi-tech area	3.658.444.173	-
Other expenses	4.751.618.821	3.926.207.983
<b>Total</b>	<b>9.901.979.113</b>	<b>112.510.434.198</b>

**9. Deferred income tax expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Deferred corporate income tax generated from reversals of deferred income tax assets	224.341.495	-
Deferred corporate income tax generated from reversals of deferred income tax payable	(2.147.734.968)	-
<b>Total</b>	<b>(1.923.393.473)</b>	<b>-</b>

**10. Earnings per share**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Profit after tax of shareholders of parent company	138.932.248.209	33.098.576.494
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	138.932.248.209	33.098.576.494
Average ordinary shares outstanding during the period <sup>(*)</sup>	112.012.976	109.447.309
<b>Earnings per share</b>	<b>1.240</b>	<b>302</b>

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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Ordinary shares outstanding at the beginning of the year	109.447.309	109.447.309
Effects of ordinary shares issued during the period	2.565.667	-
<b>Average ordinary shares outstanding during the year</b>	<b>112.012.976</b>	<b>109.447.309</b>



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**Notes to the consolidated interim financial statements (cont.)****11. Operating expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	171.641.040.031	247.460.973.782
Labor	103.598.924.529	98.228.349.563
Depreciation of fixed assets and allocation of goodwill	122.051.786.244	119.947.922.873
External service rendered	680.955.726.564	668.441.519.653
Other expenses	32.501.250.350	78.292.201.743
<b>Total</b>	<b>1.110.748.727.718</b>	<b>1.212.370.967.614</b>

**VII. OTHER INFORMATION****1. Contingent liabilities**

On 19 January 2012, Gemadept - Terminal Link Cai Mep Terminal J.S.C has terminated the construction contract dated 28 June 2010 before the expiry date with the contractor Daelim-Samwhant Joint Venture because the waiting period for natural subsidence is lengthened. However, the final payments to the contractor for terminating this contract depend on the ongoing negotiations between two parties.

**2. Transaction with related parties****Transactions with key managers and other related individuals**

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

Income of key managers of Gemadept Corp.- the parent company is as follows:

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Salary	1.628.296.000	1.400.398.000
Social insurance, health insurance and unemployment insurance	92.610.000	68.475.000
Salary	234.800.000	234.800.000
Allowances	-	24.000.000
<b>Total</b>	<b>1.955.706.000</b>	<b>1.727.673.000</b>

**Transactions with other related parties**

Related parties of the Group include:

<b>Related parties</b>	<b>Relationships</b>
OOCL Logistics 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



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

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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b><i>OOCL Logistics Vietnam Co., Ltd.</i></b>		
Capital contribution	1.029.000.000	-
<b><i>Vung Tau Commercial Port J.S.C (VCP)</i></b>		
Profit shared	1.735.560.000	1.735.560.000
<b><i>Molenbergnatie - Gemadept Vietnam Co., Ltd.</i></b>		
Sales from service provision	11.284.304.512	-
Service charges	12.096.000	-
Capital transfer	5.110.700.000	-
Dividends and profit shared	2.479.549.578	-
<b><i>Power Transportation and Service J.S.C (Potraco)</i></b>		
Service charges	1.701.545.455	-
<b><i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i></b>		
Sales from service provision	7.354.987.135	-
<b><i>Saigon Cargo Services Corporation</i></b>		
Capital contribution	55.000.000.000	280.952.320
Service charges	191.485.956	-
<b><i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i></b>		
Sales from leasing offices	480.983.213	1.371.152.926
<b><i>Golden Globe Co., Ltd.</i></b>		
Capital contribution	995.367.500	-

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

In addition, the related parties have mortgaged their assets to secure the short-term loans and long-term loans of the Group from Standard Chartered (Vietnam)- Ho Chi Minh City Branch and VI Fund II, L.P (see Note V.24 and V.34).

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

	<b>Ending balance</b>	<b>Beginning balance</b>
<b><i>OOCL Logistics Vietnam Co., Ltd.</i></b>		
Receivable from customers	-	1.155.911.159
<b><i>Golden Globe Trading Co., Ltd.</i></b>		
Other receivables	300.000.000	300.000.000
<b><i>Molenbergnatie - Gemadept Vietnam Co., Ltd.</i></b>		
Receivable from customers	1.804.300.468	-
Dividends receivable	2.479.549.578	-
<b><i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i></b>		
Receivable from customers	3.402.610.298	534.143.500
<b><i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i></b>		
Receivable from customers	12.800.102	14.065.788
<b>Total amounts receivable</b>	<b>7.999.260.446</b>	<b>2.004.120.447</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Moltenbergnatie - Gemadept Vietnam Co., Ltd.</i>		
Payable to suppliers	11.000.000	-
<i>Power Transportation and Service J.S.C</i> <i>(Potraco)</i>		
Payable to suppliers	323.600.000	-
<i>Saigon Cargo Service Corporation (SCSC Corp.)</i>		
Payable to suppliers	1.648.500	-
<i>Gemadept - Terminal Link Cai Mep Terminal</i> <i>J.S.C</i>		
Borrowing	-	120.853.141.332
Short-term loans	227.192.810.936	103.086.206.944
<b>Total amounts payable</b>	<b><u>227.529.059.436</u></b>	<b><u>223.939.348.276</u></b>

The amounts receivable are unsecured and will be paid in cash. There are no provisions for accounts receivable from the related parties.

**3. 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's companies 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 and agency services; leasing vehicles.
- Real estate: Office leasing at Gemadept Tower - Le Thanh Ton Street. The Group has also been investing in a mixed-use development project in Vientiane, Laos.
- Forestry: including the activities of planting rubber trees in Cambodia.

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

**Geographical regions**

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

Details of net sales from goods and services sold to external parties according to geographical segments, based on the locations of customers are as follows:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Local areas	998.126.416.249	1.073.538.586.736
Overseas areas	176.531.228.376	212.151.001.977
<b>Total</b>	<b><u>1.174.657.644.625</u></b>	<b><u>1.285.689.588.713</u></b>

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Details of expenses generated on acquisition 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 accumulated from the beginning of the year		Segment assets	
	Current year	Previous year	Ending balance	Beginning balance
Local areas	187.164.349.967	29.078.874.745	5.988.310.735.813	5.274.861.415.409
Overseas areas	349.790.105.621	504.665.073.401	1.542.184.715.087	1.311.377.191.868
<b>Total</b>	<b>536.954.455.588</b>	<b>533.743.948.146</b>	<b>7.530.495.450.900</b>	<b>6.586.238.607.277</b>

#### 4. Operating leases

##### *Group as lessors*

As of the balance sheet date, the total minimum lease payments in the future from operating leases are as follows:

	Ending balance	Beginning balance
Under 1 year	40.747.463.815	69.186.592.547
From 1 year to 5 years	116.919.365.478	56.082.673.424
<b>Total</b>	<b>157.666.829.293</b>	<b>125.269.265.971</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 officers of the companies in Group 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 Accounting and 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 a contractual party cannot perform its responsibilities, leading to a financial loss to the Group.

The Group is exposed to credit risks arising from its accounts receivable from customers, cash in bank, loans given and other receivables.

##### *Receivable from customers*

The Group has reduced its credit risks by conducting transactions with the companies with good credit rating only and the accountant in charge of accounts follows up the accounts receivable regularly to speed up the recovery.

The Group's accounts receivable are related to different entities operating in different fields and in different geographical areas, so the credit risk concentrating on account receivable from customers, is low.

##### *Cash in bank*

The Group's term deposits and demand deposits are in the large and trusted banks in Vietnam. The Directors have not realized any material credit risk from these deposits.

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**Notes to the consolidated interim financial statements (cont.)***Loans given*

The Group has given loans to external entities. These individuals have good reputations and goods payment abilities, so the credit risk level from loans given is low.

*Other receivables*

Other receivables are mainly the amounts paid on other's behalf to perform agent service, amounts receivable from related companies, dividends receivable, 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 for the Group's financial assets is the book value of those financial assets (see Note No. VII.6 regarding the book value of the financial assets).

The analysis statement on outstanding period and devaluation of financial assets is as follows:

	Not yet overdue or devaluated	Not yet overdue but devaluated	Already overdue but not yet devaluated	Already overdue and/or devaluated	Total
<b>Ending balance</b>					
Cash and cash equivalents	679.402.208.245	-	-	-	679.402.208.245
Investments held to maturity dates	2.369.835.337	-	-	-	2.369.835.337
Receivable from customers	329.083.286.195	11.000.000.000	-	6.038.116.277	346.121.402.472
Loans given	37.800.000.000	-	-	-	37.800.000.000
Other receivable	563.161.497.588	-	-	-	563.161.497.588
Financial assets available for sale	100.164.911.094	-	-	833.531.899.330	933.696.810.424
<b>Total</b>	<b>1.711.981.738.459</b>	<b>11.000.000.000</b>	<b>-</b>	<b>839.570.015.607</b>	<b>2.562.551.754.066</b>
<b>Beginning balance</b>					
Cash and cash equivalents	545.259.172.382	-	-	-	545.259.172.382
Investments held to maturity dates	436.224.269	-	-	-	436.224.269
Receivable from customers	281.230.633.696	11.000.000.000	-	3.440.600.362	295.671.234.058
Loans given	-	-	-	-	-
Other receivable	864.544.871.328	-	-	-	864.544.871.328
Financial assets available for sale	88.275.911.094	-	-	849.407.899.330	937.683.810.424
<b>Total</b>	<b>1.779.746.812.769</b>	<b>11.000.000.000</b>	<b>-</b>	<b>852.848.499.692</b>	<b>2.643.595.312.462</b>





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

##### *Liquidity risk*

Liquidity risk is the risk that the Group will have difficulties in paying its financial liabilities.

The Group's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The approach to risk management of the companies in Group is to follow up requests for current payment and estimates in the future regularly in order to maintain an appropriate amount of cash and loans, and to monitor the cash flows actually generated in comparison with those estimated so as to minimize the effects of the changes in cash flows.

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
<b>Ending balance</b>				
Loans and debts	531.149.904.598	1.016.049.789.220	-	1.547.199.693.818
Payable to suppliers	434.215.062.114	-	-	434.215.062.114
Other payable	293.399.185.742	-	-	293.399.185.742
<b>Total</b>	<b>1.258.764.152.454</b>	<b>1.016.049.789.220</b>	<b>-</b>	<b>2.274.813.941.674</b>
<b>Beginning balance</b>				
Loans and debts	502.369.575.807	663.629.038.217	96.000.000.000	1.261.998.614.024
Payable to suppliers	255.834.078.052	-	-	255.834.078.052
Other payable	259.416.013.724	21.145.684.163	-	280.561.697.887
<b>Total</b>	<b>1.017.619.667.583</b>	<b>684.774.722.380</b>	<b>96.000.000.000</b>	<b>1.798.394.389.963</b>

The Directors of Gemadept Corporation believe that the risk concentration level for payments to financial liabilities is low. The Group can settle their current portions of debts from operating cash flow and the gain from financial liabilities on due dates. The Group has sufficient capacity to access the sources of capital and the 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.

Market risk of the Group includes foreign currency risk, interest rate risk, risk in securities prices and risk in fuel prices.

The sensitivity analyses and evaluations presented below are related to the Group's financial positions as at 30 June 2013 and as at 30 June 2012 on the basis of net debt value. The changes of exchange rates, interest rates and fuel prices for analyses are assumed on the basis of the judgments of what can be happen in the next 1 year in the observable conditions of the current market.



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#### Notes to the consolidated interim 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 in currencies of USD, EUR, SGD, MYR, JPY, GB and HKD. Therefore, it is affected by the fluctuations in exchange rates.

The Group controls the risk related to the fluctuations of foreign exchange rates by optimizing the periods for settlement, forecasting foreign exchange rate and reasonably maintaining the structure of loans and debts between foreign currency and VND, choosing the times of buying and settling amounts in foreign currency when the exchange rates are low and optimizing the use of the existing sources to balance between the interest rate risk and liquidity risk.

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

As at 30 June 2013, 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 period will decrease/ increase by VND 11.537.326.579 (in the same period of the year previous year, the decrease/(increase) was VND 8.449.766.699).

Risks of the fluctuations of exchange rates between VND and EUR, SGD, MYR, GBP, 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 are of small values.

##### *Interest rate risk*

Interest rate 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 interest rates.

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

The Group's companies have managed its interest rate risk by analyzing the market situation to have suitable decision in selecting appropriate loan date and period in order to get the most profitable interest rates and maintain the loan structure with proper floating and fixed interest rates.

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

	Ending balance		Beginning balance	
	VND	USD	VND	USD
Cash and cash equivalents	-	-	19.806.400.000	1.303.496,21
Loans and debts	(630.005.821.884)	(8.664.827,48)	(283.396.114.133)	(670.654,40)
Net assets/ (liabilities)	(630.005.821.884)	(8.664.827,48)	(263.589.714.133)	632.841,81

As at 30 June 2013, on the assumption that other variables are unchanged, if the interest rates of the loans in VND with floating interest rates increase/decrease by 2%, the Group's profit after tax and owner's equity in the current period will decrease/(increase) by VND 9.450.087.328.

The Group believes 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.

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##### *Risk in securities prices*

The securities held by the Group can be affected by the risks of future values of the invested securities. The Group has managed the risk of securities prices by setting up investment limits and diversifying its investment portfolio.

As at 30 June 2013, on the assumption that other variables are unchanged, if the prices of short-term securities invested by the Group increase by 5%, the profit after and owner's equity in the current period of the Group will increase by VND 3.176.383.065 and if the prices of short-term securities invested by the Group decrease by 5%, the profit after tax and owner's equity in the current period of the Group will decrease by VND 2.931.251.865.

As at 30 June 2013, on the assumption that other variables are unchanged, if the prices of long-term securities invested by the Group increase by 5%, the profit after and owner's equity in the current period of the Group will increase by VND 4.819.463.739 and the prices of long-term securities invested by the Group decrease by 5%, the profit after and owner's equity in the current period of the Group will decrease by VND 4.215.452.049.

##### *Fuel price risk*

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

##### *Collaterals*

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

Book values of financial assets mortgaged to other entities are as follows:

	Ending balance	Beginning balance
Cash and cash equivalents	400.000.000	400.000.000
Receivable from customers	23.000.000.000	23.000.000.000
Financial assets available for sale	-	118.810.760.760
<b>Total</b>	<b>23.400.000.000</b>	<b>142.210.760.760</b>

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

The Group has not had any collateral received from other entities as at 30 June 2013 and 31 December 2012.

## 6. Fair values of financial assets and liabilities

### *Financial assets*

	Book values				Fair values	
	Ending balance		Beginning balance		Ending balance	Beginning balance
	Initial costs	Provision	Initial costs	Provision		
Cash and cash equivalents	679.402.208.245	-	545.259.172.383	-	679.402.208.245	545.259.172.383
Investments held to maturity dates	2.369.835.337	-	436.224.269	-	2.369.835.337	436.224.269
Receivable from customers	346.121.402.472	(13.523.541.293)	295.671.234.058	(16.121.057.208)	332.597.861.179	279.550.176.850
Loans given	37.800.000.000	-	-	-	37.800.000.000	-
Other receivable	563.161.497.588	-	864.544.871.328	-	563.161.497.588	864.544.871.328
Financial assets available for sale	933.696.810.424	(167.393.103.074)	937.683.810.424	(151.726.175.500)	766.303.707.350	785.957.634.924
<b>Total</b>	<b>2.562.551.754.066</b>	<b>(180.916.644.367)</b>	<b>2.643.595.312.462</b>	<b>(167.847.232.708)</b>	<b>2.381.635.109.699</b>	<b>2.475.748.079.754</b>

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#### Financial liabilities

	Book values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Loans and debts	1.547.199.693.818	1.251.413.627.937	1.547.199.693.818	1.251.413.627.937
Payable to suppliers	434.215.062.114	255.834.078.052	434.215.062.114	255.834.078.052
Other payable	293.399.185.742	291.146.683.974	293.399.185.742	291.146.683.974
<b>Total</b>	<b>2.274.813.941.674</b>	<b>1.798.394.389.963</b>	<b>2.274.813.941.674</b>	<b>1.798.394.389.963</b>

Fair values of financial assets and liabilities of the Group 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 used the following methods and assumptions to determine the fair value of financial assets and financial liabilities:

- Fair values of cash and cash equivalents, accounts receivable from customers, loans given, other receivable, loans, accounts payable to suppliers and other short-term accounts payable are equal to their book values (excluding the provisions for estimates on unrecoverable amounts) since these instruments have short-term periods.
- Fair values of investments held to maturity dates and financial assets available for sales which are listed on security market are the trading prices announced as at the balance sheet date. Fair values of those not being listed in the securities market but having transaction prices disclosed by three security companies as at the balance sheet date are the average price on the basis of minimum transaction prices disclosed by three security companies.
- Fair values of loans given and long-term loans are determined by discounting cash flows at the interest rate applied to loans of which the loan features and remaining loan periods are the same with the loans given.

The Group has not given any official assessment on the unlisted financial assets available for sale, which do not have the transaction price disclosed by three security companies.

Ho Chi Minh City, 22 August 2013

Truong Nhu Nguyen  
Preparer

Nguyen Minh Nguyet  
Chief Accountant



Do Van Minh  
General Director

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## Appendix 1: Increases/(decreases) of tangible fixed assets



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	Beginning balance	Increases	Re-classification	Other increases	Increases due to exchange difference	Inclusion into fixed assets	Other assets	Ending balance
								Unit: VND
ases of fixed assets	40,961,615,601	121,391,168,734				(63,441,360)		162,289,342,975
uction-in-progress	102,005,874,450	307,112,027,475	108,618,082,484	211,263,967,454	1,662,713,992	(39,258,340,249)	(3,658,444,173)	687,745,881,433
ces on consultancy and construction of Le Loi building	2,694,479,091	-	-	-	-	-	-	2,694,479,091
epn Hi-tech Zone Project	3,658,444,173	-	-	-	-	-	(3,658,444,173)	-
of bonded warehouses (*)	1,031,531,552	-	-	-	-	-	-	1,031,531,552
of Nhon Hai International Port (*)	2,773,755,129	-	-	-	-	-	-	2,773,755,129
to PVC port	2,057,303,684	-	-	-	-	-	-	2,057,303,684
orts	958,396,104	-	-	-	-	-	-	958,396,104
hree Residential Area	45,636,269,027	6,228,816,798	-	-	-	-	-	51,865,085,825
g Tho Port	33,588,404,618	5,626,253,716	-	-	1,662,713,992	(39,214,658,334)	-	-
Pearl Rubber	8,378,562,872	37,933,148,387	108,618,082,484	417,156,753	-	-	-	157,009,664,488
Lonus Rubber	-	215,180,911,949	-	-	-	-	-	215,180,911,949
ai Dinh Tu Port	-	42,142,896,625	-	210,846,810,701	-	-	-	252,989,707,326
assessment fees	60,045,545	-	-	-	-	(43,681,915)	-	16,363,630
projects	1,168,682,655	-	-	-	-	-	-	1,168,682,655
	142,967,490,051	428,503,196,209	108,618,082,484	211,263,967,454	1,662,713,992	(39,321,781,609)	(3,658,444,173)	850,035,224,408

Ho Chi Minh City, 22 August 2013



*Nguyễn Minh Nguyệt*  
 Nguyễn Minh Nguyệt  
 Chief Accountant

*Nguyễn Văn Minh*  
 Nguyễn Văn Minh  
 General Director



**TT CORPORATION**

6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

**ATED INTERIM FINANCIAL STATEMENTS**

months of the fiscal year ending 31 December 2013

**Statement on fluctuation of owner's equity**

	Capital	Share premiums	Other capital	Exchange difference	Business promotion fund	Financial reserved fund	Other funds belonged to owners	Retained earnings	Total
the previous year	1,094,473,090,000	2,471,474,474,400	71,797,775,902	1,145,202,453	4,511,710,558	29,429,404,912	29,202,972,352	563,660,867,991	4,265,695,498,569
previous year	-	-	-	-	-	-	-	103,749,877,743	103,749,877,743
r funds	-	-	-	-	-	-	6,181,282,274	(10,278,953,747)	(4,097,671,473)
is	-	-	-	-	-	-	(3,000,000,000)	-	(3,000,000,000)
ared in the previous	-	-	-	-	-	-	-	(5,668,385,000)	(5,668,385,000)
fference due to									
f financial statements									
ubsidiaries				21,580,134,455	-	-	-	15,272,053,358	36,852,187,814
nce of the previous	1,094,473,090,000	2,471,474,474,400	71,797,775,902	22,725,336,908	4,511,710,558	29,429,404,912	32,384,254,626	666,735,460,345	4,393,531,507,652
alance of the current									
ased in the period	1,094,473,090,000	2,471,474,474,400	71,797,775,902	22,725,336,908	4,511,710,558	29,429,404,912	32,384,254,626	666,735,460,345	4,393,531,507,652
period	49,743,600,000	-	-	-	-	-	-	-	49,743,600,000
r funds in the period	-	-	-	-	-	-	-	138,932,248,209	138,932,248,209
or funds in the period	-	-	-	-	-	5,187,493,887	5,187,493,887	(18,674,977,993)	(8,299,990,219)
it	-	-	-	-	-	-	(1,500,000,000)	-	(1,500,000,000)
ared in the period	-	-	-	-	-	-	-	(109,447,309,000)	(109,447,309,000)
fference due to									
f financial statements									
ubsidiaries	-	-	-	10,196,848,715	-	-	-	-	10,196,848,715
ses	-	-	-	-	-	-	-	(8,507,925,650)	(8,507,925,650)
nce	1,144,216,690,000	2,471,474,474,400	71,797,775,902	32,922,185,623	4,511,710,558	34,616,898,799	36,071,748,512	669,037,495,911	4,464,648,979,706

*Signature*

Truong Nhu Nguyen  
Preparer

*Signature*

Nguyen Minh Nguyệt  
Chief Accountant



Đoàn Văn Minh  
General Director

Ho Chi Minh City, 22 August 2013



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	Port explorations	Logistic services	Leasing real estates	Forestry	Other fields	Deductions	Total
us period							
ernal sales							
es of segments	384.418.233.251	859.969.850.178	41.301.505.284	-	-	-	1.285.689.588.713
	95.430.315.294	197.750.124.914	-	-	-	(293.180.440.208)	-
<b>net sales</b>	<b>479.848.548.545</b>	<b>1.057.719.975.092</b>	<b>41.301.505.284</b>	-	-	<b>(293.180.440.208)</b>	<b>1.285.689.588.713</b>
ss results of segment							
located expenses of segment	113.499.001.554	68.363.632.223	27.883.548.417	-	-	-	209.746.182.194
							(136.427.561.096)
ial income							73.318.621.099
ial expenses							64.800.614.181
income							(102.788.181.206)
xpenses							130.692.923.780
loss) in business concerns and joint ventures							(112.510.434.198)
at corporate income tax	-	10.969.306.597	-	-	2.349.190.000	-	13.318.496.597
ed corporate income tax							(27.871.764.639)
after tax							-
							<b>38.960.275.613</b>
expenses on buying fixed assets and other long-assets	17.841.210.426	10.819.014.906	593.690.958	504.490.031.856	-	-	533.743.948.146
depreciation expenses and allocation of long-term							
d expenses	34.733.906.425	68.990.013.063	19.020.070.254	506.466	-	-	122.744.496.208
values of non-cash expenses (except for							
iation expenses and allocation of long-term							
d expenses)	-	-	-	-	-	-	-

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

Assets and liabilities of business segment are as follows:

	Port operations	Logistic services	Leasing real estates	Forestry	Other fields	Deductions	Total
Opening balance							
Direct assets of segment	2,708,545,651,921	2,391,014,380,071	400,060,991,532	1,015,564,906,149	-	-	6,515,185,929,673
Assets not allocated to segment							1,019,026,872,592
<b>Total assets</b>							<b>7,534,212,802,266</b>
Direct liabilities of segment	206,245,041,682	1,535,414,642,532	21,748,602,212	158,273,362,764	-	-	1,921,681,649,190
Liabilities not allocated to segment							731,380,618,994
<b>Total liabilities</b>							<b>2,653,062,268,184</b>
Beginning balance							
Direct assets of segment	1,162,265,665,682	1,867,128,085,216	267,462,354,330	1,001,106,083,051	-	-	4,297,962,188,279
Assets not allocated to segment							2,524,440,462,802
<b>Total assets</b>							<b>6,822,402,651,081</b>
Direct liabilities of segment	405,112,419,502	1,377,128,778,700	22,910,656,164	114,815,466,181	-	-	1,919,967,320,547
Liabilities not allocated to segment							270,936,011,883
<b>Total liabilities</b>							<b>2,190,903,332,430</b>

Unit: VND

Ho Chi Minh City, 22 August 2013



*Nguyen Minh Nguyet*

Nguyen Minh Nguyet  
Chief Accountant

Truong Nhu Nguyen  
Preparer

Do Van Minh  
General Director



