

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2012**

**GEMADEPT CORPORATION**

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**REPORT OF THE DIRECTORS**

The Directors of Gemadept Corporation (“the company”) present this report together with the audited consolidated financial statements for the fiscal year ended 31 December 2012 including the combined financial statements of Gemadept Corporation and the financial statements of its subsidiaries (the list of its subsidiaries is presented at Note I.5) (hereinafter referred to as “the Group”).

**Business highlights*****Parent company***

Gemadept Corporation has been operating under the business 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

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>Affiliates</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
Hanoi branch	108 Lo Duc, Hai Ba Trung District, Hanoi 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

**Main operations of the company:**

The 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 Estates.

- Port operation: Operating a port system stretching from the North to the South, at big cities and major industrial zones: Phuoc Long ICD Port, Nam Hai Port, Nam Hai Dinh Vu Port, Dung Quat Port and Binh Duong Port; Investing in the projects of Nam Hai- Dinh Vu Container Port, Gemalink Cai Mep deep-sea Port and Gemadept Hoa Sen Port.



- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship management and crew manning; shipping agency and freight forwarding services; air-cargo terminal, etc.
- Forestry: Plant, exploit and process rubber and other industrial crops in Cambodia.
- Real estate: Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Gemadept Tower, Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane - Laos.

**Subsidiaries**

<b>Subsidiaries</b>	<b>Addresses</b>	<b>Operating fields</b>	<b>Benefit rate</b>	<b>Voting right</b>
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #15-14/15 Cendex Centre, Singapore.	Shipping agencies, ship operation, performing marketing services for Gemadept in Singapore, mobilizing capital for projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam.	100,00%	100,00 %
Gemadept (Malaysia) Ltd.	No.49B, Jalan Cungah, 42000 Port Klang, Selangor Darul Ehsan, Malaysia.	Shipping agencies, performing marketing services for Gemadept in Malaysia, mobilizing capital for the projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam.	100,00%	100,00 %
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 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 %
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 %



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

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
ISS - Gemadept Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Acting as a marine agent including arranging anchorage place for ships mooring in Vietnam; providing customs clearance service; acting as shipping agents including freight forwarding services on the basis of transportation contracts by sea or multi-modal transportation contracts; customs clearance service; preparing materials related to transporting documents (companies not directly transport goods and carry out commercial activities).	51,00%	51,00 %
Gemadept – 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 %
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.	55,00%	55,00 %
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 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 %
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 %
Gemadept Hai Phong Co., Ltd.	619B + 620 + 621, 6th floor, lot 20A, TD Business Center Building, Le Hong Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.	Trading in multi-modal transport services, exploring container yards and related services, acting as shipping agents and brokers, providing waterway, sea and air freight forwarding services; trading and leasing containers – marine machinery – equipment.	100,00%	100,00 %



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

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Truong Tho Tourism and Transportation J.S.C	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	Repairing and maintaining means of transport (excluding cars, motors, motorbikes and 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 J.S.C	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%
Vi Tin Service Computing Co., Ltd.	2 <sup>nd</sup> floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Programming computers, providing IT services and other services related to computers, providing consultancy services on computers and computer system management.	100,00%	100,00%
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%
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%



*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); transporting passengers and goods by cars and by waterway according to contracts.	45,00%	45,00%
MBN-GMD Vietnam	No. 6 Le Thanh Ton, District 1, Ho Chi Minh City, Vietnam.	Leasing warehouses to exporters of Vietnamese coffee and agricultural products in form of "del-credere" warehouses.	34,00 %	34,00%
Vung Tau Commercial Port J.S.C (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam.	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%
Vinh Hao Mineral Water J.S.C	No. 72, 19/4 Street, Xuan An Ward, Binh Thuan Province, Vietnam.	Producing mineral water and bottled purified drinking water.	29,00%	29,00%
Power Transportation and Service J.S.C (Potraco)	No. 112 Ngo Quyen, Ngo Quyen District, Hai Phong City, Vietnam.	Providing warehousing and goods receiving services. Providing water way and land transportation services. Providing services of transportation, loading and unloading goods of super length and weight. Providing mechanic and equipment processing services for civil-industrial electric devices. Trading infrastructures, real estates and houses. Building up civil and industrial construction works. Trading machinery, equipment and spare parts serving for mineral operation and construction works. Providing customs clearance services.	38,02%	38,02%
Schenker Gemadept Logistics Vietnam Co., Ltd.	Lot J2, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong, Vietnam.	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%



**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>
Huynhai Merchant Marine Vietnam Co., Ltd.	12 <sup>th</sup> Floor, Fideco Building, 81-85 Ham Nghi, District 1, Ho Chi Minh City, Vietnam.	Acting as a marine agent, providing forwarding services by road, by railway, by local water way, by sea and by air. Acting as a marine broker and providing services supporting the activities mentioned above.	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%
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.	20,19%	20,19%
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.	49,00%	49,00%
Falcon Ha Dong Investment and Trading J.S.C	No. 418 Quang Trung, La Khe Ward, Ha Dong District, Ha Noi City, Vietnam.	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 - 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.	65,12%	40,12%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Viengchan, Laos.	Building commercial centers, leasing offices, apartments and 5-star hotels.	40,00%	40,00%
Nam Hai Dinh Vu Port J.S.C	Km No. 6, Dinh Vu Street, Dong Hai Ward, Hai An District, Hai Phong	Providing transportation, stevedoring, warehouse services and other services	35,00%	35,00%



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

During the year, Gemadept Corporation has liquidated and disposed some fixed assets. The gain from this liquidation is included into the business results for total amount of VND 29.744.201.091.

Gemadept Corporation has carried out the procedures to dissolve its branch in Quy Nhon in alignment with the company's policy to restructure, narrow and terminate the business areas which are not its core business functions and show poor business performance. The parent company has established two subsidiaries, Pacific Rubber Industry Co., Ltd. and Pacific Pearl Joint Stock Company Limited, and made new investment into Nam Hai Dinh Vu Port J.S.C. Additionally, the parent company has now been performing the legal formalities to get the overseas investment certificates for Pacific Pride J.S.C and Pacific Lotus J.S.C, in order to deploy the projects of planting rubber trees in Cambodia.

Gemadept Corporation signed a loan agreement on 18 June 2012 with VI (Vietnam Investments) Fund II, L.P, which can be converted into shares at any time after 01 year from the signing date, and within the loan period of 05 years (see Note V.33).

**Financial position and business results**

The consolidated financial position as of 31 December 2012, the consolidated business results, and the consolidated cash flows for the fiscal year then ended of the Group have been expressed in the consolidated financial statements attached to this report (from page 12 to page 59).

During the year, Gemadept Corporation has paid dividends of the year 2010 and additionally shared dividends of the year 2011 for the total amount of VND 65.474.789.600.

**Subsequent events**

On 25 February 2013, The State Securities Commission of Vietnam approved the documents on issuance of shares to employees of Gemadept Corporation in line with its welfare program. Details are as follows:

- Type of shares : Ordinary share (transfer is limited)
- Face value : VND 10.000/share
- Limited time for transfer : 100% locked up within 02 years from the date of issuance, 50% transfer is accepted in 02 following years.
- Number of shares issued : + Number of shares issued for the year 2010 is 1.641.700 shares, equivalent to 1,5% of current charter capital  
+ Number of shares issued for the year 2011 is 1.641.700 shares, equivalent to 1,5% of current charter capital
- Issuance price : VND 10.000/share
- Total estimated amount mobilized from this issuance : VND 32.834.000.000
- Objects : Staff holding management positions and staff with excellent performance and positive contributions to the company's development.
- Schedule for depositing to share purchases : From 01 March 2013 to 20 March 2013
- Purpose of share issuance : To supplement the company's working capital for the business activities and to enhance the responsibilities of the company's staff to try together for the growth and success of the company.

At the beginning of the year 2013, Gemadept Corporation has transferred 2.016.900 shares of Vinh Hao Mineral Water J.S.C., which has led to a decrease in the shares holding rate from 29% to 4,1% and transferred all its capital contribution at Sinokor Vietnam Co., Ltd. to its partner - Sinokor Korea.

In addition, MBN-GMD Vietnam, of which the capital contribution rate of Gemadept Corporation is 34%, was dissolved due to the expiry of its operation period. Gemadept Corporation and its partners have established Molenbergnatie – Gemadept Vietnam Co., Ltd. which operates in leasing warehouses and yards for goods storage. Gemadept Corporation contributes 49% of charter capital of this company.



Except for the said issues, the Directors of Gemadept Corporation hereby ensure that there have been no events from 31 December 2012 to the date of this report, which need any adjustments on the figures or the disclosures in the consolidated financial statements.

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

The Board of Management and the Board of Directors of Gemadept Corporation during the year 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
Mr. Nguyen Quoc Khanh	Member
Ms. Bui Thi Thu Huong	Member
Mr. Pham Tien Tinh	Member
Mr. Phan Thanh Loc	Member

***The Control Board***

Full names	Position
Mr. Luu Tuong Giai	Chief of the Board
Ms. Vu Thi Hoang Bac	Member
Mr. Nguyen Viet Quang	Member
Mr. Tran Duc Thuan	Member
Ms. Tran Thanh Thuy	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 audit on the Group's consolidated financial statements for the fiscal year ended 31 December 2012.

**Confirmation of the Directors:**

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

- select the appropriate accounting policies and apply them consistently;
- make judgment and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the company are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements of the company on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate.



The Directors of Gemadept Corporation hereby ensure that all the requirements mentioned above have been followed when the consolidated financial statements are prepared, that all the accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the consolidated financial statements have been prepared in compliance with the prevailing Vietnamese accounting system and standards, which were issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and the Circulars guiding the implementation of the accounting system and standards of the Ministry of Finance.

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 on the Financial Statements**

The Directors have approved the attached consolidated financial statements. The financial statements referred to above give a true and fair view of the consolidated financial position of Gemadept Corporation as of 31 December 2012, as well as the consolidated business results and the consolidated cash flows for the fiscal year then ended in compliance with the prevailing 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 of the Ministry of Finance giving guidance on the implementation of the accounting system and standards.

For and on behalf of the Directors



**Đoàn Văn Minh**  
**General Director**

Date: 30 March 2013







No. 0394/2013/BCTC-KTTV

## AUDITOR'S REPORT

### ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2012 OF GEMADEPT CORPORATION

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

We have audited the accompanying consolidated financial statements for the fiscal year ended 2012 of General Forwarding and Agency Corporation (Gemadept Corporation) (including the combined financial statements of Gemadept Corporation ("parent company") and the financial statements of its subsidiaries (the list of its subsidiaries is presented at Note I.5) (hereinafter referred to as "the Group"), including the consolidated balance sheet as of 31 December 2012, the consolidated income statement, the consolidated cash flow statement and the notes to the consolidated financial statements for the fiscal year then ended, which were prepared on 16 March 2013 (from page 12 to page 59).

The preparation and the presentation of these consolidated 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 audit.

#### Audit background

We have conducted our audit in accordance with the Vietnamese Auditing Standards. These standards require that we plan and perform the audit procedures to obtain a reasonable assurance that the consolidated financial statements are free from material mistakes. The audit is developed on the basis of our performing the sampling method as well as applying the necessary examinations and tests of evidences supporting the amounts and the disclosures in the consolidated financial statements. The audit also includes our assessing the company's compliance with the prevailing accounting standards and system, the accounting principles and methods applied, the material estimates and judgment of the Directors of Gemadept Corporation as well as our evaluating the overall presentation of the consolidated financial statements. We believe that our audit has provided reasonable bases for our opinion.

#### Auditor's opinion

In our opinion, the consolidated financial statements referred to above give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2012, the consolidated business results and the consolidated cash flows for the fiscal year then ended of the Group 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  
Auditing and Consulting Co., Ltd. (A&C)



**Ly Quoc Trung - Deputy General Director**  
Audit Certificate No. Đ.0099/KTV

Ho Chi Minh City, 30 March 2013



**Tran Hoang Anh - Auditor**  
Audit Certificate No. 1161/KTV

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2012

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.512.342.753.056</b>	<b>2.550.324.593.283</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>545.259.172.383</b>	<b>516.375.213.095</b>
1. Cash	111		485.701.303.321	380.430.405.102
2. Cash equivalents	112		59.557.869.062	135.944.807.993
<b>II. Short-term investments</b>	<b>120</b>		<b>542.534.945.816</b>	<b>670.216.981.989</b>
1. Short-term investments	121	V.2	640.308.091.599	864.902.581.515
2. Provisions for devaluation of short-term investments	129	V.3	(97.773.145.783)	(194.685.599.526)
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>1.174.144.666.762</b>	<b>1.073.326.479.328</b>
1. Receivable from customers	131	V.4	295.671.234.058	335.833.245.035
2. Prepayments to suppliers	132	V.5	192.253.054.533	209.664.290.726
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	135	V.6	702.341.435.380	533.448.645.815
6. Provisions for bad debts	139	V.7	(16.121.057.208)	(5.619.702.248)
<b>IV. Inventories</b>	<b>140</b>		<b>87.640.775.548</b>	<b>86.253.938.991</b>
1. Inventories	141	V.8	87.640.775.548	86.253.938.991
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>162.763.192.547</b>	<b>204.151.979.881</b>
1. Short-term prepaid expenses	151	V.9	18.668.417.509	26.222.133.214
2. VAT to be deducted	152		13.736.445.093	16.651.990.374
3. Taxes and other accounts receivable from the State	154	V.10	15.797.479.286	23.172.863.016
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.11	114.560.850.659	138.104.993.276



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**Consolidated balance sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>4.310.059.898.025</b>	<b>4.318.574.956.255</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		<b>81.000.000.000</b>	<b>37.000.000.000</b>
1. Long-term accounts receivable from customers	211		-	-
2. Working capital in affiliates	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218	V.12	81.000.000.000	37.000.000.000
5. Provisions for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.976.998.421.444</b>	<b>1.996.434.126.941</b>
1. Tangible assets	221	V.13	1.745.499.033.254	1.822.529.900.234
<i>Historical costs</i>	222		2.833.228.491.625	2.797.717.624.829
<i>Accumulated depreciation</i>	223		(1.087.729.458.371)	(975.187.724.595)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.14	88.531.898.139	45.758.048.508
<i>Initial costs</i>	228		96.686.661.250	51.656.195.174
<i>Accumulated amortization</i>	229		(8.154.763.111)	(5.898.146.666)
4. Construction-in-progress	230	V.15	142.967.490.051	128.146.178.199
<b>III. Investment property</b>	<b>240</b>	<b>V.16</b>	<b>227.310.035.803</b>	<b>239.202.151.988</b>
Historical costs	241		279.448.439.795	279.448.439.795
Accumulated depreciation	242		(52.138.403.992)	(40.246.287.807)
<b>IV. Long-term investments</b>	<b>250</b>		<b>1.646.655.521.937</b>	<b>1.733.691.273.485</b>
1. Investments in affiliates	251		-	-
2. Investments in business concerns and joint ventures	252	V.17	1.402.796.608.559	1.301.418.098.200
3. Other long-term investments	258	V.18	297.811.943.094	470.202.571.094
4. Provisions for devaluation of long-term investments	259	V.19	(53.953.029.717)	(37.929.395.809)
<b>V. Other long-term assets</b>	<b>260</b>		<b>117.635.872.530</b>	<b>18.394.206.310</b>
1. Long-term prepaid expenses	261	V.20	106.231.656.042	12.599.391.855
2. Deferred income tax assets	262	V.21	3.941.692.861	3.739.436.055
3. Other long-term assets	268	V.22	7.462.523.627	2.055.378.400
<b>VI. Goodwill</b>	<b>269</b>	<b>V.23</b>	<b>260.460.046.312</b>	<b>293.853.197.532</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6.822.402.651.082</b>	<b>6.868.899.549.539</b>

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**Consolidated balance sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>2.190.903.332.430</b>	<b>2.374.266.512.950</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.098.964.794.402</b>	<b>1.373.783.572.080</b>
1. Short-term debts and loans	311	V.24	491.784.589.720	681.199.861.627
2. Payable to suppliers	312	V.25	255.834.078.052	265.486.612.018
3. Advances from customers	313	V.26	19.508.885.738	2.493.573.335
4. Taxes and other obligations to the State Budget	314	V.27	14.687.305.383	20.102.581.281
5. Payable to employees	315	V.28	26.025.619.626	27.281.667.393
6. Accrued expenses	316	V.29	60.477.730.885	37.797.367.211
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other payable	319	V.30	218.017.279.777	318.306.907.796
10. Provisions for short-term accounts payable	320	V.31	1.574.934.213	3.106.407.889
11. Bonus and welfare fund	323	V.32	11.054.371.008	18.008.593.529
12. Trading Government bonds	327		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.091.938.538.028</b>	<b>1.000.482.940.870</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.33	21.145.684.163	17.887.072.335
4. Long-term debts and loans	334	V.34	759.629.038.217	686.211.353.562
5. Deferred income tax payable	335	V.35	29.557.646.064	22.679.272.217
6. Provisions for unemployment allowances	336	IV.19	-	189.474.000
7. Provisions for long-term accounts payable	337		-	-
8. Unearned revenue	338	V.36	281.606.169.584	273.515.768.757
9. Science and technology promotion fund	339		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>4.393.531.507.651</b>	<b>4.265.695.498.568</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>4.393.531.507.651</b>	<b>4.265.695.498.568</b>
1. Capital	411	V.37	1.094.473.090.000	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	22.725.336.908	1.145.202.453
7. Business promotion fund	417	V.37	4.511.710.559	4.511.710.559
8. Financial reserved fund	418	V.37	29.429.404.912	29.429.404.912
9. Other funds	419	V.37	32.384.254.625	29.202.972.352
10. Retained earnings	420	V.37	666.735.460.345	563.660.867.991
11. Construction investment fund	421		-	-
12. Business arrangement supporting fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</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>237.967.811.000</b>	<b>228.937.538.020</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>6.822.402.651.082</b>	<b>6.868.899.549.539</b>



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**Consolidated balance sheet (cont.)****OFF-BALANCE SHEET ITEMS**

ITEMS	Note	Ending balance	Beginning balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		519.867.556	519.867.556
5. Foreign currencies:		-	-
(USD)		973.894,60	2.121.411,58
(EUR)		1.943,60	5.515,46
(SGD)		-	216.880,00
(MYR)		-	358.600,00
6. Estimates for non-business and project expenditure		-	-

Ho Chi Minh City, 18 March 2013



**Truong Nhu Nguyen**  
Preparer



**Nguyen Minh Nguyet**  
Chief Accountant



**Do Van Minh**  
General Director





**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012


**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 2012

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	2.583.237.815.898	2.383.438.027.978
2. Deductions	02	VI.1	2.773.045.378	1.416.711.726
3. Net sales	10	VI.1	2.580.464.770.520	2.382.021.316.252
4. Costs of goods sold	11	VI.2	2.124.875.893.783	1.992.851.080.141
5. Gross profit	20		455.588.876.736	389.170.236.111
6. Financial income	21	VI.3	110.825.679.125	163.277.637.665
7. Financial expenses	22	VI.4	190.547.947.209	327.550.109.867
In which: Loan interest expenses	23		143.502.583.899	162.371.530.478
8. Selling expenses	24	VI.5	16.657.162.630	10.130.664.702
9. Administrative overheads	25	VI.6	255.262.816.357	221.142.188.094
10. Net operating profit/(loss)	30		103.946.629.666	(6.375.088.886)
11. Other income	31	VI.7	155.559.635.860	43.459.686.390
12. Other expenses	32	VI.8	118.719.379.146	20.303.915.332
13. Other profit	40		36.840.256.714	23.155.771.058
14. Profit /(loss) in business concerns and joint ventures	45		7.295.817.726	12.834.775.714
15. Total accounting profit before tax	50		148.082.704.106	29.615.457.886
16. Current corporate income tax	51	V.27	28.066.723.132	16.121.743.190
17. Deferred corporate income tax	52	VI.9	5.514.264.647	(1.209.930.593)
18. Profit after tax	60		<u>114.501.716.327</u>	<u>14.703.645.289</u>
18.1. Profit after tax of minority shareholders	61		10.751.838.585	8.463.830.102
18.2. Profit after tax of parent company's shareholders	62		103.749.877.743	6.239.815.187
19. Earning per share	70	VI.10	<u>948</u>	<u>62</u>

Ho Chi Minh City, 18 March 2013

  
 Truong Nhu Nguyen  
 Preparer

  
 Nguyen Minh Nguyen  
 Chief Accountant

  
 Do Van Minh  
 General Director


**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**CONSOLIDATED CASH FLOW STATEMENT**

(Full form)

(Indirect method)

For the fiscal year ended 2012

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		148.082.704.106	29.615.457.886
2. Adjustments				
- Depreciation of fixed assets	02	V.13; V.14; V.15; V.17	248.257.952.948	202.304.181.113
- Provisions	03	V.3; V.7; V.20	(70.387.464.875)	101.371.994.452
- Gain/ (loss) from foreign exchange differences	04	VI.3; VI.4	(26.830.545.522)	(2.786.816.897)
- Gain/ (loss) from investing activities	05	VI.3; VI.4; VI.7;	(98.272.130.559)	(54.366.746.850)
- Loan interest expenses	06	VI.4	143.502.583.899	162.371.530.478
3. Operating profit/(loss) before changes of working capital	08		344.353.099.997	438.509.600.182
- Increase/ (decrease) of accounts receivable	09		49.019.898.719	(630.342.101.188)
- Increase/ (decrease) of inventories	10		(1.021.596.749)	(23.991.608.094)
- Increase/ (decrease) of accounts payable	11		(123.667.983.214)	353.274.671.111
- Increase/ (decrease) of prepaid expenses	12		49.177.529.161	(9.673.384.909)
- Loan interests already paid	13	VI.4; VII	(146.804.501.868)	(161.776.684.605)
- Corporate income tax already paid	14		(34.260.437.206)	(12.967.337.153)
- Other gains	15		141.036.904.058	190.453.501.572
- Other disbursements	16		(155.608.699.642)	(240.166.131.811)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>122.224.213.256</b>	<b>(96.679.474.894)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	V.13, V.15; V.16; VII	(234.296.797.775)	(142.997.741.812)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22	VI.7, VI.8, V II	125.787.049.008	35.200.514.124
3. Loans given and purchases of debt instruments of other entities	23		(3.000.000.000)	(189.252.801.850)
4. Recovery of loans given and disposals of debt instruments of other entities	24		215.905.753.859	236.065.520.611
5. Investments into other entities	25		(109.180.000.000)	(177.731.505.000)
6. Withdrawals of investments in other entities	26		19.777.015.000	20.132.190.132
7. Receipts of loan interests, dividends and profit shared	27	V.6; VI.3	93.742.277.246	73.338.323.938
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>108.735.297.338</b>	<b>(145.245.499.858)</b>



**GEMADEPT CORPORATION**

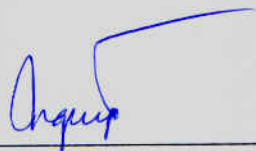
Address : No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

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

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33	V.24; V.34	1.243.887.236.881	1.297.880.818.573
4. Loan principal amounts repaid	34	V.24; V.34	(1.369.368.884.196)	(1.081.799.536.452)
5. Payments for financial leasehold assets	35		-	(6.011.673.604)
6. Dividends and profit already paid to the owners	36		(76.472.057.096)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(201.953.704.411)</b>	<b>210.069.608.517</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>29.005.806.183</b>	<b>(31.855.366.235)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>516.375.213.095</b>	<b>546.776.463.318</b>
Effects of fluctuations in foreign exchange rates	61		(121.846.894)	1.454.116.012
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>545.259.172.383</b>	<b>516.375.213.095</b>


Truong Nhu Nguyen  
Preparer

Nguyen Minh Nguyet  
Chief Accountant

Do Van Minh  
General Director

Ho Chi Minh City, 18 March 2013

**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the fiscal year ended 2012**

The consolidated financial statements for the fiscal year ended 31 December 2012 of Gemadept Corporation include the combined financial statements of Gemadept Corporation (hereinafter referred to as "the parent company") and the financial statements of its subsidiaries (the list of its subsidiaries is presented at Note I.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 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 Estates.

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

4. **Total number of subsidiaries** : **19**  
*In which:*  
 Number of subsidiaries to be consolidated : **19**

**5. List of key subsidiaries to be consolidated**

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #15-14/15 Cendex Centre, Singapore.	100,00 %	100,00 %
Gemadept (Malaysia) Ltd.	No.49B, Jalan Cungah, 42000 Port Klang, Selangor Darul Ehsan, Malaysia.	100,00 %	100,00 %
V.N.M General Transportation Service Co., Ltd.	22 <sup>nd</sup> floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00 %	100,00 %



**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

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

<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 %
Phuoc Long Port Co., Ltd.	19 <sup>th</sup> floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00 %	100,00 %
ISS - Gemadept Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51,00 %	51,00 %
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.	70,00 %	70,00 %
Gemadept Nhon Hoi International Port J.S.C.	No. 98 Pham Hung, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.	55,00 %	55,00 %
Hoa Sen - Gemadept Logistics and International Port Corporation	No. 05-07 3/2 Street, Ward 8, Vung Tau City, Ba Ria-Vung Tau Province, Vietnam.	51,00 %	51,00 %
Gemadept Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam.	100,00 %	100,00 %
Gemadept Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An Town, Long An Province, Vietnam.	50,00 %	50,00 %
Gemadept Hai Phong Co., Ltd.	619B + 620 + 621, 6th floor, lot 20A, TD Business Center Building, Le Hong Phong Street, 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 J.S.C	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, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Vi Tin Service Computing Co., Ltd.	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%
Bright Ocean Logistics Co., Ltd.	20 <sup>th</sup> floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100,00%	100,00%
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.	100,00%	100,00%
Pacific Pearl Joint Stock Company Limited	193C Mao Tse Toung Blv., Chamcarmon Dist., Phnom Penh City, Cambodia.	100,00%	100,00%



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

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

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

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

<i>Associates</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Golden Globe Trading Co., Ltd.	No. 117 Le Loi, District 1, Ho Chi Minh City, Vietnam.	45,00%	45,00%
MBN - GMD Vietnam	No. 6 Le Thanh Ton, District 1, Ho Chi Minh City, Vietnam.	34,00%	34,00%
Vung Tau Commercial Port J.S.C (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam.	26,78%	26,78%
Vinh Hao Mineral Water J.S.C	No. 72, 19/4 Street, Xuan An Ward, Binh Thuan Province, Vietnam.	29,00%	29,00%
Power Transportation and Service J.S.C (Potraco)	No. 112 Ngo Quyen, Ngo Quyen District, Hai Phong City, Vietnam.	38,02%	38,02%
Schenker Gemadept Logistics Vietnam Co., Ltd.	Lot J2, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong, Vietnam.	49,00%	49,00%
Huynhai Merchant Marine Vietnam Co., Ltd.	12 <sup>th</sup> Floor, Fideco Building, 81-85 Ham Nghi, District 1, Ho Chi Minh City, Vietnam.	49,00%	49,00%
Minh Dam Tourism J.S.C	Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam.	40,00%	40,00%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30 Phan Thuc Duyen, Ward 4, District Tan Binh, Ho Chi Minh City, Vietnam.	20,19%	20,19%
Sinokor Vietnam Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	49,00%	49,00%
Falcon Ha Dong Investment and Trading J.S.C	No. 418 Quang Trung, La Khe Ward, Ha Dong District, Ha Noi City, Vietnam.		
United Food J.S.C	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Ha Noi City, Vietnam.	25,00%	25,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Viengchan, Laos.	26,56%	26,56%
Sinokor Vietnam Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	40,00%	40,00%
Nam Hai Dinh Vu Port J.S.C	Km No. 6, Dinh Vu Street, Dong Hai Ward, Hai An District, Hai Phong	35,00%	35,00%

**7. List of key jointly controlled entities reflected in the consolidated 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.	75,00%	50,00%



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

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The voting right of Gemadept Corporation in Gemadept - Terminal Link Cai Mep Terminal J.S.C is 75%. However, the Board of Management of the company have agreed to transfer 25% of stocks invested in this company to another partner. This makes the voting right of the Group in Gemadept - Terminal Link Cai Mep Terminal J.S.C fall down to 50%. In addition, according to the Charter of this company, the resolutions of its Shareholders have to be approved by the shareholders who hold at least 65% of total share capital. As a result, the investment in Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company is still considered an investment in jointly controlled entity.

#### **8. Employees**

As of 31 December 2012, the Group has had 1.618 employees working at the Group's companies (At the end of the previous year: 1.432 employees).

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

During the year, Gemadept Corporation has liquidated and disposed some fixed assets. The gain from this liquidation is included into the business results for total amount of VND 29.744.201.091.

Gemadept Corporation has carried out the procedures to dissolve its branch in Quy Nhon in alignment with the company's policy to restructure, narrow and terminate the business areas which are not its core business functions and show poor business performance. The parent company has established two subsidiaries, Pacific Rubber Industry Co., Ltd. and Pacific Pearl Joint Stock Company Limited, and made new investment into Nam Hai Dinh Vu Port Joint Stock Corporation. Additionally, the parent company has now been performing the legal formalities to get the overseas investment certificates for Pacific Pride J.S.C and Pacific Lotus J.S.C, in order to deploy the projects of planting rubber trees in Cambodia.

Gemadept Corporation signed a loan agreement on 18 June 2012 with VI (Vietnam Investments) Fund II, L.P, which can be converted into shares at any time after 01 year from the signing date, and within the loan period of 05 years (see NoteV.33).

Additionally, to restructure the investment portfolio with focus on the core and effective business functions, the Group has now has plan to withdraw its capital investments in some subsidiaries and associates in the coming time.

## **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 financial statements are prepared in accordance with the prevailing Vietnamese accounting system and standards, which were issued together with the Decision No 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and Circulars giving guidance on the application of the Vietnamese accounting system and standards of the Ministry of Finance.



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

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

#### **3. Accounting form**

General journal recording

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

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

#### **2. Application of new accounting regulation**

On 24 October 2012, the Ministry of Finance issued the Circular No. 179/2012/TT-BTC stipulating the regulations on recognition, assessment and treatment of foreign exchange differences to be applied from the year 2012 onwards. This Circular stipulates that the exchange rate used to convert the transactions in foreign currencies is the actual exchange rate ruling at the time of the transaction with commercial bank. The exchange rate used to revalue the ending balances of monetary items in foreign currencies are the buying rates or the average buying rate of commercial banks where the Group opens its accounts instead of the average inter-bank exchange rate as in the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance. Other stipulations of this Circular are similar to the guidance of the Accounting Standard No. 10 –“Effects of changes in foreign exchange rate”, which is being applied by the Group.

#### **3. Consolidation bases**

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

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

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

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



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

#### **4. 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.

#### **5. Investments in associates**

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

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

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

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



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

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#### **6. Investments in jointly controlled business concerns**

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

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

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

#### **7. Goodwill**

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 Gemadept Corporation believe that there is no material difference between book values and their fair values.

#### **8. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash in bank, cash in transit and short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

#### **9. Inventories**

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

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

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

#### **10. Trade receivable and other receivable**

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



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

The increase/(decrease) of the balance of provision for bad debts is recorded into "administrative overheads" during the year.

#### 11. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings & structures	05 - 25
Machinery & equipment	05 - 07
Vehicles	06 - 15
Office equipment	03 - 08
Other fixed assets	05 - 25

#### 12. Operating leasehold assets

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

The income from operating lease is recorded in line with the straight-line method during the leasing period. The initial direct expenses to earn income from operating lease are recorded into expenses 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 is the lessees*

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

#### 13. Investment property

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

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



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

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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

#### 14. Intangible fixed assets

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

##### *Land use right*

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

##### *Computer software*

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

#### 15. Construction-in-progress

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

#### 16. Borrowing costs

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

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

#### 17. Financial investments

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



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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 year.

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

#### 18. Long-term prepaid expenses

##### *Repairing expenses*

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

##### *Tool expenses*

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

##### *Other expenses*

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

#### 19. Accrued expenses

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

#### 20. Severance 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, which is used as the basis for social insurance payment in six consecutive months before the date of resigning for each working year.



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

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

#### 21. Provisions for accounts payable

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

#### 22. Capital

##### *Owner's equity*

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

##### *Share premiums*

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

##### *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.

#### 23. Dividends

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

#### 24. Extraction for funds

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

	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 Group according to the decision of the Board of Management
• Other funds	To supplement the prescribed capital
• Bonus and welfare funds	To reward, encourage the material benefits, improve and raise the physical and moral lives for employees
• Fund of the Board of Management	To pay for remunerations and to serve activities of the Board of Management



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

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## **25. Corporate income tax**

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

### ***Current income tax***

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

### ***Deferred income tax***

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

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

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

## **26. 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 rate used to convert the arising transactions in foreign currencies is the actual exchange rate ruling at the time when arises the transactions with commercial banks. The exchange rates used to revalue the ending balances of monetary items in foreign currencies are the buying rates or the average buying rates of commercial banks where the Group opens its accounts as of the balance sheet date

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



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The exchange rates used as of:	31 December 2012	: VND 20.828/USD
		VND 16.866/SGD
		VND 6.846/RM
	31 December 2011	: VND 20.828/USD
		VND 16.031/SGD
		VND 6.570/RM

#### 27. Transactions providing against risks on foreign currency translation

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

#### 28. Recognition of sales and income

##### *Sales of service provision*

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

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

Recognition of income from leasing operating assets is presented in Note IV.12.

##### *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.

#### 29. 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 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 the Group has the intention and ability to hold until the dates of maturity.

##### *Loans given and receivables*

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

##### *Financial assets available for sale*

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



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##### ***Initial book value of a financial asset***

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

#### **30. 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 the 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, the financial liability is initially recognized at historical costs less other costs directly related to that financial liability.

Allocated values are determined by taking the initial recognized value of financial liability minus to repaid principal amounts then plus/minus to the accumulated allocated amounts which is calculated by applying actual interest method to the difference between initial recognized value and the due values after discounting for the deductions (direct deductions or deductions by using a provisional account) due to devaluation or unrecovered amount.

The actual interest method is used to calculate the allocated value of one or a group of financial liabilities and to allocate the interest income or interest expenses in one period. The actual interest rate is the interest rate used for discounting the estimated cash flows to be paid or received in the future during the estimated life circle of the financial instrument or during a shorter period ( if necessary) to get the current net book value of the financial liabilities.

##### ***Equity instrument***

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

#### **31. 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.

#### **32. 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.



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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.

### **33. 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.

### **34. 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 VIII.3.



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

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	23.966.803.460	19.032.497.614
Cash in bank	459.710.259.682	360.973.704.297
Cash in transit	2.024.240.180	424.203.191
Cash equivalents (*)	59.557.869.062	135.944.807.993
<b>Total</b>	<b>545.259.172.383</b>	<b>516.375.213.095</b>

(\*) Under-3-month deposits.

**2. Short-term investments**

	<b>Ending balance</b>	<b>Beginning balance</b>
Short-term investments in shares	157.471.867.330	311.571.252.626
Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company (see the Note V.17)	482.400.000.000	482.400.000.000
Other investments	436.224.269	70.931.328.889
- Deposits of which the period is from 3 months to 01 year	436.224.269	33.639.045.500
- Loans given	-	37.292.283.389
<b>Total</b>	<b>640.308.091.599</b>	<b>864.902.581.515</b>

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

The provision for devaluation of short-term investments in securities.

Details of increase/(decrease) of short-term investments are as follows:

Beginning balance	194.685.599.526
Reversal for provision	(96.912.453.743)
<b>Ending balance</b>	<b>97.773.145.783</b>

**4. Receivable from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Gemadept Corporation	119.955.355.978	158.125.115.290
Gemadept Dung Quat International Port J.S.C	4.675.662.369	5.349.569.358
Bright Ocean Logistics Company Limited	438.361.922	911.466.722
Gemadept (Malaysia) Ltd.	3.329.682.174	5.498.532.867
Gemadept (Singapore) Ltd.	15.379.801.812	30.310.994.001
Phuoc Long Port Co., Ltd.	55.211.865.883	58.282.229.450
Gemadept Logistics One Member Co., Ltd.	52.953.375.811	30.757.842.368
ISS - Gemadept Co., Ltd.	1.374.438.107	-
Gemadept Infrastructures Development and Investment Construction J.S.C	4.591.369.791	918.389.206
Gemadept Hai Phong Co., Ltd.	17.576.991.984	21.729.933.337
Truong Tho Tourism and Transportation J.S.C	287.863.490	116.358.690
Nam Hai Port J.S.C	19.831.165.766	23.593.774.820
Vi Tin Service Computing Company Limited	6.000.000	-
Pacific Marine Company Limited (PAMAR)	59.298.971	239.038.926
<b>Total</b>	<b>295.671.234.058</b>	<b>335.833.245.035</b>



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The accounts receivable from customers have been mortgaged to secure short-term loans (see Note No. V.24).

**5. Prepayment to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	49.193.243.351	74.165.772.038
Gemadept Dung Quat International Port J.S.C	88.880.000	18.177.300.492
V.N.M General Transportation Service Co., Ltd.	22.000.000	28.375.000
Gemadept Nhon Hoi International Port J.S.C.	-	3.288.200.000
Phuoc Long Port Co., Ltd.	34.847.122.505	40.206.417.474
Gemadept Logistics One Member Co., Ltd.	47.908.664.568	21.456.357.961
Hoa Sen - Gemadept Logistics and International Port Corporation	2.314.947.576	2.314.947.576
Gemadept Infrastructures Development and Investment Construction J.S.C	5.746.902.536	9.090.964.905
Gemadept Hai Phong Co., Ltd.	884.772.068	1.677.635.421
Truong Tho Tourism and Transportation J.S.C	49.971.859.181	37.864.180.781
Bright Ocean Logistics Company Limited	-	2.696.597
Nam Hai Port J.S.C.	1.274.662.748	1.391.442.481
<b>Total</b>	<b><u>192.253.054.533</u></b>	<b><u>209.664.290.726</u></b>

**6. Other receivable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable of amounts paid on others' behalf to provide agency services	23.886.465.832	46.171.986.075
Receivable from associates and co-operations	47.370.831.430	204.426.781.288
Vietnam Industry Securities Company – business co-operation contract	35.000.000.000	82.750.000.000
Pacific Lotus J.S.C.	275.501.968.131	32.077.494.392
Pacific Pride Co., Ltd	194.630.578.480	-
Galaxy Maritime Corporation	69.100.000.000	56.010.870.000
Dividends and profit shared	3.278.035.506	-
Receivable from estimated interest on deposits, loans given and bonds	3.625.808.944	26.537.861.281
Receivable from securities trading	3.200.000.000	3.300.000.000
Receivable for social insurance, health insurance, unemployment insurance excessively paid	383.613	42.371.528
Other receivable	46.747.363.444	82.131.281.251
<b>Total</b>	<b><u>702.341.435.380</u></b>	<b><u>533.448.645.815</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	2.859.761
Provisions for outstanding debts over 01 year to under 02 years	2.700.690.915	3.064.307.591



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	<u>Ending balance</u>	<u>Beginning balance</u>
Provisions for outstanding debts over 02 years to under 03 years	1.209.656.163	289.850
Provisions for outstanding debts from over 03 years	817.497.045	2.205.229.030
Provisions for doubtful debts	11.191.653.800	347.016.017
<b>Total</b>	<b>16.121.057.208</b>	<b>5.619.702.248</b>
Situation of fluctuations in provision for devaluation of bad debts is as follows:		
Beginning balance	5.619.702.248	
Additional extraction	12.157.902.393	
Reversal of provision	(1.656.547.433)	
<b>Ending balance</b>	<b>16.121.057.208</b>	
<b>8. Inventories</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Goods in transit	522.548.636	-
Materials and supplies in stock	5.956.847.436	2.780.331.610
Fuel and oil in ships	20.236.385.857	50.843.895.486
Tools	84.561.680	5.750.000
Spare parts	15.440.830.479	13.767.271.111
Work-in-process	45.001.819.260	18.856.690.784
Merchandises	397.782.200	-
<b>Total</b>	<b>87.640.775.548</b>	<b>86.253.938.991</b>
<b>9. Short-term prepaid expenses</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Repairing expenses	8.766.409.547	14.964.213.834
Tools	5.057.844.243	3.786.625.660
Insurance premiums	1.680.544.918	2.042.981.042
Ship rental	-	-
Others	3.163.618.801	5.428.312.678
<b>Total</b>	<b>18.668.417.509</b>	<b>26.222.133.214</b>
<b>10. Taxes and other accounts receivable from State</b>	<b>Ending balance</b>	<b>Beginning balance</b>
VAT excessively paid	4.145.878.899	907.815.672
Corporate income tax excessively paid	10.883.373.072	20.538.452.782
- <i>Gemadept Corporation</i>	605.579.432	9.960.652.399
- <i>Gemadept Hai Phong Co., Ltd.</i>	-	-
- <i>Gemadept Nhon Hoi International Port J.S.C.</i>	41.015.268	145.228.713
- <i>ISS Gemadept Co., Ltd.</i>	51.482.365	-
- <i>V.N.M General Transportation Service Co., Ltd.</i>	306.719.195	-
- <i>Gemadept Logistics One Member Co., Ltd.</i>	-	553.994.858
- <i>Phuoc Long Port Co., Ltd.</i>	9.878.576.812	9.878.576.812
Personal income tax excessively paid (at Phuoc	395.466.884	245.324.928



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	<u>Ending balance</u>	<u>Beginning balance</u>
Long Port Co., Ltd.)		
Other taxes	372.760.431	1.481.269.634
<b>Total</b>	<b>15.797.479.286</b>	<b>23.172.863.016</b>

**11. Other current assets**

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	40.810.955.907	41.892.349.592
Short-term deposits and mortgages <sup>(*)</sup>	73.741.295.934	96.198.095.034
Deficit assets for treatment	8.598.818	14.548.650
<b>Total</b>	<b>114.560.850.659</b>	<b>138.104.993.276</b>

<sup>(\*)</sup> In which, the deposit of Nam Hai Port J.S.C to Vietnam Industry Securities Company (ISC) is VND 60.000.000.000 according to the securities brokerage agreement No. 002/11/HĐMG/ISC-NH signed on 01 February 2011.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	19.000.000.000	19.000.000.000
Dong Duong Infrastructure Development and Construction Investment J.S.C – capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Binh Duong Port J.S.C. – lending money	3.000.000.000	-
Galaxy Maritime Corporation – lending money	41.000.000.000	-
<b>Total</b>	<b>81.000.000.000</b>	<b>37.000.000.000</b>

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

Information on increases/ (decreases) of tangible fixed assets is presented in 01 on page 60.

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. Gemadept Corporation has stopped depreciating these assets from the date of dismantling since the company has been granted the permanent land use right.

Tangible fixed assets are mortgaged to secure short-term and long-term loans (see Note No. V.24 and V.34).



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**Notes to the consolidated financial statements (cont.)****14. Increases/ (decreases) of intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Other assets</b>	<b>Total</b>
<b>Initial costs</b>				
Beginning balance	39.643.458.865	11.971.518.809	41.217.500	51.656.195.174
Increases	42.339.418.340	2.692.471.744	-	45.031.890.084
<i>New purchases</i>	-	33.260.000	-	33.260.000
<i>Complete constructions</i>	42.339.418.340	2.659.211.744	-	44.998.630.084
Decreases	-	(1.424.008)	-	(1.424.008)
<i>Liquidation, disposal</i>	-	(1.424.008)	-	(1.424.008)
<b>Ending balance</b>	<b>81.982.877.205</b>	<b>14.662.566.545</b>	<b>41.217.500</b>	<b>96.686.661.250</b>
<i>In which:</i>				
Assets fully amortized but being still in use	-	377.724.642	41.217.500	418.942.142
<b>Amortization</b>				
Beginning balance	1.403.812.824	4.453.116.342	41.217.500	5.898.146.666
Increases	573.657.680	1.684.382.773	-	2.258.040.453
<i>Amortization</i>	573.657.680	1.684.382.773	-	2.258.040.453
Decreases	-	(1.424.008)	-	(1.424.008)
<i>Liquidation, disposal</i>	-	(1.424.008)	-	(1.424.008)
<b>Ending balance</b>	<b>1.977.470.504</b>	<b>6.136.075.107</b>	<b>41.217.500</b>	<b>8.154.763.111</b>
<b>Net book values</b>				
Beginning balance	38.239.646.041	7.518.402.467	-	45.758.048.508
<b>Ending balance</b>	<b>80.005.406.701</b>	<b>8.526.491.438</b>	<b>-</b>	<b>88.531.898.139</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting to be liquidated	-	-	-	-

The land use right and assets accompanying to land at No. 98 Pham Hung, Ward Ly Thuong Kiet, Quy Nhon City and those at No. 1/1 Pham Hong Thai, Ward 7, Vung Tau City, of which the historical costs and the net book values are VND 1.745.280.000 and VND 906.555.000 respectively, have been mortgaged to secure short-term loans (see Note No. V.24).

**15. Construction-in-progress**

Information on increases/ (decreases) of construction-in-progress is presented in Appendix 02 on page 61.

(\*) The investment certificate for the project of investing, constructing and trading Gemadept Nhon Hoi International Port and Logistic Area of Gemadept Corporation has been taken back in accordance with the Decision No. 78/QĐ-BQL dated 12 January 2010 of Nhon Hoi Economic Zone Authority. However, the investment certificate for bonded warehouse B of Nhon Hoi Gemadept International Port J.S.C. is still in effect. The total capitals invested in this project as of 31 December 2012 are VND 3.805.286.681.

Construction-in-progress is mortgaged to secure short-term loans of the Group's companies (see Note V.24).



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**Notes to the consolidated financial statements (cont.)****16. Increases/(decreases) of investment property**

	<b>Historical cost</b>	<b>Depreciation</b>	<b>Net book value</b>
Beginning balance	279.448.439.795	40.246.287.807	239.202.151.988
Depreciation	-	11.892.116.185	-
<b>Ending balance</b>	<b>279.448.439.795</b>	<b>52.138.403.992</b>	<b>227.310.035.803</b>

As the year end, the Group has not had the conditions to determine the market value of the said investment properties.

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

Gain from the lease	85.665.905.207	90.605.229.479
Direct expenses related to the gain from the lease	28.436.935.674	31.926.481.137
Direct expenses not related to the gain from the lease	-	-

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

Associates and joint venture	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Golden Globe Trading Co., Ltd.	House trading	45.00%	45.251.014.491	45.00%	44.202.635.857
Vung Tau Commercial Port J.S.C	Services of logistics and bonded warehouses	26.78%	11.100.784.459	26.78%	12.493.416.684
MBN-GMD Vietnam	Leasing warehouses	34.00%	1.534.080.000	34.00%	6.162.846.457
Vinh Hao Mineral Water J.S.C	Producing mineral water	29.00%	38.968.368.277	29.00%	38.239.833.707
Minh Dam Tourism J.S.C	Providing tourist services	40.00%	17.546.951.665	40.00%	18.268.148.536
Power Transportation and Service J.S.C (Potraco)	Providing transportation service	38.02%	28.299.302.338	38.02%	28.170.371.229
Schenker Gemadept Logistics Vietnam Co., Ltd. (*)	Providing logistic services	-	-	-	-
Huyndai Merchant Marine Vietnam Co., Ltd. (**)	Providing transportation service	-	-	49.00%	8.203.685.000
Saigon Cargo Service Corporation (SCSC Corp.)	Providing forwarding service	19.00%	71.702.813.908	23.00%	86.504.953.409
Falcon Ha Dong Investment and Trading J.S.C	Providing transportation service	25.00%	23.040.570.968	25.00%	26.180.767.365
Sinokor Vietnam Co., Ltd.	Providing transportation service	49.00%	15.220.622.462	49.00%	11.822.439.644
United Food J.S.C	Food processing	26.56%	45.669.197.145	26.56%	48.511.131.040
Golden Globe Co., Ltd.	Construction and leasing office	40.00%	43.478.595.636	40.00%	39.298.595.636
Gemadept- Terminal Link Cai Mep Terminal J.S.C	Port operations	50.00%	955.984.307.211	40.12%	933.359.273.636
Nam Hai Dinh Vu Port J.S.C	Port operations	35.00%	105.000.000.000	-	-
<b>Total</b>			<b>1.402.796.608.559</b>		<b>1.301.418.098.200</b>



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	<u>Ending balance</u>	<u>Beginning balance</u>
Investments in shares	171.884.041.600	203.374.669.600
- <i>Thu Duc Steel Joint Stock Company</i>	-	31.490.628.000
- <i>Maritime Bank</i>	165.581.032.000	165.581.032.000
- <i>Others</i>	6.303.009.600	6.303.009.600
Deposits of which the term is from 1 year or over	-	140.900.000.000
Other long-term investments	125.927.901.494	125.927.901.494
- <i>TRANSVINA</i>	12.635.901.494	12.635.901.494
- <i>Falcon Ha Dong Office Building</i>	32.500.000.000	32.500.000.000
- <i>Nhon Trach – Dong Nai Logistics Service Area</i>	36.000.000.000	36.000.000.000
- <i>Vietnam Industry Securities Company</i>	15.876.000.000	15.876.000.000
- <i>Gemadept – Terminal Link Cai Mep Terminal J.S.C</i>	8.040.000.000	8.040.000.000
- <i>Others</i>	20.876.000.000	20.876.000.000
<b>Total</b>	<b>297.811.943.094</b>	<b>470.202.571.094</b>

The company has mortgaged the investment in 13.868.960 shares of Maritime Bank, equivalent to VND 165.581.032.000, and the provision of VND 46.770.271.240 already made for devaluation of investment to secure its short-term loans from BIDV – Transaction office 2 (see Note No. V.24).

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for long-term investment in securities	47.990.971.240	34.175.795.640
Provision for other long-term investments	5.962.058.477	3.753.600.169
<b>Total</b>	<b>53.953.029.717</b>	<b>37.929.395.809</b>

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

Beginning balance	37.929.395.809
Additional extractions	16.023.633.908
<b>Ending balance</b>	<b>53.953.029.717</b>

**20. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Tool expenses	8.259.914.351	4.345.989.094
Expenses on repairing ships	-	3.785.191.740
Warehouse and office repairing expenses	767.776.010	498.951.967
Consultancy expenses on project of growing rubber trees	93.341.785.884	-
Designing expenses	-	234.391.266
Interior decoration expenses	1.689.511.025	1.056.668.586
Expenses on dredging port	980.825.302	1.756.949.091
Others	1.191.843.470	921.250.111
<b>Total</b>	<b>106.231.656.042</b>	<b>12.599.391.855</b>

**21. Deferred income tax assets**

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

Details are as follows:

Beginning balance	3.739.436.055
Increases	202.256.806
<b>Ending balance</b>	<b>3.941.692.861</b>



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

	<b>Ending balance</b>	<b>Beginning balance</b>
Deposits for lease of houses and office	3.858.712.599	846.731.279
Deposits at airlines to guarantee the payment of freights	832.360.000	833.120.000
Deposits for land rental	2.002.403.920	-
Deposits for investment guarantee contracts	416.180.000	-
Other long-term deposits	352.867.108	375.527.120
<b>Total</b>	<b>7.462.523.627</b>	<b>2.055.378.400</b>

**23. Goodwill**

The goodwill generated from the acquisition of Hoa Sen - Gemadept Logistics and Nam Hai Port J.S.C.

**Initial cost**

Beginning balance	333.931.512.200
Increases due to business merging	-
<b>Ending balance</b>	<b>333.931.512.200</b>

**Amount allocated**

Beginning balance	40.078.314.668
Amount allocated during the year	33.393.151.220
<b>Ending balance</b>	<b>73.471.465.888</b>

**Net book value**

Beginning balance	293.853.197.532
<b>Ending balance</b>	<b>260.460.046.312</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Gemadept Corporation	373.696.950.711	506.686.104.324
Gemadept (Singapore) Ltd.	28.866.007.206	84.528.729.519
Gemadept Dung Quat International Port J.S.C	12.466.725.982	16.000.000.000
Phuoc Long Port Co., Ltd.	61.219.444.150	70.985.027.784
Nam Hai Port J.S.C.	12.535.461.671	
Truong Tho Tourism and Transportation J.S.C	3.000.000.000	3.000.000.000
<b>Total</b>	<b>491.784.589.720</b>	<b>681.199.861.627</b>

**Details of short-term loans and debts are as follows:**

Beginning balance	681.199.861.627
Increases	985.110.641.805
Amount already repaid	(1.297.783.903.975)
Transferred from long-term loan	120.282.723.344
Exchange difference	2.975.266.920
<b>Ending balance</b>	<b>491.784.589.720</b>





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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. 98 Pham Hung, Ly Thuong Kiet Ward, Quy Nhon City;
- 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 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34.
- The value of 13.868.960 shares, equivalent to VND 87.352.257.664, of Maritime Bank.
- The loans of other companies within Group are secured by mortgaging the assets formed from the loans.

**25. Payable to suppliers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Gemadept Corporation	87.620.666.863	139.517.239.288
Gemadept (Singapore) Ltd.	4.421.185.776	9.553.635.710
Gemadept (Malaysia) Ltd.	3.785.584.698	5.599.834.477
Gemadept Dung Quat International Port J.S.C	1.595.000.352	13.870.045.031
Bright Ocean Logistics Company Limited	7.533.656.930	6.968.056.774
Phuoc Long Port Co., Ltd.	19.702.126.667	37.880.564.784
ISS - Gemadept Co., Ltd.	31.984.133	317.077.797
Gemadept Logistics One Member Co., Ltd.	35.270.499.199	11.794.166.563
Gemadept Infrastructures Development and Investment Construction J.S.C	690.753.865	24.726.206
Gemadept Hai Phong Co., Ltd.	9.702.631.065	9.974.238.057
Truong Tho Tourism and Transportation J.S.C	16.062.917.693	7.272.574.650
Nam Hai Port J.S.C.	3.978.806.463	16.873.532.819
Pacific Pearl Joint Stock Company Limited	65.438.264.348	-
Pacific Marine Company Limited (PAMAR)	-	5.840.919.862
<b>Total</b>	<b>255.834.078.052</b>	<b>265.486.612.018</b>

**26. Advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Gemadept Corporation	2.513.433.385	2.171.913.947
Gemadept Logistics One Member Co., Ltd.	12.908.077.176	54.397.652
Vi Tin Service Computing Company Limited	-	9.200.000
Gemadept Hai Phong Co., Ltd.	71.380.769	47.085.963
Nam Hai Port J.S.C.	1.049.534.000	153.471.118
ISS - Gemadept Co., Ltd.	2.913.618.132	-
Bright Ocean Logistics Company Limited	880.972	1.571.730
Pacific Marine Company Limited (PAMAR)	51.961.304	55.932.925
<b>Total</b>	<b>19.508.885.738</b>	<b>2.493.573.335</b>



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

	<b>Ending balance</b>	<b>Beginning balance</b>
VAT on local sales	3.634.673.985	1.394.598.910
Import-export duties	-	627.457.775
Corporate income tax	6.361.775.923	9.263.037.229
Corporate income tax payable for amount received in advance from real estate transfers	-	3.281.420.728
Personal income tax	1.672.958.716	1.751.730.174
Other taxes	3.017.896.759	3.784.336.465
<b>Total</b>	<b>14.687.305.383</b>	<b>20.102.581.281</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	10.584.986.087	9.820.242.167
Goods circulation expenses	3.062.337.052	6.398.490.693
Expenses on leasing assets	-	2.640.000.000
Towing freight	388.537.273	3.911.857.636
Repairing expenses	114.826.712	3.162.309.237
Consultancy expenses on the project of growing rubber trees	8.650.389.100	-
Other expenses on the project of growing rubber trees	22.712.371.643	-
Bonus	100.166.000	387.742.728
Commissions	692.952.472	546.424.000
Others	14.171.164.546	10.930.300.750
<b>Total</b>	<b>60.477.730.885</b>	<b>37.797.367.211</b>

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

	<b>Ending balance</b>	<b>Beginning balance</b>
Trade Union's expenditure, social insurance, health insurance, unemployment insurance	4.449.154.994	3.236.402.988
Dividends payable	2.533.507.605	73.315.614.098
Deposits and mortgages received	4.653.278.481	12.891.058.022
Unearned revenues	4.003.501.857	2.766.834.580
Excessive assets for treatment	41.354.000	1.436.005.790
Other payable	202.336.482.840	224.660.992.318
- Amounts received on other's behalf payable	11.459.382.371	41.313.734.591
- Sales of goods at ports payable to the State Budget	1.716.241.909	1.811.146.204
- PetroVietnam Trade Union Finance Investment J.S.C - Ho Chi Minh City branch	-	27.200.000.000
- Gemadept - Terminal Link Cai Mep Terminal J.S.C - borrowings	120.853.141.332	120.853.141.332
- Mr. Nguyen Quoc Cuong - transfer of share capital in Hoa Sen - Gemadept Logistics and	9.264.678.577	9.264.678.577



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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>International Port Corporation</i>		
- <i>Amounts payable of associates and business-cooperation entities</i>	9.405.713.304	5.243.220.369
- <i>Payable for agency service</i>	30.464.744.628	11.666.637.088
- <i>Others</i>	19.172.580.719	7.308.434.157
<b>Total</b>	<b>218.017.279.777</b>	<b>318.306.907.796</b>

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

The provisions for short-term accounts payable are related to the possible loss during the transportation process.

**32. Bonus and welfare funds**

Beginning balance	18.008.593.529
Increase due to extraction from profit	5.613.012.689
Other increases	7.810.925.990
Disbursements	(20.378.161.200)
<b>Ending balance</b>	<b>11.054.371.008</b>

**33. Other long-term accounts payable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of the deposit for the lease of Gemadept Maritime Trading Center Building at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	21.145.684.163	17.887.072.335
Receipt of the deposit for the lease of other assets	-	-
<b>Total</b>	<b>21.145.684.163</b>	<b>17.887.072.335</b>

**34. Long-term loans and debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation (*)	453.888.742.858	251.562.781.286
Gemadept (Singapore) Ltd.	82.061.961.516	139.076.838.306
Gemadept Dung Quat International Port J.S.C	216.000.000.000	218.475.725.982
Phuoc Long Port Co., Ltd.	7.678.333.843	14.028.500.087
Nam Hai Port J.S.C.	-	63.067.507.901
<b>Total</b>	<b>759.629.038.217</b>	<b>686.211.353.562</b>

***Payment schedule of long-term loans and debts:***

Under 1 year	130.273.723.344
From 1 year to 5 years	759.629.038.217
Over 5 years	-
<b>Total debts</b>	<b>889.902.761.561</b>

***Details of increases/ (decreases) of long-term loans and debts are as follows:***

Beginning balance	686.211.353.562
Loan increased	258.776.595.076
Amount already paid	(71.584.980.221)
Amount transferred	(120.282.723.344)



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Debts due to the conversion of bonds to shares	-
Exchange difference	6.508.793.144
<b>Ending balance</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.  
 Payment to : At any time after 01 year from the date when the contract is signed  
 principal : 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 parent company.

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 rubber plantation 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 J.S.C, 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 J.S.C.

**35. Deferred income tax payable**

Beginning balance	22.679.272.217
Deferred income tax payable generated from temporarily taxable differences	5.782.693.626
Reversal of deferred income tax payable	(82.152.000)
Exchange difference due to conversion	1.177.832.221
<b>Ending balance</b>	<b>29.557.646.064</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	257.536.706.662	263.351.996.765
Other unearned revenues	24.069.462.922	10.163.771.992
<b>Total</b>	<b>281.606.169.584</b>	<b>273.515.768.757</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 on page 62.



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

During the year, Gemadept Corporation has paid dividends of the year 2010 and additionally shared dividends of the year 2011 for the total amount of VND 65.474.789.600.

**Shares**

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

Face value of outstanding share: VND 10,000.

**38. Interests of minority shareholders**

Beginning balance	228.937.538.020
Profit after tax of minority shareholders	10.751.838.585
Decrease due to distribution of dividends and profit	(21.565.604)
Other decreases	(1.700.000.000)
<b>Ending balance</b>	<b>237.967.811.000</b>

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

	<b>Current year</b>	<b>Previous year</b>
Gross sales	2.583.237.815.898	2.383.438.027.978
- <i>Sales from port operation</i>	803.009.163.105	661.758.110.200
- <i>Sales from logistics services (transportation services, acting as agents, leasing assets)</i>	1.696.031.032.405	1.631.074.688.299
- <i>Sales from leasing offices</i>	84.197.620.388	90.605.229.479
Deductions (sales allowances)	(2.773.045.378)	(1.416.711.726)
<b>Net sales</b>	<b>2.580.464.770.520</b>	<b>2.382.021.316.252</b>
In which:		
- <i>Sales from port operation</i>	800.236.117.727	660.341.398.475
- <i>Sales from logistics services (transportation services, acting as agents, leasing assets)</i>	1.696.031.032.405	1.631.074.688.299
- <i>Sales from leasing offices</i>	84.197.620.388	90.605.229.479



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**Notes to the consolidated financial statements (cont.)****2. Costs of goods sold**

	<b>Current year</b>	<b>Previous year</b>
Costs of port operation	538.225.027.450	479.046.141.163
Costs of logistics services (transportation services, acting agents, leasing assets, etc.)	1.559.682.215.479	1.481.878.457.842
Costs of leasing offices	26.968.650.854	31.926.481.136
<b>Total</b>	<b>2.124.875.893.783</b>	<b>1.992.851.080.141</b>

**3. Financial income**

	<b>Current year</b>	<b>Previous year</b>
Gains from investments in securities	2.280.890.179	11.811.124.474
Interests on bonds and bank deposits	257.689.003	2.728.770.666
Interests on loan given	425.069.575	4.824.402.411
Interests on demand deposits	1.531.989.052	3.427.940.729
Interests on term deposits	18.186.448.517	36.720.622.576
Interest from liquidation and transfer of contributed capital	9.812.629.000	-
Dividends and profit shared	34.977.496.417	19.585.456.969
Unrealized exchange gains	26.830.545.522	5.097.025.066
Realized exchange gains	13.640.783.577	67.567.548.763
Payment discounts	334.313.614	-
Others	2.547.824.669	11.514.746.011
<b>Total</b>	<b>110.825.679.125</b>	<b>163.277.637.665</b>

**4. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Loan interest expenses	143.502.583.899	158.257.027.521
Interests on financial leases	-	90.636.290
Purchases of term securities	-	4.023.866.667
Unrealized exchange loss	-	2.310.208.169
Realized exchange loss	23.036.858.520	55.316.087.588
Loss from investments in securities	109.079.031.125	9.413.941.270
Loss from capital contribution in joint ventures	-	267.809.868
Provisions for devaluation of short-term and long-term investments	(91.010.895.979)	97.584.217.921
Others	5.940.369.644	286.314.572
<b>Total</b>	<b>190.547.947.209</b>	<b>327.550.109.867</b>

**5. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
External service rendered	3.192.600.394	2.287.651.629
Other expenses	13.464.562.236	7.843.013.073
<b>Total</b>	<b>16.657.162.630</b>	<b>10.130.664.702</b>



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**Notes to the consolidated financial statements (cont.)****6. Administrative overheads**

	<u>Current year</u>	<u>Previous year</u>
Salary of office staff	108.675.278.864	79.010.455.159
Office supplies	3.122.028.170	1.381.319.251
Depreciation of fixed assets	12.371.386.951	10.744.949.900
Provisions	11.778.870.875	2.944.531.932
Allocation of goodwill	40.611.064.034	39.878.203.220
External service rendered	50.436.643.116	42.297.362.998
Other expenses	28.267.544.347	44.885.365.634
<b>Total</b>	<b><u>255.262.816.357</u></b>	<b><u>221.142.188.094</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Liquidations and disposals of fixed assets	136.860.560.212	30.129.623.215
Unearned revenues to be allocated <sup>(*)</sup>	5.815.290.102	5.815.290.102
Gain from fines for violations of contracts and compensations	3.368.701.189	816.775.674
Reversal of provisions for unemployment allowances	19.238.750	-
Others	9.495.845.607	6.697.997.399
<b>Total</b>	<b><u>155.559.635.860</u></b>	<b><u>43.459.686.390</u></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.

**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Net book values of liquidated fixed assets	96.667.227.483	12.310.891.612
Expenses on liquidation and disposal of fixed assets	12.876.352.408	-
Fine against contract violation	1.208.533.018	-
Fine against administrative violation	744.435.483	-
Compensations	769.933.433	3.659.387.528
Other expenses	6.452.897.321	4.333.636.192
<b>Total</b>	<b><u>118.719.379.146</u></b>	<b><u>20.303.915.332</u></b>

**9. Deferred income tax expenses**

	<u>Current year</u>	<u>Previous year</u>
Deferred corporate income tax generated from reversals of deferred income tax assets	5.738.606.142	114.865.774
Deferred corporate income tax generated from temporarily deductible differences	(224.341.495)	(741.412.335)
Deferred corporate income tax generated from reversals of deferred income tax payable	-	(583.384.032)
<b>Total</b>	<b><u>5.514.264.647</u></b>	<b><u>(1.209.930.593)</u></b>



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**Notes to the consolidated financial statements (cont.)****10. Earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Profit after tax of shareholders of parent company	103.749.877.743	6.239.815.187
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	103.749.877.743	6.239.815.187
Average ordinary shares outstanding during the period (*)	109.447.309	100.656.063
<b>Earnings per share</b>	<b>948</b>	<b>62</b>

(\*)Average ordinary shares outstanding during the year are calculated as follows:

	<b>Current year</b>	<b>Previous year</b>
Ordinary shares outstanding at the beginning of the year	109.447.309	100.000.000
Effects of ordinary shares issued from convertible bonds on 24 November 2011	-	656.063
<b>Average ordinary shares outstanding during the year</b>	<b>109.447.309</b>	<b>100.656.063</b>

**11. Operating expenses**

	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	365.443.116.837	474.516.817.363
Labor	256.037.111.944	204.164.455.257
Depreciation of fixed assets	207.646.888.914	202.850.527.312
External service rendered	1.461.681.566.059	1.230.258.301.034
Other expenses	66.153.816.073	72.213.913.541
<b>Total</b>	<b>2.356.962.499.827</b>	<b>2.184.004.014.506</b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT**

During the year, the Group has generated the following non-cash transactions related to fixed assets are follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Payable for loan interest expenses	10.584.986.087	9.820.242.167
Receivable of interests on bonds, loans given as well as dividends and profit shared not yet collected	6.903.844.450	26.537.861.281
Payable for fixed assets	-	12.800.942.231
Prepayment to suppliers providing fixed assets	-	21.148.926.338
Receivable of sales from fixed assets, of which the payments have not been collected yet	33.742.158.796	35.545.000.000
Dividends payable	2.533.507.605	73.315.614.098
Increases of non-cash assets	1.889.159.886	-
Interests of term deposits included into principal	1.937.025.267	-



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

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## VIII. 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-Samwhan 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. Subsequent events

On 25 February 2013, The State Securities Commission of Vietnam approved the documents on issuance of shares to employees of Gemadept Corporation in line with its welfare program. Details are as follows:

- Type of shares : Ordinary share (transfer is limited)
- Face value : VND 10.000/share
- Limited time for transfer : 100% locked - up within 02 years from the date of issuance, 50% transfer is accepted in 02 following years.
- Number of shares issued : + Number of shares issued for the year 2010 is 1,641.700 shares, equivalent to 1,5% of current charter capital  
+ Number of shares issued for the year 2011 is 1,641.700 shares, equivalent to 1,5% of current charter capital
- Issuance price : VND 10.000/share
- Total estimated amount mobilized from this issuance : VND 32.834.000.000
- Objects : Staff holding management positions and staff with excellent performance and positive contributions to the company's development.
- Schedule for depositing to share purchases : From 01 March 2013 to 20 March 2013
- Purpose of share issuance : To supplement the company's working capital for the business activities and to enhance the responsibilities of the company's staff to try together for the growth and success of the company.

In addition, to restructure the investment portfolio with focus on the core and effective business functions, the Group now has plan to withdraw its capital investments in some subsidiaries and associates in the coming time.

At the beginning of the year 2013, Gemadept Corporation has transferred 2.016.900 shares of Vinh Hao Mineral Water J.S.C., which has led to a decrease in the shares holding rate from 29% to 4,1% and transferred all its capital contribution at Sinokor Vietnam Co., Ltd. to its partner - Sinokor Korea.

In addition, MBN-GMD Vietnam, of which the capital contribution rate of Gemadept Corporation is 34%, was dissolved due to the expiry of its operation period. Gemadept Corporation and its partners have established Molenbergntatie – Gemadept Vietnam Co., Ltd. which operates in leasing warehouses and yards for goods storage. Gemadept Corporation contributes 49% of charter capital of this company.



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**Notes to the consolidated financial statements (cont.)****3. 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, and their close family members.

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

	<b>Current year</b>	<b>Previous year</b>
Salary	3.039.302.000	2.850.279.000
Social insurance, health insurance, unemployment insurance	147.294.000	114.720.000
Allowances, bonus	705.494.505	671.142.857
<b>Total</b>	<b>3.892.090.505</b>	<b>3.636.141.857</b>

***Transactions with other related parties***

Related parties of the Group include:

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

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

	<b>Current year</b>	<b>Previous year</b>
<b><i>OOCL Vietnam Co., Ltd.</i></b>		
Earned revenue	-	4.268.215.895
<b><i>MBN - GMD Vietnam</i></b>		
Sales from services	1.299.291.751	1.287.326.840
Profit shared	3.740.983.694	-
<b><i>Vinh Hao Mineral Water J.S.C</i></b>		
Service fee	424.947.991	336.356.106
Dividends shared	2.349.190.000	-
<b><i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i></b>		
Estimated interests from loans given	145.849.600	-
Sales from services	46.363.636	-
Short-term loans given	-	4.207.200.000
<b><i>Huynhai Merchant Marine Vietnam Co., Ltd.</i></b>		
Earned revenue	-	7.591.130.166



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	<u>Current year</u>	<u>Previous year</u>
Service fee	-	28.788.681
Profit shared	9.233.746.597	-
<b>Saigon Cargo Service Corporation</b>		
Service fee	376.550.956	535.219.433
<b>Sinokor Vietnam Co., Ltd.</b>		
Sales from services	6.329.249.661	7.323.797.888
Service provision	149.413.634	688.971.032
<b>Gemadept - Terminal Link Cai Mep Terminal J.S.C</b>		
Capital contribution	-	351.750.000.000
Borrowings	-	246.000.000.000
Short-term loans	150.130.000.226	123.004.033.928
Gain from leasing offices	3.396.462.401	-
<b>Vung Tau Commercial Port J.S.C (VCP)</b>		
Profit shared	1.735.560.000	-
<b>Golden Globe Co., Ltd.</b>		
Capital contribution	4.180.000.000	39.298.595.636
<b>Nam Hai Dinh Vu Port J.S.C.</b>		
Capital contribution	105.000.000.000	-
Borrowings	8.000.000.000	-

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>OOCL Vietnam Co., Ltd.</b>		
Receivable from customers	1.155.911.159	1.185.976.156
<b>Huyndai Merchant Marine Vietnam Co., Ltd.</b>		
Receivable for service provisions	-	3.378.948.920
<b>Sinokor Vietnam Co., Ltd.</b>		
Receivable for service provisions	385.691.407	606.054.581
<b>Golden Globe Trading Co., Ltd.</b>		
Other receivable	300.000.000	300.000.000
<b>Schenker Gemadept Logistics Vietnam Co., Ltd.</b>		
Short-term loan given	-	4.207.200.000
Receivable from customers	534.143.500	534.143.500
Other receivable	-	4.861.653
<b>Gemadept - Terminal Link Cai Mep Terminal J.S.C</b>		
Receivable from customers	14.065.788	-
<b>Nam Hai Dinh Vu Port J.S.C.</b>		
Lendings	8.700.000.000	-
<b>Total amount receivable</b>	<b>11.089.811.854</b>	<b>10.217.184.810</b>
<b>Sinokor Vietnam Co., Ltd.</b>		
Payable to suppliers	-	3.031.584
<b>Gemadept - Terminal Link Cai Mep Terminal J.S.C</b>		



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	<u>Ending balance</u>	<u>Beginning balance</u>
Borrowings	120.853.141.332	120.853.141.332
Short-term loans	103.086.206.944	-
<i>Huyndai Merchant Marine Vietnam Co., Ltd.</i>		
Payable to suppliers	-	24.677.699
<b>Total accounts payable</b>	<b>223.939.348.276</b>	<b>120.880.850.615</b>

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

**4. 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 construction of a mixed-use development in 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 on pages 63 and 65.

***Geographical regions***

The Group's activities are taken place locally and overseas.

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>Current year</u>	<u>Previous year</u>
Local areas	2.146.352.772.954	1.884.242.365.851
Overseas areas	434.111.997.565	497.778.950.401
<b>Total</b>	<b>2.580.464.770.519</b>	<b>2.382.021.316.252</b>

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:

	<b>Expenses increased to purchase fixed assets and other long-term assets</b>		<b>Segment assets</b>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Local	108.529.205.849	183.924.688.732	6.231.475.357.699	5.755.244.918.658
Overseas	130.919.272.352	275.091.045	569.968.259.382	1.113.654.630.880
<b>Total</b>	<b>239.448.478.201</b>	<b>184.199.779.777</b>	<b>6.801.443.617.081</b>	<b>6.868.899.549.538</b>



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## 5. 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:

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 01 year	69.186.592.547	70.857.539.000
Over 01 year to 05 years	56.082.673.424	100.725.192.000
Over 05 years	-	-
<b>Total</b>	<b><u>125.269.265.971</u></b>	<b><u>171.582.731.000</u></b>

## 6. 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 and loans given.

### *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.

### *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.

The maximum credit risk level for the Group's financial assets is the book value of those financial assets (see Note No. VIII.7 regarding the book value of the financial assets).



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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	545.259.172.383	-	-	-	545.259.172.383
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
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>1.779.746.812.770</b>	<b>11.000.000.000</b>	<b>-</b>	<b>852.848.499.692</b>	<b>2.643.595.312.462</b>
<b>Beginning balance</b>					
Cash and cash equivalents	516.375.213.095	-	-	-	516.375.213.095
Investments held to maturity dates	174.539.045.500	-	-	-	174.539.045.500
Receivable from customers	332.340.144.013	-	-	3.493.101.022	335.833.245.035
Loans given	37.292.283.389	-	-	-	37.292.283.389
Other receivable	710.609.017.491	-	-	-	710.609.017.491
Financial assets available for sale	226.372.579.483	-	-	934.193.527.626	1.160.566.107.109
<b>Total</b>	<b>1.997.528.282.970</b>	<b>-</b>	<b>-</b>	<b>937.686.628.648</b>	<b>2.935.214.911.618</b>

**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 (including loan interest payable) are based on the undiscounted payments supposed to make according to the contracts. Details are as follows:

	Under 01 year	Over 01 year to 05 years	Over 05 years	Total
<b>Ending balance</b>				
Loan 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>



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	<b>Under 01 year</b>	<b>Over 01 year to 05 years</b>	<b>Over 05 years</b>	<b>Total</b>
<b>Beginning balance</b>				
Loan and debts	681.199.861.627	613.375.510.857	72.835.842.705	1.367.411.215.189
Payable to suppliers	265.486.612.018	-	-	265.486.612.018
Other payable	383.385.942.400	17.887.072.335	-	401.273.014.735
<b>Total</b>	<b>1.330.072.416.045</b>	<b>631.262.583.192</b>	<b>72.835.842.705</b>	<b>2.034.170.841.942</b>

Gemadep Corporation believes 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 31 December 2012 and as at 31 December 2011 on the basis of net debt value. The changes of exchange rates and interest rates 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.

***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 currency of the Group are presented in Appendix 05 on page 66.

As at 31 December 2012, on the assumption that other variables are unchanged, if the exchange rate between VND and USD increases/decreases by 2%, the Group's profit after tax and owner's equity in the current year will decrease/ increase by VND 3.338.737.932 (in the previous year, the decrease/ increase was VND 6.438.307.685) due to the effects of the exchange loss/gain from the exchange differences due to revaluation of ending balances of financial instruments in foreign currency. The sensitivity of fluctuation of foreign exchange rates of the current year is not changed much in comparison with that of the previous year.



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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 term deposits, loans given and loans with 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	12.236.753.925	200.000,00
Loan and debts	(283.396.114.133)	(670.654,40)	308.645.064.010	520.654,40
Net assets/ (liabilities)	(263.589.714.133)	632.841,81	(296.408.310.085)	(320.654,40)

As at 31 December 2012, on the assumption that other variables are unchanged, if the interest rate of the loans in VND with floating interest rates increases/decreases by 2%, the Group's profit after tax and owner's equity in the current year will decrease/ increase by VND 3.953.845.712 (in the previous year, the decrease/ increase was VND 4.446.124.651). The sensitivity of fluctuation of interest rates of the current year is not changed much in comparison with that of the previous year.

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 because the loans are of small value.

#### *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 31 December 2012, with the assumption that other varieties are unchanged, if the prices of short-term securities invested by the Group increase/decrease by 05%, the profit after and owner's equity in the current year of the Group will increase/decrease by VND 2.975.278.065 (Previous year: increased/decreased by VND 4.062.594.686) due to the decrease/increase in provision. The sensitivity level to the changes in price of securities in the current year decreases as compared to those of previous year because the Group has restructured its investment portfolio and sold the inefficient investment shares.

As at 31 December 2012, with the assumption that other varieties are unchanged, if the prices of long-term securities invested by the Group increase/decrease by 05%, the profit after and owner's equity in the current year of the Group will increase/decrease by VND 4.527.752.279 (Previous year: increased/decreased by VND 6.344.957.774) due to the decrease/increase in provision. The sensitivity level to the changes in price of securities in the current year decreases as compared to those of previous year because the shares of Thu Duc Steel Joint Stock Company are presented in short-term investment in securities.



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

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash and cash equivalents	400.000.000	108.942.000.000
Receivable from customers	23.000.000.000	23.000.000.000
Financial assets available for sale	118.810.760.760	140.900.000.000
<b>Total</b>	<b>142.210.760.760</b>	<b>272.442.000.000</b>

*Collaterals received from other entities*

The Group has not had any collateral received from other entities as at 31 December 2012 and 31 December 2011.

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

	<b>Book values</b>				<b>Fair values</b>	
	<b>Ending balance</b>		<b>Beginning balance</b>		<b>Ending balance</b>	<b>Beginning balance</b>
	<b>Historical costs</b>	<b>Provision</b>	<b>Historical costs</b>	<b>Provision</b>		
Cash and cash equivalents	545.259.172.383	-	516.375.213.095	-	545.259.172.383	516.375.213.095
Financial assets recognized at fair values through profit or loss statement	-	-	301.960.527.060	-	-	301.960.527.060
Investments held to maturity dates	436.224.269	-	174.539.045.500	-	436.224.269	174.539.045.500
Receivable from customers	295.671.234.058	(16.121.057.208)	335.833.245.035	(5.619.702.248)	279.550.176.850	330.213.542.787
Loans given	-	-	37.292.283.389	-	-	37.292.283.389
Other receivable	864.544.871.328	-	710.609.017.491	-	864.544.871.328	710.609.017.491
Financial assets available for sale	937.683.810.424	(151.726.175.500)	821.313.296.660	(232.614.995.335)	785.957.634.924	588.698.301.325
<b>Total</b>	<b>2.643.595.312.462</b>	<b>(167.847.232.708)</b>	<b>2.897.922.628.230</b>	<b>(238.234.697.583)</b>	<b>2.475.748.079.754</b>	<b>2.659.687.930.647</b>

*Financial liabilities*

	<b>Book values</b>		<b>Fair values</b>	
	<b>Ending balance</b>	<b>Beginning balance</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Loan and debts	1.251.413.627.937	1.367.411.215.189	1.251.413.627.937	1.367.411.215.189
Payable to suppliers	255.834.078.052	265.486.612.018	255.834.078.052	265.486.612.018
Other payable	291.146.683.974	401.273.014.735	291.146.683.974	401.273.014.735
<b>Total</b>	<b>1.798.394.389.963</b>	<b>2.034.170.841.943</b>	<b>1.798.394.389.963</b>	<b>2.034.170.841.943</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.



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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.
- Fair values of deposits and long-term deposits received are equal to their book values.

Ho Chi Minh City, 18 March 2013



**Truong Nhu Nguyen**  
Preparer



**Nguyen Minh Nguyet**  
Chief Accountant



**Do Van Minh**  
General Director



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## **Appendix 01: 10. Increases/ (decreases) of tangible fixed assets**

	Buildings & structures	Machinery & equipment	Vehicles	Office equipment	Other fixed assets	Biological assets	Total
<b>Historical costs</b>							
Beginning balance	468.103.722.899	362.957.025.847	1.906.190.534.430	23.768.989.770	36.697.351.883	-	2.797.717.624.829
Increases	47.046.141.078	30.035.318.092	52.465.695.927	2.692.828.442	34.121.982	108.618.082.484	240.892.188.005
New purchases	5.835.589.040	3.802.759.175	5.854.187.212	1.864.232.452	-	108.618.082.484	125.974.850.363
Re-purchases of financial leasehold assets	-	-	-	-	-	-	-
Constructions completed	40.090.641.951	11.801.272.218	6.335.915.986	478.059.314	-	-	58.705.889.469
Other increases (due to the reclassification of assets)	1.119.910.087	14.410.472.074	-	25.515.155	-	-	15.555.897.316
Increases due to foreign exchange differences	-	20.814.625	40.275.592.729	325.021.521	34.121.982	-	40.655.550.857
Other increases	-	-	-	-	-	-	-
Decreases	(23.715.524.292)	(6.795.598.614)	(174.230.347.069)	(639.851.234)	-	-	(205.381.321.209)
Disposal and liquidation	(8.488.844.628)	(5.675.688.527)	(173.212.165.251)	(639.851.234)	-	-	(188.016.549.640)
Other decreases (due to the reclassification of assets)	(15.226.679.664)	(1.119.910.087)	(1.018.181.818)	-	-	-	(17.364.771.569)
Other decreases	-	-	-	-	-	-	-
<b>Ending balance</b>	<b>491.434.339.685</b>	<b>386.196.745.325</b>	<b>1.784.425.883.288</b>	<b>25.821.966.978</b>	<b>36.731.473.865</b>	<b>108.618.082.484</b>	<b>2.833.228.491.625</b>
<b>In which:</b>							
Assets being fully depreciated but still in use	4.402.213.082	104.876.365.135	157.536.096.032	12.238.296.041	-	-	279.052.970.290
<b>Depreciation</b>							
Beginning balance	79.683.121.042	168.514.692.591	701.513.222.598	17.944.328.788	7.532.359.577	-	975.187.724.595
Increases	23.515.226.647	32.825.230.799	141.894.998.063	4.126.005.170	2.588.248.818	-	204.949.709.497
Depreciation	23.355.239.492	31.455.166.725	132.211.053.324	3.899.667.844	2.575.604.891	-	193.496.732.276
Other increases (due to the reclassification of assets)	159.987.155	1.355.320.973	-	27.348.219	-	-	1.542.656.347
Increases due to foreign exchange differences	-	14.743.101	9.683.944.739	198.989.107	12.643.927	-	9.910.320.874
Other increases	-	-	-	-	-	-	-
Decreases	(8.153.887.171)	(4.441.734.676)	(79.201.228.256)	(611.125.620)	-	-	(92.407.975.723)
Disposal and liquidation	(6.689.409.493)	(4.146.713.090)	(79.095.167.651)	(611.125.620)	-	-	(90.542.415.854)
Other decreases (due to the reclassification of assets)	(1.464.477.678)	(295.021.586)	(106.060.605)	-	-	-	(1.865.559.869)
Decreases due to foreign exchange differences	-	-	-	-	-	-	-
<b>Ending balance</b>	<b>95.044.460.518</b>	<b>196.898.188.714</b>	<b>764.206.992.405</b>	<b>21.459.208.338</b>	<b>10.120.608.395</b>	-	<b>1.087.729.458.371</b>
<b>Net book values</b>							
Beginning balance	388.420.601.857	194.442.333.256	1.204.677.311.833	5.824.660.982	29.164.992.306	-	1.822.529.900.234
Ending balance	<b>396.389.879.167</b>	<b>189.298.556.611</b>	<b>1.020.218.890.882</b>	<b>4.362.758.640</b>	<b>26.610.865.470</b>	<b>108.618.082.484</b>	<b>1.745.499.033.254</b>
<b>In which:</b>							
Assets temporarily not in use	-	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-	-

*Truong Nhu Nguyen*

Truong Nhu Nguyen  
Preparer

*Nguyen Minh Nguyen*

Nguyen Minh Nguyen  
Chief Accountant





# GEMADEPT CORPORATION

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

### Appendix 02: Construction-in-progress

	Beginning balance	Increases	Inclusion into fixed assets	Other decreases	Ending balance
<b>+ Acquisition of fixed assets</b>	42.340.663.720	89.181.166.225	(89.610.577.981)	(949.636.363)	40.961.615.601
<b>+ Construction-in-progress</b>	85.805.514.479	30.294.301.543	(14.093.941.572)	-	102.005.874.450
- Expenses on consultancy and construction of building at Le Loi Street	2.694.479.091	-	-	-	2.694.479.091
- Gemadept Hi-tech Zone Project	3.658.444.173	-	-	-	3.658.444.173
- Fee on audit the finalized statements on completed project - Stage I	323.544.000	11.937.185.828	(12.260.729.828)	-	-
- Bonded warehouse (*)	87.713.370	943.818.182	-	-	1.031.531.552
- Nhon Hoi International Port Project (*)	728.300.584	2.045.454.545	-	-	2.773.755.129
- Application of warehouse management software	1.607.034.576	226.177.168	(1.833.211.744)	-	-
- Access to PVC port	2.057.303.684	-	-	-	2.057.303.684
- Building PVC Port	958.396.104	-	-	-	958.396.104
- Rach Chiec Residential Area	40.778.689.601	4.857.579.426	-	-	45.636.269.027
- Upgrade and expansion of Truong Tho Port	31.699.244.732	1.889.159.886	-	-	33.588.404.618
- Rubber tree growing project of Pacific Pearl	-	8.378.562.872	-	-	8.378.562.872
- Project verification fee	43.681.909	16.363.636	-	-	60.045.545
- Other projects	1.168.682.655	-	-	-	1.168.682.655
<b>+ Large repair of fixed assets</b>	-	-	-	-	-
<b>Total</b>	<b>128.146.178.199</b>	<b>119.475.467.768</b>	<b>(103.704.519.553)</b>	<b>(949.636.363)</b>	<b>142.967.490.051</b>

Ho Chi Minh City, 18 March 2013



*Nguyen Minh*

Nguyen Minh Nguyệt  
Chief Accountant

Do Van Minh  
General Director

*Truong Nhu*

Truong Nhu Nguyen  
Preparer



**GEMADEPT CORPORATION**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**Appendix 03: Statement of fluctuations in owner's equity**

	Capital	Share premiums	Other sources of capital	Foreign exchange differences	Business promotion fund	Financial reserved fund	Other funds	Retained earnings	Total
	Unit: VND								
Beginning balance of the previous year	1.000.000.000.000	2.169.160.586.400	71.797.775.902	22.534.947.016	984.338.786	23.765.156.863	21.604.112.437	659.449.558.394	3.969.296.475.798
Capital increased in the previous year	94.473.090.000	302.313.888.000	-	-	-	-	-	-	396.786.978.000
Profit of the previous year	-	-	-	-	-	-	-	6.239.815.187	6.239.815.187
Extraction for funds in the previous year	-	-	-	-	15.039.035.196	5.664.248.049	10.598.859.915	(31.044.913.090)	257.230.070
Reversal of funds extracted in the previous year	-	-	-	-	(984.338.786)	-	-	-	(984.338.786)
Dividends given in the previous year	-	-	-	-	-	-	-	(60.000.000.000)	(60.000.000.000)
Other decreases	-	-	-	(21.389.744.563)	(10.527.324.637)	-	(3.000.000.000)	(10.983.592.499)	(45.900.661.699)
Other increases	-	-	-	-	-	-	-	-	-
<b>Ending balance of the previous year</b>	<b>1.094.473.090.000</b>	<b>2.471.474.474.400</b>	<b>71.797.775.902</b>	<b>1.145.202.453</b>	<b>4.511.710.559</b>	<b>29.429.404.912</b>	<b>29.202.972.352</b>	<b>563.660.867.991</b>	<b>4.265.695.498.568</b>
Beginning balance of the current year	1.094.473.090.000	2.471.474.474.400	71.797.775.902	1.145.202.453	4.511.710.559	29.429.404.912	29.202.972.352	563.660.867.991	4.265.695.498.568
Capital increased in the current year	-	-	-	-	-	-	-	-	-
Profit of the current year	-	-	-	-	-	-	-	103.749.877.743	103.749.877.743
Extraction for funds in the current year	-	-	-	-	-	-	-	-	-
Disbursement of funds	-	-	-	-	-	-	6.181.282.274	(10.278.953.747)	(4.097.671.473)
Dividends given in the current year	-	-	-	-	-	-	(3.000.000.000)	(3.000.000.000)	(3.000.000.000)
Reversal of foreign exchange in the current year	-	-	-	-	-	-	-	(5.668.385.000)	(5.668.385.000)
Other increases	-	-	-	(1.145.202.453)	-	-	-	-	(1.145.202.453)
Other decreases	-	-	-	22.725.336.908	-	-	-	15.272.053.358	37.997.390.267
<b>Ending balance of the current year</b>	<b>1.094.473.090.000</b>	<b>2.471.474.474.400</b>	<b>71.797.775.902</b>	<b>22.725.336.908</b>	<b>4.511.710.559</b>	<b>29.429.404.912</b>	<b>32.384.254.625</b>	<b>666.735.460.345</b>	<b>4.393.531.507.652</b>

Ho Chi Minh City, 18 March 2013



*Truong Nhu Nguyen*

Truong Nhu Nguyen  
Preparer

*Nguyen Minh Nguyen*

Nguyen Minh Nguyen  
Chief Accountant

*Do Van Minh*

Do Van Minh  
General Director



# **GEMADEPT CORPORATION**

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

For the fiscal year ended 31 December 2012

## **Appendix 04: Segment information on the business segments**

The information on business results, fixed assets and other long-term assets as well as the value of large non-cash expenses according to business segments of the Group is as follows:

	Port exploitation	Logistic services	Trading real estates	Growing rubber trees	Deductions	Total
<b>Current year</b>						
Net external sales	800.236.117.727	1.696.031.032.405	84.197.620.388	-	-	2.580.464.770.520
Net sales of segments	274.723.044.914	269.091.135.509	1.468.284.820	-	(545.282.465.242)	-
<b>Total net sales</b>	<b>1.074.959.162.641</b>	<b>1.965.122.167.914</b>	<b>85.665.905.208</b>	<b>-</b>	<b>(545.282.465.242)</b>	<b>2.580.464.770.520</b>
Business results of segment						
Non-allocated expenses of segment	536.734.135.191	405.439.952.435	58.697.254.354	-	(545.282.465.242)	455.588.876.737
<b>Profit</b>						<b>(271.919.978.987)</b>
Financial income						183.668.897.750
Financial expenses						110.825.679.125
Other income						(190.547.947.209)
Other expenses						155.559.635.860
Profit/(loss) in business concerns and joint ventures						(118.719.379.146)
Current corporate income tax						7.295.817.726
Deferred corporate income tax						(28.066.723.132)
<b>Profit after tax</b>						<b>(5.514.264.647)</b>
						<b>114.501.716.327</b>
<b>Total expenses on buying fixed assets and other long-term assets</b>						<b>-</b>
<b>Total depreciation expenses and allocation of long-term prepaid expenses</b>	<b>71.394.861.437</b>	<b>131.750.480.346</b>	<b>12.631.635.344</b>	<b>3.472.580.553</b>		<b>219.249.557.681</b>
<b>Total values of non-cash expenses (except for depreciation expenses and allocation of long-term prepaid expenses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# **GEMADEPT CORPORATION**

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

## **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

### **Appendix 04: Segment information on the business segments (cont.)**

	Port exploitation	Logistic services	Trading real estates	Growing rubber trees	Deductions	Total
<b>Previous year</b>						
Net external sales	660.341.398.475	1.631.074.688.299	90.605.229.479	-	-	2.382.021.316.252
Net sales of segments	221.612.112.472	437.432.340.263	-	-	(659.044.452.735)	-
<b>Total net sales</b>	<b>881.953.510.947</b>	<b>2.068.507.028.561</b>	<b>90.605.229.479</b>	<b>-</b>	<b>(659.044.452.735)</b>	<b>2.382.021.316.252</b>
<b>Business results of segment</b>						
Non-allocated expenses of segment	402.907.369.784	586.628.570.719	58.678.748.343	-	(659.044.452.735)	389.170.236.111
<b>Profit</b>						(231.272.852.796)
Financial income						157.897.383.316
Financial expenses						163.277.637.665
Other income						(327.550.109.867)
Other expenses						43.459.686.390
Profit/(loss) in business concerns and joint ventures						(20.303.915.332)
Current corporate income tax						12.834.775.714
Deferred corporate income tax						(16.121.743.190)
<b>Profit after tax</b>						1.209.930.593
						<b>14.703.645.289</b>
<b>Total expenses on buying fixed assets and other long-term assets</b>	<b>90.358.800.936</b>	<b>93.715.347.931</b>	<b>125.630.910</b>	<b>-</b>	<b>-</b>	<b>184.199.779.777</b>
<b>Total depreciation expenses and allocation of long-term prepaid expenses</b>	<b>61.216.931.862</b>	<b>130.776.645.350</b>	<b>12.003.450.795</b>	<b>-</b>	<b>-</b>	<b>203.997.028.008</b>
<b>Total values of non-cash expenses (except for depreciation expenses and allocation of long-term prepaid expenses)</b>	<b>471.876.062</b>	<b>718.384.554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.190.260.616</b>

*Truong Nhu Nguyen*

Truong Nhu Nguyen  
Preparer

*Nguyen Minh Nguyen*

Nguyen Minh Nguyen  
Chief Accountant



*Duy Van Minh*

Duy Van Minh  
General Director

# GEMADEPT CORPORATION

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

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

### Appendix 04: Segment information on the business segments (cont.)

Assets and liabilities of business segment are as follows:						Unit: VND
	Port exploitation	Logistic services (transportation, acting as agents, leasing assets, others)	Leasing real estates	Growing rubber trees	Deductions	Total
<b>Ending balance</b>						
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 allocated to segment						2.524.440.462.802
Assets not allocated to segment						<u>6.822.402.651.082</u>
<b>Total assets</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 allocated to segment						270.936.011.883
Liabilities not allocated to segment						<u>2.190.903.332.430</u>
<b>Total liabilities</b>						
<b>Beginning balance</b>						
Direct assets of segment	915.693.166.312	2.507.369.838.557	279.520.216.400	-	-	3.702.583.221.269
Assets allocated to segment	288.305.208.388	520.700.434.599	-	-	(809.005.642.987)	-
Assets not allocated to segment						3.166.316.328.270
<b>Total assets</b>						<u>6.868.899.549.539</u>
Direct liabilities of segment	558.429.249.052	552.820.592.981	550.351.864		-	1.111.800.193.898
Liabilities allocated to segment	278.344.928.140	645.708.164.935	-		(924.053.093.075)	-
Liabilities not allocated to segment						1.262.466.319.053
<b>Total liabilities</b>						<u>2.374.266.512.950</u>

Ho Chi Minh City, 18 March 2013



*Signature*

Truong Nhu Nguyen  
Preparer

*Signature*  
Nguyen Minh Nguyệt  
Chief Accountant

Do Van Minh  
General Director



**GEMADEPT CORPORATION**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2012

**Appendix 05: Net assets/(liabilities) in foreign currency**

Net assets/(liabilities) in foreign currency of the Group are as follows

	Ending balance							Beginning balance						
	USD	EUR	SGD	MYR	GBP	JPY	HKD	USD	EUR	SGD	MYR	JPY	HKD	
Cash and cash equivalents	3,282,293,07	3,409,75	356,227,01	224,838,16	-	-	-	1,389,174,14	5,453,66	349,845,00	358,600,00	-	-	
Investments held to maturity														
dates	20,963,25	-	-	-	-	-	-	131,507,85	-	-	-	-	-	
Receivable from customers	6,584,501,14	-	1,648,125,16	2,182,994,16	-	-	1,183,397,50	5,205,192,35	-	2,817,561,69	2,957,852,00	-	2,059,869,72	
Loans given	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assets available for sale	24,480,087,14	-	95,600,00	846,807,00	-	-	-	6,058,318,07	-	2,591,750,00	880,923,00	-	-	
Loans and debts														
Payable to suppliers	(28,546,061,94)	-	-	-	-	-	-	(27,788,362,47)	-	-	-	-	-	
Other accounts payable	(5,917,959,69)	(19,744,07)	(258,571,56)	(552,963,00)	(409,42)	(6,096,035,30)	-	(3,945,295,34)	(3,060,00)	(614,009,67)	(852,289,00)	(16,350,541,30)	-	
Net assets/(liabilities) in foreign currency	(10,600,277,81)	-	(686,802,29)	(3,266,890,00)	-	-	(300,00)	(1,658,394,80)	-	(4,575,136,00)	(1,751,992,71)	-	-	
	(10,696,454,84)	(16,334,32)	1,154,578,32	(565,213,68)	(409,42)	(6,096,035,30)	1,183,097,50	(20,607,860,20)	2,393,66	570,011,02	1,593,093,29	(16,350,541,30)	2,059,869,72	

Ho Chi Minh City, 18 March 2013



*Nguyen Minh Nguyen*  
Chief Accountant

*Truong Nhu Nguyen*  
Preparer

*Do Van Minh*  
General Director

