

**CONSOLIDATED FINANCIAL
STATEMENTS**
FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 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 reviewed consolidated financial statements for the first 6 months of the fiscal year ending 31 December 2012 including the combined interim financial statements of Gemadept Corporation and those of its subsidiaries (hereinafter referred to as "the Group").

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

General Forwarding and Agency Corporation (Gemadept Corporation) has been operating under the business registration certificate and the tax registration certificate No. 0301116791 (No. 059080 before), which was registered for the first time on 01 November 1993 and was amended for the 15th 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 : 0301116791

Affiliates:

<i>Affiliates</i>	<i>Affiliates</i>
Huu Nghi Shipping Company (Hunship)	2A - 4A Ton Duc Thang, District 1, Ho Chi Minh City
Pacific Marine Company (PAMAR)	15 th 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
Quy Nhon branch	98 Pham Hung, Quy Nhon City, Binh Dinh Province
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 as in the business registration certificate:

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

GEMADEPT CORPORATION
REPORT OF THE DIRECTORS (cont.)

Subsidiaries

Subsidiaries	Addresses	Operating fields	Benefit rate	Voting right
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #11-01 to #11-04 Cendex Centre, Singapore	Shipping agencies, ship operation, performing marketing services for Gemadept in Singapore, mobilizing capital for projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam.	100.00%	100.00 %
Gemadept (Malaysia) Ltd.	No. 68, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor	Shipping agencies, performing marketing services for Gemadept in Malaysia, mobilizing capital for the projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam.	100.00%	100.00 %
V.N.M General Transportation Service Co., Ltd.	22 nd 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.	73.80%	73.80 %
Phuoc Long Port Co., Ltd.	19 th floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Multi-modal transport services; port operation; shipping agency and brokerage; stevedoring services, trading and chartering ships, containers, marine machinery and equipment; port construction and operation; building and repairing sea-going and river ships.	100.00%	100.00 %
ISS - Gemadept Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Acting as a marine agent including arranging anchorage place for ships mooring in Vietnam; providing customs clearance service; acting as shipping agents including freight forwarding services on the basis of transportation contracts by sea or multi-modal transportation contracts; customs clearance service; preparing materials related to transporting documents (companies not directly transport goods and carry out commercial activities).	51.00%	51.00 %

GEMADEPT CORPORATION
REPORT OF THE DIRECTORS (cont.)

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
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.	No. 452 Le Thanh Tong, Van My 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 %
Truong Tho Tourism and Transportation J.S.C	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	Repairing and maintaining means of transport (excluding cars, motors, motorbikes and engined vehicles as well as the activities of processing mechanical products, processing wastes and electronic plating at the head office). Transporting goods by road and by local water ways. Transporting goods along coastal lines and by sea. Loading and unloading goods. Acting as a marine agent.	46.00%	54.00 %
Nam Hai Port Corporation	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam.	Constructing civil and technical works, ports and houses of all kinds; providing warehouse and yard services and providing activities supporting transportation; transporting cargos by road and waterways; providing other specific construction activities; constructing yards, depots and industrial works; transporting goods; providing warehouse and yard services, stevedoring services and storing services.	99.98%	99.98 %

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>
Pacific Marine Co., Ltd.	21 st 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.	21 st 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 th 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 th 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%

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>
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%
Huynhdai Merchant Marine Vietnam Co., Ltd.	12 th 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%

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>
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.	23.00%	23.00%
Sinokor Vietnam Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Providing services of forwarding of goods. Providing container and sea transportation services. Providing services of warehousing, quays and other specialized maritime equipment.	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%	35%

Material effects on the Group's operations

In the year 2012, the Group has divided its main operations into 4 groups including port operation, logistics, forestry and real estate.

During the period, the company has established 2 subsidiaries including Pacific Rubber Industry Co., Ltd. and Pacific Pearl Joint Stock Company Limited. In addition, the company has been carrying out legal procedures for Pacific Lotus J.S.C to be granted the overseas investment certificate to develop the project of planting rubber trees in Cambodia.

Financial position and business results

The consolidated financial position as of 30 June 2012, the consolidated business results and the consolidated cash flows for the first 6 months of the fiscal year ending 31 December 2012 of the Group have been expressed in the consolidated interim financial statements attached to this report (from page 11 to page 52).

During the period, Gemadept Corporation has additionally shared dividends of the year 2011 to its shareholders for the total amount of VND 5,668,385,000.

Subsequent events

Gemadept Corporation has fully completed the convertible debt issuance for the total value of USD 40 million for Vietnam Investment Fund J.S.C at the fixed interest rate of 06% in the period of 5 years. The debts can be converted into ordinary shares after 1 year starting from the date of issuance (i.e. 15 August 2012).

Except for the said issue, the Directors of Gemadept Corporation hereby ensure that there have been no events from 30 June 2012 to the date of this report, which need any adjustments on the figures or the disclosures in the consolidated interim financial statements.

The Board of Management and the Executive Officers

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

The Board of Management

Full names	Position
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Do Van Minh	Member
Mr. Nguyen Quoc Huy	Member
Mr. Pham Hong Hai	Member
Mr. Vu Ninh	Member
Ms. Nguyen Minh Nguyet	Member
Mr. Nguyen Quoc Khanh	Member
Mr. To Hai	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 review on the Group's consolidated financial statements for the first 6 months of the fiscal year ending 31 December 2012.

Confirmations 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 for each of the Group's fiscal year. In order to prepare these consolidated interim financial statements, the Directors of Gemadept Corporation must:

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

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

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

For and on behalf of the Directors



Do Van Minh
General Director

Date: 30 August 2012

No. 0785/2012/BCTC-KTTV

AUDITOR'S REPORT

ON THE REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR ENDING 31 DECEMBER 2012 OF GEMADEPT CORPORATION

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

We have reviewed the accompanying consolidated financial statements for the first 6 months of the fiscal year ending 31 December 2012 of General Forwarding and Agency Corporation (Gemadep Corporation), including the combined interim financial statements of Gemadep Corporation and those of its subsidiaries (the list of subsidiaries being presented at the Note I.5) (hereinafter referred to as "the Group"), including the consolidated interim balance sheet as of 30 June 2012, the consolidated interim income statement, the consolidated interim cash flows statement and the notes to the consolidated interim financial statements for the first 6 months of the fiscal year ending 31 December 2012, which were prepared on 20 August 2012 (from page 11 to page 52).

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

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

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

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

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

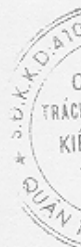


Ly Quốc Trung - Deputy General Director
Audit Certificate No. Đ.0099/KTV

Ho Chi Minh City, 30 August 2012



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 INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

CONSOLIDATED INTERIM BALANCE SHEET

(Full form)

As of 30 June 2012

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2,105,054,256,959	2,550,324,593,283
I. Cash and cash equivalents	110	V.1	540,700,485,756	516,375,213,095
1. Cash	111		455,455,948,312	380,430,405,102
2. Cash equivalents	112		85,244,537,444	135,944,807,993
II. Short-term investments	120		578,698,806,735	670,216,981,989
1. Short-term investments	121	V.2	685,010,039,506	864,902,581,515
2. Provisions for devaluation of short-term investments	129	V.3	(106,311,232,771)	(194,685,599,526)
III. Short-term accounts receivable	130		704,459,244,221	1,073,326,479,328
1. Receivable from customers	131	V.4	299,425,736,857	335,833,245,035
2. Prepayments to suppliers	132	V.5	229,117,086,303	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	193,187,743,208	533,448,645,815
6. Provisions for bad debts	139	V.7	(17,271,322,147)	(5,619,702,248)
IV. Inventories	140		77,223,398,445	86,253,938,991
1. Inventories	141	V.8	77,223,398,445	86,253,938,991
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		203,972,321,802	204,151,979,881
1. Short-term prepaid expenses	151	V.9	27,810,714,265	26,222,133,214
2. VAT to be deducted	152		18,520,983,174	16,651,990,374
3. Taxes and other accounts receivable from the State	154	V.10	23,878,493,544	23,172,863,016
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.11	133,762,130,819	138,104,993,276

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Consolidated interim balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		4,481,184,350,319	4,318,574,956,255
I. Long-term accounts receivable	210		37,000,000,000	37,000,000,000
1. Long-term accounts receivable from customers	211		-	-
2. Working capital in affiliates	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218	V.12	37,000,000,000	37,000,000,000
5. Provisions for bad debts	219		-	-
II. Fixed assets	220		2,350,025,065,295	1,996,434,126,941
1. Tangible assets	221	V.13	1,667,294,482,067	1,822,529,900,234
<i>Historical costs</i>	222		2,670,888,257,541	2,797,717,624,829
<i>Accumulated depreciation</i>	223		(1,003,593,775,474)	(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	44,803,910,517	45,758,048,508
<i>Initial costs</i>	228		51,688,031,166	51,656,195,174
<i>Accumulated amortization</i>	229		(6,884,120,649)	(5,898,146,666)
4. Construction-in-progress	230	V.15	637,926,672,711	128,146,178,199
III. Investment property	240	V.16	233,256,093,896	239,202,151,988
<i>Historical costs</i>	241		279,448,439,795	279,448,439,795
<i>Accumulated depreciation</i>	242		(46,192,345,899)	(40,246,287,807)
IV. Long-term investments	250		1,569,634,954,697	1,733,691,273,485
1. Investments in affiliates	251		-	-
2. Investments in business concerns and joint ventures	252	V.17	1,322,560,933,052	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	(50,737,921,449)	(37,929,395,809)
V. Other long-term assets	260		14,111,614,510	18,394,206,310
1. Long-term prepaid expenses	261	V.20	7,921,458,736	12,599,391,855
2. Deferred income tax assets	262	V.21	3,739,436,055	3,739,436,055
3. Other long-term assets	268	V.22	2,450,719,719	2,055,378,400
VI. Goodwill	269	V.23	277,156,621,922	293,853,197,532
TOTAL ASSETS	270		6,586,238,607,278	6,868,899,549,539

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Consolidated interim balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	2.55032E+12
A - LIABILITIES	300		2,066,534,924,235	2,374,266,512,950
I. Current liabilities	310		1,083,582,749,390	1,373,783,572,080
1. Short-term debts and loans	311	V.24	458,266,711,895	681,199,861,627
2. Payable to suppliers	312	V.25	279,635,882,224	265,486,612,018
3. Advances from customers	313	V.26	8,427,760,618	2,493,573,335
4. Taxes and other obligations to the State Budget	314	V.27	40,268,722,003	20,102,581,281
5. Payable to employees	315	V.28	13,199,880,404	27,281,667,393
6. Accrued expenses	316	V.29	32,150,892,138	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	240,474,411,151	318,306,907,796
10. Provisions for short-term accounts payable	320		1,783,214,385	3,106,407,889
11. Bonus and welfare fund	323	V.31	9,375,274,572	18,008,593,529
12. Trading Government bonds	327		-	-
II. Long-term liabilities	330		982,952,174,844	1,000,482,940,870
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.32	19,363,295,465	17,887,072,335
4. Long-term debts and loans	334	V.33	649,793,167,567	686,211,353,562
5. Deferred income tax payable	335	V.34	28,635,829,792	22,679,272,217
6. Provisions for unemployment allowances	336	IV.19	189,474,000	189,474,000
7. Provisions for long-term accounts payable	337		-	-
8. Unearned revenue	338	V.35	284,970,408,020	273,515,768,757
9. Science and technology promotion fund	339		-	-
B - OWNER'S EQUITY	400		4,284,917,979,923	4,265,695,498,568
I. Owner's equity	410		4,284,917,979,923	4,265,695,498,568
1. Capital	411	V.36	1,094,473,090,000	1,094,473,090,000
2. Share premiums	412	V.36	2,471,474,474,400	2,471,474,474,400
3. Other sources of capital	413	V.36	71,797,775,902	71,797,775,902
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416	V.36	8,267,948,858	1,145,202,453
7. Business promotion fund	417	V.36	4,511,710,559	4,511,710,559
8. Financial reserved fund	418	V.36	29,429,404,912	29,429,404,912
9. Other funds	419	V.36	27,702,972,351	29,202,972,352
10. Retained earnings	420	V.36	577,260,602,941	563,660,867,991
11. Construction investment fund	421		-	-
12. Business arrangement supporting fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
C - INTEREST OF MINORITY SHAREHOLDERS	439	V.37	234,785,703,120	228,937,538,020
TOTAL LIABILITIES AND OWNER'S EQUITY	440		6,586,238,607,278	6,868,899,549,539

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

CONSOLIDATED INTERIM INCOME STATEMENT

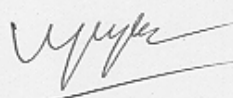
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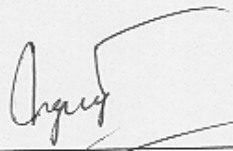
For the first 6 months of the fiscal year ending 31 December 2012

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Sales	01	VI.1	1,287,081,346,911	1,089,464,606,593
2. Deductions	02	VI.1	1,391,758,198	531,128,599
3. Net sales	10	VI.1	1,285,689,588,713	1,088,933,477,994
4. Costs of goods sold	11	VI.2	1,075,943,406,519	914,910,114,221
5. Gross profit	20		209,746,182,194	174,023,363,773
6. Financial income	21	VI.3	64,800,614,181	129,864,975,670
7. Financial expenses	22	VI.4	102,788,181,206	191,397,194,292
In which: Loan interest expenses	23		78,487,887,826	76,051,678,387
8. Selling expenses	24	VI.5	8,444,867,948	6,714,649,769
9. Administrative overheads	25	VI.6	127,982,693,148	95,138,451,376
10. Net operating profit	30		35,331,054,073	10,638,044,005
11. Other income	31	VI.7	130,692,923,780	32,343,174,478
12. Other expenses	32	VI.8	112,510,434,198	14,761,760,297
13. Other profit	40		18,182,489,582	17,581,414,181
14. Profit in business concerns and joint ventures	45		13,318,496,597	8,274,613,568
15. Total accounting profit before tax	50		66,832,040,252	36,494,071,754
16. Current corporate income tax	51		27,871,764,639	11,775,221,368
17. Deferred corporate income tax	52		-	1,338,776,592
18. Profit after tax	60		<u>38,960,275,613</u>	<u>23,380,073,795</u>
18.1. Profit after tax of minority shareholders	61		5,861,699,119	1,841,966,159
18.2. Profit after tax of parent company's shareholders	62		33,098,576,494	21,538,107,635
19. Earning per share	70	VI.9	<u>302</u>	<u>215</u>

Ho Chi Minh City, 20 August 2012


 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 INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2012

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		66,832,040,252	36,494,071,754
2. Adjustments				
- Depreciation of fixed assets	02	V.13; V.14; V.16; V.23	119,947,922,873	102,627,986,059
- Provisions	03	V.3; V.7; V.19	(63,914,221,216)	73,939,745,076
- Gain/ (loss) from foreign exchange differences	04	VI.3; VI.4 VI.3; VI.4;	(12,094,697,064)	(27,663,437,535)
- Gain/ (loss) from investing activities	05	VI.7;	(68,338,076,929)	(64,618,987,722)
- Loan interest expenses	06	VI.4	78,487,887,826	76,051,678,387
3. Operating profit/ (loss) before changes of working capital	08		120,920,855,742	196,831,056,019
- Increase/ (decrease) of accounts receivable	09		322,060,464,847	(144,256,929,187)
- Increase/ (decrease) of inventories	10		9,030,540,546	(15,733,095,667)
- Increase/ (decrease) of accounts payable	11		(186,424,694,498)	23,359,735,390
- Increase/ (decrease) of prepaid expenses	12		3,149,143,490	(26,135,424,945)
- Loan interests already paid	13	VI.4; VII	(81,661,668,026)	(81,135,996,787)
- Corporate income tax already paid	14		(11,061,723,429)	(7,088,881,441)
- Other gains	15		82,713,670,514	172,924,120,064
- Other disbursements	16		(84,332,151,074)	(171,282,149,391)
Net cash flows from operating activities	20		174,394,438,112	(52,517,565,944)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.13, V.14; V.15; VII	(174,323,150,156)	(74,011,372,764)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22	VI.7, V II	112,290,922,085	36,125,001,817
3. Loans given and purchases of debt instruments of other entities	23		(9,000,000,000)	(170,089,811,850)
4. Recovery of loans given and disposals of debt instruments of other entities	24		196,924,088,945	179,514,916,611
5. Investments into other entities	25		(29,750,000,000)	(149,408,342,686)
6. Withdrawals of investments in other entities	26		11,440,000,000	2,132,190,132
7. Receipts of loan interests, dividends and profit shared	27	V.6; VI.3	67,902,712,465	56,961,256,321
Net cash flows from investing activities	30		175,484,573,339	(118,776,162,419)

GEMADEPT CORPORATION

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

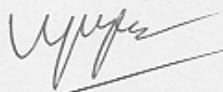
CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

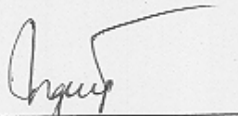
Consolidated interim cash flow statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
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.33	553,027,577,454	477,923,046,052
4. Loan principal amounts repaid	34	V.24; V.33	(809,147,581,498)	(421,811,487,669)
5. Payments for financial leasehold assets	35			(2,992,176,207)
6. Dividends and profit already paid to the owners	36	V.30; V.36	(68,159,906,005)	-
				-
Net cash flows from financing activities	40		(324,279,910,049)	53,119,382,176
Net cash flows during the period	50		25,599,101,403	(118,174,346,187)
Beginning cash and cash equivalents	60	V.1	516,375,213,095	546,776,463,318
Effects of fluctuations in foreign exchange rates	61		(1,273,828,742)	6,090,391,492
Ending cash and cash equivalents	70	V.1	540,700,485,756	434,692,508,623

Ho Chi Minh City, 20 August 2012



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 INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

The consolidated financial statements for the first 6 months of the fiscal year ending 31 December 2012 of General Forwarding and Agency Corporation (Gemadept Corporation) including the consolidated interim financial statements of Gemadept Corporation (parent company) and those of its subsidiaries (list of subsidiaries is presented in 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, Dung Quat Port and Binh Duong Port; Investing in the projects of Nam Hai- Dinh Vu Container Port, Gemalink Cai Mep deep-sea Port and Gemadept Hoa Sen Port.
 - **Logistics:** Distribution centers; container liner services; projects cargo transport; multi-modal transport, ship management and screw manning; shipping agency and freight forwarding services; air-cargo terminal, etc.
 - **Forestry:** Plant, exploit and process rubber and other industrial crops in Cambodia.
 - **Real estate:** Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Gemadept Tower, Saigon Gem Mixed-use Development and Gemadept Mixed-use Development in Vientiane- Laos.
4. **Total number of subsidiaries** : 19
In which:
Number of subsidiaries to be consolidated : 19

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

5. List of key subsidiaries to be consolidated

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadep (Singapore) Ltd.	120 Lower Delta Road, #11-01 to #11-04 Cendex Centre, Singapore.	100.00 %	100.00 %
Gemadep (Malaysia) Ltd.	No. 68, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor.	100.00 %	100.00 %
V.N.M General Transportation Service Co., Ltd.	22 nd floor, Gemadep Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100.00 %	100.00 %
Gemadep Dung Quat International Port J.S.C	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam.	73.80 %	73.80 %
Phuoc Long Port Co., Ltd.	19 th floor, Gemadep Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100.00 %	100.00 %
ISS - Gemadep Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51.00 %	51.00 %
Gemadep – Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.	70.00 %	70.00 %
Gemadep Nhon Hoi International Port J.S.C	No. 98 Pham Hung, Quy Nhon City, Binh Dinh Province	55.00 %	55.00 %
Hoa Sen - Gemadep 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 %
Gemadep Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam.	100.00 %	100.00 %
Gemadep Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An Town, Long An Province, Vietnam.	100.00 %	50.00 %
Gemadep Hai Phong Co., Ltd.	No. 452 Le Thanh Tong, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam.	100.00 %	100.00 %
Truong Tho Tourism and Transportation J.S.C (*)	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	46.00 %	54.00 %
Nam Hai Port Corporation	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam.	99.98 %	99.98 %

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Pacific Marine Co., Ltd.	21 st 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.	21 st 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 th 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 th 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 has controlled Truong Tho Tourism and Transportation J.S.C since the company has been given the authority to reach the voting right rate of 54% in the shareholders' meetings by some shareholders.

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

<i>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%

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

<i>Associates</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Huynhai Merchant Marine Vietnam Co., Ltd.	12 th 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, Tan Binh District, Ho Chi Minh City, Vietnam.	23.00%	23.00%
Sinokor Vietnam Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	49.00%	49.00%
Falcon Ha Dong Investment and Trading J.S.C	No. 418 Quang Trung, La Khe Ward, Ha Dong District, Ha Noi City, Vietnam.	25.00%	25.00%
United Food J.S.C	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Ha Noi City, Vietnam.	26.56%	26.56%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Viengchan, Laos.	40.00%	40.00%
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 interim financial statements in accordance with the method of owner's equity

<i>Jointly controlled entities</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadep - Terminal Link Cai Mep Terminal J.S.C	Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province, Vietnam	65.12%	40.12%

Gemadep Corporation has invested in Gemadep - Terminal Link Cai Mep Terminal J.S.C at the benefit rate of 65.12%. However, the Board of Management of the company have agreed to transfer 25% of stocks invested in this company to another partner in the year 2012, making up 40.12 % in the voting right in Gemadep - Terminal Link Cai Mep Terminal J.S.C of the Group. In addition, according to the Charter of this company, the resolutions of its Shareholders have to be approved by the shareholders who hold at least 65% of total share capital. As a result, the investment in Gemadep - Terminal Link Cai Mep Terminal J.S.C is still considered an investment in jointly controlled entity.

8. Employees

As of 30 June 2012, the Group has had 1,546 employees (At the end of the previous year: 1,309 employees). The number of employees of the current year has increased in comparison with that of the previous year due to the addition of personnel for new projects of the Group.

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

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

In the year 2012, the Group has divided its main operations into 4 groups including port operation, logistics, forestry and real estates.

During the period, the company has established 2 subsidiaries including Pacific Rubber Industry Co., Ltd. and Pacific Pearl Joint Stock Company Limited. In addition, the company has been carrying out legal procedures for Pacific Lotus J.S.C to be granted the overseas investment certificate to develop the project of planting rubber trees in Cambodia.

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

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

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

3. Accounting form

General journal recording.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

The consolidated financial statements include the financial statements of Gemadept Corporation (parent company) and those of its subsidiaries. A subsidiary is an entity that is controlled by the parent company. The control exists when the parent company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic 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.

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

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

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

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

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

3. Business merging

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

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

4. Investments in associates

An associate is the entity in which the Group has significant 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.

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

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

5. Investments in jointly controlled business concerns

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

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

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

6. Good will

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

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

7. Cash and cash equivalents

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

8. Inventories

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

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

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

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9. Trade receivable and other receivable

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

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

10. Tangible fixed assets

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

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

11. Operating leasehold assets

The Group as the lessor

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

The Group as the lessee

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

12. Investment property

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

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

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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 shown in Note IV.10.

13. Intangible fixed assets

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

Land use right

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

Computer software

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

14. 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.

15. 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 have been recorded in the company's sales.

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

- Stocks listed on Hanoi Stock Exchange (HNX): the average trading price at the date of provision.
- Stocks listed on Ho Chi Minh City Stock Exchange (HOSE): the closing price at the date of provision.
- Stocks registered on Unlisted Public Company Market (UPCom): the average trading price of the system at the date of provision.

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- 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.
- Stocks listed, which cancel and stop trading from the 6th trading day onwards: the book value as of the latest balance sheet date.

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 company's rates of capital contributions on the total capital contribution of all investors in that economic organization.

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

16. Long-term prepaid expenses

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 long-term prepaid expenses are allocated according to the time as in the invoices or contracts, or from 02 to 03 years.

17. Accrued expenses

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

18. Appropriation for unemployment fund and unemployment insurance

Unemployment fund is used to pay for severance and unemployment allowances for employees working for the companies in the Group for 12 months or over until 31 December 2008. The rates of extraction for this fund are from 01 to 03% of the salary fund, which is used as the basis for social insurance payment and is included into the company's expenses in accordance with the stipulations in the Circular No. 82/2003/TT-BTC dated 14 August 2003 of the Ministry of Finance. In case that the unemployment fund is not enough for subsidizing resigned employees, the insufficient difference is recorded into expenses.

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 01% of the lower amount between the basic monthly salary of the employee and the amount equal to 20 times of the general minimum monthly salary as regulated by the Government in each particular period. With the application of the unemployment insurance system, the employers do not have to make any provision for unemployment allowances for the employees' working periods from 01 January 2009. However, the unemployment allowance amount paid to the employees who have enough conditions to receive and have worked for the company before 01 January 2009 is the average salary in 6 consecutive months before the resigning date.

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19. 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.

20. 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".

Treasury stocks

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury stocks and is recorded as a decrease in owner's equity. When this share capital is re-issued, the difference between the re-issuance price and book values of treasury stocks is recorded in "Share premiums".

21. Dividends

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

22. Extraction for funds

Funds of the Group's companies are extracted and used in line with the Resolution of the Annual Shareholders' Meeting at the rate depending on each company'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 company according to the decision of the Board of Management
• Other funds	To supplement the company's charter capital
• Bonus and welfare funds	To reward, encourage the material benefits, improve and raise the physical and moral lives for employees
• Bonus fund of the Board of Management	To give rewards and to serve other activities to the Board members

23. Corporate income tax

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

Current income tax

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

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Deferred income tax

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

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

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

24. 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 differences on foreign exchange and those due to the revaluation of the ending balances of the monetary items are included in income or expenses during the year.

Assets and liabilities of the entity 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.

The exchange rates used as of:	31 December 2011	:	VND 20,828/USD
		:	VND 29,688/EUR
		:	VND 16,031/SGD
		:	VND 6,570/MYR
	30 June 2012	:	VND 20,828/USD
		:	VND 26,080/EUR
		:	VND 16,433/SGD
		:	VND 6,554/MYR

25. Transactions providing against risks on foreign currency translation

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

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26. Recognition of sales and income

Sales of service provision

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

Income from leasing operating assets

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

Interests

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

Dividends and profit shared

Dividends and profit shared are recognized when the company 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.

27. Financial assets

Classification of financial assets

The Group classifies its financial assets into such groups as financial assets recognized at fair values through profit or loss statement, investments held to maturity dates, loans given and receivables, and financial assets available for sale. The classification of these financial assets depends on the nature and the purpose of them and is determined at the date of initial recognition.

Financial assets recognized at fair values through profit or loss statement

A financial asset is classified as an asset recognized at fair value through profit or loss statement if it is held for trading or is categorized in the group of assets reflected at fair value through profit or loss statement at the date of initial recognition.

Financial asset will be classified as securities held for trading if:

- It is purchased or created mainly for the purpose of resale in a short term period;
- The Group intends to hold for the purpose of gaining profits in a short term period;
- It is a derivative financial instrument (except derivative financial instruments identified as a financial guarantee contract or an effective risk protection instrument).

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 carrying amount of a financial asset

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

28. Financial liabilities and equity instruments

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

Financial liabilities

The Group classifies its financial liabilities into such groups as financial liabilities recognized at fair values through profit or loss statement or financial liabilities determined at their allocated values. The classification of these financial liabilities depends on the natures and purposes of the financial liabilities and is determined at the date of initial recognition.

Financial liabilities recognized at fair values through profit or loss statement

Financial liability is classified as the liability recognized at fair value through profit or loss statement if it is held for trading or is categorized in the group of liabilities reflected at fair value through profit or loss statement upon initial recognition.

Financial liabilities will be classified as securities held for trading if:

- It is issued or created mainly for the purpose of redemption in a short term period;
- The Group intends to hold for the purpose of gaining profits in a short term period;
- It is a derivative financial instrument (except derivative financial instruments identified as a financial guarantee contract or an effective risk protection instrument).

Financial liabilities determined at their allocated values

A financial liability is determined at its allocated value which is determined equally to the initially recognized value of that financial liability less the principals which a company has to repay, plus or minus the accumulated allocations calculated based on the actual interest method of the difference between the initially recorded value and the value upon maturity date, minus the deductions (directly or through a provision account) due to impairment or since it cannot be recovered.

Actual interest method is a method of calculating the allocated value of one financial liability or of a group of financial liabilities and distributing incomes or expenses in the related period. The effective interest rate is the discount interest rate of cash flows estimated to be settled or obtained in the future throughout the expected life cycle of a financial instrument or in a shorter period, if necessary, to return to the current net carrying amount of a financial liability.

Initial carrying amount of a financial liability

At the date of initial recognition, the financial liability is determined at the issuing price plus other costs directly related to the issuance of that financial liability.

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.

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Compound financial instrument

A compound financial instrument issued by the Group is classified into liability component and equity component, based on the contents as agreed in the contracts as well as based on the definitions of a financial liability and an equity instrument.

The equity component is determined as the remaining value of the financial instrument after deducting the fair value of the liability component. The value of a derivative instrument (such as contract on sale option) accompanied with a compound financial instrument and not belonging to the equity component (such as the option of equity conversion) will be presented in the liability component. The total carrying amount of liability and equity components upon initial recognition will equal to the fair value of financial instruments.

29. Offsetting financial instruments against each other

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

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

30. 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.

31. 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.2.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	26,566,294,249	19,032,497,614
Cash in bank	426,376,426,506	360,973,704,297
Cash in transit	2,513,227,556	424,203,191
Cash equivalents (*)	85,244,537,444	135,944,807,993
Total	<u>540,700,485,756</u>	<u>516,375,213,095</u>

(*) Under-3-month deposits.

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2. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in securities	177,209,278,377	311,571,252,626
Gemadep - Terminal Link Cai Mep Terminal J.S.C	482,400,000,000	482,400,000,000
Other investments	25,400,761,129	70,931,328,889
Short-term loans given	-	37,292,283,389
Term deposits (*)	25,400,761,129	33,639,045,500
Total	685,010,039,506	864,902,581,515

(*) Deposits of which the periods are from 03 months to under 01 year.

3. Provisions for devaluation of short-term investments

Provision for devaluation of short-term investments in securities.

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

Beginning balance	194,685,599,526
Reversal	(88,374,366,755)
Ending balance	106,311,232,771

4. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadep Corporation	120,415,254,522	158,125,115,290
Gemadep Dung Quat International Port J.S.C	5,359,254,142	5,349,569,358
Bright Ocean Logistics Co., Ltd.	1,548,741,743	911,466,722
Gemadep (Malaysia) Ltd.	654,764,262	5,498,532,867
Gemadep (Singapore) Ltd.	19,187,630,924	30,310,994,001
Phuoc Long Port Co., Ltd.	51,988,903,617	58,282,229,450
Gemadep Logistics One Member Co., Ltd.	45,316,015,954	30,757,842,368
ISS - Gemadep Co., Ltd.	2,257,670,459	-
Gemadep Infrastructures Development and Investment Construction J.S.C	418,389,206	918,389,206
Gemadep Hai Phong Co., Ltd.	22,545,701,033	21,729,933,337
Truong Tho Tourism and Transportation J.S.C	162,142,310	116,358,690
Nam Hai Port Corporation	29,571,268,685	23,593,774,820
Pacific Marine Co., Ltd.	-	239,038,926
Total	299,425,736,857	335,833,245,035

The accounts receivable have been mortgaged to secure the loans from ANZ (Vietnam) - Ho Chi Minh City Branch for the total amount of VND 23,000,000,000.

5. Prepayment to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadep Corporation	74,163,392,052	74,165,772,038
Gemadep Dung Quat International Port J.S.C	-	18,177,300,492
V.N.M General Transportation Service Co., Ltd.	-	28,375,000
Gemadep Nhon Hoi International Port J.S.C.	1,038,200,000	3,288,200,000
ISS - Gemadep Co., Ltd.	-	-
Gemadep - Vung Tau Corporation	-	-

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6. Other receivable

7. Provision for short-term bad debts

This item reflects the provision for outstanding debts.

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

A circular official stamp from the Ministry of Education and Science of North Vietnam. The outer ring contains the text "CỘNG HÒA VIỆT NAM" at the top and "BỘ GIÁO DỤC VÀ ĐÀO TẠO" at the bottom. In the center, there is a five-pointed star above the words "HÀ NỘI".

	<u>Ending balance</u>	<u>Beginning balance</u>
Goods in transit	-	-
Materials and supplies in stock	2,681,492,865	2,780,331,610
Fuel and oil in ships	21,945,997,416	50,843,895,486
Tools	-	5,750,000
Spare parts	13,197,715,795	13,767,271,111
Work-in-process	39,398,192,369	18,856,690,784
Merchandises	-	-
Total	77,223,398,445	86,253,938,991

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9. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Repairing expenses	9,958,720,067	14,964,213,834
Tools	2,277,973,564	3,786,625,660
Insurance premiums	1,483,779,073	2,042,981,042
Ship rental	9,053,240,000	-
Others	5,037,001,561	5,428,312,678
Total	27,810,714,265	26,222,133,214

10. Taxes and other accounts receivable from State

	<u>Ending balance</u>	<u>Beginning balance</u>
VAT excessively paid	-	907,815,672
Corporate income tax excessively paid	21,414,497,001	20,538,452,782
- Gemadept Corporation	9,961,119,154	9,960,652,399
- Gemadept Hai Phong Co., Ltd.	89,271,756	-
- Gemadept Nhon Hoi International Port J.S.C.	73,287,217	145,228,713
- Gemadept Logistics One Member Co., Ltd.	-	553,994,858
- Phuoc Long Port Co., Ltd.	9,878,576,812	9,878,576,812
Personal income tax excessively paid	541,178,171	245,324,928
- V.N.M General Transportation Service Co., Ltd.	228,000	-
- Phuoc Long Port Co., Ltd.	540,950,171	245,324,928
Other taxes	1,922,818,372	1,481,269,634
Total	23,878,493,544	23,172,863,016

11. Other current assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	46,212,140,351	41,892,349,592
Short-term deposits and mortgages	87,535,441,818	96,198,095,034
Deficit assets for treatment	14,548,650	14,548,650
Total	133,762,130,819	138,104,993,276

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
Total	37,000,000,000	37,000,000,000

13. Increases/ (decreases) of tangible fixed assets

Information on increases/(decreases) of tangible fixed assets is presented in Appendix 01 on page 53.

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14. Increases/ (decreases) of intangible fixed assets

	Land use right	Computer software	Other intangible fixed assets	Total
Initial costs				
Beginning balance	39,643,458,865	11,971,518,809	41,217,500	51,656,195,174
New purchases	-	33,260,360	-	33,260,360
Liquidation and disposal	-	(1,424,008)	-	(1,424,008)
Ending balance	39,643,458,865	12,003,354,801	41,217,500	51,688,031,166
<i>In which:</i>				
Assets being fully amortized but still in use	-	377,724,642	41,217,500	418,942,142
Amortization				
Beginning balance	1,403,812,824	4,453,116,342	41,217,500	5,898,146,666
Amortization	233,968,804	753,429,187	-	987,397,991
Liquidation and disposal	-	(1,424,008)	-	-
Ending balance	1,637,781,628	5,205,121,521	41,217,500	6,884,120,649
Net book values				
Beginning balance	38,239,646,041	7,518,402,467	-	45,758,048,508
Ending balance	38,005,677,237	6,798,233,280	-	44,803,910,517
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

15. Construction-in-progress

The information on construction-in-progress is presented in Appendix 02 on page 54.

16. Increases/(decreases) of investment properties

	Historical costs	Depreciation	Net book values
Beginning balance	279,448,439,795	40,246,287,807	239,202,151,988
Depreciation	-	5,946,058,092	-
Ending balance	279,448,439,795	46,192,345,899	233,256,093,896

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Gain from the lease	41,301,505,284	46,812,873,147
Direct expenses related to the gain from the lease	13,417,956,867	16,260,050,802
Direct expenses not related to the gain from the lease	-	-

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17. Investments in associates and joint ventures

Associates and joint ventures	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Golden Globe Trading Co., Ltd.	House trading	45.00%	44,866,463,996	45.00%	44,202,635,857
Vung Tau Commercial Port J.S.C (VCP)	Services of logistics and warehouses	26.78%	11,904,012,466	26.78%	12,493,416,684
MBN-GMD Vietnam	Leasing warehouses	34.00%	6,162,846,457	34.00%	6,162,846,457
Vinh Hao Mineral Water J.S.C	Producing mineral water	29.00%	38,338,131,947	29.00%	38,239,833,707
Minh Dam Tourism J.S.C	Providing tourist services	40.00%	18,264,608,143	40.00%	18,268,148,536
Power Transportation and Service J.S.C (Potrac)	Providing transportation services	38.02%	28,116,824,363	38.02%	28,170,371,229
Huynhai Merchant Marine Vietnam Co., Ltd.	Providing transportation services	49.00%	2,371,845,000	49.00%	8,203,685,000
Saigon Cargo Service Corporation (SCSC Corp.)	Providing service of forwarding	23.00%	76,521,524,676	23.00%	86,504,953,409
Falcon Ha Dong Investment and Trading J.S.C	Providing transportation services	25.00%	24,286,842,022	25.00%	26,180,767,365
Sinokor Vietnam Co., Ltd.	Providing transportation services	49.00%	13,860,185,883	49.00%	11,822,439,644
United Food J.S.C	Food processing	26.56%	46,972,421,966	26.56%	48,511,131,040
Gloden Globe Co., Ltd.	Building and leasing offices	40.00%	39,298,595,636	40.00%	39,298,595,636
Gemadep - Terminal Link Cai Mep Terminal J.S.C	Port Operation	40.12%	941,846,630,498	40.12%	933,359,273,636
Nam Hai Dinh Vu Port J.S.C	Port Operation	35.00%	29,750,000,000	0.00%	-
Total			1,322,560,933,052		1,301,418,098,200

18. Other long-term investments

	Ending balance	Beginning balance
Investment in securities	187,760,041,600	203,374,669,600
Over-1-year deposits	-	140,900,000,000
Other long-term investments	110,051,901,494	125,927,901,494
Total	297,811,943,094	470,202,571,094

19. Provision for devaluation of long-term financial investments

	Ending balance	Beginning balance
Provisions for long-term investments in securities	46,770,266,880	34,175,795,640
Provisions for devaluation of other long-term investments	3,967,654,569	3,753,600,169
Total	50,737,921,449	37,929,395,809

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

Beginning balance	37,929,395,809
Additional extraction	12,808,525,640
Ending balance	50,737,921,449

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20. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accounting software	24,305,759	48,611,507
Service charges	-	287,375,000
Tools	3,444,631,527	4,345,989,094
Expenses on ship repair	-	3,785,191,740
Expenses on repair warehouses and offices	698,489,754	498,951,967
Expenses on design	-	234,391,266
Expenses on interior decoration	1,386,745,534	1,056,668,586
Expenses on dredging buoy wharf	1,298,614,546	1,756,949,091
Others	1,068,671,616	585,263,604
Total	<u>7,921,458,736</u>	<u>12,599,391,855</u>

21. Deferred income tax assets

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

22. Other long-term assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits for leasing houses and offices	840,512,599	846,731,279
Deposits at airlines to guarantee the payment for freights	833,120,000	833,120,000
Deposits for investment guarantee contracts	416,560,000	-
Other long-term deposits	360,527,120	375,527,120
Total	<u>2,450,719,719</u>	<u>2,055,378,400</u>

23. Goodwill

The goodwill generated from the purchases of Hoa Sen - Gemadept Logistics and International Port Corporation and Nam Hai Port J.S.C., which is determined by the differences between the buying prices and the fair values of the net assets (assuming that the fair values of net assets are equal to the values recorded in the accounting book).

Initial cost

Beginning balance	333,931,512,200
Increase due to business merging	-
Ending balance	<u>333,931,512,200</u>

Amount allocated

Beginning balance	40,078,314,668
Amount allocated during the period	16,696,575,610
Ending balance	<u>56,774,890,278</u>

Net book value

Beginning balance	293,853,197,532
Ending balance	<u>277,156,621,922</u>

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24. Short-term loans and debts

	Ending balance	Beginning balance
At Gemadept Corporation	302,470,254,839	506,686,104,324
At Gemadept (Singapore) Ltd.	61,236,457,056	84,528,729,519
At Gemadept Dung Quat International Port J.S.C	10,000,000,000	16,000,000,000
At Phuoc Long Port Co., Ltd.	81,560,000,000	70,985,027,784
At Truong Tho Tourism and Transportation J.S.C	3,000,000,000	3,000,000,000
Total	458,266,711,895	681,199,861,627

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

Beginning balance	681,199,861,627
Loan increased	545,868,541,004
Loan payment	(801,590,536,498)
Transfer from long-term loans	10,000,000,000
Exchange difference	22,788,845,762
Ending balance	458,266,711,895

25. Payable to suppliers

	Ending balance	Beginning balance
At Gemadept Corporation	122,691,511,108	139,517,239,288
At Gemadept (Singapore) Ltd.	4,087,988,111	9,553,635,710
At Gemadept (Malaysia) Ltd.	11,255,562,366	5,599,834,477
At Gemadept Dung Quat International Port J.S.C	8,340,491,643	13,870,045,031
At Bien Sang Logistic Co., Ltd.	21,211,852,626	6,968,056,774
At Phuoc Long Port Co., Ltd.	30,738,841,596	37,880,564,784
At ISS- Gemadept Co., Ltd.	69,794,628	317,077,797
At Gemadept Logistics One Member Co., Ltd.	36,724,421,003	11,794,166,563
At Gemadept Infrastructures Development and Investment Construction J.S.C	1,568,953,385	24,726,206
At Gemadept Hai Phong Co., Ltd.	13,196,770,701	9,974,238,057
At Truong Tho Tourism and Transportation J.S.C	13,110,008,948	7,272,574,650
At Nam Hai Port Corporation	16,186,179,711	16,873,532,819
At Pacific Marine Co., Ltd.	453,506,398	5,840,919,862
Total	279,635,882,224	265,486,612,018

26. Advances from customers

	Ending balance	Beginning balance
At Gemadept Corporation	6,458,459,291	2,171,913,947
At ISS- Gemadept Co., Ltd.	1,645,847,424	-
At Phuoc Long Port Co., Ltd.	1,000,005	-
At Gemadept Logistics One Member Co., Ltd.	143,519,900	54,397,652
At Vi Tin Service Computing Co., Ltd.	-	9,200,000
At Gemadept Hai Phong Co., Ltd.	24,702,057	47,085,963
At Nam Hai Port Corporation	-	153,471,118
At Bien Sang Logistic Co., Ltd.	53,307,276	1,571,730
At Pacific Marine Co., Ltd.	100,924,665	55,932,925
Total	8,427,760,618	2,493,573,335

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27. Taxes and other obligations to the State Budget

	<u>Ending balance</u>	<u>Beginning balance</u>
VAT on local sales	9,791,232,979	1,394,598,910
Import-export duties	-	627,457,775
Corporate income tax	12,855,769,447	9,263,037,229
Corporate income tax payable for amount received in advance from the activity of real estate transferring	13,181,733,762	3,281,420,728
Personal income tax	1,252,867,806	1,751,730,174
Other taxes	3,187,118,009	3,784,336,465
Total	40,268,722,003	20,102,581,281

28. Payable to employees

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

29. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	6,646,461,967	9,820,242,167
Goods circulation expenses	9,549,382,525	6,398,490,693
Expenses on leasing assets	1,041,408,084	2,640,000,000
Towing freight	1,386,405,455	3,911,857,636
Repairing expenses	3,578,266,594	3,162,309,237
Bonus	570,624,240	387,742,728
Commissions	-	546,424,000
Others	9,378,343,273	10,930,300,750
Total	32,150,892,138	37,797,367,211

30. Other short-term accounts payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	804,073,833	862,780,221
Social insurance	1,848,873,582	2,368,317,832
Health insurance	21,527,308	5,213,805
Unemployment insurance	9,322,000	91,130
Dividends payable	10,831,927,112	73,315,614,098
Deposits and mortgages received	10,342,988,178	12,891,058,022
Unearned revenues	6,936,608,863	2,766,834,580
Excessive assets for treatment	89,743,796	1,436,005,790
Other payable	209,589,346,479	224,660,992,318
- Amounts received on other's behalf payable	12,089,796,506	41,313,734,591
- Sales of goods at ports payable to the State Budget	2,264,594,358	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 International Port Corporation	9,264,678,577	9,264,678,577
- Amounts payable of associates and business-cooperation entities	17,514,829,273	5,243,220,369
- Payable for agency service	37,755,582,129	11,666,637,088
- Others	9,846,724,304	7,308,434,157
Total	240,474,411,151	318,306,907,796

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31. Bonus and welfare fund		
Beginning balance	18,008,593,529	
Increased by extraction for profit	190,771,817	
Disbursement	(8,824,090,774)	
Ending balance	9,375,274,572	
32. Other long-term accounts payable	Ending balance	Beginning balance
Receipt of the deposit for leasing Gemadept Maritime Trading Center Tower at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	19,363,295,465	17,887,072,335
Receipt of the deposit for leasing other assets	-	-
Total	19,363,295,465	17,887,072,335
33. Long-term loans and debts	Ending balance	Beginning balance
At Gemadept Corporation	247,285,714,286	251,562,781,286
At Gemadept (Singapore) Ltd.	117,672,884,111	139,076,838,306
At Gemadept Dung Quat International Port J.S.C	218,475,725,982	218,475,725,982
At Phuoc Long Port Co., Ltd.	10,748,500,087	14,028,500,087
At Nam Hai Port Corporation	55,610,343,101	63,067,507,901
Total	649,793,167,567	686,211,353,562
<i>Payment schedule of long-term loans and debts</i>		
Under 1 year	103,510,742,770	
From 1 year to 5 years	649,793,167,567	
Over 5 years	-	
Total debts	753,303,910,337	
<i>Details of increases/ (decreases) of long-term loans and debts are as follows</i>		
Beginning balance	686,211,353,562	
Loan increased	7,159,036,450	
Amount already paid	(7,557,045,000)	
Amount transferred	(10,000,000,000)	
Debts due to the conversion of bonds to shares	-	
Exchange difference	(26,020,177,445)	
Ending balance	649,793,167,567	
34. Deferred income tax payable		
Beginning balance	22,679,272,217	
Deferred income tax payable generated from temporarily taxable differences	5,396,438,573	
Deferred income tax payable, which has been increased due to business merging	-	
Exchange difference due to conversion	560,119,002	
Ending balance	28,635,829,792	

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35. Unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interests due to revaluation on assets contributed as capital invested in jointly-controlled entities	260,444,351,714	263,351,996,765
Other unearned revenues	24,526,056,306	10,163,771,992
Total	284,970,408,020	273,515,768,757

36. Owner's equity*Statement on fluctuation of owner's equity*

Information on fluctuation of owner's equity is presented in the appendix No.3 on page 55.

Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	109,447,309	109,447,309
Number of shares already issued	109,447,309	109,447,309
- Common shares	109,447,309	109,447,309
- Preferred shares	-	-
Number of shares re-purchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	109,447,309	109,447,309
- Common shares	109,447,309	109,447,309
- Preferred shares	-	-

Face value: VND 10,000 .

37. Interests of minority shareholders

Interests of minority shareholders reflect the portion of these shareholders' benefits in the net value of assets of the subsidiaries. The details of interests of minority shareholders are as follows:

Beginning balance	228,937,538,020
Profit after tax of minority shareholders	5,861,699,119
Decrease due to distribution of dividends and profit	(13,534,019)
Ending balance	234,785,703,120

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

Sales	Accumulated from the beginning of the year	
	Current year	Previous year
Gross sales	1,287,081,346,911	1,089,464,606,593
- Sales from port operation	385,809,991,449	295,773,738,657
- Sales from logistics services (transportation services, leasing assets, acting as agency, etc.)	859,969,850,178	746,877,994,789
- Sales from leasing offices	41,301,505,284	46,812,873,147
- Sales from rubber and other industries	-	-
Deduction (sales allowances)	(1,391,758,198)	(531,128,599)
Net sales	1,285,689,588,713	1,088,933,477,994

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Notes to the consolidated interim financial statements (cont.)**2. Costs of good solds**

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of port operation	270,919,231,697	242,927,871,237
Costs of logistics services (transportation services, leasing assets, acting as agency, etc.)	791,606,217,955	655,722,192,183
Costs of leasing office	13,417,956,867	16,260,050,801
Costs of rubber and other industries	-	-
Total	1,075,943,406,519	914,910,114,221

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Interests on bonds and bank deposits	59,876,238	2,745,546,194
Interests on demand deposits	580,086,598	2,426,144,931
Interests on time deposits	15,000,611,582	14,526,573,067
Interests on investments in securities, dividends and profit shared	22,955,501,160	36,509,812,052
Interests on loan given	986,381,984	2,689,959,900
Unrealized exchange gains	12,095,893,719	30,146,765,493
Realized exchange gains	4,162,645,335	40,750,323,963
Interests on liquidation and transfer of capital contribution	7,591,459,000	-
Interests on payments	243,541,349	-
Other financial income	1,124,617,216	69,850,070
Total	64,800,614,181	129,864,975,670

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses	78,487,887,826	76,051,678,387
Interests on financial leases	-	74,156,964
Unrealized exchange loss	1,196,655	2,483,327,958
Realized exchange loss	10,845,333,865	29,950,914,367
Loss from investments in securities	58,615,506,335	7,825,716,616
Loss from liquidation of short-term and long-term investments	41,689,654,641	267,809,868
Expenses on trading term securities	-	1,110,424,445
Provision for devaluation of short-term and long-term investments	(86,869,373,754)	73,473,510,286
Other financial expenses	17,975,638	159,655,401
Total	102,788,181,206	191,397,194,292

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary of office staff	-	246,185,761
Materials	-	11,039,051
Depreciation of fixed assets	11,688,104	171,128,567
External service rendered	2,361,749,322	3,066,509,383
Other expenses	6,071,430,522	3,219,787,007
Total	8,444,867,948	6,714,649,769

6. Administrative overheads

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary of office staff	46,969,773,803	32,751,820,417
Materials	1,097,323,239	850,957,098
Depreciation of fixed assets	4,749,236,020	6,084,708,784
Provisions	11,651,619,899	-
Allocation of goodwill	16,696,575,610	16,696,575,610
External service rendered	25,378,247,957	24,260,001,946
Taxes, fees and legal fees	22,730,500	-
Other expenses	21,417,186,120	13,528,583,096
Total	127,982,693,148	95,138,451,376

7. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Gains from liquidations and disposals of fixed assets	125,252,082,173	27,624,110,908
Gains from fines for contract violations and compensations	16,446,000	-
Unearned revenue of the capital contribution in Cai Mep Project	2,907,645,051	2,907,645,051
Other income	2,516,750,556	1,811,418,519
Total	130,692,923,780	32,343,174,478

8. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Net book values of liquidated fixed assets	95,707,873,807	10,684,066,776
Expenses on liquidation and disposal of fixed assets	12,876,352,408	-
Fine against contract violation	-	184,806,000
Fine against administrative violation	32,400,000	31,790,758
Compensations	753,461,673	2,736,310,103
Other expenses	3,140,346,310	1,124,786,660
Total	112,510,434,198	14,761,760,297

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Notes to the consolidated interim financial statements (cont.)**9. Earnings per share**

	Accumulated from the beginning of the year	
	Current year	Previous year
Profit after tax of shareholders of parent company	33,098,576,494	21,538,107,635
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	33,098,576,494	21,538,107,635
Average ordinary shares outstanding during the period (*)	109,447,309	100,000,000
Earnings per share	302	215

10. Operating expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	247,460,973,782	218,793,468,568
Labor	98,228,349,563	94,909,846,364
Depreciation of fixed assets	119,947,922,873	80,485,392,308
External service rendered	668,441,519,653	572,052,940,560
Other expenses	78,292,201,743	55,979,228,338
Total	1,212,370,967,614	1,022,220,876,139

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INTERIM CASH FLOW STATEMENT**Non-cash transactions**

	Ending balance	Beginning balance
Payable for loan interest expenses	6,646,461,967	9,820,242,167
Receivable of interests on bonds, loans given as well as dividends and profit shared not yet collected	820,389,602	26,537,861,281
Payable for fixed assets	6,413,774,284	11,557,397,118
Prepayment to suppliers providing fixed assets	943,818,182	21,148,926,338
Receivable of sales from fixed assets, of which the payments have not been collected yet	35,629,807,680	35,545,000,000
Dividends payable	10,831,927,112	73,315,614,098
Disbursement for purchasing fixed assets in the previous years	343,401,040,573	-

GEMADEPT CORPORATION

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

VIII. OTHER INFORMATION**1. Subsequent events**

Gemadept Corporation has fully completed the convertible debt issuance for the total value of USD 40 million for Vietnam Investment Fund J.S.C at the fixed interest rate of 06% in the period of 5 years. The debts can be converted into ordinary shares after 1 year starting from the date of issuance (i.e. 15 August 2012).

2. Transactions with related parties**Transactions with key persons and related individuals**

The key persons and related individuals include the Board of Management, the Directors, the Chief Accountant and closes members in their families.

Income of the key persons of Gemadept Corporation is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary	1,400,398,000	1,215,335,000
Social insurance, health insurance, personal income tax	68,475,000	54,960,000
Bonus	234,800,000	-
Allowances	24,000,000	-
Total	1,727,673,000	1,270,295,000

Transactions with other related parties

Other related parties of the Group include:

Related parties	Relationships
Golden Globe Trading Co., Ltd.	Associate
Vung Tau Commercial Port J.S.C (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 (Potrac)	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 Company	Associate
United Food J.S.C	Associate
Gemadept - Terminal Link Cai Mep Terminal J.S.C	Jointly-controlled entity

The Group has had following transactions with related parties during the period as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
MBN-GMD Vietnam		
Income from service provision	1,028,673,586	361,399,789
Gemadept - Terminal Link Cai Mep Terminal J.S.C		
Income from leasing office	1,371,152,926	-
Huynhai Merchant Marine Vietnam Co., Ltd.		
Earned revenue	-	695,118,994
Service charges	-	149,573,258
Amount paid on other's behalf	-	5,784,654,963
Profit shared	9,233,746,597	-

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Notes to the consolidated interim financial statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Saigon Cargo Service Corporation</i>		
Capital contribution	280,952,320	576,410,476
<i>Sinokor Vietnam Company</i>		
Income from service provision	3,799,789,222	2,564,486,886
Service provision	72,408,348	355,870,902
<i>Vung Tau Commercial Port J.S.C (VCP)</i>		
Profit shared	1,735,560,000	-
<i>Vinh Hao Mineral Water J.S.C</i>		
Profit shared	2,349,190,000	-
Expenses	412,741,675	-

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

	Ending balance	Beginning balance
<i>Golden Globe Trading Co., Ltd.</i>		
Other receivable	300,000,000	300,000,000
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Other receivable	-	4,212,061,653
Other receivable from customers	538,170,043	-
<i>Huynhai Merchant Marine Co., Ltd.</i>		
Receivable of sales from service provision	408,059,847	3,378,948,920
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i>		
Receivable of sales from service provision	13,156,359	-
<i>Sinokor Vietnam Company</i>		
Receivable of sales from service provision	870,433,335	606,054,581
Total accounts receivable	2,129,819,584	8,497,065,154
<i>Sinokor Vietnam Company</i>		
Payable to suppliers	-	3,031,584
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i>		
Borrowings	120,853,141,332	120,853,141,332
<i>Huynhai Merchant Marine Co., Ltd.</i>		
Payable to suppliers	204,331,892	24,677,699
<i>Saigon Cargo Service Corporation</i>		
Payable to suppliers	99,963,072	-
Total accounts payable	121,157,436,296	120,880,850,615

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

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

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

3. Segment information

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

Business segments

The Group has had the major business segments as follows:

- Port operation: including all services related to port operation.
- Logistics: including providing transportation and agency services; leasing facilities and equipment and other services.
- Forestry: including the activities of planting rubber trees in Cambodia.
- 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.

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 56 and 58.

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:

Local customers	1,073,538,586,736
Overseas customers	212,151,001,976
Total	1,285,689,588,712

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

	Expenses increased to purchase fixed assets and other long-term assets		Segment assets	
	Accumulated from the beginning of the year		Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Local	29,078,874,745	136,379,751,253	5,274,861,415,409	5,755,244,918,658
Overseas	504,665,073,401	254,647,100	1,311,377,191,868	1,113,654,630,880
Total	533,743,948,146	136,634,398,353	6,586,238,607,278	6,868,899,549,538

4. Fair values of financial assets and financial liabilities

	Book values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	540,700,485,756	516,375,213,095	540,700,485,756	516,375,213,095
Investments held to maturity dates	25,400,761,129	174,539,045,500	25,400,761,129	174,539,045,500
Financial assets available for sale	800,372,067,251	891,058,828,385	800,372,067,251	891,058,828,385
Receivable from customers	282,154,414,710	330,213,542,787	282,154,414,710	330,213,542,787

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Notes to the consolidated interim financial statements (cont.)

	Book values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Loans given	-	36,892,283,389	-	36,892,283,389
Other receivable	366,386,045,096	710,594,468,842	366,386,045,096	710,594,468,842
Total	2,015,013,773,941	2,659,673,381,997	2,015,013,773,941	2,622,781,098,608
Financial liabilities				
Payable to suppliers	279,635,882,224	265,486,612,018	279,635,882,224	265,486,612,018
Loans and debts	1,108,059,879,462	1,367,411,215,189	1,108,059,879,462	1,367,411,215,189
Payable to employees	13,199,880,404	27,281,667,393	13,199,880,404	27,281,667,393
Accrued expenses	32,150,892,138	37,797,367,211	32,150,892,138	37,797,367,211
Other payable	261,810,395,001	339,489,862,020	261,810,395,001	339,489,862,020
Total	1,694,856,929,229	2,037,466,723,831	1,694,856,929,229	2,037,466,723,831

The fair values of the financial assets and financial liabilities are presented in line with the amounts, according to which, the financial instruments can be converted in a current transaction between parties who fully understand and wish to trade with each other.

The Group's companies have applied the following method and assumption to estimate the fair value:

- Fair values of cash on hand, short-term deposit in banks, accounts receivable from customers and payable to suppliers as well as other current liabilities are equivalent to the book values of these items since these instruments have short term periods.
- Fair values of the company's accounts receivable and loans given with fixed interest rates or variable rates are evaluated on the basis of the information about interest rates, risks, payment ability and risks related to debts. According to which, the Group makes its estimates on the provision for possibly unrecovered amounts.
- Fair values of the company's listed financial assets available for sale are the releasing prices for transaction as of the balance sheet date. Fair values of the unlisted financial assets available for sales are determined by applying the appropriate valuation methods.

5. Collaterals***Collaterals given to other entities***

The Group has mortgaged some of fixed assets to secure the loans from banks. Information on these collaterals given to other entities is presented in the Notes V.4, V.13 and V.15.

Collaterals received from other entities

The Group has had no collaterals received from other entities as at 30 June 2012 and 31 December 2011.

6. Credit risk

Credit risk is the risk that one contractual party cannot perform its responsibilities, leading to a financial loss for the Group.

The Group is exposed to credit risks from operation activities (mainly from amounts receivable from customers) and from its financial activities (cash in bank, loans given and other financial instruments).

Receivable from customers

The Group minimizes its credit risks by having transactions only with the entities which are assessed to have good financial positions. Their accountants always follow up the accounts receivable from customers and speed up for the recoveries. Additionally, the Group's receivables are from various customers. Therefore, the credit risks do not concentrate on any certain customers.

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)

Cash in bank

Most of the Group's deposits are in large and trusted banks in Vietnam. Therefore, the Group believes that the credit risk for its cash in bank is low.

Loans given

The Group believes that these loans have not been due and are not devalued since they are given to entities having good reputation and good payment ability.

7. Liquidity risk

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

The Directors of the Group's companies take the highest responsibility to liquidity risk management. The Group's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Group manages the liquidity risks by maintaining an appropriate amount of cash and cash equivalent and the loans that are sufficient as judged by the Directors of the Group's companies to meet the Group's operation demands in order to minimize the effects of the changes in cash flows to the Group.

The terms of payments of financial liabilities 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
Ending balance				
Payable to suppliers	279,635,882,224	-	-	279,635,882,224
Loans and debts	458,266,711,895	649,793,167,567	-	1,108,059,879,462
Payable to employees	13,199,880,404	-	-	13,199,880,404
Accrued expenses	32,150,892,138	-	-	32,150,892,138
Other payable	242,257,625,536	19,552,769,465	-	261,810,395,001
Total	1,025,510,992,197	669,345,937,032	-	1,694,856,929,229
Beginning balance				
Payable to suppliers	265,486,612,018	-	-	265,486,612,018
Loans and debts	681,199,861,627	613,375,510,857	72,835,842,705	1,367,411,215,189
Payable to employees	27,281,667,393	-	-	27,281,667,393
Accrued expenses	37,797,367,211	-	-	37,797,367,211
Other payable	321,413,315,685	18,076,546,335	-	339,489,862,020
Total	1,333,178,823,935	631,452,057,192	72,835,842,705	2,037,466,723,832

The Group 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.

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Notes to the consolidated interim financial statements (cont.)**8. 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 company includes foreign currency risk, interest rate risk and other risks in prices.

The sensitivity analyses below have been done on the basis of the value of net debts and the rate between debts with fixed interest rates and those with floating interest rates is unchanged.

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.

On the assumption that other variables are unchanged, the sensitivity of profit after tax and owner's equity of the Group on changes may occur at fair level of USD, EUR, JPY, THB, SGD and MYR exchange rates as follows:

	Changes in exchange rates (%)	Effects on Profit after tax /Owner's equity
Current period		
Increases	+ 2	(5,522,860,059)
Decreases	- 2	5,522,860,059
Previous period		
Increases	+ 2	(5,916,488,766)
Decreases	- 2	5,916,488,766

The Group is not exposed to currency risk since its purchases and sales of goods and services are made in the currency unit of VND.

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 cash, short-term deposits, loans given and loans.

The Group's companies have managed their interest rate risk by analyzing the market situation to get the most profitable interest rates within their risk management limit.

The Group has not done the sensitivity analysis to interest rate since the risk due to changes in interest rate as of the balance sheet date is not significant.

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Notes to the consolidated interim financial statements (cont.)

Other risk in prices

Other risk in prices 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 except for changes in interest rates and exchange rates.

The stocks held by the Group may be affected by the risks in values in the future of these stocks. The Group manages the risks in prices of stocks by setting an investment limitation and diversifying its investment portfolio.

As of 30 June 2012, the fair value of the investment in stocks of the Group is VND 83,473,690,768 (as of 31 December 2011: VND 116,885,653,100). If the prices of these stocks increase/decrease by 5%, the company's profit after tax will correspondingly increase/decrease by VND 3,130,150,904 (previous period: VND 4,383,211,991).

Ho Chi Minh City, 20 August 2012

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant



Do Van Minh
General Director

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GEMADEPT CORPORATION

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Appendix 01: Increases/(decreases) of tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
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	3,101,427,819	13,856,170,878	24,031,860,224	1,642,769,581	-	42,632,228,502
New purchases	-	1,242,833,600	-	484,342,689	-	1,727,176,289
Repurchase of financial leasehold assets	-	-	-	-	-	-
Reclassification of assets	1,119,910,087	-	-	-	-	1,119,910,087
New construction	1,981,517,732	12,603,320,374	4,664,106,558	1,046,164,223	-	20,295,108,887
Increases due to foreign exchange differences	-	10,016,904	19,367,753,666	112,262,669	-	19,490,033,239
Other increases	-	-	-	-	-	-
Decreases	(8,488,844,628)	(1,793,207,510)	(159,097,518,876)	(80,001,247)	(2,023,529)	(169,461,595,790)
Disposals and liquidations	(8,488,844,628)	(673,297,423)	(159,095,717,878)	(74,556,623)	-	(168,332,416,552)
Reclassification of assets	-	(1,119,910,087)	-	-	-	(1,119,910,087)
Other decreases (adjustment)	-	-	(1,800,998)	(5,444,624)	(2,023,529)	(9,269,151)
Ending balance	462,716,306,090	375,019,989,215	1,771,124,875,779	25,331,758,104	36,695,328,354	2,670,888,257,541
In which:						
Assets being fully depreciated but still in use	3,638,533,248	39,269,879,275	167,733,930,748	11,317,838,647	-	221,960,171,918
Depreciation						
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	11,346,407,767	15,499,977,756	71,943,001,769	1,123,111,696	1,284,292,957	101,196,791,946
Depreciation	11,186,420,612	15,402,882,734	67,294,338,237	1,039,956,639	1,284,292,957	96,317,891,180
Repurchase of financial leasehold assets	-	-	-	-	-	-
Reclassification of assets	159,987,155	-	-	-	-	159,987,155
Increases due to foreign exchange differences	-	7,095,022	4,648,663,532	63,155,057	-	4,718,913,611
Other increases	-	-	-	-	-	-
Decreases	(6,877,278,584)	(829,488,495)	(65,033,375,033)	(49,849,135)	(749,819)	(72,790,741,066)
Disposals and liquidations	(6,877,278,584)	(669,501,340)	(65,031,931,811)	(45,831,009)	-	(72,624,542,744)
Reclassification of assets	-	(159,987,155)	-	-	-	(159,987,155)
Decreases due to foreign exchange differences	-	-	(1,443,222)	(4,018,120)	(749,819)	(6,211,167)
Ending balance	84,152,250,225	183,185,181,852	708,422,849,534	19,017,591,349	8,815,902,715	1,003,593,775,474
Net book values						
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	378,564,055,865	191,834,807,363	1,062,702,026,444	6,314,166,755	27,879,425,639	1,667,294,482,067
In which:						
Assets temporarily not in use	-	-	94,869,150	-	-	94,869,150
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets, of which the historical costs and the net book values are VND 862,017,294,130 and VND 671,641,856,566 respectively, have been mortgaged to secure the loans from banks.

Truong Nhu Nguyen
Preparer

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 INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Appendix 02: Construction-in-progress

	Beginning balance	Increases	Inclusion into fixed assets	Other decreases	Ending balance
+ Acquisition of fixed assets	42,340,663,720	5,233,430,660	(5,815,362,416)	(949,636,363)	40,809,095,601
+ Construction-in-progress	85,805,514,479	525,791,809,102	(14,479,746,471)	-	597,117,577,110
- Investment in the North Rach Chiec, District 9, Ho Chi Minh City	40,778,689,601	4,857,579,426	-	-	45,636,269,027
- Expenses on consultancy and construction of Le Loi building	2,694,479,091	-	-	-	2,694,479,091
- Gemadept Hi-tech Zone Project	3,658,444,173	-	-	-	3,658,444,173
- Project of bonded warehouses	87,713,370	-	-	-	87,713,370
- Project of Nhon Hoi International Port	728,300,584	2,045,454,545	-	-	2,773,755,129
- Access to PVC port	2,057,303,684	-	-	-	2,057,303,684
- Project of PVC Port	958,396,104	-	-	-	958,396,104
- Truong Tho Ports	31,699,244,732	-	-	-	31,699,244,732
- Rubber project	-	504,490,031,856	-	-	504,490,031,856
- Others	3,142,943,140	14,398,743,275	(14,479,746,471)	-	3,061,939,944
+ Large repair of fixed assets	-	-	-	-	-
Total	128,146,178,199	531,025,239,762	(20,295,108,887)	(949,636,363)	637,926,672,711

Assets being constructed and those not yet put into use, of which the total value is VND 31,799,789,600 have been mortgaged to secure the loans from banks.

Ho Chi Minh City, 20 August 2012



Nguyễn Minh Nguyệt

Nguyễn Minh Nguyệt
Chief Accountant

Do Văn Minh

Do Văn Minh
General Director

Trương Như Nguyễn

Trương Như Nguyễn
Preparer

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

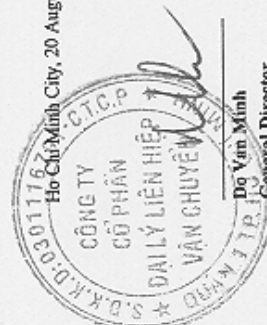
For the first 6 months of the fiscal year ending 31 December 2012

Appendix 03: Statements 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
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	-	-	-	-	-	-	-	-	-
Ending balance of the previous 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
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 period	-	-	-	-	-	-	-	-	-
Profit of the current period	-	-	-	-	-	-	-	-	-
Extraction for funds in the current period	-	-	-	-	-	-	-	33,098,576,494	33,098,576,494
Disbursements from funds	-	-	-	-	-	-	(1,500,000,000)	(388,902,109)	(388,902,109)
Dividends given in the current period	-	-	-	-	-	-	-	(5,668,385,000)	(1,500,000,000)
Other increases	-	-	-	7,122,746,405	-	-	-	-	(5,668,385,000)
Other decreases	-	-	-	-	-	-	-	(13,441,554,435)	7,122,746,405
Ending balance	1,094,473,090,000	2,471,474,474,400	71,797,775,902	8,267,948,858	4,511,710,559	29,429,404,912	27,702,972,351	577,260,602,941	4,284,917,979,923

Unit: VND

Ho Chi Minh City, 20 August 2012



Nguyễn Minh Nguyệt
 Nguyễn Minh Nguyệt
 Chief Accountant

Trương Nhu Nguyễn
 Trương Nhu Nguyễn
 Preparer



GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

Appendix 04: Segment information on operating fields

	Business results, fixed assets, other long-term assets and values of non-cash expenses of business segment:					Unit: VND
	Port Operation	Logistic services (transportation, agent, leasing assets, others)	Leasing real estates	Forestry	Deductions	Total
Current period						
Net external sales	384,418,233,251	859,969,850,178	41,301,505,284	-	-	1,285,689,588,713
Net sales of segments	95,430,315,294	197,750,124,914	-	-	(293,180,440,208)	-
Total net sales	479,848,548,545	1,057,719,975,092	41,301,505,284	-	(293,180,440,208)	1,285,689,588,713
Business results of segment (gross profit)						
Non-allocated expenses of segment	208,929,316,848	266,113,757,137	27,883,548,417	-	(293,180,440,208)	209,746,182,194
Profit						(136,427,561,096)
Financial income						73,318,621,099
Financial expenses						64,800,614,181
Other income						(102,788,181,206)
Other expenses						130,692,923,780
Profit/(loss) in business concerns and joint ventures						(112,510,434,198)
Current corporate income tax	-	-	-	-	-	13,318,496,597
Deferred corporate income tax						(27,871,764,639)
Profit after tax						-
						38,960,275,613
Total expenses on buying fixed assets and other long-term assets	17,841,210,426	10,819,014,906	593,690,958	504,490,031,856	-	533,743,948,146
Total depreciation expenses and allocation of long-term prepaid expenses	34,733,906,425	68,990,013,063	19,020,070,254	506,466	-	122,744,496,208
Total values of non-cash expenses (except for depreciation expenses and allocation of long-term prepaid expenses)	-	-	-	-	-	-

GEMADEPT CORPORATION

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

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

	Port Operation	Logistic services (transportation, agent, leasing assets, others)	Leasing real estates	Forestry	Deductions	Total
Previous period						
Net external sales	295,773,738,657	746,346,866,190	46,812,873,147	-	-	1,088,933,477,994
Net sales of segments	200,211,131,807	87,580,396,059	-	-	(287,791,527,866)	-
Total net sales	495,984,870,464	833,927,262,249	46,812,873,147	-	(287,791,527,866)	1,088,933,477,994
Business results of segment						
Non-allocated expenses of segment	253,056,999,227	178,205,070,066	30,552,822,346	-	(287,791,527,866)	174,023,363,773
Profit						(101,853,101,145)
Financial income						72,170,262,628
Financial expenses						129,864,975,670
Other income						(191,397,194,292)
Other expenses						32,343,174,478
Profit/(loss) in business concerns and joint ventures						(14,761,760,297)
Current corporate income tax						8,274,613,568
Deferred corporate income tax						(11,775,221,368)
Profit after tax						(1,338,776,592)
						23,380,073,795
Total expenses on buying fixed assets and other long-term assets	47,658,536,428	88,975,861,925	-	-	-	136,634,398,353
Total depreciation expenses and allocation of long-term prepaid expenses	31,557,367,528	68,704,701,252	5,946,058,092	-	-	106,208,126,872
Total values of non-cash expenses (except for depreciation expenses and allocation of long-term prepaid expenses)	466,234,790	-	-	-	-	466,234,790

GEMADEPT CORPORATION

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2012

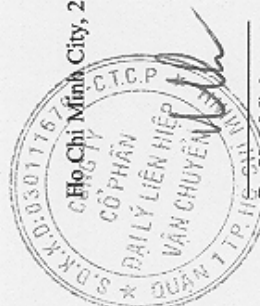
Appendix 04: Segment information on operating fields (cont.)

Unit: VND

Assets and liabilities of business segment are as follows:

	Port Operation	Logistics services (transportation, agent, leasing assets, others)	Leasing real estates	Forestry	Deductions	Total
Ending balance						
Direct assets of segment	1,088,309,838,329	2,214,389,944,302	268,439,282,326	795,930,267,870	-	4,367,069,332,827
Assets allocated to segment	155,524,904,693	788,532,296,588	-	228,440,930,885	(1,172,498,132,166)	2,219,169,274,451
Assets not allocated to segment						6,586,238,607,278
Total assets						
Direct liabilities of segment	453,264,260,987	871,370,046,674	1,143,572,948	276,761,151,751	-	1,602,539,032,359
Liabilities allocated to segment	371,351,167,705	545,078,801,861	-	228,538,770,483	(1,144,968,740,050)	463,995,891,875
Liabilities not allocated to segment						2,066,534,924,235
Total liabilities						
Beginning balance						
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)	3,166,316,328,269
Assets not allocated to segment						6,868,899,549,538
Total assets						
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)	1,262,466,319,053
Liabilities not allocated to segment						2,374,266,512,950
Total liabilities						

Ho Chi Minh City, 20 August 2012



Nguyen Minh Nguyen
Chief Accountant

Do Van Minh
General Director

Truong Nhu Nguyen
Preparer