

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 2011 including the combined interim financial statements of Gemadept Corporation and those of its subsidiaries (list of subsidiaries is presented in Note I.5) (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) dated 01 November 1993 granted by the Service of Planning and Investment of Ho Chi Minh City.

During its operation course, the company has been additionally granted the amended business registration certificates approving the supplementations of business functions and the increases of charter capital by the Service of Planning and Investment of Ho Chi Minh City.

Charter capital as in the business registration certificate:	VND 1,000,000,000,000
Number of shares	100,000,000 shares
Face value	VND 10,000/share

Head office

Address	: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
Tel.	: (84-8) 38 236 236
Fax	: (84-8) 38 235 236
E-mail	: info@gemadept.com.vn
Tax code	: 0 3 0 1 1 1 6 7 9 1

Affiliates:

<i>Affiliates</i>	<i>Addresses</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:

- To invest, to build and to operate sea port, river port, air cargo terminal. To perform all kinds of stevedoring services;
- To offer multi-modal transport services, to transport passengers and all kinds of cargo including containers, out of gauge cargo by sea, air, river way and inland trucking;
- To provide logistics services; to build, to operate, and to trade all kinds of warehouses and yard; to provide customs clearance service;
- To provide shipping agency services, container transportation, forwarding services by sea, by air and by road, ship's Chandler and other related shipping services;

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

- To sell, purchase, manage, operate, repair, newly build and charter all types of ocean vessels, river ships, containers, cranes, forklifts and other equipments, materials, spare parts for transportation, port operation and logistics;
- To manage and man crew members;
- To undertake direct import and export. To act as petrol trading agency. To exploit mineral;
- To invest, construct, manage, trade and operate real estate, office buildings, hotels, resorts, apartments, residential area, trading center, industrial park and resorts;
- To undertake financial investment; to trade stocks; to make financial contribution to banks, securities companies, fund management companies and to involve in other financial activities;
- To undertake other business activities which are decided by the Board of Management in each particular period in accordance with the regulations of the laws and as registered to the relevant authorities;
- To plant rubber trees; to manufacture other products from rubber.

Subsidiaries

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #15-14/15 Cendex Centre, Singapore.	Shipping agencies, ship operation, performing marketing services for Gemadept in Singapore, mobilizing capital for projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam.	100.00%	100.00 %
Gemadept (Malaysia) Ltd.	No.49B, Jalan Cungah, 42000 Port Klang, Selangor Darul Ehsan, Malaysia.	Shipping agencies, performing marketing services for Gemadept in Malaysia, mobilizing capital for the projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam.	100.00%	100.00 %
V.N.M General Transportation Service Co., Ltd.	22 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	Multi-modal transport services; port operation; shipping agency and	100.00%	100.00 %

GEMADEPT CORPORATION
REPORT OF THE DIRECTORS (cont.)

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
ISS - Gemadept Co., Ltd.	Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam. No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	brokerage; stevedoring services, trading and chartering ships, containers, marine machinery and equipment; port construction and operation; building and repairing sea-going and river ships. Acting as a marine agent including arranging anchorage place for ships mooring in Vietnam; providing customs clearance service; acting as shipping agents including freight forwarding services on the basis of transportation contracts by sea or multi-modal transportation contracts; customs clearance service; preparing materials related to transporting documents (companies not directly transport goods and carry out commercial activities).	51.00%	51.00 %
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.	Construction of civil works and ports; transportation support and shipping agency services; services of supplying vessels and shipping agency; Transporting coastal and ocean-going goods by road, by water ways; warehousing and storage services.	70.00%	70.00 %
Gemadept Nhon Hoi International Port J.S.C.	No. 98 Pham Hung, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.	Investing and operating sea ports; multi-modal transportation. Acting as shipping and air agents and brokers; building up civil and industrial construction works.	55.00%	55.00 %
Hoa Sen - Gemadept Logistics and International Port Corporation	No. 05-07, 3/2 Street, Ward 8, Vung Tau City, Ba Ria-Vung Tau Province, Vietnam.	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.	100.00%	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	Quarter 7, Truong Tho	Repairing and maintaining means of	46.00%	54.00 %

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
and Transportation J.S.C	Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	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.		
Nam Hai Port Corporation	No. 201, May Chai Ward, Ngo Quyen Street, Ngo Quyen District, Hai Phong City, Vietnam	Constructing civil and technical works, ports and houses of all kinds; providing warehouse and yard services and providing activities supporting transportation; transporting cargos by road and waterways; providing other specific construction activities; constructing yards, depots and industrial works; transporting goods; providing warehouse and yard services, stevedoring services and storing services.	99.98%	99.98 %
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%

Associates

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Golden Globe Trading Co., Ltd.	No. 117 Le Loi, District 1, Ho Chi Minh City, Vietnam.	Trading houses; providing services of organizing conferences and seminars; trading office equipment, computers and spare parts, stationeries, personal belongings and household appliances (excluding sport guns); transporting passengers and goods by cars and by waterway according to contracts.	45.00%	45.00%
MBN-GMD Vietnam	No. 6 Le Thanh Ton, District 1, Ho Chi Minh City, Vietnam.	Leasing warehouses to exporters of Vietnamese coffee and agricultural products in form of “del-credere” warehouses.	34.00 %	34.00%
Vung Tau Commercial Port Joint Stock Company (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam.	Trading machinery, equipment, spare parts and non-agricultural materials. Trading fish and aquatic products. Trading engine-driven vehicles (old and new). Proving catering services. Trading beverage. Trading agricultural	26.78%	26.78%

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Operating fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
		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.		
Vinh Hao Mineral Water Joint Stock Company	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%
Huyndai 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%
Saigon Cargo Service Corporation	A2 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh	Acting as agents to trade fuel and oil. Constructing quays, civil-industrial construction works. Providing	23.00%	23.00%

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>
	City, Vietnam.	transportation service by car. Providing services of forwarding, loading and unloading goods. Providing customs clearance service.		
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 Joint Stock Company	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; wholeselling and retailing foods and foodstuffs.	26.56%	26.56%
OOCL (Vietnam) Co., Ltd.	13 th Floor, Saigon Center, No. 37 Ton Duc Thang, District 1, Ho Chi Minh City, Vietnam.	Acting as a marine agent, providing forwarding services by road, by water ways, by sea and by air; acting as a marine broker; leasing warehouses and yards; providing warehouse management services; providing logistic services, forwarding and transportation services, good collection services, warehousing services and transporting goods by road to serve the activities mentioned above.	49.00%	49.00%
Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company	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.	62.5%	62.5%

Material effects on the operation of the Group

The Group's profit in the first 6 months of the year 2011 has considerably decreased in comparison with that in the same period of the previous year mainly due to the strong recession of the stock market. The Group has made the provision for devaluation of financial investments for totally VND 73,939,745,076 during the period. The loan interest expenses have increase by VND 34,689,826,235 as compared to those in the same period of the previous year. Besides, the transportation activity during the period has met with many difficulties. These factors have caused certain effects on the Group's profit.

Financial position and business results

The consolidated financial position as of 30 June 2011, the consolidated business results and the consolidated cash flows for the first 6 months of the fiscal year ending 31 December 2011 of the Group have been expressed in the consolidated interim financial statements attached to this report (from page 11 to page 46).

Gemadep Corporation has distributed profit of the year 2010 according to the Resolution of the General Shareholders' Meeting as follows:

- Appropriation for financial reserved fund	VND 5,664,248,049
- Appropriation for other funds	VND 5,664,248,049
- Appropriation for bonus and welfare funds	VND 9,062,796,878
- Dividends shared	VND 60,000,000,000
Total:	VND 80,391,292,976

Subsequent events

The Directors of Gemadep Corporation hereby ensure that there have been no events from 30 June 2011 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 Gemadep 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. Bui Thi Thu Huong	Member
Ms. Vu Thi Hoang Bac	Member
Mr. Nguyen Viet Quang	Member
Mr. Tran Duc Thuan	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 2011.

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 must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates prudently;
- announce the accounting standards to be followed for the material issues to be disclosed and explained in the consolidated interim financial statements;

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: 29 August 2011

AUDITOR'S REPORT

ON THE REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR ENDING 31 DECEMBER 2011 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 2011 of General Forwarding and Agency Corporation (Gemadept Corporation), including the interim financial statements of Gemadept Corporation and 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 2011, 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 2011, which were prepared on 16 August 2011 (from page 11 to page 46).

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

We have conducted the review on the accompanying consolidated interim financial statements in accordance with the Vietnamese Auditing Standards on 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 bases 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 Quoc Trung – Deputy General Director
Audit Certificate No. Đ.0099/KTV

Nguyen Thi Phuoc Tien - Auditor
Audit Certificate No. 1199/KTV

Ho Chi Minh City, 29 August 2011

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 2011

CONSOLIDATED INTERIM BALANCE SHEET

(Full form)

As of 30 June 2011

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		2.160.226.548.383	2.249.134.755.209
I. Cash and cash equivalents	110	V.1	434.692.508.623	546.776.463.318
1. Cash	111		387.457.175.345	340.315.646.953
2. Cash equivalents	112		47.235.333.278	206.460.816.365
II. Short-term investments	120		756.377.982.340	829.571.056.916
1. Short-term investments	121	V.2	922.380.987.131	924.803.198.712
2. Provisions for devaluation of short-term investments	129	V.3	(166.003.004.791)	(95.232.141.796)
III. Accounts receivable	130		686.969.616.826	630.151.872.814
1. Receivable from customers	131	V.4	331.348.916.944	305.874.538.833
2. Prepayments to suppliers	132	V.5	187.643.607.947	170.624.562.709
3. Short-term inter-company receivable	133		-	-
Receivable according to the progress of construction				
4. contracts	134		-	-
5. Other receivable	135	V.6	170.275.252.442	155.484.696.989
6. Provisions for bad debts	139	V.7	(2.298.160.507)	(1.831.925.717)
IV. Inventories	140		78.363.330.389	62.630.234.723
1. Inventories	141	V.8	78.363.330.389	62.630.234.723
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		203.823.110.205	180.005.127.439
1. Short-term prepaid expenses	151	V.9	20.267.177.709	14.802.582.694
2. VAT to be deducted	152		8.833.109.486	7.586.001.544
3. Taxes and other accounts receivable from the State	154	V.10	28.353.198.244	26.379.380.486
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.11	146.369.624.766	131.237.162.715

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 2011

Consolidated interim balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		4.433.904.201.047	4.293.873.876.792
I. Long-term accounts receivable	210		37.023.744.947	37.000.000.000
1. Long-term accounts receivable from customers	211		23.744.947	-
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		2.055.986.549.362	2.006.318.858.665
1. Tangible assets	221	V.13	1.887.911.397.584	1.875.230.345.428
<i>Historical costs</i>	222		2.765.062.480.061	2.647.058.508.445
<i>Accumulated depreciation</i>	223		(877.151.082.478)	(771.828.163.017)
2. Financial leasehold assets	224	V.14	5.284.479.960	7.266.838.830
<i>Historical costs</i>	225		23.890.768.666	23.890.768.666
<i>Accumulated depreciation</i>	226		(18.606.288.706)	(16.623.929.836)
3. Intangible assets	227	V.15	45.949.656.431	46.871.871.305
<i>Initial costs</i>	228		50.952.780.398	50.952.780.398
<i>Accumulated amortization</i>	229		(5.003.123.967)	(4.080.909.093)
4. Construction-in-progress	230	V.16	116.841.015.387	76.949.803.102
III. Investment property	240	V.17	245.148.210.081	251.094.268.173
Historical costs	241		279.448.439.795	279.448.439.795
Accumulated depreciation	242		(34.300.229.714)	(28.354.171.622)
IV. Long-term investments	250		1.768.690.300.321	1.654.484.902.143
1. Investments in affiliates	251		-	500.000.000
2. Investments in business concerns and joint ventures	252	V.18	938.165.395.660	955.105.692.876
3. Other long-term investments	258	V.19	873.026.187.570	738.677.844.885
4. Provisions for devaluation of long-term investments	259	V.20	(42.501.282.909)	(39.798.635.618)
V. Other long-term assets	260		16.505.623.195	17.729.499.059
1. Long-term prepaid expenses	261	V.21	10.966.493.102	13.358.634.675
2. Deferred income tax assets	262	V.22	3.836.481.202	3.112.889.494
3. Other long-term assets	268	V.23	1.702.648.891	1.257.974.890
VI. Goodwill	269	V.24	310.549.773.142	327.246.348.752
TOTAL ASSETS	270		6.594.130.749.430	6.543.008.632.001

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 2011

Consolidated interim balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		2.507.745.264.064	2.398.409.582.872
I. Current liabilities	310		1.197.978.832.059	1.026.562.513.821
1. Short-term debts and loans	311	V.25	639.131.401.672	468.094.311.454
2. Payable to suppliers	312	V.26	217.131.150.358	186.849.714.448
3. Advances from customers	313	V.27	7.647.380.014	11.054.170.252
4. Taxes and other obligations to the State Budget	314	V.28	24.764.256.752	15.522.053.389
5. Payable to employees	315	V.29	12.124.763.643	25.187.984.086
6. Accrued expenses	316	V.30	48.528.319.806	43.216.453.384
7. Inter-company payable	317		-	-
Payable according to the progress of construction contracts	318		-	-
9. Other short-term accounts payable	319	V.31	232.415.794.924	264.096.996.656
10. Provisions for short-term accounts payable	320		-	-
11. Bonus and welfare funds	323	V.32	16.235.764.889	12.540.830.151
12. Trading Government bonds	327		-	-
II. Long-term liabilities	330		1.309.766.432.005	1.371.847.069.051
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.33	23.443.535.203	22.966.486.450
4. Long-term debts and loans	334	V.34	981.876.203.434	1.057.458.920.308
5. Deferred income tax payable	335	V.35	25.552.145.268	20.769.883.430
6. Provision for unemployment allowances	336	IV.19	476.798.734	621.554.400
7. Provision for long-term accounts payable	337		-	-
8. Unearned revenues	338	V.36	278.417.749.366	270.030.224.463
9. Science and technology development fund	339		-	-
B - OWNER'S EQUITY	400		3.912.871.493.362	3.972.823.847.570
I. Owner's equity	410		3.912.871.493.362	3.972.823.847.570
1. Capital	411	V.37	1.000.000.000.000	1.000.000.000.000
2. Share premiums	412	V.37	2.169.160.586.400	2.169.160.586.400
3. Other sources of capital	413	V.37	71.797.775.902	71.797.775.902
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416	V.37	9.795.709.183	22.534.947.016
7. Business promotion fund	417	V.37	4.511.710.559	4.511.710.559
8. Financial reserved fund	418	V.37	29.429.404.912	23.765.156.863
9. Other funds	419	V.37	25.768.360.486	21.604.112.437
10. Retained earnings	420	V.37	602.407.945.921	659.449.558.394
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 - MINORITY INTERESTS	439	V.38	173.513.992.004	171.775.201.558
TOTAL LIABILITIES AND OWNER'S EQUITY	440		6.594.130.749.430	6.543.008.632.001

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 2011

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

ITEMS	Note	Ending balance	Beginning balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		-	519.867.556
5. Foreign currencies:			
USD		2.195.334,34	1.667.159,42
EUR		7.927,13	31.597,00
SGD		426.497,00	189.064,42
MYR		695.529,00	731.929,99
6. Estimates for non-business and project expenditure		-	-

Ho Chi Minh City, 16 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

CONSOLIDATED INTERIM INCOME STATEMENT**(Full form)****For the first 6 months of the fiscal year ending 31 December 2011**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Sales	01	VI.1	1.089.464.606.593	960.043.328.312
2. Deductions	02	VI.1	531.128.599	2.125.000
3. Net sales	10	VI.1	1.088.933.477.994	960.041.203.312
4. Costs of goods sold	11	VI.2	914.910.114.221	832.379.843.152
5. Gross profit	20		174.023.363.773	127.661.360.160
6. Financial income	21	VI.3	129.864.975.670	86.585.149.194
7. Financial expenses	22	VI.4	191.397.194.292	85.037.972.659
In which: Loan interest expenses	23		76.051.678.387	41.361.852.153
8. Selling expenses	24	VI.5	6.714.649.769	6.355.598.863
9. Administrative overheads	25	VI.6	95.138.451.376	63.442.888.367
10. Net operating profit	30		10.638.044.005	59.410.049.465
11. Other income	31	VI.7	32.343.174.478	45.347.065.181
12. Other expenses	32	VI.8	14.761.760.297	8.402.605.551
13. Other profit	40		17.581.414.181	36.944.459.630
14. Profit/(loss) in business concerns and joint ventures	45	VI.9	8.274.613.568	4.855.559.273
15. Total accounting profit before tax	50		36.494.071.754	101.210.068.368
16. Current corporate income tax	51		11.775.221.368	15.948.952.648
17. Deferred corporate income tax	52	V.22;V.35	1.338.776.592	(1.875.265.175)
18. Profit after tax	60		<u>23.380.073.795</u>	<u>87.136.380.895</u>
18.1. Profit after tax of minority interests	61		1.841.966.159	3.340.793.493
18.2. Profit after tax of shareholders of the parent company	62		21.538.107.635	83.795.587.402
19. Earning per share	70	VI.10	<u>215</u>	<u>1.743</u>

Ho Chi Minh City, 16 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

CONSOLIDATED INTERIM CASH FLOW STATEMENT**(Full form)****(Indirect method)****For the first 6 months of the fiscal year ending 31 December 2011**

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		36.494.071.754	101.210.068.368
2. Adjustments				
- Depreciation of fixed assets		V.13;V.14;		
-	02	V.15;V.17	102.627.986.059	90.430.870.608
- Provisions	03	V.3;V.7;V.20	73.939.745.076	(6.796.779.794)
- Gain/ (loss) from foreign exchange differences	04	VI.3;VI.4	(27.663.437.535)	12.113.579.387
- Gain/ (loss) from investing activities		VI.3;VI.4;VI.7;		
-	05	VI.8;VI.9	(64.618.987.722)	(86.981.208.519)
- Loan interest expenses	06	VI.4	76.051.678.387	41.361.852.153
3. Operating profit before changes of working capital	08		196.831.056.019	151.338.382.203
- Increase/ (decrease) of accounts receivable	09		(144.256.929.187)	(78.260.052.307)
- Increase/ (decrease) of inventories	10		(15.733.095.667)	5.838.786.096
- Increase/ (decrease) of accounts payable	11		23.359.735.390	13.292.324.489
- Increase/ (decrease) of prepaid expenses	12		(26.135.424.945)	541.345.833
- Loan interests already paid	13	VI.4;VII	(81.135.996.787)	(39.705.625.541)
- Corporate income tax already paid	14		(7.088.881.441)	(12.083.773.017)
- Other gains	15		172.924.120.064	141.627.934.250
- Other disbursements	16		(171.282.149.391)	(129.155.900.424)
Net cash flows from operating activities	20		(52.517.565.944)	53.433.421.583
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.13, V.16	(74.011.372.764)	(72.032.176.400)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		36.125.001.817	1.031.209.892
3. Loans given and purchases of debt instruments of other entities	23		(170.089.811.850)	-
4. Recovery of loans given and disposals of debt instruments of other entities	24		179.514.916.611	27.199.399.832
5. Investments into other entities	25		(149.408.342.686)	(166.417.023.373)
6. Withdrawals of investments in other entities	26		2.132.190.132	153.859.344.293
7. Receipts of loan interests, dividends and profit shared	27	V.6, VI.3	56.961.256.321	32.193.303.522
Net cash flows from investing activities	30		(118.776.162.419)	(24.165.942.234)

GEMADEPT CORPORATION

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

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		-	30.637.500.000
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3.	Short-term and long-term loans received	33		477.923.046.052	349.406.147.732
4.	Loan principal amounts repaid	34		(421.811.487.669)	(347.141.403.212)
5.	Payments for financial leasehold assets	35		(2.992.176.207)	(3.063.055.415)
6.	Dividends and profit already paid to the owners	36		-	(3.529.275.735)
					-
	Net cash flows from financing activities	40		53.119.382.176	26.309.913.370
	Net cash flows during the period	50		(118.174.346.187)	55.577.392.719
	Beginning cash and cash equivalents	60	V.1	546.776.463.318	224.033.300.556
	Effects of fluctuations in foreign exchange rates	61		6.090.391.492	266.283.373
	Ending cash and cash equivalents	70	V.1	434.692.508.623	279.876.976.649

Ho Chi Minh City, 16 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

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	443.174.153.933	311.126.221.255	1.832.819.556.467	20.341.470.140	39.597.106.650	2.647.058.508.445
Increases	9.206.595.858	15.284.147.410	110.071.909.215	3.599.137.087	85.536.126	138.247.325.696
<i>New purchases</i>	<i>4.096.923.032</i>	<i>3.548.593.636</i>	<i>15.949.636.859</i>	<i>870.750.122</i>	-	<i>24.465.903.649</i>
<i>Reclassification of assets</i>	-	<i>1.034.648.000</i>	-	<i>1.944.257.458</i>	-	<i>2.978.905.458</i>
<i>Complete constructions</i>	<i>5.109.672.826</i>	<i>3.735.244.091</i>	-	-	-	<i>8.844.916.917</i>
<i>Increases due to foreign exchange differences</i>	-	<i>6.965.661.683</i>	<i>94.122.272.356</i>	<i>784.129.507</i>	<i>85.536.126</i>	<i>101.957.599.672</i>
<i>Other increases</i>	-	-	-	-	-	-
Decreases	(16.958.450.642)	-	(188.564.754)	(1.152.081.226)	(1.944.257.458)	(20.243.354.080)
<i>Disposals and liquidations</i>	<i>(15.923.802.642)</i>	-	<i>(83.564.754)</i>	<i>(1.152.081.226)</i>	-	<i>(17.159.448.622)</i>
<i>Reclassification of assets</i>	<i>(1.034.648.000)</i>	-	-	-	<i>(1.944.257.458)</i>	<i>(2.978.905.458)</i>
<i>Other decreases (adjustment)</i>	-	-	<i>(105.000.000)</i>	-	-	<i>(105.000.000)</i>
Ending balance	435.422.299.149	326.410.368.665	1.942.702.900.928	22.788.526.001	37.738.385.318	2.765.062.480.061
<i>In which:</i>						
Assets being fully depreciated but still in use	3.600.854.948	54.785.139.031	159.087.171.820	5.247.266.016	-	222.720.431.815
Depreciation						
Beginning balance	64.703.201.108	124.595.819.788	562.185.211.716	13.007.001.990	7.336.928.415	771.828.163.017
Increases	9.699.298.672	11.841.534.389	86.526.290.045	4.595.804.315	1.407.937.714	114.070.865.134
<i>Depreciation</i>	<i>9.699.298.672</i>	<i>11.831.409.334</i>	<i>68.752.271.640</i>	<i>2.101.525.540</i>	<i>1.392.849.038</i>	<i>93.777.354.223</i>
<i>Reclassification of assets</i>	-	-	-	<i>2.167.563.827</i>	-	<i>2.167.563.827</i>
<i>Increases due to foreign exchange differences</i>	-	<i>10.125.055</i>	<i>17.774.018.405</i>	<i>326.714.948</i>	<i>15.088.676</i>	<i>18.125.947.084</i>
<i>Other increases</i>	-	-	-	-	-	-
Decreases	(5.239.735.866)	-	(188.564.754)	(1.152.081.226)	(2.167.563.827)	(8.747.945.673)
<i>Disposals and liquidations</i>	<i>(5.239.735.866)</i>	-	<i>(83.564.754)</i>	<i>(1.152.081.226)</i>	-	<i>(6.475.381.846)</i>
<i>Reclassification of assets</i>	-	-	-	-	<i>(2.167.563.827)</i>	<i>(2.167.563.827)</i>
<i>Other decreases (adjustment)</i>	-	-	<i>(105.000.000)</i>	-	-	<i>(105.000.000)</i>
Ending balance	69.162.763.914	136.437.354.177	648.522.937.007	16.450.725.078	6.577.302.302	877.151.082.478
Net book values						
Beginning balance	378.470.952.825	186.530.401.467	1.270.634.344.751	7.334.468.151	32.260.178.235	1.875.230.345.428
Ending balance	366.259.535.235	189.973.014.488	1.294.179.963.921	6.337.800.923	31.161.083.016	1.887.911.397.584
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidations	-	-	98.820.825	-	-	98.820.825

Some tangible fixed assets, of which the historical costs and the net book values are VND 1,090,727,188,783 and VND 882,358,878,979 respectively, have been mortgaged to secure the short-term and long-term loans from banks.

Ho Chi Minh City, 16 August 2011

Truong Nhu Nguyen
 Preparer

Nguyen Minh Nguyet
 Chief Accountant

Do Van Minh
 General Director

GEMADEPT CORPORATION

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

Appendix 02: Construction-in-progress

	Beginning balance	Increases	Inclusion into fixed assets	Other decreases	Ending balance
+ Acquisition of fixed assets	22.606.198.411	84.686.544.902	(79.401.187.855)	-	27.891.555.458
+ Construction-in-progress	54.343.604.691	44.260.112.068	(8.844.916.917)	(809.339.913)	88.949.459.929
- <i>Investment in the North Rach Chiec, District 9, Ho Chi Minh City</i>	20.746.655.945	-	-	-	20.746.655.945
- <i>Expenses on consultancy and construction of Le Loi building</i>	2.694.479.091	-	-	-	2.694.479.091
- <i>Gemadept Hi-tech Zone Project</i>	3.658.444.173	-	-	-	3.658.444.173
- <i>Project of boned warehouses</i>	87.713.370	-	-	-	87.713.370
- <i>Project of Nhon Hoi International Port</i>	728.300.584	-	-	-	728.300.584
- <i>Transformers</i>	1.928.110.000	3.735.244.091	(3.735.244.091)	(808.199.913)	1.119.910.087
- <i>Rach Chiec Residential Area</i>	19.491.750.000	1.205.413.417	-	-	20.697.163.417
- <i>Access to PVC port</i>	2.057.303.684	-	-	-	2.057.303.684
- <i>Project of PVC Port</i>	958.396.104	-	-	-	958.396.104
- <i>Underground cables</i>	412.045.455	588.636.364	-	-	1.000.681.819
- <i>Lounge room for Technical Dept.</i>	-	142.217.176	(142.217.176)	-	-
- <i>Truong Tho Ports</i>	410.583.630	38.588.601.020	(4.967.455.650)	-	34.031.729.000
- <i>Others</i>	1.169.822.655	-	-	(1.140.000)	1.168.682.655
+ Large repair of fixed assets	-	-	-	-	-
Total	76.949.803.102	128.946.656.970	(88.246.104.772)	(809.339.913)	116.841.015.387

Ho Chi Minh City, 16 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

Appendix 03: Statements of fluctuations in owner's equity

Unit: VND

	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	475.000.000.000	1.366.907.462.400	71.797.775.902	4.714.185.443	984.338.786	13.902.834.614	10.296.600.315	527.023.199.565	2.470.626.397.025
Capital increased in the previous year	525.000.000.000	802.253.124.000	-	-	-	-	-	-	1.327.253.124.000
Profit of the previous year	-	-	-	-	-	-	-	206.863.990.648	206.863.990.648
Extraction for funds in the previous year	-	-	-	-	15.039.035.196	10.354.491.642	16.070.850.575	(64.609.933.832)	(23.145.556.419)
Reversal of funds extracted in the previous year	-	-	-	-	(984.338.786)	(492.169.393)	-	1.476.508.179	-
Dividends given in the previous year	-	-	-	-	-	-	-	(11.200.000.000)	(11.200.000.000)
Other decreases	-	-	-	-	(10.527.324.637)	-	(4.763.338.453)	-	(15.290.663.090)
Other increases	-	-	-	17.820.761.573	-	-	-	(104.206.167)	17.716.555.406
Ending balance of the previous year	1.000.000.000.000	2.169.160.586.400	71.797.775.902	22.534.947.016	4.511.710.559	23.765.156.863	21.604.112.437	659.449.558.394	3.972.823.847.571
Beginning balance of the current year	1.000.000.000.000	2.169.160.586.400	71.797.775.902	22.534.947.016	4.511.710.559	23.765.156.863	21.604.112.437	659.449.558.394	3.972.823.847.571
Profit of the current period	-	-	-	-	-	-	-	21.538.107.635	21.538.107.635
Extraction for funds in the current period	-	-	-	-	-	5.664.248.049	5.664.248.049	(21.175.689.365)	(9.847.193.267)
Disbursements from funds	-	-	-	-	-	-	(1.500.000.000)	-	(1.500.000.000)
Dividends given in the current period	-	-	-	-	-	-	-	(60.000.000.000)	(60.000.000.000)
Other increases	-	-	-	-	-	-	-	2.595.969.255	2.595.969.255
Other decreases	-	-	-	(12.739.237.833)	-	-	-	-	(12.739.237.833)
Ending balance	1.000.000.000.000	2.169.160.586.400	71.797.775.902	9.795.709.183	4.511.710.559	29.429.404.912	25.768.360.486	602.407.945.918	3.912.871.493.359

Ho Chi Minh City, 16 August 2011

Truong Nhu Nguyen
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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 2011

Appendix 04: Segment information according to business segments

Unit: VND

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

Accumulated from the beginning of the year	Port exploitation and logistics services	Transportation	Agency activities	Property leasing	Amounts being excluded	Total
Current year						
Net sales to external customers	421.555.048.641	575.062.513.321	45.503.042.885	46.812.873.147	-	1.088.933.477.994
Net sales among segments	149.525.969.915	85.096.363.221	53.169.194.730	-	(287.791.527.866)	-
Total net sales	571.081.018.556	660.158.876.542	98.672.237.615	46.812.873.147	(287.791.527.866)	1.088.933.477.994
Segment expenses	468.559.683.771	640.659.537.444	77.222.370.070	16.260.050.802	(287.791.527.866)	914.910.114.221
Segment results (gross profit)	102.521.334.785	19.499.339.098	21.449.867.545	30.552.822.345	-	174.023.363.772
Expenses not allocated according to segments						(101.853.101.145)
Net operating profit						72.170.262.627
Financial income						129.864.975.670
Financial expenses						(191.397.194.292)
Other income						32.343.174.478
Other expenses						(14.761.760.297)
Profit/(loss) in business concerns and joint ventures	-	-	-	-	-	8.274.613.568
Current corporate income tax						(11.775.221.368)
Deferred corporate income tax						(1.338.776.592)
Profit after tax						23.380.073.794
Total expenses for purchasing fixed assets and other long-term assets	59.066.593.422	77.097.682.184	392.462.747	77.660.000	-	136.634.398.353
Total depreciation expense and allocation of long-term prepaid expenses	55.809.087.192	42.775.419.448	1.677.562.140	5.946.058.092	-	106.208.126.872
Total large non-cash expenses (except for depreciation expense 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 2011

Appendix 04: Segment information according to business segments (cont.)

Unit: VND

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

	Port exploitation and logistics services	Transportation	Agency activities	Property leasing	Amounts being excluded	Total
Ending balance						
Direct assets of segments	1.254.532.332.578	1.632.733.345.331	63.217.960.451	284.387.871.186	-	3.234.871.509.546
Assets allocated to segments	303.163.956.224	46.516.000.000	221.073.383.436	-	(570.753.339.660)	-
Assets not allocated to segments					(227.422.668.748)	3.359.259.239.884
Total assets						6.594.130.749.430
Direct liabilities of segments	489.679.228.351	427.733.354.890	127.467.607.385	31.096.937.605	-	1.075.977.128.231
Liabilities allocated to segments	303.163.956.224	40.875.421.772	200.992.167.670	-	(545.031.545.666)	-
Liabilities not allocated to segments					(227.422.668.748)	1.431.768.135.832
Total liabilities						2.507.745.264.064
Beginning balance						
Direct assets of segments	603.794.440.369	1.526.237.433.696	71.420.947.244	259.962.687.513	-	2.461.415.508.822
Assets allocated to segments	536.462.762.865	404.998.604.566	231.976.140.739	757.449.435	-	1.174.194.957.605
Assets not allocated to segments						2.907.398.165.574
Total assets						6.543.008.632.001
Direct liabilities of segments	101.977.394.752	553.503.231.621	56.033.988.505	-	-	711.514.614.878
Liabilities allocated to segments	243.551.318.355	28.732.780.507	5.304.770.555	-	-	277.588.869.417
Liabilities not allocated to segments						1.409.306.098.577
Total liabilities						2.398.409.582.872

Ho Chi Minh City, 16 August 2011

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 2011

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

The consolidated financial statements for the first 6 months of the fiscal year ending 31 December 2011 of General Forwarding and Agency Corporation (Gemadept Corporation) including the 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

: Providing port services, transportation and logistic services.

3. Main operations

- To invest, to build and to operate sea port, river port, air cargo terminal. To perform all kinds of stevedoring services;
- To offer multi-modal transport services, to transport passengers and all kinds of cargo including containers, out of gauge cargo by sea, air, river way and inland trucking;
- To provide logistics services; to build, to operate, and to trade all kinds of warehouses, container yard, and depot; to provide customs brokerage;
- To provide shipping agency services, container transportation, forwarding services by sea, by road and by air, ship's Chandler and other related shipping services;
- To sell, purchase, manage, operate, repair, newly build and charter all types of ocean vessels, river ships, containers, cranes, forklifts and other equipments, materials, spare parts for transportation, port operation and logistics;
- To manage and man crew members;
- To undertake direct import and export. To act as petrol trading agency. To exploit mineral;
- To invest, construct, manage, trade and operate real estate, office buildings, hotels, resorts, apartments, residential area, trading center and industrial park and resorts;
- To undertake financial investment; to trade stocks; to make financial contribution to banks, securities companies, fund management companies and to involve in other financial activities;
- To undertake other business activities which are decided by the Board of Management in each particular period in accordance with the regulations of the laws and as registered to the relevant authorities;
- To plant rubber trees; to manufacture other products from rubber.

4. Total number of subsidiaries

:

16

In which:

Number of subsidiaries consolidated

:

16

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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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>
Gemadept (Singapore) Ltd.	120 Lower Delta Road, #15-14/15 Cendex Centre, Singapore.	100.00 %	100.00 %
Gemadept (Malaysia) Ltd.	No.49B, Jalan Cungah, 42000 Port Klang, Selangor Darul Ehsan, Malaysia.	100.00 %	100.00 %
V.N.M General Transportation Service Co., Ltd.	22 nd floor, Gemadept Building, No. 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	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.	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.	100.00 %	100.00 %
ISS - Gemadept Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00 %	51.00 %
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Vietnam.	70.00 %	70.00 %
Gemadept Nhon Hoi International Port J.S.C	No. 98 Pham Hung, Quy Nhon City, Binh Dinh Province, Vietnam.	55.00 %	55.00 %
Hoa Sen - Gemadept Logistics and International Port Corporation	No. 05-07, 3/2 Street, Ward 8, Vung Tau City, Ba Ria-Vung Tau Province, Vietnam.	51.00 %	51.00 %
Gemadept Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam.	100.00 %	100.00 %
Gemadept Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An Town, Long An Province, Vietnam.	100.00 %	50.00 %
Gemadept 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 %
Lion Lord Corporation ^(**)	No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	5.00 %	55.00 %
Nam Hai Port Corporation	No. 201, May Chai Ward, Ngo Quyen Street, Ngo Quyen District, Hai Phong City, Vietnam.	99.98 %	99.98 %
Pacific Marine Co., Ltd.	21 st floor, Gemadept Building, No.	100.00%	100.00%

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Notes to the consolidated interim financial statements (cont.)

<i>Subsidiaries</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
	6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.		
(*)	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.		
(**)	Gemadept Corporation has controlled Lion Lord Corporation since the Corporation reaches the voting right rate of 55% in the shareholders' meetings.		

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 Joint Stock Company (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 Joint Stock Company	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%
Huyndai 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	A2 Truong Son, Ward 2, 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 Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Ha Noi City, Vietnam.	26.56%	26.56%
OOCL (Vietnam) Co., Ltd.	13 th Floor, Saigon Center, No. 37 Ton Duc Thang, District 1, Ho Chi Minh City.	49.00%	49.00%

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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Notes to the consolidated interim financial statements (cont.)

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

<i>Business concerns</i>	<i>Addresses</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadept - Terminal Link Cai Mep Phuoc Hoa Commune, Tan Terminal Joint Stock Company	Thanh District, Ba Ria – Vung Tau Province, Vietnam.	62.5%	62.5%

The Group's rate of voting right in Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company is 62.5%. However, 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, Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company is still considered a jointly controlled business concern.

8. Employees

As of 30 June 2011, the Group has had 1,340 employees (At the end of the previous year: 1,309 employees).

9. Material effects on the operations of the Group during the period

The Group's profit in the first 6 months of the year 2011 has considerably decreased in comparison with that in the same period of the previous year mainly due to the strong recession of the stock market. The Group has made the provision for devaluation of financial investments for totally VND 73,939,745,076 during the period. The loan interest expenses have increase by VND 34,689,826,235 as compared to those in the same period of the previous year. Besides, the transportation activity during the period has met with many difficulties. These factors have caused certain effects on the Group's profit.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

2. Standard currency unit

The consolidated financial statements are presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

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

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

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

3. Accounting form

General journal recording.

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For the first 6 months of the fiscal year ending 31 December 2011

Notes to the consolidated interim financial statements (cont.)

IV. ACCOUNTING POLICIES

1. Accounting convention

All the consolidated financial statements are prepared in accordance with 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.

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

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Notes to the consolidated interim financial statements (cont.)

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 influents but does not have control on financial or operating policies.

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

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

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

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

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Notes to the consolidated interim financial statements (cont.)

recorded as an asset on the consolidated balance sheet and is allocated according the straight-line method in 10 years.

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

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 03 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 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.

9. Trade receivable and other receivable

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

Provisions are made for each bad debt, based on the outstanding debt age or the 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 Group to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

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

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

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

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Notes to the consolidated interim financial statements (cont.)

11. Financial leasehold assets

A lease of asset is considered a financial lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessee. Fixed assets under financial lease are determined by their historical costs less accumulated depreciation. Historical cost is the lower between the reasonable value of the assets at the starting date of the lease agreement and the current value of the minimum lease payment. The discounting rate used to calculate the current value of the minimum lease payment is the interest rate as agreed by implication or as mentioned in the lease agreement. In case the interest rate as agreed by implication in the lease agreement cannot be determined, the interest rate for loan at the starting date of the lease agreement will be applied.

Fixed assets under financial lease are depreciated in accordance with the straight-line method over their estimated useful lives. In case it is not sure that the Group will have the ownership over the asset upon the expiry date of the financial lease contract, the fixed asset must be depreciated at the shorter between the lease period and the estimated useful life. The depreciation years of the fixed assets under financial lease are shown in Note IV.10.

12. Operating leasehold assets

The Group is the lessor

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

The Group is 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 Group's operating expenses in accordance with the straight-line method over the leasing period and are not subject to the method of lease payment.

13. Investment property

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

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

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.

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Notes to the consolidated interim financial statements (cont.)

14. Intangible fixed assets

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

Land use right

Land use right includes all the actual expenses related to the land being used such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground leveling, registration fees, etc. If the land use right is permanent, no amortization is done. 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 3 years.

15. Borrowing costs

Borrowing costs are included into expenses during the period. 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 period, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Financial investments

Investments into securities are recorded at their original costs. Provision for devaluation of investment in security is made for each particular type of securities in the market and for which the market value decreases in comparison with the book value.

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

17. Long-term prepaid expenses

Financial lease interests

Financial lease interests are allocated into expenses during the period in accordance with the straight-line method over the leasing periods.

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 2 years.

Other expenses

Other prepaid expenses are allocated according to the time as in the invoices or contracts, or from 2 to 3 years.

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18. Accrued expenses

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

19. Appropriation for unemployment fund and unemployment insurance

Unemployment fund is used to pay for severance and unemployment allowances to the employees who have worked for the companies in the Group for 12 months or more until 31 December 2008. The rates of extraction for this fund are from 1 to 3% of the salary fund, which is used as the basis for social insurance payment and is included into the Group'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 1% of the lower amount between the basic monthly salary of the employee and the amount equal to 20 times of the general minimum monthly salary as regulated by the Government in each particular period. With the application of the unemployment insurance system, the employers do not have to make any provision for unemployment allowances for the employees' working periods from 01 January 2009. However, the unemployment insurance amount paid to the employees who have enough conditions to receive and have worked for the Group before 01 January 2009 is the average salary in 6 consecutive months before the resigning date.

20. Convertible bonds

Convertible bonds are those which can be converted into common shares of the Group under the specified conditions.

Convertible bonds are recorded into liabilities and owner's equity. The liabilities are estimated at the market interest rate of the similar convertible bonds as at the issuing date. The liabilities are adjusted according to the actual interest rate during the bond term by recording into expenses. The part recorded into owner's equity is the difference between the fair value of convertible bonds and the liabilities. The expenses related to the issuance of convertible bonds are allocated at the certain rates into liabilities and owner's equity.

21. Capital - Funds

The Group's sources of capital include:

- Capital: recorded according to the amount actually invested by shareholders of the parent company.
- Share premiums: the difference between the issuance price and face value.
- Other sources of capital: including the supplementation from the business results, the value of the assets which are given to the Group and the revaluation of assets.

Funds are extracted and used in line with the Charter of each company in the Group.

22. Dividends

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

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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.

Deferred income tax

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

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

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

24. Foreign currency translation

The transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The balances of the 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 entities 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 entities 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 2010:	VND 18,932/USD
	: VND 24,887/EUR
	: VND 14,729/SGD
	: VND 6,136/RM
30 June 2011:	VND 20,618/USD
	: VND 29,688/EUR
	: VND 16,678/SGD
	: VND 6,827/RM

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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.

26. Recognition of sales and income

Sales of service provision

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

Income from leasing operating assets

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

Interests

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

Dividends and profit shared

Dividends and profit shared are recognized when the companies in the Group has the right to receive dividends or profit from the capital contribution. Particularly, as for the dividends received in form of shares, the Group only follow up the increase in the number of shares instead of recording into income.

27. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

28. 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 both that party and the Group are under the same control or have to be subject to the same material effects.

In consideration of the relationship between the Group and the related parties, the nature of the relationship is focused more than the legal form of that relationship.

The transactions during the year with the related parties are presented in Note VIII.1.

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	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	27,438,126,516	25,576,340,628
Cash in bank	360,019,048,829	314,677,253,425
Cash in transit	-	62,052,900
Cash equivalents ^(*)	47,235,333,278	206,460,816,365
Total	<u>434,692,508,623</u>	<u>546,776,463,318</u>

^(*) Under-3-month deposits.**2. Short-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in shares	807,383,870,891	821,487,492,096
Other investments ^(*)	114,997,116,240	103,315,706,616
Total	<u>922,380,987,131</u>	<u>924,803,198,712</u>

^(*) In which, the term deposit at Sacombank – Hoa Viet branch of totally VND 45,050,604,000 has been mortgaged to secure the loan from Sacombank – Phnom Penh branch.**3. Provisions for devaluation of short-term investments**

This item reflects the provision for devaluation of short-term investments in securities.

Situation of fluctuations in provision for devaluation of short-term investments is as follows:

Beginning balance	95,232,141,796
Additional provision	70,770,862,995
Ending balance	<u>166,003,004,791</u>

4. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers of Gemadept Corporation	145,668,376,821	150,093,327,439
Customers of Gemadept Dung Quat International Port J.S.C	6,903,051,213	859,353,114
Customers of V.N.M General Transportation Service Co., Ltd.	597,987,265	874,088,870
Customers of Gemadept (Malaysia) Ltd.	8,633,471,989	14,618,872,736
Customers of Gemadept (Singapore) Ltd.	34,429,579,538	27,348,733,555
Customers of Phuoc Long Port Co., Ltd.	62,259,652,949	54,864,927,694
Customers of Gemadept Logistics One Member Co., Ltd.	26,322,393,641	28,957,571,695
Customers of Gemadept Infrastructures Development And Investment Construction J.S.C	-	751,901,096
Customers of Gemadept Hai Phong Co., Ltd.	19,096,021,017	17,925,043,637
Customers of Truong Tho Tourism and Transportation J.S.C	245,789,370	312,592,952
Customers of Nam Hai Port Corporation	23,523,862,283	9,268,126,045
Customers of Pacific Marine Co., Ltd.	3,668,730,859	-
Total	<u>331,348,916,944</u>	<u>305,874,538,833</u>

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Notes to the consolidated interim financial statements (cont.)**5. Prepayment to suppliers**

	Ending balance	Beginning balance
Suppliers of Gemadept Corporation	84,391,423,788	52,909,632,074
Suppliers of Gemadept Dung Quat International Port J.S.C	19,199,143,711	18,254,313,611
Suppliers of V.N.M General Transportation Service Co., Ltd.	95,158,779	144,129,856
Suppliers of Nhon Hoi International Port J.S.C	3,288,200,000	3,288,200,000
Suppliers of Phuoc Long Port Co., Ltd.	767,249,220	4,076,932,447
Suppliers of Gemadept Logistics One Member Co., Ltd.	2,507,577,904	1,458,148,980
Suppliers of Hoa Sen – Gemadept Logistic and International Port Corporation	2,314,947,576	2,314,947,576
Suppliers of Gemadept Infrastructures Development And Investment Construction J.S.C	7,250,417,536	7,404,762,026
Suppliers of Gemadept Hai Phong Co., Ltd.	717,087,006	78,979,965
Suppliers of Truong Tho Tourism and Transportation J.S.C	62,094,078,493	76,168,384,160
Suppliers of Nam Hai Port Corporation	5,018,323,934	4,526,132,014
Total	187,643,607,947	170,624,562,709

6. Other receivable

	Ending balance	Beginning balance
Payments made on other's behalf to provide agency services	38,133,816,200	24,808,159,411
Receivable from associates and co-operations	84,502,757,958	87,088,579,745
Dividends and profit shared	2,779,966,560	9,260,618,700
Receivable from estimated interest on deposits, loans given and bonds	12,240,475,407	6,352,364,089
Receivable from securities trading	3,500,000,000	3,500,000,000
Social insurance, health insurance and unemployment insurance excessively paid	812,508,205	-
Receivable from ship service	3,499,669,896	-
Golden Lotus J.S.C – selling shares	2,960,000,000	2,960,000,000
Loans given to employees	4,921,351,535	4,921,351,535
Saigontourist Gemadept Corporation. – amount for construction of Saigon GEM project paid on behalf of this company	4,835,000,000	-
Others	12,089,706,681	16,593,623,509
Total	170,275,252,442	155,484,696,989

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:

Beginning balance	1,831,925,717
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Additional extraction	466,234,790	
Ending balance	2,298,160,507	
8. Inventories		
	Ending balance	Beginning balance
Goods in transit	3,032,225,521	-
Materials and supplies in stock	14,882,354,726	1,447,491,332
Fuel stored on ships	46,031,632,073	31,494,976,403
Tools	229,635,508	15,317,083,717
Work-in-process	12,936,486,504	14,305,852,714
Merchandises	1,250,996,057	64,830,557
Total	78,363,330,389	62,630,234,723
9. Short-term prepaid expenses		
	Ending balance	Beginning balance
Repairing expenses	7,284,566,592	5,670,771,337
Tools	976,017,544	759,808,603
Insurance premiums	3,202,659,167	2,115,160,613
Expenses on ship chartering	2,168,676,541	-
Others	6,635,257,865	6,256,842,141
Total	20,267,177,709	14,802,582,694
10. Taxes and other accounts receivable from State		
	Ending balance	Beginning balance
VAT excessively paid	6,540,220,442	5,947,705,338
Corporate income tax excessively paid	21,492,406,221	20,369,528,875
- <i>Gemadept Corporation</i>	10,163,400,532	9,851,020,124
- <i>V.N.M General Transportation Service Co., Ltd.</i>	1,164,504	1,164,504
- <i>Gemadept (Malaysia) Ltd.</i>	-	398,840,000
- <i>Gemadept (Singapore) Ltd.</i>	1,222,033,000	-
- <i>Gemadept Nhon Hoi International Port J.S.C</i>	227,231,373	239,927,435
- <i>Phuoc Long Port Co., Ltd.</i>	9,878,576,812	9,878,576,812
Personal income tax excessively paid	228,000	62,146,273
- <i>V.N.M General Transportation Service Co., Ltd.</i>	228,000	-
- <i>Phuoc Long Port Co., Ltd.</i>	-	57,844,425
- <i>Gemadept Logistics One Member Co., Ltd.</i>	-	4,301,848
Other taxes	320,343,581	-
Total	28,353,198,244	26,379,380,486
11. Other current assets		
	Ending balance	Beginning balance
Advances	41,466,870,170	29,036,474,367
Short-term deposits and mortgages	104,888,205,946	102,200,688,348

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	<u>Ending balance</u>	<u>Beginning balance</u>
Deficit assets for treatment	14,548,650	-
Total	146,369,624,766	131,237,162,715

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 47.

14. Increases/ (decreases) of financial leasehold assets

	<u>Historical cost</u>	<u>Depreciation</u>	<u>Net book value</u>
Beginning balance	23,890,768,666	16,623,929,836	7,266,838,830
Increase during the period	-	1,982,358,870	
Ending balance	23,890,768,666	18,606,288,706	5,284,479,960

15. Increases/(decreases) of intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	39,643,458,865	11,309,321,533	50,952,780,398
Ending balance	39,643,458,865	11,309,321,533	50,952,780,398

In which:

Assets fully depreciated but still being in use	-	105,865,235	105,865,235
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Depreciation

Beginning balance	935,875,216	3,145,033,877	4,080,909,093
Depreciation	233,968,806	688,246,068	922,214,874
Ending balance	1,169,844,022	3,833,279,945	5,003,123,967

Net book values

Beginning balance	38,707,583,649	8,164,287,656	46,871,871,305
Ending balance	38,473,614,843	7,476,041,588	45,949,656,431

In which:

Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

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Notes to the consolidated interim financial statements (cont.)**16. Construction-in-progress**

The information on increases/(decreases) of construction-in-progress is presented in Appendix 02 on page 48.

17. Increases/ (decreases) of investment properties

	Historical cost	Depreciation	Net book value
Beginning balance	279,448,439,795	28,354,171,622	251,094,268,173
Depreciation	-	5,946,058,092	
Ending balance	279,448,439,795	34,300,229,714	245,148,210,081

The Group has not had the conditions to determine the fair value of the said investment properties.

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Gain from the lease	46,812,873,147	59,474,635,608
Direct expenses related to the gain from the lease	16,260,050,802	16,252,936,120
Direct expenses not related to the gain from the lease	-	-

18. 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%	42,761,600,000	45.00%	42,761,600,000
Vung Tau Commercial Port J.S.C (VCP)	Services of logistics and warehouses	26.78%	9,642,000,000	26.78%	9,642,000,000
MBN-GMD VIETNAM	Leasing warehouses	34.00%	1,534,080,000	34.00%	1,534,080,000
Vinh Hao Mineral Water J.S.C	Producing mineral water	29.00%	32,206,940,000	29.00%	32,206,940,000
Minh Dam Tourism J.S.C	Providing tourist services	40.00%	18,264,608,143	40.00%	18,264,608,143
Potraco	Providing transportation services	38.02%	23,236,200,000	38.02%	23,236,200,000
Schenker Gemadept Logistics Vietnam Co., Ltd.	Warehouse and yard services	49.00%	11,882,010,000	49.00%	11,882,010,000
Huynhai Merchant Marine Vietnam Co., Ltd.	Providing transportation services	49.00%	2,371,845,000	49.00%	2,371,845,000
Saigon Cargo Service Corporation	Trading in gas and oil, providing transportation service	23.00%	86,250,000,000	23.00%	86,250,000,000
Falcon Ha Dong Investment and Trading JSC	Providing transportation service	25.00%	29,375,000,000	25.00%	29,375,000,000
Sinokor Vietnam Co., Ltd.	Providing forwarding service	49.00%	2,319,909,000	49.00%	2,319,909,000
United Food Joint Stock Company	Food processing	26.56%	49,825,280,000	26.56%	49,825,280,000

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Associates and joint ventures	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
OOCL Vietnam Co., Ltd.	Providing transportation service	49.00%	11,035,522,844	49.00%	17,913,906,635
Gemadept- Terminal Link Cai Mep Terminal J.S.C	Operating ports	50.00%	612,052,327,921	62.50%	612,052,327,921
Gains/(loss) from associates upon consolidation			5,408,072,752		15,469,986,177
Total			938,165,395,660		955,105,692,876

19. Other long-term investments

	Ending balance	Beginning balance
Investments in shares	219,250,669,600	203,374,669,600
Over-1-year deposits (*)	140,900,000,000	161,600,000,000
Other long-term investments	512,875,517,970	373,703,175,285
Total	873,026,187,570	738,677,844,885

(*) In which, the term deposit of VND 140,900,000,000 at Sacombank – Hoa Viet branch is mortgaged to secure the loan from Sacombank – Phnom Penh branch.

20. Provisions for devaluation of long-term investments

	Ending balance	Beginning balance
Provisions for devaluation of investments in subsidiaries	-	73,769,712
Provisions for devaluation of long-term investments in securities	36,792,330,200	36,792,330,200
Provisions for devaluation of other long-term investments	5,708,952,709	2,932,535,706
Total	42,501,282,909	39,798,635,618

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

Beginning balance	39,798,635,618
Additional provision	2,702,647,291
Ending balance	42,501,282,909

21. Long-term prepaid expenses

	Ending balance	Beginning balance
Interests on financial leases	16,479,329	90,636,293
Tool expenses	1,061,576,876	555,868,574
Expenses on repairing ships	6,308,652,900	8,832,114,060
Expenses on repairing warehouse and offices	2,215,283,637	2,673,618,182
Establishment costs	-	42,895,299
Designing expenses	584,473,411	-
Others	780,026,949	1,163,502,267
Total	10,966,493,102	13,358,634,675

22. Deferred income tax assets

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

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Beginning balance	3,112,889,494	
Increase during the period	723,591,708	
Ending balance	3,836,481,202	
23. Other long-term assets		
	Ending balance	Beginning balance
Deposits for leasing houses and offices	-	230,127,770
Deposits at airlines to guarantee the payment for freights	824,720,000	757,280,000
Other long-term deposits	877,928,890	270,567,120
Total	1,702,648,890	1,257,974,890
24. Goodwill		
The goodwill generated from the purchases of Hoa Sen - Gemadept Logistics and International Port Corporation and Nam Hai Port Corporation, 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	333,931,512,200	
Amount allocated		
Beginning balance	6,685,163,448	
Amount allocated during the period	16,696,575,610	
Ending balance	23,381,739,058	
Net book value		
Beginning balance	327,246,348,752	
Ending balance	310,549,773,142	
25. Short-term loans and debts		
	Ending balance	Beginning balance
At Gemadept Corporation	462,371,801,662	320,247,600,198
At Gemadept (Singapore) Ltd.	87,886,505,546	90,056,125,445
At Gemadept Dung Quat International Port J.S.C	5,800,000,000	5,000,000,000
At Phuoc Long Port Co., Ltd.	78,035,427,533	52,790,585,811
At Nam Hai Port Corporation	5,037,666,931	-
Total	639,131,401,672	468,094,311,454
26. Payable to suppliers		
	Ending balance	Beginning balance
Suppliers of Gemadept Corporation	107,109,860,669	106,668,776,008
Suppliers of Gemadept (Singapore) Ltd.	14,961,633,664	-
Suppliers of Gemadept (Malaysia) Ltd.	14,656,749,760	7,424,602,952

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	<u>Ending balance</u>	<u>Beginning balance</u>
Suppliers of Gemadept Dung Quat International Port J.S.C	14,989,549,653	15,118,229,608
Suppliers of V.N.M General Transportation Service Co., Ltd.	1,310,574,812	348,972,183
Suppliers of Phuoc Long Port Co., Ltd.	27,394,655,208	33,924,665,024
Suppliers of ISS - Gemadept Co., Ltd.	434,858,297	47,230,973
Suppliers of Gemadept Logistics One Member Co., Ltd.	8,930,771,938	9,352,620,798
Suppliers of Gemadept- Vung Tau Corporation	-	16,079,496
Suppliers of Hoa Sen - Gemadept Logistics and International Port Corporation	-	-
Suppliers of Gemadept Infrastructures Development and Investment Construction J.S.C	30,559,496	-
Suppliers of Gemadept Hai Phong Co., Ltd.	6,999,271,573	6,083,212,124
Suppliers of Truong Tho Tourism and Transportation J.S.C	7,332,557,323	1,721,846,404
Suppliers of Nam Hai Port Corporation	10,084,607,485	6,143,478,878
Suppliers of Pacific Marine Co., Ltd.	2,895,500,480	-
Total	<u>217,131,150,358</u>	<u>186,849,714,448</u>
27. Advances from customers		
	<u>Ending balance</u>	<u>Beginning balance</u>
At Gemadept Corporation	3,980,503,498	4,540,635,640
At Gemadept Dung Quat International Port J.S.C	-	-
At V.N.M General Transportation Service Co., Ltd.	1,635,000	1,395,050
At Phuoc Long Port Co., Ltd.	80,000,000	797,896,955
At Gemadept Logistics One Member Co., Ltd.	24,800,000	773,954,445
At Gemadept Infrastructures Development and Investment Construction J.S.C	97,630,280	-
At Gemadept Hai Phong Co., Ltd.	33,553,000	3,032,738
At Nam Hai Port Corporation	3,368,824,438	4,937,255,424
At Pacific Marine Co., Ltd.	60,433,798	-
Total	<u>7,647,380,014</u>	<u>11,054,170,252</u>
28. Taxes and other obligations to the State Budget		
	<u>Ending balance</u>	<u>Beginning balance</u>
VAT on local sales	5,678,785,964	2,416,586,484
Import-export duties	539,957	539,957
Corporate income tax	11,027,625,387	10,872,943,060
Corporate income tax payable for amount received in advance from the activity of real estate transferring	3,578,036,628	-

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	Ending balance	Beginning balance
Personal income tax	865,402,311	1,024,329,976
Other taxes	3,613,866,505	1,207,653,912
Total	24,764,256,752	15,522,053,389

29. Payable to employees

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

30. Accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	4,141,077,894	9,225,396,294
Goods circulation expenses	20,363,410,252	6,076,340,407
Expenses on leasing assets	327,272,727	2,229,236,364
Expenses on leasing warehouses, yards and offices	750,429,462	134,018,182
Towing freight	3,259,055,455	8,570,605,910
Repairing expenses	8,120,464,447	5,228,862,727
Fuel expenses	2,247,110,855	-
Bonus	907,130,250	-
Commissions	1,892,034,516	354,953,434
Others	6,520,333,947	11,397,040,066
Total	48,528,319,806	43,216,453,384

31. Other short-term accounts payable

	Ending balance	Beginning balance
Trade Union's expenditure	1,122,248,044	1,525,423,098
Social insurance	1,985,600,011	1,573,690,211
Health insurance	17,063,924	18,659,311
Unemployment insurance	5,085,000	560,780
Dividends payable	60,075,564,171	65,246,600
Deposits and mortgages received	9,182,233,025	9,499,581,440
Unearned revenues	6,820,519,934	2,785,397,979
Excessive assets for treatment	2,163,628,026	2,138,859,881
Other payable	151,043,852,789	246,489,577,356
- Amounts received on other's behalf payable	46,136,982,927	50,614,560,338
- Sales of goods at ports payable to the State Budget	1,716,241,909	1,716,241,909
- 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	43,688,509,077	160,000,000,000
- Mr. Nguyen Quoc Cuong – transfer of share capital in Hoa Sen - Gemadept Logistics and International Port Corporation	9,264,678,577	-
- Amounts payable of associates and business-cooperation entities	3,949,606,699	12,429,549,379
- Payable for ship service	4,086,403,003	-
- Others	15,001,430,597	21,729,225,730
Total	232,415,794,924	264,096,996,656

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Notes to the consolidated interim financial statements (cont.)**32. Bonus and welfare funds**

Beginning balance	12,540,830,151
Increase due to extraction from profit	9,847,193,267
Increase due to the merging of Nam Hai Port Corporation	
Other increase	
Disbursement	(6,152,258,529)
Ending balance	16,235,764,889

33. Other long-term accounts payable

	Ending balance	Beginning balance
Receipt of the deposit for leasing Gemadept Maritime Trading Center Building at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	23,443,535,203	22,941,117,275
Receipt of the deposit for leasing other assets	-	25,369,175
Total	23,443,535,203	22,966,486,450

34. Long-term loans and debts

	Ending balance	Beginning balance
At Gemadept Corporation	481,784,045,000	481,784,045,000
At Gemadept (Singapore) Ltd.	175,568,672,236	244,371,077,808
At Gemadept Dung Quat International Port J.S.C	234,475,725,982	234,475,725,982
At Phuoc Long Port Co., Ltd.	19,601,339,345	19,601,339,345
At Nam Hai Port Corporation	70,446,420,871	77,226,732,173
Total	981,876,203,434	1,057,458,920,308

35. Deferred income tax payable

Beginning balance	20,769,883,430
Deferred income tax payable generated from temporarily taxable differences	2,062,368,300
Deferred income tax payable, which has been increased due to business merging	-
Exchange difference due to conversion	2,719,893,538
Ending balance	25,552,145,268

36. Unearned revenues

	Ending balance	Beginning balance
Deferred interests due to revaluation on assets contributed as capital invested in jointly-controlled entities	266,259,641,816	269,167,286,868
Other unearned revenues	12,158,107,550	862,937,595
Total	278,417,749,366	270,030,224,463

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

Information on the fluctuations in owner's equity is presented in Appendix 03 on page 49.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	100,000,000	47,500,000
Number of shares already issued	100,000,000	47,500,000
- <i>Common shares</i>	100,000,000	47,500,000
- <i>Preferred shares</i>	-	-
Number of shares re-purchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	100,000,000	47,500,000
- <i>Common shares</i>	100,000,000	47,500,000
- <i>Preferred shares</i>	-	-

Face value of outstanding share: VND 10,000.

Purposes of appropriation for funds

- Business promotion and investment fund is used to invest in business expansion or to make intensive investments.
- Financial reserved fund is used to:
 - + Compensate losses, damages of assets and accounts receivable unable to be recovered during the operations;
 - + Compensate the losses of the Group's companies according to the decision of the Board of Management.
- Other funds: the reserved fund is used to supplement the Group's charter capital according to the decision of the Board of Management.

38. 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	171,775,201,558
Profit after tax of minority shareholders	1,841,966,159
Decrease due to distribution of dividends and profit	(103,175,714)
Ending balance	<u>173,513,992,004</u>

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Gross sales	1,089,464,606,593	960,043,328,312
- <i>Sales from transportation services</i>	575,062,513,321	623,742,428,557
- <i>Sales from agency activities and forwarding services</i>	45,503,042,885	61,185,830,222
- <i>Sales from leasing offices</i>	46,812,873,147	59,474,635,608
- <i>Sales from operation of ports, logistics services, and others</i>	422,086,177,240	215,640,433,925

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Notes to the consolidated interim financial statements (cont.)

	Deductions (sales allowances)	(531,128,599)	2,125,000
	Net sales	1,088,933,477,994	960,041,203,312
2.	Costs of goods sold		
		Accumulated from the beginning of the year	
		Current year	Previous year
	Costs of transportation services	558,838,466,319	587,285,382,556
	Costs of agency activities and forwarding services	24,053,175,340	35,258,228,766
	Costs of leasing offices	16,260,050,802	16,252,936,120
	Costs of operation of ports, logistics services, and others	315,758,421,760	193,583,295,710
	Total	914,910,114,221	832,379,843,152
3.	Financial income		
		Accumulated from the beginning of the year	
		Current year	Previous year
	Gains from investments in securities	-	16,902,865,508
	Interests on bonds and bank deposits	2,745,546,194	-
	Interests on demand deposits	2,426,144,931	820,085,629
	Interests on time deposits	14,526,573,067	1,758,645,048
	Dividends and profit shared	36,509,812,052	42,453,796,334
	Interests on loan given	2,689,959,900	-
	Unrealized exchange gains	30,146,765,493	1,950,062,812
	Realized exchange gains	40,750,323,963	21,927,602,877
	Others	69,850,070	772,090,986
	Total	129,864,975,670	86,585,149,194
4.	Financial expenses		
		Accumulated from the beginning of the year	
		Current year	Previous year
	Loan interest expenses	76,051,678,387	41,361,852,153
	Interests on financial leases	74,156,964	192,808,107
	Unrealized exchange loss	2,483,327,958	14,063,642,200
	Realized exchange loss	29,950,914,367	18,491,894,517
	Loss from investments in securities	7,825,716,616	14,868,448,911
	Liquidation of investment in Saigon – Sapa Tourist J.S.C	267,809,868	-
	Expenses on buying term securities	1,110,424,445	1,060,046,511
	Reversal of provisions for investments in securities	-	(5,005,520,277)
	Provisions for devaluation of short-term and long-term investments	73,473,510,286	-
	Others	159,655,401	4,800,537
	Total	191,397,194,292	85,037,972,659

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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	335,456,016
Materials	11,039,051	48,758,738
Depreciation of fixed assets	171,128,567	274,534,576
External service rendered	3,066,509,383	4,012,957,231
Other expenses	3,219,787,007	1,683,892,302
Total	6,714,649,769	6,355,598,863

6. Administrative overheads

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary of office staff	32,751,820,417	29,519,178,010
Materials	850,957,098	954,839,955
Depreciation of fixed assets	6,084,708,784	5,666,036,177
Allocation of goodwill	16,696,575,610	-
External service rendered	24,260,001,946	22,309,189,846
Other expenses	13,528,583,096	4,993,644,379
Total	95,138,451,376	63,442,888,367

7. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Liquidations and disposals of fixed assets	27,624,110,908	41,647,100,801
Others	4,719,063,570	3,699,964,380
Total	32,343,174,478	45,347,065,181

8. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Net book values of liquidated fixed assets	10,684,066,776	5,768,309,534
Fine against contract violation	184,806,000	-
Fine against administrative violation	31,790,758	-
Compensation	2,736,310,103	-
Others	1,124,786,660	2,634,296,017
Total	14,761,760,297	8,402,605,551

9. Earning per share

	Accumulated from the beginning of the year	
	Current year	Previous year
Profit after tax of shareholders of parent company	21,538,107,635	83,795,587,402
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	21,538,107,635	83,795,587,402

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Notes to the consolidated interim financial statements (cont.)

Average ordinary shares outstanding during the period ^(*)	100,000,000	48,082,322
Earning per share	215	1,743

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Ordinary shares outstanding at the beginning of the year	100,000,000	47,500,000
Effects of ordinary shares issued in the first 6 months of the year 2010	-	582,322
Average ordinary shares outstanding during the period	100,000,000	48,082,322

10. Operating expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	218,793,468,568	247,068,143,348
Labor	94,909,846,364	94,987,338,896
Depreciation of fixed assets	80,485,392,308	86,249,962,223
External service rendered	572,052,940,560	465,537,967,710
Other expenses	55,979,228,338	15,902,442,303
Total	1,022,220,876,139	909,745,854,480

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses, for which the payments have not been made yet	4,141,077,894	9,225,396,294
Capital contribution to Hoa Sen - Gemadept Logistics and International Port Corporation by means of accounts payable	-	1,273,160,900
Transferring the amount receivable from Dai Duong Corporation to capital contribution to Gemadept Dung Quat International Port J.S.C	-	3,800,000,000
Receipt of dividends and profit shared by offsetting the amount invested in Truong Tho Tourism and Transportation J.S.C.	-	6,200,000,000
Increasing investment into Nam Hai Port Corporation by issuing convertible bonds	-	396,787,000,000
Interests on bonds, loans given and profit shared on which the collections have not been made	14,902,149,867	15,612,982,789

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Notes to the consolidated interim financial statements (cont.)

Purchases of fixed assets on which the payments have not been made	-	1,199,352,740
Sales of fixed assets, on which the collection has not been made	-	60,082,819,489
Dividends already extracted but not yet paid	60,000,000,000	65,246,600

VIII. OTHER INFORMATION**1. 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 – parent company is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary	1,215,335,000	958,014,800
Social insurance, health insurance, personal income tax	54,960,000	24,021,000
Allowance	-	354,337,500
Total	1,270,295,000	1,336,373,300

Transactions with other related parties

Other related parties of the Group include:

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

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

	Current year	Previous year
<i>MBN-GMD Vietnam</i>		
Collection from service charges	361,399,789	-
<i>Minh Dam Tourism J.S.C</i>		
Capital contribution for investment	-	915,515,816
<i>Schenker Gemadept Logistics Vietnam Co., Ltd</i>		
Sales of services	-	273,195,991

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Notes to the consolidated interim financial statements (cont.)

	Current year	Previous year
<i>Huynhai Merchant Marine Vietnam Co., Ltd.</i>		
Realized revenues	695,118,994	-
Service charges	149,573,258	-
Amounts paid on other's behalf	5,784,654,963	-
<i>Saigon Cargo Service Corporation</i>		
Capital contribution for investment	576,410,476	11,700,000,000
<i>Falcon Ha Dong Investment and Trading J.S.C</i>		
Capital contribution for investment	-	20,500,000,000
<i>Sinokor Vietnam Co., Ltd.</i>		
Sales of services	2,564,486,886	2,498,751,407
Service provision	355,870,902	-

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

	Ending balance	Beginning balance
<i>OOCL Vietnam Co., Ltd.</i>		
Receivable from customers	2,178,617,671	392,583,750
<i>Golden Globe Trading Co., Ltd.</i>		
Other receivable	300,000,000	-
<i>Schenker Gemadept Logistics Vietnam Co., Ltd</i>		
Other receivable	60,200,000	1,300,000,000
<i>Huynhai Merchant Marine Vietnam Co., Ltd.</i>		
Receivable for service provision	4,405,813,411	6,014,048,883
<i>Sinokor Vietnam Co., Ltd.</i>		
Receivable for service provision	586,303,757	358,397,527
Total accounts receivable	7,530,934,839	8,065,030,160
<i>MBN-GMD Vietnam</i>		
Other payable	-	1,703,880,000
Accounts payable	-	141,037,455
<i>Sinokor Vietnam Co., Ltd.</i>		
Payable to suppliers	-	7,555,141
Total accounts payable	-	1,852,472,596

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.

2. Segment information

The Group's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments since the organization and management of business operations of the companies in the Group are mainly based on their types of services.

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

The Group has had the major business segments as follows:

- Port operation: including all services related to port operation and logistics.
- Transportation: providing transportation services and leasing transportation facilities.
- Agency activities: providing agency services
- Property trading: leasing offices in the building at Le Thanh Ton Street. The Group also has been investing in construction of a complex building 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 50 and 51.

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:

Overseas customers	1,079,602,914,505
Local customers	9,330,563,489
Total	<u>1,088,933,477,994</u>

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 paid to acquire fixed assets and other long-term assets, which are accumulated from the beginning of the year		Segment assets, which are accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Overseas customers	139,274,118,085	136,856,669,451	5,943,071,529,813	5,711,136,085,428
Local customers	254,647,100	150,060,130,256	716,595,219,617	831,872,546,573
Total	<u>139,528,765,185</u>	<u>286,916,799,707</u>	<u>6,659,666,749,430</u>	<u>6,543,008,632,001</u>

Ho Chi Minh City, 16 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director