

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDING 31 DECEMBER 2015**

GEMADEPT CORPORATION

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Gemadept Corporation presents this statement together with the reviewed Consolidated Interim Financial Statements for the first 06 months of the fiscal year ending 31 December 2015 including the Interim Financial Statements of Gemadept Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights of the Group

Parent company

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791 (old number: 059080), which was registered for the 1st time on 01 November 1993 and was amended for the 19th time on 23 June 2015, granted by the Department of Planning and Investment of Ho Chi Minh City.

Charter capital as in the Business Registration Certificate:	VND 1.161.379.940.000
Number of shares:	116.137.994 shares
Face value:	10.000 VND/share

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

Head office

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

Affiliates:

Affiliates	Address
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
Da Nang Branch	39 Quang Trung, Hai Chau District, Da Nang City
Can Tho Branch	47/11A Le Hong Phong, Can Tho City
Vung Tau Branch	Ward 7, Vung Tau City, Ba Ria - Vung Tau Province
Branch of Gemadept in Cambodia	# 193C Mao Tse Toung Avenue, Chamcamon, Phnom Penh, Cambodia

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

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

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

Subsidiaries	Address	Operation fields	Benefit rate	Voting right
Gemadept Dung Quat International Port J.S.C	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam.	Sea port investment and operation; multi-modal transport; container port operation and other related services; shipping agency and brokerage; sea and air freight forwarding services; stevedoring services; cargo transportation services by waterway, by sea and by road; construction of ports, yards, civil-industrial works and land transport infrastructure; towing services, giving direct support to sea transportation; ship's chandler services; customs clearance services.	81,60%	81,60%
V.N.M General Transportation Service Co., Ltd.	22 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 brokerage, freight forwarding, cargo transport, stevedoring; shipping agent, trading and leasing of ship, container, marine machinery and equipment; construction of port, yard, civil and industrial works.	100,00%	100,00%
Gemadept (Malaysia) Ltd.	No. 49B, Jalan 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, transportation infrastructure in Vietnam.	100,00%	100,00%
Gemadept (S) Pte Ltd	63 Market Street, Bank of Singapore Centre, #05-01A Singapore 048942.	Shipping agencies, ship operation, performing marketing services for Gemadept in Singapore, mobilizing capital for projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam.	100,00%	100,00%
Grand Pacific Shipping Pte. Ltd.	63 Market Street, Bank of Singapore Centre, #05-01A Singapore 048942.	Leasing ships and providing forwarding and transportation services.	100,00%	100,00%
Gemadept Nhon Hoi International Port J.S.C.	No. 98 Pham Hung, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province, Vietnam.	Investing and operating sea ports; multi-modal transportation; acting as shipping and air agents and brokers; building up civil and industrial construction works.	53,20%	53,20%
Phuoc Long Port Co., Ltd.	19 th Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Multi-modal transport services; port operation; shipping agency and brokerage; stevedoring services, loading and unloading goods, trading and chartering ships, containers, marine machinery and equipment; investing in port construction and operation; building and repairing maritime ships.	100,00%	100,00%

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

<i>Subsidiaries</i>	<i>Address</i>	<i>Operation fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
ISS - Gemadept Co., Ltd.	No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Acting as a marine agent including arranging anchorage place for ships mooring in Vietnam; providing customs clearance service; acting as shipping agents including freight forwarding services on the basis of transportation contracts by sea or multi-modal transportation contracts; customs clearance service; preparing materials related to transporting documents (companies not directly transport goods and carry out commercial activities).	51,00%	51,00%
Gemadept Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam.	Building logistic and cold storage system with European standard to provide services of forwarding, distributing, storing, maintaining, and packaging cold and miscellaneous goods.	100,00%	100,00%
Lien Uoc Transportation Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Providing services of goods forwarding and stevedoring; acting as shipping agent; providing container loading and unloading services; customs clearance service; services of goods transportation by road and local water ways.	51,00%	51,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.	Construction of civil works and ports; transportation support and shipping agency services; services of supplying vessels and shipping brokerage. Transporting coastal and ocean-going goods by road, by water ways; warehousing and storage services.	70,00%	70,00%
Hoa Sen - Gemadept Logistics and International Port Corporation	Road 2B, Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria-Vung Tau Province, Viet Nam.	Building inland container depot (ICD), warehouse system, warehouses for container in transit, container freight station (CFS), clue for goods in transit and by expressage.	51,00%	51,00%
Gemadept Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An Town, Long An Province, Vietnam.	Port operation and related services; construction of infrastructures, civil – industrial works and ports; waterway, sea and air cargo transportation services; building and repairing maritime ships.	50,00%	50,00%
Gemadept Hai Phong Co., Ltd.	619B + 620 + 621, Floor 6, Lot 20A, TD Business Center Building, Le Hong Phong Road, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.	Providing multi-modal transport, trading transportation and operating container services and related services, acting as marine agent and broker, trading transportation by river ways- sea ways- air ways; trading and leasing container ship as well as marine machinery and equipment.	100,00%	100,00%

GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

<i>Subsidiaries</i>	<i>Address</i>	<i>Operation fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Truong Tho Tourism and Transportation J.S.C	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	Repairing and maintaining means of transport (excluding cars, motors, motorbikes and engine vehicles as well as the activities of processing mechanical products, processing wastes and electronic plating at the head office); transporting goods by road and by local water ways; transporting goods along coastal lines and by sea; loading and unloading goods; acting as a marine agent.	46,00%	54,00%
Nam Hai Port Corporation	No. 201, May Chai Ward, Ngo Quyen Street, Ngo Quyen District, Hai Phong City, Vietnam.	Constructing civil and technical works, ports and houses of all kinds; providing warehouse and yard services and providing activities supporting transportation; transporting cargos by road and waterways; providing other specific construction activities; constructing yards, depots and industrial works; transporting goods; providing warehouse and yard services, stevedoring and storing services.	99,98%	99,98%
Pacific Marine Co., Ltd.	21 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%
Bright Ocean Logistics Co., Ltd.	20 th Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Transporting goods along coastal lines and by sea, providing services of directly supporting transportation by railway, by road and by waterway; transporting by road and providing service of loading and unloading goods.	100,00%	100,00%
Vi Tin Service Computing Co., Ltd.	2 nd Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Programming computers, providing IT services and other services related to computers, providing consultancy services on computers and computer system management.	100,00%	100,00%
Pacific Rubber Industry Co., Ltd.	19 th Floor, Gemadept Building, No. 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Planting rubber trees, manufacturing construction woodwork (not operating at the head office); afforesting and taking care of forest; exploiting wood; manufacturing other products from rubber (not operating at the head office); trading other unclassified products (except for scraps, wastes, insecticides, chemicals used in agriculture).	100,00%	100,00%
Pacific Pearl Joint Stock Company Limited	193C Mao Tse Toung Blv., Chamcarmon Dist., Phnom Penh City, Cambodia.	Afforesting and exploiting forest, industrial trees; manufacturing and trading goods, other services (except for industries related to finance).	100,00%	100,00%

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

<i>Subsidiaries</i>	<i>Address</i>	<i>Operation fields</i>	<i>Benefit rate</i>	<i>Voting right</i>
Pacific Lotus Joint Stock Company Limited	193C Mao Tse Toung Chamcarmon Phnom Penh City, Cambodia.	Afforesting and exploiting forest, industrial trees; manufacturing and trading goods, other services (except for industries related to finance).	100,00%	100,00%
Nam Hai Dinh Vu Port J.S.C	Km No. 6, Dinh Vu Street, Dong Hai Ward, Hai An District, Hai Phong City, Vietnam.	Providing transportation, stevedoring, warehouse services and other services.	84,66%	84,66%
Pacific Marine Equipment and Service Company Limited	Floor 21, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Providing periodic repair and maintenance of maritime ships (except for mechanical engineering processing, scrap recycling, electronic plating at the head office).	100,00%	100,00%

Financial position and financial performance

The consolidated financial position as of 30 June 2015, the consolidated financial performance and the consolidated cash flows for the year then ended of the Group have been expressed in the Consolidated Interim Financial Statements attached to this statement (from page 10 to page 60).

During the period, Gemadept Corporation has distributed its profit and appropriated for its funds in the year 2014 in line with the Resolution dated 26 May 2015 of the Annual Shareholders' Meeting as follows:

- Appropriation for bonus and welfare funds (05% of profit after tax)	VND 7.749.621.305
- Appropriation for investment and development fund (05% of profit after tax)	VND 7.749.621.305
- Appropriation for reserved fund to support charter capital (05% of profit after tax)	VND 7.749.621.305
- Appropriation for funds for activities of the Board of Management (03% of profit after tax)	VND 4.649.772.783
- Appropriation for dividends in 2014 (2.000 VND/share)	VND 232.275.988.000
Total	<u>VND 260.174.624.698</u>

Subsequent events

The Board of Directors of Gemadept Corporation hereby confirms that there have been no events from 30 June 2015 to the date of this statement, which need any adjustments on the figures or the disclosures in the Consolidated Interim Financial Statements.

Board of Management and the Executive Officers

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

GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

The Board of Management

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

The Control Board

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

The Board of Directors

Full name	Position
Mr. Do Van Minh	General Director
Mr. Chu Duc Khang	Deputy General Director
Mr. Pham Quoc Long	Deputy General Director
Mr. Nguyen Thanh Binh	Deputy General Director
Mr. Tran Quang Tien	Deputy General Director

Legal Representative

The Legal Representative of Gemadept Corporation during the period and as of the date of this statement is Mr. Do Van Minh - General Director.

Auditors

A&C Auditing and Consulting Co., Ltd. has performed the review on the Consolidated Interim Financial Statements for the first 06 months of the fiscal year ending 31 December 2015.

Responsibilities of the Board of Directors of Gemadept Corporation

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

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

GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Consolidated Interim Financial Statements are free from material misstatements due to frauds or errors.

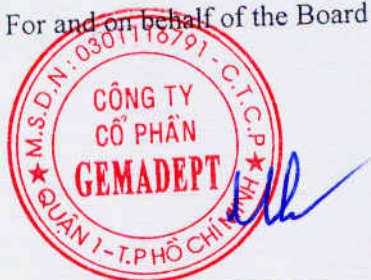
The Board of Directors of Gemadept Corporation hereby ensures that all the requirements mentioned above have been followed when the Consolidated Interim Financial Statements are prepared, that all the accounting books of the Group have been fully recorded and can fairly reflect the financial position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

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

Approval on the Consolidated Financial Statements

The Board of Directors of Gemadept Corporation approves the accompanying Consolidated Interim Financial Statements, which give a true and fair view of the consolidated financial position of the Group as of 30 June 2015, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards and System, which were issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and other Circulars giving guidance on the implementation of the Accounting Standards and System of the Ministry of Finance.

For and on behalf of the Board of Directors,



Do Van Minh
General Director

Date: 28 August 2015



No. 0780/2015/BCTC-KTTV

AUDITOR'S REPORT
ON THE REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST 06 MONTHS OF THE FISCAL YEAR ENDING 31 DECEMBER 2015
OF GEMADEPT CORPORATION

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE
BOARD OF DIRECTORS OF GEMADEPT CORPORATION**

We have reviewed the accompanying Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2015 of Gemadept Corporation (hereinafter referred to as "the Corporation") and those of its subsidiaries (hereinafter collectively referred to as "the Group") including the Consolidated Interim Balance Sheet as of 30 June 2015, the Consolidated Interim Income Statement, the Consolidated Interim Cash Flow Statement and the Notes to the Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2015, which were prepared on 19 August 2015 (from page 10 to page 60).

The preparation and the presentation of these Consolidated Interim Financial Statements are the responsibility of the Corporation's Board of Directors. Our responsibility is to express an opinion on these Consolidated Interim 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 staffs of the Group's companies 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 this 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 Vietnamese Accounting Standards and System and as well as other legal regulations related to the preparation and presentation of the Consolidated Interim Financial Statements.

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

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




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

Ho Chi Minh City, 28 August 2015


Hoang Thai Vuong - Auditor
Audit Practice Registration Certificate
No. 2129-2013-008-1



GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

CONSOLIDATED INTERIM BALANCE SHEET

(Full form)

As of 30 June 2015

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		3.035.545.592.966	2.852.182.834.679
I. Cash and cash equivalents	110	V.1	936.412.348.876	943.317.929.162
1. Cash	111		569.654.058.192	462.812.338.185
2. Cash equivalents	112		366.758.290.684	480.505.590.977
II. Short-term financial investments	120		540.473.692.949	596.435.977.429
1. Short-term investment	121	V.2	656.527.199.042	709.098.882.680
2. Provisions for devaluation of short-term investments	129	V.3	(116.053.506.093)	(112.662.905.251)
III. Short-term receivables	130		1.250.593.507.746	1.071.258.589.478
1. Trade receivables	131	V.4	412.632.994.254	372.508.287.101
2. Prepayments to suppliers	132	V.5	209.038.920.446	176.014.823.672
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Other receivables	135	V.6	656.605.439.119	559.962.183.553
6. Allowance for doubtful debts	139	V.7	(27.683.846.073)	(37.226.704.848)
IV. Inventories	140		87.859.201.647	91.266.054.783
1. Inventories	141	V.8	87.859.201.647	91.266.054.783
2. Allowance for inventories	149		-	-
V. Other current assets	150		220.206.841.748	149.904.283.827
1. Short-term prepaid expenses	151	V.9	10.476.179.858	10.662.329.481
2. Deductible VAT	152		30.239.802.876	33.606.507.990
3. Taxes and other accounts receivable from the State	154	V.10	20.335.216.855	18.638.430.657
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.11	159.155.642.159	86.997.015.699

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

Consolidated Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		5.440.438.358.522	5.327.599.648.250
I. Long-term receivables	210		125.800.000.000	138.800.000.000
1. Long-term trade receivables	211		-	-
2. Working capital in affiliates	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218	V.12	125.800.000.000	138.800.000.000
5. Allowance for doubtful debts	219		-	-
II. Fixed assets	220		3.329.475.253.600	3.260.291.389.962
1. Tangible fixed assets	221	V.13	2.226.275.359.305	2.203.279.354.846
<i>Historical cost</i>	222		3.767.541.541.153	3.626.381.678.194
<i>Accumulated depreciation</i>	223		(1.541.266.181.848)	(1.423.102.323.348)
2. Financial leased assets	224	V.14	26.856.862.019	14.392.730.508
<i>Historical cost</i>	225		29.005.337.261	14.592.547.596
<i>Accumulated depreciation</i>	226		(2.148.475.242)	(199.817.088)
3. Intangible fixed assets	227	V.15	243.860.074.918	243.238.161.793
<i>Initial cost</i>	228		267.357.478.489	263.960.390.873
<i>Accumulated amortization</i>	229		(23.497.403.571)	(20.722.229.080)
4. Construction-in-progress	230	V.16	832.482.957.358	799.381.142.815
III. Investment property	240		-	-
Historical costs	241		-	-
Accumulated depreciation	242		-	-
IV. Long-term investments	250		1.528.274.368.099	1.490.250.243.075
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252	V.17	1.344.647.133.981	1.330.098.083.405
3. Other long-term investments	258	V.18	302.390.057.558	278.376.057.558
4. Provisions for devaluation of long-term financial investments	259	V.19	(118.762.823.440)	(118.223.897.888)
V. Other long-term assets	260		279.911.568.561	244.584.271.342
1. Long-term prepaid expenses	261	V.20	213.315.731.560	188.282.319.704
2. Deferred income tax assets	262	V.21	19.349.186.901	19.787.114.718
3. Other non-current assets	268	V.22	47.246.650.100	36.514.836.920
VI. Good will	269	V.23	176.977.168.262	193.673.743.872
TOTAL ASSETS	270		8.475.983.951.488	8.179.782.482.929

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

Consolidated Interim Balance Sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		3.308.841.939.647	2.960.719.905.650
I. Current liabilities	310		1.528.648.035.155	1.169.335.416.918
1. Short-term borrowings	311	V.24	387.654.922.983	407.459.005.056
2. Trade payables	312	V.25	478.778.257.367	358.990.957.570
3. Advances from customers	313	V.26	32.857.314.588	16.602.315.953
4. Taxes and other obligations payable to State Budget	314	V.27	17.802.821.898	40.060.449.883
5. Payable to employees	315	V.28	23.617.043.401	41.445.339.543
6. Accrued expenses	316	V.29	190.684.507.625	153.438.690.210
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other payables	319	V.30	316.012.602.650	82.002.505.900
10. Provisions for short-term payables	320	V.31	56.370.645.321	56.982.318.300
11. Bonus and welfare funds	323	V.32	24.869.919.322	12.353.834.502
12. Trading Government bonds	327		-	-
II. Long-term liabilities	330		1.780.193.904.492	1.791.384.488.732
1. Long-term trade payables	331		-	-
2. Long-term inter-company payables	332		-	-
3. Other long-term payables	333	V.33	53.701.368.383	44.120.963.909
4. Long-term borrowings	334	V.34	1.429.341.517.014	1.480.319.700.911
5. Deferred income tax payable	335	V.35	39.730.824.911	12.329.887.999
6. Provisions for unemployment allowances	336		-	-
7. Provisions for long-term payables	337		-	-
8. Unearned revenues	338	V.36	257.420.194.184	254.613.935.913
9. Science and technology development funds	339		-	-
B - OWNER'S EQUITY	400		4.807.681.036.682	4.877.981.107.830
I. Owner's equity	410		4.807.681.036.682	4.877.981.107.830
1. Capital	411	V.37	1.161.379.940.000	1.161.379.940.000
2. Share premiums	412	V.37	2.471.474.474.400	2.471.474.474.400
3. Other sources of capital	413	V.37	71.797.775.902	71.797.775.902
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416	V.37	66.204.496.227	38.199.702.355
7. Investment and development fund	417	V.37	59.249.519.158	51.499.897.853
8. Financial reserved fund	418	V.37	-	-
9. Other funds	419	V.37	62.938.707.968	52.475.599.954
10. Retained earnings	420	V.37	914.636.123.027	1.031.153.717.365
11. Construction investment fund	421		-	-
12. Business arrangement supporting fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
C - INTEREST OF MINORITY SHAREHOLDERS	439	V.38	359.460.975.159	341.081.469.449
TOTAL LIABILITIES AND OWNER'S EQUITY	440		8.475.983.951.488	8.179.782.482.929

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

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. Treated doubtful debts		2.549.635.683	2.566.444.483
5. Foreign currencies:			
(USD)		5.917.773,66	3.984.013,22
(EUR)		902,72	1.182.998,27
(SGD)		-	401.111,00
(MYR)		337.677,00	320.561,00
6. Estimates for non-business and project expenditure		-	-

Ho Chi Minh City, 19 August 2015



Do Van Minh
General Director

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyen
Chief Accountant

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

CONSOLIDATED INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2015

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning the year	
			Current year	Previous year
1. Sales	01	VI.1	1.725.956.648.035	1.354.610.687.741
2. Sales deductions	02	VI.1	3.299.058.754	1.959.190.201
3. Net sales	10	VI.1	1.722.657.589.281	1.352.651.497.540
4. Cost of sales	11	VI.2	1.258.959.500.190	1.103.715.207.898
5. Gross profit	20		463.698.089.091	248.936.289.642
6. Financial income	21	VI.3	17.642.736.643	641.212.450.936
7. Financial expenses	22	VI.4	112.578.319.706	139.402.300.707
In which: Loan interest expenses	23		56.967.958.120	52.084.990.473
8. Selling expenses	24	VI.5	19.236.060.809	12.562.105.214
9. General and administration expenses	25	VI.6	112.210.715.701	129.315.255.889
10. Net operating profit	30		237.315.729.518	608.869.078.768
11. Other income	31	VI.7	4.446.645.191	8.592.916.328
12. Other expenses	32	VI.8	1.924.968.055	3.198.522.703
13. Other profit	40		2.521.677.136	5.394.393.625
14. Profit in associates	45		16.995.894.286	8.078.634.149
15. Total accounting profit before tax	50		256.833.300.940	622.342.106.543
16. Current income tax	51	V.27	24.165.557.122	79.364.652.411
17. Deferred income tax	52	V.9	(327.614.871)	29.888.819.130
18. Profit after tax	60		<u>232.995.358.688</u>	<u>513.088.635.002</u>
18.1. Profit after tax of minority shareholders	61		29.536.214.258	12.360.062.653
18.2. Profit after tax of parent company's shareholders	62		203.459.144.430	500.728.572.349
19. Earnings per share	70	V.10	<u>1.752</u>	<u>4.362</u>

Ho Chi Minh City, 19 August 2015



Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyen
Chief AccountantDo Van Minh
General Director

This statement should be read in conjunction with the Notes to the Consolidated Interim Financial Statements

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2015

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		256.833.300.940	622.342.106.543
2. Adjustments				
- Depreciation of fixed assets	02		146.415.300.602	150.334.625.395
- Provisions	03	V.3, 7, 19	(5.613.332.381)	71.405.286.181
- Unrealized foreign exchange gain/(loss)	04	VI.3, 4	31.701.942.490	(1.088.667.483)
- Gain/ (loss) from investing activities	05		(7.883.463.578)	(625.415.971.537)
- Interest expenses	06	VI.4	56.967.958.120	52.084.990.473
3. Operating profit/(loss) before changes of working capital	08		478.421.706.193	269.662.369.572
- Increase/(decrease) of receivables	09		74.484.212.339	34.262.918.998
- Increase/(decrease) of inventories	10		3.406.853.136	(20.446.107.936)
- Increase/ (decrease) of payables	11		(189.638.791.224)	20.109.424.776
- Increase/ (decrease) of prepaid expenses	12		(20.051.875.820)	1.907.516.067
- Interests paid	13	V.29; VI.4	(25.998.923.498)	(34.144.828.720)
- Corporate income tax paid	14		(39.898.059.369)	(47.805.420.327)
- Other cash inflows	15		112.289.797.799	12.320.522.879
- Other cash outflows	16		(142.014.404.629)	(25.053.821.574)
Net cash flows from operating activities	20		251.000.514.927	210.812.573.735
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.13,15,16	(157.574.539.930)	(344.161.259.327)
2. Proceeds from disposals of fixed assets and other long-term assets	22		8.538.670.104	1.778.908.281
3. Cash outflow for lending, buying debt instruments of other entities	23		(126.055.000.000)	(33.045.194.549)
4. Cash recovered from lending, selling debt instruments of other entities	24		179.176.683.639	46.228.178.788
5. Investments into other entities	25		(51.769.000.000)	(80.760.140.000)
6. Withdrawals of investments in other entities	26		-	788.004.470.772
7. Interest earned, dividends and profits received	27	V.6; VI.3	7.429.551.992	4.196.098.229
Net cash flows from investing activities	30		(140.253.634.195)	382.241.062.194

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

Consolidated Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from shareholders	31		-	17.163.250.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32			(2.041.732.000)
3. Proceeds from short-term and long-term borrowings	33	V.24	27.247.592.959	734.191.314.905
4. Repayment for loan principal	34		(143.106.579.436)	(437.464.847.559)
5. Payments for financial leased assets	35		(1.915.292.698)	-
6. Dividends and profit paid to the owners	36		(2.405.845.959)	(10.221.497.765)
Net cash flows from financing activities	40		(120.180.125.134)	301.626.487.581
Net cash flows during the period	50		(9.433.244.403)	894.680.123.510
Beginning cash and cash equivalents	60	V.1	943.317.929.162	470.211.689.829
Effects of fluctuations in foreign exchange rates	61		2.527.664.117	(108.013.901)
Ending cash and cash equivalents	70	V.1	936.412.348.876	1.364.783.799.438

Ho Chi Minh City, 19 August 2015



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 2015

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

The Consolidated Interim Financial Statements of Gemadept Corporation for the first 6 months of the fiscal year ending 31 December 2015 include the Interim Financial Statements of Gemadept Corporation (hereinafter referred to as “the Corporation” or “the parent company”) and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

I. GENERAL INFORMATION

**1. Investment form
of parent company**

: A joint stock company.

2. Operating field

: Port operation, logistics, real estate and forestry.

3. Main operations

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

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

4. Total number of subsidiaries : 24

In which:

Number of subsidiaries to be consolidated : 24

5. List of key subsidiaries to be consolidated

<i>Subsidiaries</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadept Dung Quat International Port J.S.C	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam.	81,60%	81,60%
V.N.M General Transportation Service Co., Ltd.	22 nd Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Gemadept (Malaysia) Sdn Bhd	No. 49B, Jalan Cungah, 42000 Port Klang, Selangor Darul Ehsan, Malaysia.	100,00%	100,00%
Gemadept (S) Pte Ltd	63 Market Street, Bank of Singapore Centre, #05-01A Singapore 048942.	100,00%	100,00%

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

Notes to the Consolidated Interim Financial Statements (cont.)

<i>Subsidiaries</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
Grand Pacific Shipping Pte. Ltd.	63 Market Street, Bank of Singapore Centre, #05-01A Singapore 048942.	100,00%	100,00%
Gemadept Nhon Hoi International Port J.S.C	No. 98 Pham Hung, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province, Vietnam.	53,20%	53,20%
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 Logistics One Member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam.	100,00%	100,00%
Lien Uoc Transportation Co., Ltd.	2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51,00%	51,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.	70,00%	70,00%
Hoa Sen - Gemadept Logistics and International Port Corporation	Road 2B, Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria-Vung Tau Province, Viet Nam.	51,00%	51,00%
Gemadept Infrastructures Development and Investment Construction J.S.C	No. 142, Nguyen Thong, Ward 3, Tan An Town, Long An Province, Vietnam.	50,00%	50,00%
Gemadept Hai Phong Co., Ltd.	619B + 620 + 621, Floor 6, Lot 20A, TD Business Center Building, Le Hong Phong Road, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam.	100,00%	100,00%
Truong Tho Tourism and Transportation J.S.C (*)	Quarter 7, Truong Tho Ward, Thu Duc District, Ho Chi Minh City, Vietnam.	46,00%	54,00%
Nam Hai Port Corporation	No. 201, May Chai Ward, Ngo Quyen Street, Ngo Quyen District, Hai Phong City, Vietnam.	99,98%	99,98%
Pacific Marine Co., Ltd.	21 st Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Bright Ocean Logistics Co., Ltd.	20 th Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Vi Tin Service Computing Co., Ltd.	2 nd Floor, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%
Pacific Rubber Industry Co., Ltd.	19 th Floor, Gemadept Building, No. 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%

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 2015

Notes to the Consolidated Interim Financial Statements (cont.)

<i>Subsidiaries</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
Pacific Pearl Joint Stock Company Limited	193C Mao Tse Toung Blv., Chamcarmon Dist., Phnom Penh City, Cambodia.	100,00%	100,00%
Pacific Lotus Joint Stock Company Limited	193C Mao Tse Toung Blv., Chamcarmon Dist., Phnom Penh City, Cambodia.	100,00%	100,00%
Nam Hai Dinh Vu Port J.S.C	Km No. 6, Dinh Vu Street, Dong Hai Ward, Hai An District, Hai Phong City, Vietnam.	84,66%	84,66%
Pacific Marine Equipment and Service Company Limited	Floor 21, Gemadept Building, No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	100,00%	100,00%

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

6. List of key associates reflected in the Consolidated Interim Financial Statements in accordance with the equity method

<i>Associates</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
Golden Globe Trading Co., Ltd.	No. 117 Le Loi, District 1, Ho Chi Minh City, Vietnam.	45,00%	45,00%
Vung Tau Commercial Port J.S.C (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam.	26,78%	26,78%
Molenbergnatie – Gemadept Vietnam Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An Town, Binh Duong Province, 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%
Power Transportation and Service J.S.C (Potraco)	No. 112 Ngo Quyen, Ngo Quyen District, Hai Phong City, Vietnam.	38,03%	38,03%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam.	29,82%	29,82%
United Food J.S.C	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Ha Noi City, Vietnam.	26,56%	26,56%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Viengchan, Laos.	40,00%	40,00%
OOCL Logistics (Vietnam) Co., Ltd.	Floor 13, Saigon Trade Center Building, 37 Ton Duc Thang, District 1, HCM City, Vietnam.	49,00%	49,00%

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

Notes to the Consolidated Interim Financial Statements (cont.)

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

<i>Jointly controlled entities</i>	<i>Address</i>	<i>Benefit rate</i>	<i>Voting right</i>
Gemadept - Terminal Link Cai Mep Terminal J.S.C (*)	Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province, Vietnam.	75,00%	50,00%
“K” Line – Gemadept Logistics Co., Ltd.	No. 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	50,00%	50,00%

(*) The voting right of the Group in Gemadept - Terminal Link Cai Mep Terminal J.S.C is 75%. However, the Shareholders' Meeting of Gemadept Corporation have agreed to transfer 25% of stocks invested in this company to another partner. In addition, according to the Charter of Gemadept - Terminal Link Cai Mep Terminal J.S.C, the Resolutions of its Shareholders have to be approved by the shareholders who hold at least 76% of total share capital.

8. Employees

As of 30 June 2015, the Group has had 1.847 employees working at the Group's companies (As of 31 December 2014: 1.855 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Currency unit used in preparing Consolidated Interim Financial Statements

The Consolidated Interim Financial Statements are presented in the currency unit of Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting Standards and System

On 22 December 2014, the Ministry of Finance issued the Circular No. 200/2014/TT-BTC guiding the Vietnamese Accounting System and the Circular No. 202/2014/TT-BTC giving guidance on the preparation and presentation of Consolidated Financial Statements. This Circular takes effect and is applied to the fiscal year starting from or after 01 January 2015. The Corporation shall apply regulations of these Circulars to prepare and present the Consolidated Financial Statements for the fiscal year ending 31 December 2015. The Consolidated Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2015 are prepared and presented in accordance with the Accounting System issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance, other Circulars guiding the implementation of this Accounting System and the Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance as regulated in the Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance.

GEMADEPT CORPORATION

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2015

Notes to the Consolidated Interim Financial Statements (cont.)

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

The Board of Directors of Gemadept Corporation ensures to follow all the requirements of the prevailing Vietnamese Accounting Standards and System, which were issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the Accounting Standards and System, in the preparation of these Consolidated Interim Financial Statements.

3. Accounting form

Companies in Group have applied accounting form of general journal recording.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

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

The financial performance of subsidiaries, which are bought or sold during the period, 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.

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 2015

Notes to the Consolidated Interim Financial Statements (cont.)

3. Business merging

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

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

4. Investments in associates

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

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

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

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

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 2015

Notes to the Consolidated Interim Financial Statements (cont.)

The Group recognizes its benefits in jointly controlled business concerns in line with the equity method. According to which, the capital contributions in joint ventures are recorded at their historical costs first, and then they are adjusted according to the changes of the ownership parts of the joint venture partners according to the net assets of that jointly controlled business concern. The Income Statement reflects the benefits of the Group from the financial performance of jointly controlled business concerns. The Group stops using the equity method 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 Interim Financial Statements are prepared.

6. Goodwill

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

When the subsidiary and associate are sold, the net carrying values of the goodwill related to these entities are recoded into the financial performance.

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

7. Cash and cash equivalents

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

8. Inventories

Inventories are recorded at their original costs. Costs of inventories comprise all costs of purchases and other costs incurred in bringing the inventories to their present location and conditions.

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

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

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



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9. Trade and other receivables

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

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

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

10. Tangible fixed assets

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

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

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

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

11. Financial leased assets

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

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

12. Operating leased assets

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



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13. Intangible fixed assets

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

Land use right

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

Computer software

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

Website design expenses

Website design expenses include all the expenses directly related to the development of website. These expenses are amortized in accordance with the straight-line method in 03 years.

14. Construction-in-progress

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

15. Borrowing costs

Borrowing costs are recognized as an expense when it is incurred. In case the borrowing costs are directly related to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be capitalized.

In the event that general borrowings are partly used for the construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Financial investments

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

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

- Stocks listed on Hanoi Stock Exchange (HNX): the average transaction price at the date of provision.
- Stocks listed on Ho Chi Minh City Stock Exchange (HOSE): the closing price at the date of provision.

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

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

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

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

17. Long-term prepaid expenses

Expenses for land use right transfer

Expenses for land use right transfer represent the rental, consultancy fees and other expenses already prepaid for the land being used by the Group. These expenses are allocated in line with the remaining land lease period (i.e. 38 years).

Tools

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

Repair expenses

Warehouse and office repair expenses are allocated into expenses in accordance with the straight-line method for the period of 02 - 03 years.

Interest expenses for container financial lease

Interest expenses for container financial lease are allocated into expenses in accordance with the straight-line method for the period of 06 years.

Other expenses

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

18. Accrued expenses

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

19. Severance allowances

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

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

20. Provisions for payables

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

21. Capital

Owner's equity

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

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury stocks. Expenses directly related to the additional issue of stocks and the re-issuance of treasury stocks are recorded as a decrease in “Share premiums”.

Other sources of capital

Other sources of capital include the supplementation from result of operation.

22. Dividends

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

23. Appropriation for funds

Funds are appropriated and used in accordance with the Group's Charter.

24. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

25. Foreign currency transactions

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

The foreign exchange differences from transactions of monetary items in foreign currencies during the period and the differences on foreign exchange due to the revaluation of the ending balances of the monetary items, after offsetting their positive differences against negative differences, shall be recorded into the financial income or the financial expenses.

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

The assets and liabilities of subsidiary which is operating overseas are converted into VND at the exchange rate ruling as at the balance sheet date. The items on the Income Statement of this subsidiary are converted into VND at the average exchange rate of the year. The exchange difference generated from the conversion of Financial Statements of the overseas subsidiary is included into owner's equity (i.e. in the item "Foreign exchange difference"). When the investment into the overseas subsidiary is liquidated, the amount of accumulated foreign exchange difference related to that subsidiary will be included into financial performance.

The foreign exchange rates used as of: 31 December 2014 :

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

30 June 2015 :

VND/USD	21.795
VND/EUR	24.303
VND/SGD	16.149
VND/MYR	5.802
VND/JPY	177
VND/HKD	2.795



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26. Recognition of sales and income

Sales of service provision

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

Income from leasing operating assets

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

Interest

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

Dividends and profit shared

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

27. Financial assets

Classification of financial assets

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

Held-to-maturity investments

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

Loans and receivables

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

Available-for-sale financial assets

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

Initial carrying amount of a financial asset

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

28. Financial liabilities and equity instruments

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



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Financial liabilities

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

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

Equity instruments

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

29. Offsetting financial instruments

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

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

30. Segment reporting

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

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

31. Related parties

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

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

Transactions with related parties during the period are presented in Note VII.1.

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

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	22.764.819.978	19.456.970.946
Cash in bank	543.463.992.005	443.237.837.924
Cash in transit	3.425.246.209	117.529.315
Cash equivalents		
(Under-3-month deposits)	366.758.290.684	480.505.590.977
Total	<u>936.412.348.876</u>	<u>943.317.929.162</u>

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Notes to the Consolidated Interim Financial Statements (cont.)**2. Short-term investments**

	Ending balance	Beginning balance
Short-term investments in stocks	144.872.199.042	144.874.562.680
- <i>National Citizen Bank ⁽ⁱ⁾</i>	94.971.030.000	94.971.030.000
- <i>Thu Duc Steel J.S.C</i>	31.488.264.362	31.490.628.000
- <i>Other companies</i>	18.412.904.680	18.412.904.680
Gemadept – Terminal Link Cai Mep Terminal J.S.C (see Note V.17)	482.400.000.000	482.400.000.000
Other short-term investments	29.255.000.000	81.824.320.000
- <i>Term deposits from over 03 months to 1 year</i>	29.255.000.000	71.824.320.000
- <i>Short-term loans given</i>	-	10.000.000.000
Total	656.527.199.042	709.098.882.680

(i) 6.800.000 stocks of National Citizen Bank (formerly Navibank) have been blockaded.

3. Provisions for devaluation of short-term investments

Provisions for devaluation of short-term investment in securities.

Fluctuations in provisions for devaluation of short-term investments are as follows:

	Current period	Previous period
Beginning balance	(112.662.905.251)	(106.584.565.014)
Additional appropriation	(3.390.600.842)	(9.521.182.953)
Ending balance	(116.053.506.093)	(116.105.747.967)

4. Trade receivables

	Ending balance	Beginning balance
Gemadept Corporation	113.647.215.769	125.652.879.292
Gemadept Dung Quat International Port J.S.C	15.709.559.196	8.674.404.888
Gemadept (Malaysia) Sdn Bhd	834.987.300	506.208.450
Phuoc Long Port Co., Ltd.	63.894.728.233	51.256.282.340
ISS - Gemadept Co., Ltd.	3.357.577.947	2.282.818.522
Gemadept Logistics One Member Co., Ltd.	124.484.222.399	99.453.267.802
Gemadept Infrastructures Development and Investment Construction J.S.C	9.176.987.491	3.391.369.791
Gemadept Hai Phong Co., Ltd.	10.384.949.823	9.845.722.343
Truong Tho Tourism and Transportation J.S.C	610.937.130	353.626.254
Nam Hai Port Corporation	31.681.471.758	37.555.151.389
Pacific Marine Co., Ltd.	54.631.132	83.511.046
Nam Hai Dinh Vu Port J.S.C	38.795.726.076	33.453.044.984
Total	412.632.994.254	372.508.287.101

5. Prepayment to suppliers

	Ending balance	Beginning balance
Gemadept Corporation	70.219.388.151	63.887.284.261
Gemadept (S) Pte Ltd	2.481.989.120	517.582.256
Gemadept Dung Quat International Port J.S.C	190.157.500	21.605.000
V.N.M General Transportation Service Co., Ltd.	-	22.000.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Phuoc Long Port Co., Ltd.	55.139.280.324	22.621.673.829
Gemadept Logistics One Member Co., Ltd.	18.235.604.481	17.080.660.696
Hoa Sen – Gemadept Logistics and International Port Corporation	2.314.947.576	2.314.947.576
Gemadept Infrastructures Development and Investment Construction J.S.C	4.574.720.221	2.467.480.406
Gemadept Hai Phong Co., Ltd.	614.718.152	432.333.068
Truong Tho Tourism and Transportation J.S.C	43.765.102.496	44.295.102.496
Nam Hai Port Corporation	2.375.642.805	539.408.499
Pacific Pearl Joint Stock Company Limited	8.412.916.480	8.339.164.080
Nam Hai Dinh Vu Port J.S.C	699.453.140	13.475.581.505
Gemadept Nhon Hoi International Port J.S.C	15.000.000	-
Total	<u>209.038.920.446</u>	<u>176.014.823.672</u>

6. Other receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payments on other's behalf to perform agency service	23.949.223.772	38.859.387.177
Receivable from associates and business concerns	16.649.950.135	17.152.993.140
Pacific Pride Co., Ltd. – Payment on behalf of this company	580.411.356.160	483.970.707.534
Dividends and profit shared	5.650.000.000	1.253.460.000
Interest on deposits, loans given and bonds to be collected	2.924.966.362	4.169.760.983
Receivable from trading securities	3.000.000.000	3.000.000.000
Others	24.019.942.690	11.555.874.719
Total	<u>656.605.439.119</u>	<u>559.962.183.553</u>

7. Allowances for doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Allowances for outstanding debts over 06 months to under 01 year	(229.545.507)	(6.336.000)
Allowances for debts outstanding from 01 year to under 02 years	(106.424.476)	(30.000)
Allowances for debts outstanding from 02 year to under 03 years	(456.990.784)	(417.480.000)
Allowances for over-3-year outstanding debts	(6.333.963.587)	(6.253.356.717)
Allowances for under-1-year doubtful debts	(2.792.724.771)	(2.792.724.771)
Allowances for doubtful debts	(17.764.196.948)	(27.756.777.360)
Total	<u>(27.683.846.073)</u>	<u>(37.226.704.848)</u>

The fluctuation in allowances for doubtful debts is as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(37.226.704.848)	(14.598.999.848)
Additional appropriation	(1.457.141.225)	(12.735.239.947)
Reversal	11.000.000.000	-
Ending balance	<u>(27.683.846.073)</u>	<u>(27.334.239.795)</u>

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Inventories	Ending balance	Beginning balance
Materials and supplies	17.578.828.624	14.233.713.044
Fuel in ships	20.856.119.714	18.596.038.214
Spare parts	14.221.945.619	11.512.678.478
Tools	887.878.560	866.011.470
Work-in-process	27.043.013.062	39.866.814.580
Merchandises	7.271.416.068	6.190.798.997
Total	87.859.201.647	91.266.054.783

Short-term prepaid expenses	Ending balance	Beginning balance
Repair expenses	2.548.276.532	4.182.219.846
Tools	4.569.561.714	4.319.626.196
Insurance premiums	1.655.114.988	1.262.877.915
Other expenses	1.703.226.624	897.605.524
Total	10.476.179.858	10.662.329.481

Taxes and other receivables from State	Ending balance	Beginning balance
VAT excessively paid	9.403.957.818	7.604.155.463
- Gemadept Corporation	6.269.917.587	3.906.281.223
- Phuoc Long Port Co., Ltd.	-	1.968.658.495
- Gemadept Logistics One Member Co., Ltd.	3.134.040.231	1.729.215.745
Corporate income tax excessively paid	9.674.082.476	10.274.088.609
- Gemadept Corporation	2.139.723.652	-
- V.N.M General Transportation Service Co., Ltd.	313.083.445	312.855.445
- Gemadept Nhon Hoi International Port J.S.C	82.656.352	82.656.352
- Phuoc Long Port Co., Ltd.	7.118.332.998	9.878.576.812
- Pacific Marine Equipment and Service Company Limited	20.286.029	-
Personal income tax excessively paid	464.001.250	5.478.799
- Gemadept Corporation	248.922.336	-
- Phuoc Long Port Co., Ltd.	51.413.207	-
- Truong Tho Tourism and Transportation J.S.C	92.487.970	-
- Nam Hai Dinh Vu Port J.S.C	71.177.737	5.478.799
Other taxes	793.175.311	754.707.786
- Gemadept Corporation	310.864.111	310.864.111
- Gemadept (Malaysia) Sdn Bhd	482.311.200	443.843.675
Total	20.335.216.855	18.638.430.657

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	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	71.629.921.572	72.595.570.946
Short-term deposits	87.516.090.752	14.400.875.503
Deficit assets waiting for treatment	9.629.835	569.250
Total	<u>159.155.642.159</u>	<u>86.997.015.699</u>

12. Other long-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	19.000.000.000	19.000.000.000
Dong Duong Infrastructure Development and Construction Investment J.S.C – capital contribution to develop the project of Logistics Service Area	18.000.000.000	18.000.000.000
Binh Duong Port J.S.C.	3.000.000.000	3.000.000.000
Others	85.800.000.000	98.800.000.000
Total	<u>125.800.000.000</u>	<u>138.800.000.000</u>

13. Increases/ (decreases) of tangible fixed assets

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

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

Some tangible fixed assets, of which the historical costs and net book values are VND 2.188.589.675.492 and VND 1.555.777.241.277 respectively, have been mortgaged to secure the short-term and long-term loans (see Note V.24 and V.34).

14. Increases/decreases of financial leased assets

	<u>Equipment and vehicles</u>
Historical costs	
Beginning balance	14.592.547.596
Financial leases during the period	14.412.789.665
Ending balance	<u>29.005.337.261</u>
Depreciation	
Beginning balance	199.817.088
Depreciation during the period	1.948.658.154
Ending balance	<u>2.148.475.242</u>
Net book values	
Beginning balance	14.392.730.508
Ending balance	<u>26.856.862.019</u>

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15. Increases/ (decreases) of intangible fixed assets

	Land use right	Computer software	Website design expenses	Total
Initial costs				
Beginning balance	247.722.755.989	16.207.634.884	30.000.000	263.960.390.873
New purchases	-	129.885.440	-	129.885.440
Increases due to exchange difference	3.267.202.176	-	-	3.267.202.176
Ending balance	250.989.958.165	16.337.520.324	30.000.000	267.357.478.489
<i>In which:</i>				
Fully depreciated assets but still in use	-	1.496.353.950	-	1.496.353.950
Depreciation				
Beginning balance	10.990.585.222	9.728.310.526	3.333.332	20.722.229.080
Depreciation	1.484.755.366	1.129.837.897	4.999.998	2.619.593.261
Increases due to exchange difference	155.581.230	-	-	155.581.230
Ending balance	12.630.921.818	10.858.148.423	8.333.330	23.497.403.571
Net book values				
Beginning balance	236.732.170.767	6.479.324.358	26.666.668	243.238.161.793
Ending balance	238.359.036.347	5.479.371.901	21.666.670	243.860.074.918
<i>In which:</i>				
Not yet being used	-	-	-	-
Waiting for liquidation	-	-	-	-

The land use right and assets accompanying to land of which the initial costs and net book values are VND 23.750.403.410 and VND 20.708.808.952 respectively, have been mortgaged to secure the short-term loans from banks.

16. Construction-in-progress

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

Construction-in-progress of VND 31.679.789.600 has been mortgaged to secure short-term loans of the Group's companies (see Note V.24).

17. Investments in associates and joint ventures

Associates and joint ventures	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Golden Globe Trading Co., Ltd.	House trading	45,00%	50.866.819.259	45,00%	49.707.296.396
Vung Tau Commercial Port J.S.C (VCP)	Services of logistics and bonded warehouses	26,78%	10.395.528.869	26,78%	11.020.875.417
Molenbergnatie – Gemadept Vietnam Co., Ltd.	Leasing warehouses	49,00%	5.459.910.917	49,00%	6.022.684.261

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Associates and joint ventures	Main operations	Ending balance		Beginning balance	
		Benefit rate	Value	Benefit rate	Value
Minh Dam Tourism J.S.C	Providing tourist service	40,00%	15.650.085.486	40,00%	15.975.236.427
Power Transportation and Service J.S.C (Potraco)	Providing transportation service	38,03%	27.848.444.533	38,03%	27.215.212.944
Saigon Cargo Service Corporation (SCSC Corp.)	Providing forwarding service	29,82%	165.561.377.949	29,82%	153.278.710.032
United Food J.S.C	Food processing	26,56%	37.663.508.177	26,56%	39.168.884.963
Golden Globe Co., Ltd.	Building and leasing offices	40,00%	83.745.403.136	40,00%	83.745.403.136
Gemadept – Terminal Link Cai Mep Terminal J.S.C ⁽ⁱ⁾	Port operation	75,00%	939.611.515.590	75,00%	942.963.779.829
“K” Line – Gemadept Logistics Co., Ltd. ⁽ⁱⁱ⁾	Providing services of goods transportation by road, leasing yards, etc.	50,00%	7.301.554.492	50,00%	1.000.000.000
OOCL Logistics (Vietnam) Co., Ltd.	Providing forwarding and transportation services	49,00%	542.985.574	49,00%	-
Total			1.344.647.133.981		1.330.098.083.405

(i) The Group has invested in Gemadept - Terminal Link Cai Mep Terminal J.S.C at the rate of 75% of charter capital. However, the Board of Management of Gemadept Corporation has agreed to transfer 25% of stocks invested in this company in the near future. Therefore, the investment in Gemadept - Terminal Link Cai Mep Terminal J.S.C is presented in the items “Investments in associates and joint ventures” and “Short-term investments” at the rates of 50% and 25% respectively.

(ii) Increases during the period due to the additional contribution of capital valued at VND 5.324.000.000.

18. Other long-term investments

	Ending balance	Beginning balance
Investments in shares - Maritime Bank ⁽ⁱ⁾	165.581.032.000	165.581.032.000
Other long-term investments	136.809.025.558	112.795.025.558
- Vietnam Industry Securities Company	58.197.000.000	31.752.000.000
- CJ Vietnam Co., Ltd.	37.612.025.558	37.612.025.558
- Other companies	41.000.000.000	43.431.000.000
Total	302.390.057.558	278.376.057.558

(i) All stocks of Maritime Bank have been mortgaged to secure loans from Shinhan Bank Vietnam.

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	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for devaluation of long-term investment in securities	(113.572.432.000)	(113.572.432.000)
Provision for devaluation of other long-term investments	(5.190.391.440)	(4.651.465.888)
Total	<u>(118.762.823.440)</u>	<u>(118.223.897.888)</u>

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	(118.223.897.888)	(52.685.074.915)
Additional appropriation	(538.925.552)	(49.148.863.280)
Ending balance	<u>(118.762.823.440)</u>	<u>(101.833.938.195)</u>

20. Long-term prepaid expenses

	<u>Beginning balance</u>	<u>Increases</u>	<u>Allocation</u>	<u>Other decreases</u>	<u>Ending balance</u>
Expenses for transferring the land use right ⁽ⁱ⁾	156.973.295.830	-	(2.053.488.282)	-	154.919.807.548
Tools	9.021.471.584	6.264.033.037	(4.151.282.438)	-	11.134.222.182
Warehouse and office repair expenses	7.885.990.709	-	(1.383.841.373)	-	6.502.149.336
Interior decoration expenses	768.729.723	-	(377.634.596)	-	391.095.127
Expenses for dredging buoy wharf	3.145.935.635	2.161.387.133	(1.351.042.435)	-	3.956.280.333
Interest on container financial lease	4.701.317.745	4.795.386.413	(738.458.577)	-	8.758.245.581
Accounting software	15.193.757	-	(15.193.757)	-	-
Other expenses	5.770.384.721	22.778.712.687	(883.790.956)	(11.375.000)	27.653.931.453
Total	<u>188.282.319.704</u>	<u>35.999.519.270</u>	<u>(10.954.732.414)</u>	<u>(11.375.000)</u>	<u>213.315.731.560</u>

- ⁽ⁱ⁾ Expenses for transferring the land use right of Nam Hai Dinh Vu Port J.S.C. This land use right has been mortgaged to secure the loan from Techcombank –Hai Phong Branch.

21. Deferred income tax assets

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	19.787.114.718	34.343.259.379
Increases	224.957.059	14.287.659.500
Reversal	(662.884.876)	(30.447.310.552)
Exchange difference	-	148.741.250
Ending balance	<u>19.349.186.901</u>	<u>18.332.349.577</u>

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Notes to the Consolidated Interim Financial Statements (cont.)**22. Other non-current assets**

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits at suppliers leasing houses, offices, plants	35.608.882.670	25.011.082.670
Deposits for investment guarantee contracts	871.800.000	854.160.000
Deposits for land rental	4.053.452.800	3.977.823.120
Other long-term deposits	6.712.514.630	6.671.771.130
Total	<u>47.246.650.100</u>	<u>36.514.836.920</u>

23. Goodwill

The goodwill generated from the investment in Hoa Sen – Gemadept Logistics and International Port Corporation, Nam Hai Port Corporation. Details are as follows:

Initial cost

Beginning balance	<u>334.718.217.270</u>
Ending balance	<u>334.718.217.270</u>

Allocated amount

Beginning balance	141.044.473.398
Allocation during the period	<u>16.696.575.610</u>
Ending balance	<u>157.741.049.008</u>

Net book value

Beginning balance	<u>193.673.743.872</u>
Ending balance	<u>176.977.168.262</u>

24. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation	268.027.849.851	277.688.542.614
Gemadept Dung Quat International Port J.S.C	9.000.000.000	18.818.223.625
Gemadept (S) Pte Ltd	30.604.000.000	29.784.436.080
Phuoc Long Port Co., Ltd.	236.740.960	1.381.470.565
Truong Tho Tourism and Transportation J.S.C	3.000.000.000	3.000.000.000
Nam Hai Dinh Vu Port J.S.C	76.786.332.172	76.786.332.172
Total	<u>387.654.922.983</u>	<u>407.459.005.056</u>

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

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	407.459.005.056	515.498.682.855
Increases	27.247.592.959	357.594.868.622
Amount already paid	(113.106.579.436)	(391.729.655.011)
Transfer from long-term loans	60.265.876.045	46.134.850.645
Exchange difference	5.789.028.359	3.914.369.122
Ending balance	<u>387.654.922.983</u>	<u>531.413.116.233</u>

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Details of collaterals to secure loans are as follows:

- The loans of the parent company are secured by mortgaging the following assets:
 - The land use right at Le Hong Phong Street, Binh Thuy Ward, Can Tho Province;
 - Mortgaging 13.868.960 stocks of Maritime Bank (MSB).
- Loans of the Group's subsidiaries are secured by mortgaging machinery, equipment and vehicles of Gemadept Corporation and the Group's subsidiaries.

25. Trade payables

	Ending balance	Beginning balance
Gemadept Corporation	77.506.010.854	53.495.003.558
Gemadept Dung Quat International Port J.S.C	4.473.041.725	2.744.411.438
Gemadept (Malaysia) Sdn Bhd	1.747.093.590	1.500.050.155
Gemadept (S) Pte Ltd	1.525.165.423	822.258
Phuoc Long Port Co., Ltd.	25.159.249.197	16.019.879.520
ISS - Gemadept Co., Ltd.	79.137.049	16.987.973
Gemadept Logistics One Member Co., Ltd.	74.993.461.308	42.309.362.030
Gemadept Infrastructures Development and Investment Construction J.S.C	216.685.683	5.422.550.253
Gemadept Hai Phong Co., Ltd.	36.540.770.735	28.683.280.111
Truong Tho Tourism and Transportation J.S.C	18.745.109.894	15.948.665.871
Nam Hai Port Corporation	12.160.675.848	14.000.193.314
Pacific Marine Co., Ltd.	1.997.159.109	5.148.238.601
Pacific Pearl Joint Stock Company Limited	207.918.581.260	160.375.351.926
Nam Hai Dinh Vu Port J.S.C	15.169.116.189	13.326.160.563
Pacific Marine Equipment and Service Company Limited	546.999.503	-
Total	478.778.257.367	358.990.957.570

26. Advances from customers

	Ending balance	Beginning balance
Gemadept Corporation	14.811.607.679	6.509.573.223
Phuoc Long Port Co., Ltd.	2.415.595	8.366.317
ISS - Gemadept Co., Ltd.	2.396.818.470	8.562.486.340
Gemadept Logistics One Member Co., Ltd.	12.008.438.867	337.169.686
Gemadept Hai Phong Co., Ltd.	1.732.374.141	1.161.114.368
Nam Hai Port Corporation	1.813.725.203	9.002.554
Pacific Marine Co., Ltd.	-	589.065
Nam Hai Dinh Vu Port J.S.C	84.434.633	14.014.400
Vi Tin Service Computing Co., Ltd.	7.500.000	-
Total	32.857.314.588	16.602.315.953

27. Taxes and other obligations to the State Budget

	Ending balance	Beginning balance
VAT on local sales	2.586.007.803	4.037.493.303
Corporate income tax	10.379.036.743	27.704.946.975
Personal income tax	1.328.715.157	5.151.416.395
Other taxes	3.509.062.195	3.166.593.210
Total	17.802.821.898	40.060.449.883

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Notes to the Consolidated Interim Financial Statements (cont.)**28. Payable to employees**

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

29. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	112.807.176.996	81.838.142.374
Expenses for rubber tree cultivation project	28.586.190.840	26.095.292.682
Repair and construction expenses	5.978.280.941	11.199.985.042
Expenses for goods loading and unloading	11.978.543.991	7.709.785.221
Commission	1.943.660.723	2.591.277.944
Other expenses	29.390.654.134	24.004.206.947
Total	<u>190.684.507.625</u>	<u>153.438.690.210</u>

30. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditures, social insurance, health insurance and unemployment insurance	2.141.713.992	497.253.306
Dividends payable	248.124.002.813	5.387.708.309
Receipts of short-term deposits	12.845.561.740	4.910.709.761
Excessive assets waiting for treatment	3.608.140.050	2.181.569.521
Other payables	49.293.184.055	69.025.265.004
- Payable for collection on other's behalf	2.061.619.489	2.255.470.788
- Payable to associates and business concerns	39.946.900	319.160.144
- Payable for agency service	42.758.489.701	51.063.280.026
- Others	4.433.127.965	15.387.354.045
Total	<u>316.012.602.650</u>	<u>82.002.505.900</u>

31. Provision for short-term payables

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

32. Bonus and welfare funds

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	12.353.834.502	8.778.991.522
Increase due to appropriation from profit	21.322.901.136	16.316.149.141
Disbursements	(7.958.865.918)	(10.290.888.986)
Other decreases	(847.950.398)	(546.902.189)
Ending balance	<u>24.869.919.322</u>	<u>14.257.349.488</u>

33. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental (*)	50.932.051.200	43.263.609.726
Receipt of other long-term deposits	2.769.317.183	857.354.183
Total	<u>53.701.368.383</u>	<u>44.120.963.909</u>

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- (*) Land rentals generated at Pacific Pearl Joint Stock Company Limited and Pacific Lotus J.S.C have been allocated for the period from 2011 to 30 June 2015. These expenses will be paid after the period of 05 years since the signing date of land leasing contract.

34. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept Corporation (*)	902.204.186.065	903.181.681.890
Gemadept Dung Quat International Port J.S.C	176.000.000.000	176.000.000.000
Gemadept (S) Pte Ltd	10.492.800.000	25.104.024.696
Nam Hai Dinh Vu Port J.S.C	340.644.530.949	376.033.994.325
Total	<u>1.429.341.517.014</u>	<u>1.480.319.700.911</u>

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

Credit line	:	USD 40.000.000,00
Grace period	:	05 years, starting from the date when the contract is signed eligibly.
Payment principal	to	At any time after 01 year from the date when this loan contract is signed eligibly; the creditor owns right but not the obligation and at the sole discretion of the creditor, to transfer the whole or a part of the loan (including principal and interest) into ordinary shares of the Corporation.
Interest rate	:	Interest rate applied to loans during the loan period of 6%/year.
Purposes	:	- 1 st disbursement: the project of developing logistics services; investment in the project of Nam Hai - Dinh Vu Port. - 2 nd disbursement: investment in small trucks; implementation of the afforestation project in Cambodia. - 3 rd and 4 th disbursement: to be approved by investors as requested.
Collaterals	:	Vietcombank - Ho Chi Minh City Branch has been appointed by creditor and debtor to receive collaterals under the Contract of agent for receiving collaterals signed on 17 July 2012, including: - All of 999.800 shares of the Corporation in Nam Hai Port Corporation, equivalent to 99,98% shares which have been already issued and outstanding; - All of the land use right and construction works accompanying to land, which are under legal and sole ownership of Nam Hai Port Corporation.

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

Payment schedule

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 01 year	113.961.042.131	130.952.238.817
From 01 year to 05 years	1.394.670.810.780	1.408.740.766.318
Over 05 years	34.670.706.234	71.578.934.593
Total	<u>1.543.302.559.145</u>	<u>1.611.271.939.728</u>

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Notes to the Consolidated Interim Financial Statements (cont.)*Details of increases/(decreases) of long-term borrowings*

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	1.480.319.700.911	1.268.867.777.909
Increases	19.208.176.078	376.596.446.283
Amount already paid	(31.915.292.698)	(45.735.192.548)
Allocation	(60.265.876.045)	(46.134.850.645)
Exchange difference	21.994.808.768	8.429.685.600
Ending balance	<u>1.429.341.517.014</u>	<u>1.562.023.866.599</u>

35. Deferred income tax liabilities

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	12.329.887.999	922.746.832
Deferred income tax liabilities arising from the temporarily taxable differences	-	14.520.179.438
Other increases	28.169.014.600	-
Reversal of deferred income tax liabilities	(765.542.688)	(791.011.360)
Exchange difference due to conversion	(2.535.000)	19.650.528
Ending balance	<u>39.730.824.911</u>	<u>14.671.565.438</u>

36. Unearned revenues

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred interests due to revaluation on assets contributed as capital invested in jointly-controlled entities	242.998.481.408	245.906.126.459
Unearned revenues	14.421.712.776	8.707.809.454
Total	<u>257.420.194.184</u>	<u>254.613.935.913</u>

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

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

Dividends

Payment of dividend is as follows:

	<u>Current period</u>	<u>Previous period</u>
Payment of dividend to the parent company	-	10.033.508.803
Payment of dividend to subsidiaries	2.405.845.959	187.988.962
Total	<u>2.405.845.959</u>	<u>10.221.497.765</u>

Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	116.137.994	116.137.994
Number of shares already sold to the public	116.137.994	116.137.994
- Common shares	116.137.994	116.137.994
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	116.137.994	116.137.994
- Common shares	116.137.994	116.137.994
- Preferred shares	-	-

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Face value per outstanding share: VND 10.000.

38. Interests of minority shareholders

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

	Current period	Previous period
Beginning balance	341.081.469.449	436.380.365.692
Profit after tax of minority shareholders	29.536.214.258	12.360.062.653
Other increases	1.709.443.915	872.293.515
Decreases due to distribution of dividends and profit	(12.866.152.463)	(14.000.000)
Decreases due to acquisition of contributed capital of minority shareholders	-	(119.407.039.145)
Other decreases	-	(2.896.952.263)
Ending balance	359.460.975.159	327.294.730.452

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Gross sales	1.725.956.648.035	1.354.610.687.741
- Sales from port operation	833.949.857.901	443.735.889.927
- Sales from logistics services (transportation services, leasing assets and agent services)	891.072.017.284	870.011.517.977
- Sales from leasing offices	934.772.850	40.863.279.838
Sales deductions (sales allowances)	(3.299.058.754)	(1.959.190.201)
Net sales	1.722.657.589.281	1.352.651.497.540
In which:		
- Net sales from port operation	830.650.799.147	441.776.699.726
- Net sales from logistics services (transportation services, leasing assets and agent services)	891.072.017.284	870.011.517.977
- Net sales from leasing offices	934.772.850	40.863.279.838

2. Costs of sales

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of port operation	466.538.400.937	305.444.476.954
Costs of logistics services (transportation services, leasing assets, acting as agents, etc.)	792.421.099.253	781.543.057.144
Costs of leasing offices	-	16.727.673.800
Total	1.258.959.500.190	1.103.715.207.898

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Notes to the Consolidated Interim Financial Statements (cont.)

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Demand deposit interest	263.589.277	308.025.933
Term deposit interest	9.415.237.760	1.576.434.346
Interests on investments in securities, dividends and profit shared	1.104.948.500	705.335.000
Loan interest	61.111.111	606.464.647
Unrealized exchange gain	3.709.031.585	10.122.281.675
Realized exchange gain	2.947.423.693	2.084.873.837
Interests on liquidation and disposal of contributed capital	-	625.697.064.631
Others	141.394.717	111.970.867
Total	17.642.736.643	641.212.450.936

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses	56.967.958.120	52.084.990.473
Capital transfer expenses	-	13.087.620.000
Unrealized exchange loss	35.410.974.075	9.033.614.192
Realized exchange loss	16.198.976.274	6.463.281.796
Provision for devaluation of financial investments	3.929.526.394	58.670.046.234
Others	70.884.843	62.748.012
Total	112.578.319.706	139.402.300.707

5. Selling expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
External service rendered	4.629.835.365	149.972.127
Other expenses	14.606.225.444	12.412.133.087
Total	19.236.060.809	12.562.105.214

6. General and administration expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary for office staff	46.882.310.832	53.766.048.082
Materials and stationery	2.533.221.967	2.033.433.912
Depreciation/ (amortization) of fixed assets	3.198.515.845	3.907.518.552
Allowance/(Reversal of allowance) for doubtful debts	(9.542.858.775)	12.735.239.947
Allocation of goodwill	19.785.833.318	20.656.390.087
Tax, fee and legal fee	3.163.804.527	1.292.096.557
External service rendered	30.915.957.997	18.900.901.327
Other expenses	15.273.929.990	16.023.627.425
Total	112.210.715.701	129.315.255.889

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Notes to the Consolidated Interim Financial Statements (cont.)**7. Other income**

	Accumulated from the beginning of the year	
	Current year	Previous year
Unearned revenues to be allocated (*)	2.035.351.536	2.035.351.536
Proceeds from liquidation of fixed assets and other income	2.411.293.655	6.557.564.792
Total	4.446.645.191	8.592.916.328

- (*) The unearned revenue of totally VND 283.980.000.000 is due to revaluation of the land use right contributed as capital to Gemadept – Terminal Link Cai Mep Terminal J.S.C, which generated from 2008. During the period, the Group has allocated unearned revenue in correspondence with the amortization period applied to land use right, i.e. 48 years and 10 months.

8. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Net book values of liquidated fixed assets	327.412.988	479.249.517
Other expenses	1.597.555.067	2.719.273.186
Total	1.924.968.055	3.198.522.703

9. Deferred income tax

	Accumulated from the beginning of the year	
	Current year	Previous year
Deferred income tax arising from temporarily taxable differences	-	14.520.179.438
Deferred corporate income tax arising from reversals of deferred income tax assets	662.884.876	30.447.310.552
Deferred income tax arising from temporarily deductible differences	(224.957.059)	(14.287.659.500)
Deferred corporate income tax arising from reversals of deferred income tax liabilities	(765.542.688)	(791.011.360)
Total	(327.614.871)	29.888.819.130

10. Earnings per share

	Accumulated from the beginning of the year	
	Current year	Previous year
Profit after tax of shareholders of parent company	203.459.144.430	500.728.572.349
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	203.459.144.430	500.728.572.349
Average ordinary shares outstanding during the period	116.137.994	114.794.657
Earnings per share	1.752	4.362

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Notes to the Consolidated Interim Financial Statements (cont.)

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	116.137.994	114.421.669
Effects of ordinary shares issued during the period	-	372.988
Average ordinary shares outstanding during the period	116.137.994	114.794.657

11. Operating costs

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	133.066.495.295	202.899.635.125
Labor	124.882.701.476	105.211.071.799
Depreciation and goodwill allocated	146.415.300.602	142.935.035.714
External service rendered	933.071.772.114	745.003.033.103
Other expenses	52.970.007.213	36.798.756.805
Total	1.390.406.276.700	1.232.847.532.546

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

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

Income of the key managers during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary	1.505.930.000	1.645.948.000
Other income	-	25.500.000
Total	1.505.930.000	1.671.448.000

Transactions with other related parties

Other related parties of the Group include:

Related parties	Relationship
OOCL Logistics (Vietnam) Co., Ltd.	Associate
Golden Globe Trading Co., Ltd.	Associate
Vung Tau Commercial Port J.S.C (VCP)	Associate
Moltenbergnatie - Gemadept Vietnam Co., Ltd.	Associate
Minh Dam Tourism J.S.C	Associate
Power Transportation and Service J.S.C (Potraco)	Associate
Saigon Cargo Service Corporation (SCSC Corp.)	Associate
United Food J.S.C	Associate
Golden Globe Co., Ltd.	Associate
Gemadept - Terminal Link Cai Mep Terminal J.S.C	Jointly-controlled entity
"K" Line - Gemadept Logistics Co., Ltd.	Jointly-controlled entity

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>OOCL Logistics (Vietnam) Co., Ltd.</i>		
Sales from service provision	6.899.038.124	-
<i>Vung Tau Commercial Port J.S.C (VCP)</i>		
Dividends shared	1.253.460.000	-
<i>Molenbergnatie - Gemadept Vietnam Co., Ltd.</i>		
Sales from service provision	3.894.832.129	16.097.733.940
Service charges	-	80.000.000
<i>Power Transportation and Service J.S.C (Potraco)</i>		
Service charges	651.000.000	96.454.545
Dividends shared	-	893.700.000
<i>Saigon Cargo Services Corporation</i>		
Dividends shared	5.650.000.000	-
Service charges	280.777.850	220.179.520
<i>United Food J.S.C</i>		
Dividends shared	209.126.000	159.289.000
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i>		
Sales from leasing office	151.350.000	232.630.876
<i>Golden Globe Co., Ltd.</i>		
Capital contribution	-	760.140.000
<i>"K" Line – Gemadept Logistics Co., Ltd.</i>		
Sales from service provision	2.384.308.995	-
Service charges	836.364	-
Capital contribution	5.324.000.000	-
Collection on other's behalf	75.000.000	-

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

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

	Ending balance	Beginning balance
<i>OOCL Logistics (Vietnam) Co., Ltd.</i>		
Trade receivables	2.621.579.690	1.609.739.811
<i>Molenbergnatie - Gemadept Vietnam Co., Ltd.</i>		
Trade receivables	4.284.315.341	1.762.632.876

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Golden Globe Trading Co., Ltd.</i>		
Other receivables	300.000.000	300.000.000
<i>Power Transportation and Service J.S.C (Potraco)</i>		
Dividends shared	-	893.700.000
<i>Minh Dam Tourism J.S.C</i>		
Other receivables	10.000.000.000	10.000.000.000
<i>"K" Line – Gemadept Logistics Co., Ltd.</i>		
Receivable for payment on other's behalf	2.105.950	126.897.000
<i>Saigon Cargo Service Corporation (SCSC Corp.)</i>		
Dividends shared	5.650.000.000	-
Total receivables	<u>22.858.000.981</u>	<u>14.692.969.687</u>
<i>Saigon Cargo Service Corporation (SCSC Corp.)</i>		
Service charges payable	2.937.264	-
<i>Power Transportation and Service J.S.C (Potraco)</i>		
Trade payables	330.000.000	732.827.500
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i>		
Short-term loan	234.398.452.751	229.655.634.780
Total payables	<u>234.731.390.015</u>	<u>230.388.462.280</u>

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

2. Segment information

The primary segment report is for the business fields since the organization and management of business operations of the Group are mainly based on their types of services.

Business segments

The Group has had the major business segments as follows:

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

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



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Geographical regions

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Local areas	1.571.587.325.914	1.121.566.014.519
Southeast Asian countries	151.070.263.367	231.085.483.021
Total	1.722.657.589.281	1.352.651.497.540

Details of the increases/(decreases) on expenses to purchase fixed assets and other non-current assets in various geographical areas on the basis of the locations of assets is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Local areas	140.895.500.065	239.884.653.492
Southeast Asian countries	67.091.348.800	118.938.448.896
Total	207.986.848.865	358.823.102.388

Details of the segment assets in various geographical areas on the basis of the locations of assets is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Local areas	4.576.618.006.388	4.455.732.833.551
Southeast Asian countries	1.827.965.272.761	1.419.447.547.818
Total	<u>6.404.583.279.149</u>	<u>5.875.180.381.369</u>

3. Operating leases

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

	Ending balance	Beginning balance
Under 1 year	20.651.053.179	35.525.774.291
From 01 year to 05 years	2.377.556.191	2.056.428.573
Total	23.028.609.370	37.582.202.864

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

4. Financial risk management

Overview

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

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Credit risk

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

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

Trade receivables

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

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

Cash in bank

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

Other receivables

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

The maximum credit risk level on financial assets is their carrying values.

Carrying values of financial assets are as follows:

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Cash and cash equivalents	936.412.348.876	-	943.317.929.162	-
Held-to-maturity investments	29.255.000.000	-	71.824.320.000	-
Trade receivables	412.632.994.254	(27.683.846.073)	372.508.287.101	(37.226.704.848)
Loans given	-	-	10.000.000.000	-
Other receivables	896.454.632.066	-	748.853.328.276	-
Available-for-sale financial assets	929.662.256.600	(234.816.329.533)	905.650.620.238	(230.886.803.139)
Total	3.204.417.231.796	(262.500.175.606)	3.052.154.484.777	(268.113.507.987)

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

	Not yet overdue or devaluated	Already overdue but not devaluated	Already overdue and/or devaluated	Total
Ending balance				
Cash and cash equivalents	936.412.348.876	-	-	936.412.348.876
Held-to-maturity investments	29.255.000.000	-	-	29.255.000.000
Trade receivables	383.748.042.560	-	28.884.951.694	412.632.994.254
Other receivables	896.454.632.066	-	-	896.454.632.066

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	Not yet overdue or devaluated	Already overdue but not devaluated	Already overdue and/or devaluated	Total
Available-for-sale financial assets	131.806.661.920	-	797.855.594.680	929.662.256.600
Total	2.377.676.685.422	-	826.740.546.374	3.204.417.231.796
Beginning balance				
Cash and cash equivalents	943.317.929.162	-	-	943.317.929.162
Held-to-maturity investments	71.824.320.000	-	-	71.824.320.000
Trade receivables	351.583.701.410	11.000.000.000	9.924.585.691	372.508.287.101
Loans given	10.000.000.000	-	-	10.000.000.000
Other receivables	748.853.328.276	-	-	748.853.328.276
Available-for-sale financial assets	107.795.025.558	-	797.855.594.680	905.650.620.238
Total	2.233.374.304.405	11.000.000.000	807.780.180.371	3.052.154.484.777

Liquidity risk

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

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

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

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

	Under 01 year	From 01 year to 05 years	Over 05 years	Total
Ending balance				
Borrowings	387.654.922.983	1.394.670.810.780	34.670.706.234	1.816.996.439.997
Trade payables	478.778.257.367	-	-	478.778.257.367
Other payables	557.317.901.554	53.701.368.383	-	611.019.269.937
Total	1.423.751.081.904	1.448.372.179.163	34.670.706.234	2.906.793.967.301
Beginning balance				
Borrowings	407.459.005.056	1.408.740.766.318	71.578.934.593	1.887.778.705.967
Trade payables	358.990.957.570	-	-	358.990.957.570
Other payables	289.744.691.583	44.120.963.909	-	333.865.655.492
Total	1.056.194.654.210	1.452.861.730.227	71.578.934.593	2.580.635.319.030

The Board of Directors believes that the risk level associated with payments to financial liabilities is low. The Group has sufficient capacity to settle all financial obligations when they are due from its operating cash flows and from the amounts receivable from mature financial assets. The

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Notes to the Consolidated Interim Financial Statements (cont.)

Group is able to approach capital sources and loans falling due within 12 months, which can be extended with the current creditors.

Market risk

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

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

The sensitivity analyses and evaluations below, which are related to financial position of the Corporation as of 30 June 2015 and 31 December 2014, have been done on the basis of the net debt value. Changes of exchange rates, interest rates, share price used in analyzing the sensitivity are assumed on the basis of the judgments of what can be happen in the next 01 year in the observable conditions of the current market.

Foreign currency risk

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

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

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

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

The Board of Directors thinks that the effects of the fluctuations in foreign exchange rate on the Group's accounting profit after tax and owner's equity are not significant.

Interest rate risk

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

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

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

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

	Ending balance		Beginning balance	
	VND	USD	VND	USD
Borrowings	629.314.357.980	2.042.153,40	407.081.241.177	10.069.575,48

Securities price risk

The Board of Directors of Gemadept Corporation thinks that the effects of the fluctuations in securities prices on the Group's profit after tax and owner's equity are not significant.

Fuel price risk

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

Collaterals

Collaterals given to other entities

The Group has had its shares given to other entities of which the book values as of 30 June 2015 and 31 December 2014 is VND 100.288.610.700 and VND 99.588.900.400.

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

Collaterals received from other entities

The Group has not received any collateral from other entities as of 30 June 2015 and 31 December 2014.

Ho Chi Minh City, 19 August 2015

Суря

Truong Nhu Nguyen
Preparer

Ingus

Nguyen Minh Nguyet
Chief Accountant



Do Van Minh
General Director



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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	1.133.408.067.664	645.246.820.033	1.829.583.913.115	16.360.703.640	1.782.173.742	3.626.381.678.194
Increases	30.314.186.831	13.552.750.639	94.342.026.156	650.258.793	-	138.859.222.419
New purchases	577.998.182	13.149.784.940	73.661.177.208	496.069.781	-	87.885.030.111
Completed constructions	28.267.222.997	345.200.640	20.467.908.635	130.560.000	-	49.210.892.272
Increases due to exchange difference	1.468.965.652	57.765.059	212.940.313	23.629.012	-	1.763.300.036
Decreases	-	(1.604.128.204)	4.062.839.969	(117.840.775)	(40.230.450)	2.300.640.540
Liquidations	-	(1.606.621.926)	(669.197.364)	-	-	(2.275.819.290)
Decreases due to exchange difference	-	2.493.722	4.732.037.333	(117.840.775)	(40.230.450)	4.576.459.830
Ending balance	1.163.722.254.495	657.195.442.468	1.927.988.779.240	16.893.121.658	1.741.943.292	3.767.541.541.153
<i>In which:</i>						
Assets fully depreciated but still in use	10.894.806.582	139.955.770.487	291.222.256.212	11.003.916.559	-	453.076.749.840
Depreciation						
Beginning balance	182.575.988.623	253.257.618.327	971.433.888.737	14.410.214.198	1.424.613.463	1.423.102.323.348
Increases	35.317.223.765	23.247.233.977	63.439.022.912	454.145.182	104.429.352	122.562.055.188
Depreciation	35.064.740.079	23.105.068.907	63.335.403.828	451.573.703	104.429.352	122.061.215.869
Increases due to exchange difference	252.483.686	142.165.070	103.619.084	2.571.479	-	500.839.319
Decreases	-	(1.279.208.938)	(2.891.968.689)	(189.182.561)	(37.836.500)	(4.398.196.688)
Liquidations	-	(1.279.208.938)	(669.197.364)	-	-	(1.948.406.302)
Decreases due to exchange difference	-	-	(2.222.771.325)	(189.182.561)	(37.836.500)	(2.449.790.386)
Ending balance	217.893.212.388	275.225.643.366	1.031.980.942.960	14.675.176.819	1.491.206.315	1.541.266.181.848
Net book values						
Beginning balance	950.832.079.041	391.989.201.706	858.150.024.377	1.950.489.442	357.560.279	2.203.279.354.846
Ending balance	945.829.042.107	381.969.799.102	896.007.836.279	2.217.944.839	250.736.977	2.226.275.359.305
<i>In which:</i>						
Not yet being used	-	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-	-

Unit: VND

Do Van Minh
General Director

Nguyen Minh Nguyen
Chief Accountant

Truong Nhu Nguyen
Preparer

CÔNG TY CỔ PHẦN GEMADEPT
QUẬN 1 - TP. HỒ CHÍ MINH
Ho Chi Minh City, 19 August 2015



GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the first 6 months of the fiscal year ending 31 December 2015
Appendix 02: Construction-in-progress

	Beginning balance	Increases	Increases due to exchange difference	Inclusion into fixed assets	Re-classification	Other decreases	Ending balance
Acquisition of fixed assets	67.428.096.919	434.846.655	-	(20.285.189.915)	-	-	47.457.753.659
Construction-in-progress	731.953.045.896	69.124.777.724	12.873.082.436	(28.925.702.357)	-	(120.000.000)	785.025.203.699
- Access to PVC port	2.057.303.684	-	-	-	-	-	2.057.303.684
- PVC Port	958.396.104	-	-	-	-	-	958.396.104
- Rach Chiec Residential Area	51.865.085.825	-	-	-	-	-	51.865.085.825
- Pacific Pearl Rubber Trees	346.368.734.633	36.363.788.800	6.194.542.564	(14.371.566.080)	(20.951.115.520)	-	353.604.384.397
- Pacific Lotus Rubber Trees	330.703.525.650	30.561.832.960	6.678.539.872	(12.701.943.040)	20.951.115.520	-	376.193.070.962
- Construction and installation of office	-	1.852.193.237	-	(1.852.193.237)	-	-	-
- Construction of bridge control center	-	346.962.727	-	-	-	-	346.962.727
Total	799.381.142.815	69.559.624.379	12.873.082.436	(49.210.892.272)	-	(120.000.000)	832.482.957.358

Unit: VND

Ho Chi Minh City, 19 August 2015



Nguyen Minh Nguyen

Nguyen Minh Nguyen
Chief Accountant

Do Van Minh
General Director

Truong Nhu Nguyen

Truong Nhu Nguyen
Preparer

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the first 6 months of the fiscal year ending 31 December 2015
Appendix 03: Statement on fluctuation of owner's equity

	Capital	Share premiums	Other capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Total
Beginning of the previous year	1.144.216.690.000	2.471.474.474.400	71.797.775.902	24.450.838.239	42.015.017.454	39.756.761.249	690.613.404.356	4.484.324.961.601
Capital increases in the previous period	17.163.250.000	-	-	-	-	-	-	17.163.250.000
Profit in the previous period	-	-	-	-	-	-	-	500.728.572.349
Appropriation for funds	-	-	-	-	-	-	-	(16.316.149.141)
Disbursements of funds	-	-	-	-	10.197.593.213	10.197.593.213	(36.711.335.567)	(1.500.000.000)
Dividends shared in the previous period	-	-	-	-	-	(1.500.000.000)	-	(1.500.000.000)
Exchange difference	-	-	-	-	-	-	(139.365.592.800)	(139.365.592.800)
Other increases	-	-	-	11.284.197.843	-	-	-	11.284.197.843
Other decreases	-	-	-	-	(1.414.339.968)	-	2.081.611.867	667.271.899
Ending balance of the previous period	1.161.379.940.000	2.471.474.474.400	71.797.775.902	35.735.036.082	50.798.270.699	48.454.354.462	986.461.358.230	4.826.101.209.775
Beginning balance of the current year	1.161.379.940.000	2.471.474.474.400	71.797.775.902	38.199.702.355	51.499.897.853	52.475.599.954	1.031.153.717.365	4.877.981.107.830
Profit in the current period	-	-	-	-	-	-	203.459.144.430	203.459.144.430
Appropriation for funds	-	-	-	-	-	-	(41.442.297.121)	(41.442.297.121)
Disbursements of funds	-	-	-	-	7.749.621.305	12.369.774.680	-	(21.322.901.136)
Dividends shared in the current period	-	-	-	-	-	(1.906.666.666)	-	(1.906.666.666)
Exchange difference	-	-	-	-	-	-	(232.275.988.000)	(232.275.988.000)
Other decreases	-	-	-	28.004.793.872	-	-	-	28.004.793.872
Ending balance of the current period	1.161.379.940.000	2.471.474.474.400	71.797.775.902	66.204.496.227	59.249.519.158	62.938.707.968	914.636.123.027	4.807.681.036.682


Trương Nhu Nguyễn
Preparer


Nguyễn Minh Nguyệt
Chief Accountant


CÔNG TY CỔ PHẦN
GEMADEPT
QUẬN 1 - T.P. HCM
Ho Chi Minh City, 19 August 2015
Đoàn Văn Minh
General Director

GEMADEPT CORPORATION

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

For the first 6 months of the fiscal year ending 31 December 2015

Appendix 04: Segment information according to the business segments

Information on the Group's financial performance, fixed assets and other non-current assets and values of non-cash expenses according to the business segments is as follows:

	Port operation	Logistic services	Trading real estate	Planting rubber trees	Other fields	Deductions	Total
Unit: VND							
Current period							
Net external sales	830.650.799.147	891.072.017.284	934.772.850	-	-	-	1.722.657.589.281
Net inter-segment sales	165.977.105.719	114.606.605.095	-	-	-	(280.583.710.814)	-
Total net sales	996.627.904.866	1.005.678.622.379	934.772.850	-	-	(280.583.710.814)	1.722.657.589.281
Segment financial performance							
Expenses not attributable to segments	310.338.253.500	46.155.067.516	831.053.954	(5.287.229.072)	-	-	352.037.145.898 (19.785.833.318)
Operating profit							332.251.312.580
Financial income							17.642.736.643
Financial expenses							(112.578.319.706)
Other income							4.446.645.191
Other expenses							(1.924.968.055)
Profit or loss in associates and joint ventures							16.995.894.286
Current income tax							(24.165.557.122)
Deferred income tax					1.341.189.270		327.614.871
Profit after tax	(3.352.264.239)	17.847.446.392	1.159.522.863	-	-	-	232.995.358.688
Total expenses on acquisition of fixed assets and other non-current assets	38.829.918.190	102.101.423.475	-	67.055.507.200	-	-	207.986.848.865
Total depreciation/ (amortization) and allocation of long-term prepayments	62.003.961.515	65.015.427.888	-	10.564.810.295	-	-	137.584.199.698
Total remarkable non-cash expenses (except depreciation/ (amortization) and allocation of long-term prepayments)	-	-	(9.542.858.775)	-	-	-	(9.542.858.775)

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

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

C.T. N. H. H.
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GEMADEPT CORPORATION

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

For the first 6 months of the fiscal year ending 31 December 2015

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

The Group's assets and liabilities according to the business segments are as follows:

	Port operation	Logistic services	Trading real estate	Planting rubber trees	Other fields	Deductions	Total
Ending balance							
Direct assets of segment	2.269.707.076.846	2.377.148.769.310	4.553.586.840	1.753.173.846.153	-	-	6.404.583.279.149
Unallocated assets							2.071.400.672.339
Total assets							8.475.983.951.488
Direct liabilities of segment	801.552.721.041	1.903.604.419.148	588.924.350	295.496.649.467	-	-	3.001.242.714.006
Unallocated liabilities							307.599.225.641
Total liabilities							3.308.841.939.647
Beginning balance							
Direct assets of segment	2.064.299.304.057	2.242.000.372.773	10.858.093.113	1.558.022.611.426	-	-	5.875.180.381.369
Unallocated assets							2.304.602.101.560
Total assets							8.179.782.482.929
Direct liabilities of segment	841.795.235.103	1.602.429.338.340	213.269.856	245.692.213.390	-	-	2.690.130.056.689
Unallocated liabilities							270.589.848.961
Total liabilities							2.960.719.905.650

Unit: VND

Ho Chi Minh City, 19 August 2015



Nguyễn Minh Nguyệt
 Nguyễn Minh Nguyệt
 Chief Accountant

Do Văn Minh
 General Director

Trương Nhu Nguyễn
 Trương Nhu Nguyễn
 Preparer



GEMADEPT CORPORATION

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

For the first 6 months of the fiscal year ending 31 December 2015

Appendix 05: Net assets/(liabilities) in foreign currencies

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

	USD	EUR	SGD	MYR	JPY	HKD
Ending balance						
Cash and cash equivalents	5.917.773,66	902,72	-	337.677,00	-	-
Trade receivables	3.947.541,80	-	8.563.548,97	2.378.182,26	-	2.595.108,73
Other receivables	9.425.820,26	-	-	-	-	100.000,00
Borrowings	(54.493.327,92)	-	-	-	-	-
Trade payables	(2.558.136,53)	-	(46.389,19)	-	(5.647.607,96)	-
Other payables	(10.127.203,72)	-	-	-	-	(158.413,00)
Net assets/(liabilities) in foreign currencies	(47.887.532,45)	902,72	8.517.159,78	2.715.859,26	(5.647.607,96)	2.536.695,73
Beginning balance						
Cash and cash equivalents	3.984.013,22	1.182.998,27	401.111,00	320.561,00	-	-
Trade receivables	6.549.589,52	-	8.608.848,82	2.705.892,02	-	1.763.841,22
Other receivables	13.916.991,63	-	-	3.149.877,98	-	100.000,00
Borrowings	(62.779.697,55)	-	-	-	-	-
Trade payables	(3.423.745,51)	-	(140,40)	(2.867.663,00)	-	-
Other payables	(5.001.971,66)	-	(9.623,00)	(133.297,00)	-	(18.656,00)
Net assets/(liabilities) in foreign currencies	(46.754.820,35)	1.182.998,27	9.000.196,42	3.175.371,00	-	1.845.185,22

Truong Nhu Nguyen

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyen

Nguyen Minh Nguyen
Chief Accountant

Ho Chi Minh City, 19 August 2015

