

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 4th quarter of the fiscal year ended 31 December 2013

BALANCE SHEET**For 4th quarter
At 31 December 2013**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1,958,800,176,869	1,929,402,399,565
I. Cash and cash equivalents	110	V.1	207,601,057,349	236,926,587,737
1. Cash	111		206,576,737,349	226,324,337,737
2. Cash equivalents	112		1,024,320,000	10,602,250,000
II. Short-term investments	120		625,457,174,995	546,587,945,816
1. Short-term investments	121	V.2	731,823,673,533	644,361,091,599
2. Provisions for devaluation of short-term investments	129	V.3	(106,366,498,538)	(97,773,145,783)
III. Short-term accounts receivable	130		1,041,218,632,163	1,052,495,710,805
1. Receivable from customers	131	V.4	331,035,242,918	319,150,861,819
2. Prepayments to suppliers	132	V.5	99,034,511,304	49,193,243,351
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction	134		-	-
5. Other receivable	135	V.6	625,841,514,940	695,844,242,635
6. Provisions for bad debts	139	V.7	(14,692,637,000)	(11,692,637,000)
IV. Inventories	140		25,223,902,755	20,236,385,857
1. Inventories	141	V.8	25,223,902,755	20,236,385,857
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		59,299,409,607	73,155,769,350
1. Short-term prepaid expenses	151	V.9	12,938,130,529	14,730,842,377
2. VAT to be deducted	152		-	1,472,818,986
3. Taxes and other accounts receivable from the State	154		-	605,579,432
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.10	46,361,279,078	56,346,528,555
ASSETS			4,208,118,830,480	3,195,141,192,985
B - LONG-TERM ASSETS	200		4,208,118,830,480	3,195,141,192,985
I. Long-term accounts receivable	210		37,000,000,000	37,000,000,000
1. Long-term accounts receivable from customers	211		-	-
2. Working capital in affiliates	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218	V.11	37,000,000,000	37,000,000,000
5. Provisions for bad debts	219		-	-

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B - LONG-TERM ASSETS	Code	Note	Ending balance	Beginning balance
II. Fixed assets	220		429,232,592,940	536,506,406,187
1. Tangible assets	221	V.12	385,350,420,829	483,466,936,692
<i>Historical costs</i>	222		934,739,799,585	1,014,109,831,692
<i>Accumulated depreciation</i>	223		(549,389,378,756)	(530,642,895,000)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.13	5,633,967,095	12,856,247,975
<i>Initial costs</i>	228		11,359,490,023	17,492,719,327
<i>Accumulated amortization</i>	229		(5,725,522,928)	(4,636,471,352)
4. Construction-in-progress	230	V.14	38,248,205,016	40,183,221,520
III. Investment property	240	V.15	-	227,310,035,803
Historical costs	241		-	279,448,439,795
Accumulated depreciation	242		-	(52,138,403,992)
IV. Long-term investments	250		3,698,056,373,309	2,350,525,680,978
1. Investments in affiliates	251	V.16	2,803,737,274,505	1,310,987,722,752
2. Investments in business concerns and joint ventures	252	V.17	728,915,081,279	807,526,222,779
3. Other long-term investments	258	V.18	320,192,383,006	391,355,943,094
4. Provisions for devaluation of long-term investments	259	V.19	(154,788,365,481)	(159,344,207,647)
V. Other long-term assets	260		43,829,864,231	43,799,070,017
1. Long-term prepaid expenses	261	V.20	518,967,111	643,192,897
2. Deferred income tax assets	262		-	-
3. Other long-term assets	268	V.21	43,310,897,120	43,155,877,120
TOTAL ASSETS	270		6,166,919,007,349	5,124,543,592,550

LIABILITIES AND OWNER'S EQUITY

A - LIABILITIES	300		1,495,088,775,545	1,230,421,828,034
I. Current liabilities	310		775,135,931,974	755,387,401,013
1. Short-term debts and loans	311	V.22	415,387,916,490	375,702,950,711
2. Payable to suppliers	312	V.23	101,947,306,508	93,275,893,156
3. Advances from customers	313	V.24	20,775,865,119	24,023,852,801
4. Taxes and other obligations to the State Budget	314	V.25	30,771,503,183	2,872,921,877
5. Payable to employees	315	V.26	8,861,694,590	8,134,906,847
6. Accrued expenses	316	V.27	62,011,924,827	16,174,003,633
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction	318		-	-
9. Other payable	319	V.28	133,804,787,044	233,627,937,776
10. Provisions for short-term accounts payable	320	V.29	1,574,934,213	1,574,934,213
11. Bonus and welfare fund	323		-	-
12. Trading Government bonds	327		-	-

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A - LIABILITIES	Code	Note	Ending balance	Beginning balance
II. Long-term liabilities	330		719,952,843,571	475,034,427,021
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.30	1,911,986,427	21,145,684,163
4. Long-term debts and loans	334	V.31	718,040,857,144	453,888,742,858
5. Deferred income tax payable	335		-	-
6. Provisions for unemployment allowances	336		-	-
7. Provisions for long-term accounts payable	337		-	-
8. Unearned revenue	338		-	-
9. Science and technology promotion fund	339		-	-
B - OWNER'S EQUITY	400		4,671,830,231,804	3,894,121,764,516
I. Owner's equity	410		4,671,830,231,804	3,894,121,764,516
1. Capital	411	V.32	1,144,216,690,000	1,094,473,090,000
2. Share premiums	412	V.32	2,471,474,474,400	2,471,474,474,400
3. Other sources of capital	413	V.32	69,388,382,902	69,388,382,902
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Business promotion fund	417		-	-
8. Financial reserved fund	418	V.32	34,616,898,799	29,429,404,912
9. Other funds	419	V.32	31,502,833,892	26,315,340,005
10. Retained earnings	420	V.32	920,630,951,811	203,041,072,297
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		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		6,166,919,007,349	5,124,543,592,550

Ho Chi Minh City, 07 Feb 2014

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

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INCOME STATEMENT**For 4th quarter**

Unit: VND

ITEMS		Quarter IV		Accumulated Amount	
		Current year	Previous year	Current year	Previous year
1.	Sales	256,263,161,899	235,903,702,013	1,011,994,291,781	1,193,735,003,816
2.	Deductions				
3.	Net sales	256,263,161,899	235,903,702,013	1,011,994,291,781	1,193,735,003,816
4.	Costs of goods sold	247,570,707,107	225,079,367,162	949,099,258,990	1,150,586,376,665
5.	Gross profit	8,692,454,792	10,824,334,851	62,895,032,791	43,148,627,151
6.	Financial income	73,740,229,042	54,363,295,800	330,223,789,405	212,749,509,757
7.	Financial expenses	(11,844,766,570)	13,634,378,693	104,839,625,109	144,785,788,816
	In which:				
	- <i>Loan interest expenses</i>	17,893,944,599	17,536,427,610	71,898,493,870	73,091,096,038
8.	Selling expenses	1,538,219,692	1,611,476,214	6,397,878,922	4,962,898,686
9.	Administrative overheads	22,713,758,510	20,527,250,671	75,190,155,926	86,728,831,860
10.	Net operating profit	70,025,472,201	29,414,525,073	206,691,162,238	19,420,617,546
11.	Other income	947,102,357,699	3,262,970,268	965,408,448,292	139,735,004,634
12.	Other expenses	275,173,152,437	857,785,682	286,356,414,814	109,889,540,561
13.	Other profit	671,929,205,262	2,405,184,586	679,052,033,478	29,845,464,073
14.	Total accounting profit before tax	741,954,677,463	31,819,709,659	885,743,195,716	49,266,081,619
15.	Current corporate income tax	34,326,706,135	520,536,542	34,621,927,766	11,799,639,543
16.	Deferred corporate income tax	-			
17.	Profit after tax	707,627,971,328	31,299,173,117	851,121,267,951	37,466,442,076

Ho Chi Minh City, 07 Feb 2014

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

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CASH FLOW STATEMENT**(Indirect method)
For 4th quarter**

Unit: VND

ITEMS	Code	<u>Curren year</u>	<u>Previous year</u>
I. Cash flows from operating activities			
1. <i>Profit/(loss) before tax</i>	01	885,743,195,716	49,266,081,619
2. <i>Adjustments</i>			
- Depreciation of fixed assets	02	78,852,036,963	91,210,482,452
- Provisions	03	7,037,510,589	(304,298,834)
- Gain/ (loss) from foreign exchange differences	04	8,666,824,010	(2,609,177,196)
- Gain/ (loss) from investing activities	05	(1,011,292,732,323)	(223,162,523,496)
- Loan interest expenses	06	71,898,493,870	73,091,096,038
3. <i>Operating profit before changes of working capital</i>	08	40,905,328,825	(12,508,339,417)
- Increase/ (decrease) of accounts receivable	09	169,348,101,972	303,134,551,711
- Increase/ (decrease) of inventories	10	(4,987,516,898)	30,607,509,629
- Increase/ (decrease) of accounts payable	11	(116,319,931,044)	(181,816,733,764)
- Increase/ (decrease) of prepaid expenses	12	1,916,937,634	7,287,670,076
- Loan interests already paid	13	(55,197,154,096)	(72,626,198,578)
- Corporate income tax already paid	14	(4,293,987,456)	(15,052,572,160)
- Other gains	15	14,779,529,010	23,658,477,536
- Other disbursements	16	(22,112,451,129)	(25,846,216,011)
<i>Net cash flows from operating activities</i>	20	<u>24,038,856,818</u>	<u>56,838,149,022</u>
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	(3,963,190,075)	(2,240,157,498)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22	24,599,483,590	123,000,897,917
3. Loans given and purchases of debt instruments of other entities	23	(238,863,951,934)	(156,460,000,000)
4. Recovery of loans given and disposals of debt instruments of other entities	24	124,500,500,000	206,905,753,859
5. Investments into other entities	25	(558,353,687,500)	(478,230,778,630)
6. Withdrawals of investments in other entities	26	226,981,967,029	4,593,015,000
7. Receipts of loan interests, dividends and profit shared	27	250,422,180,748	214,832,420,273
<i>Net cash flows from investing activities</i>	30	<u>(174,676,698,142)</u>	<u>(87,598,849,079)</u>

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For 2nd quarter of the the fiscal year ended 31 December 2012

ITEMS	Code	<u>Curren year</u>	<u>Previous year</u>
III. Cash flows from financing activities			
1. Gains from stock issuance and capital contributions from shareholders	31	49,743,600,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32	-	-
3. Short-term and long-term loans received	33	790,457,888,110	1,071,201,867,200
4. Loan principal amounts repaid	34	(614,249,202,125)	(1,003,450,842,098)
5. Payments for financial leasehold assets	35	-	-
6. Dividends and profit already paid to the owners	36	(104,639,975,050)	(65,474,789,600)
<i>Net cash flows from financing activities</i>	40	<u>121,312,310,935</u>	<u>2,276,235,502</u>
Net cash flows during the year	50	(29,325,530,388)	(28,484,464,555)
Beginning cash and cash equivalents	60	236,926,587,737	265,372,942,880
Effects of fluctuations in foreign exchange rates	61	-	38,109,412
Ending cash and cash equivalents	70	<u>207,601,057,349</u>	<u>236,926,587,737</u>

Ho Chi Minh City, 07 Feb 2014

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

FINANCIAL STATEMENTS

For 4th quarter of the fiscal year ended 31 December 2013

Notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

At 31 December 2013

I. OPERATION FEATURES

- 1. Investment form** : Joint stock company.
- 2. Operating field** : Port operation, logistics, forestry and real estate.
- 3. Main operations** :

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

- **PORT OPERATION:** Operating a port system stretching from the North to the South, at big cities and major industrial zones: Phuoc Long ICD Port, Nam Hai Port, Dung Quat Port and Binh Duong Port; Investing in the projects of Nam Hai- Dinh Vu Container Port, Gemalink Cai Mep deep-sea Port and Gemadept Hoa Sen Port.
- **LOGISTICS:** Distribution centers; Container liner services; Project cargo transport; Multi-modal transport; Ship management and crew manning; Shipping agency and freight forwarding services; Air-cargo terminal, etc.
- **FORESTRY:** Plant, exploit and process rubber and other industrial crops in Cambodia.
- **REAL ESTATE:** Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Gemadept Tower, Saigon Gem Complex project and Gemadept Complex project in Vientiane – Laos.

II. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

- 1. Fiscal year**
The fiscal year of the company is from 01 January to 31 December annually.
- 2. Standard currency unit**
The standard currency unit used is Vietnam Dong (VND).

III. ACCOUNTING SYSTEM AND STANDARDS

- 1. Accounting system**
The company has been applying the Vietnamese accounting system, which has been issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance

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For 4th quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

as well as the circulars giving guidance on the amendments and supplementations of the Vietnamese accounting system.

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

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

3. Accounting form

General journal recording.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the financial statements are prepared in accordance with the accrual basis (except for the information related to cash flows).

The affiliates have had their own accounting sections but they cannot do the accounting works independently. The company's financial statements are prepared on the basis of the combination of the financial statements of the affiliates. The inter-company sales and balances are excluded when the combined financial statements are prepared.

2. 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.

3. Inventories

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

Costs of inventories are determined in accordance with the first-in first-out method and recorded in line with the perpetual method.

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

4. Trade receivable and other receivable

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

Provision is made for each bad debt basing on the debt age or the estimated loss.

5. Tangible fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the corporation to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are

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Notes to the financial statements (cont.)

included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those, which do not meet the above conditions, will be recorded into expenses.

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

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

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

6. Operating leasehold assets

The company as the lessor

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

The company as the lessee

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

7. Investment property

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

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Building and structures	25

8. Intangible fixed assets

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

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Notes to the financial statements (cont.)

Land use right

Land use right includes all the actual expenses related to the land being used such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground leveling, registration fees, etc. Since the land use right is permanent, it is not amortized.

Computer software

The expenses on purchasing computer software, which is not a part associated with the relevant hardware, will be capitalized. Computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized according to the straight-line method in 03 years.

9. Borrowing costs

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

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

10. Financial investments

Investments into securities, subsidiaries and associates are recorded at their original costs. Interests, dividends and profit of periods prior to the date the investment is acquired are recorded as decreases of that investment. Interests, dividends and profit of periods after the date the investment is acquired are included into revenues.

Provision for the devaluation of securities is made for each particular type of securities traded in the market, for which the market value decreases in comparison with the book value. The market value, which is used as a base for making provisions, is as follows:

- For the securities listed on Ha Noi Stock Exchange (HNX), the market value is the average transaction price as at the date of making provision.
- For the securities listed on Ho Chi Minh City Stock Exchange (HOSE), the market value is the closing price as at the date of making provision.
- For the securities of unlisted public companies, which are registered for trading on UPCom, the market value is the average price on this network as at the date making provision.
- For the securities which have been not registered for trading in the market of public companies, the market value is the lowest price determined on the basis of transaction prices issued by at least three securities companies as at the date of making provision.

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

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Notes to the financial statements (cont.)

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

11. Accrued expenses

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

12. Appropriation for unemployment fund and unemployment insurance

Unemployment fund is used to pay for severance and unemployment allowances to the employees who have worked for the company for 12 months or more until 31 December 2008. The rates of extraction for this fund are from 1% of the salary fund, which is used as the basis for social insurance payment and is included into the company's expenses in accordance with the stipulations in the Circular No. 82/2003/TT-BTC dated 14 August 2003 of the Ministry of Finance. In case that the unemployment fund is not enough for subsidizing resigned employees, the insufficient difference is recorded into expenses.

Pursuant to the Law on Social Insurance, from 01 January 2009, the employers have to pay to unemployment insurance fund managed by Vietnam Social Insurance Agency at the rate of 1% of the lower amount between the basic monthly salary of the employee and the amount equal to 20 times of the general minimum monthly salary as regulated by the Government in each particular period. With the application of the unemployment insurance system, the employers do not have to make any provision for unemployment allowances for the employees' working periods from 01 January 2009. However, the unemployment insurance amount paid to the employees who have enough conditions to receive and have worked for the company before 01 January 2009 is the average salary in 6 consecutive months before the resigning date.

13. Provisions for accounts payable

A provision is recognized when the company bears a legal obligation or a constructive obligation as a result of a past event, which leads to the probability that an outflow of resources embodying economic benefits will be required to settle the obligation. The provisions are determined, based on a reliable estimate of the amount of the obligation. If time causes material effects, the provision will be determined by deducting amounts to be spent in future to settle the liability. The discount rate used will be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to this liability. The increase in provision over time is recorded as an interest expense.

14. Capital

Capital

The company's capital is recorded in accordance with the amounts already invested by the shareholders.

Share premium

Share premium is recognized at the difference between the issuance price and face value when the stocks are issued for the first time or additionally issued; or at the difference between the re-issuance price and the book value of treasury stocks. The cost directly related to additional issuance and re-issuance of stocks is recorded as a decrease in share premium.

Other sources of capital

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Other sources of capital are formed from extraction from business results, revaluation on assets and the remaining values of the assets which are given or sponsored to the Company after deduction of all taxes payable (if any) for these assets.

15. Dividends

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

16. Appropriation for funds

Funds are appropriated and used in line with the Resolution of Annual Shareholders' meeting.

17. Corporate income tax

Corporate income tax during the year includes current income tax and deferred income tax.

Current income tax

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

Deferred income tax

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

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

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

18. Foreign currency translation

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

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

The exchange rates used as of: 31 Dec 2012 : VND 20.809/USD

31 Dec 2013 : VND 21.073/USD

19. Transactions providing against risks on foreign currency translation

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

20. Recognition of sales and income

Sales of service provision

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

Income from leasing operating assets

Recognition of income from leasing operating assets is presented in Note IV.7.

Interests

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

Dividends and profit shared

Dividends and profit shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Particularly, dividends received in form of shares will not be included into income but will only be followed up to manage the increased quantity.

21. Related parties

A party is considered a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. Parties are also considered related parties if they are collectively under the same control or material effects.

Considering the relationships among related parties, the nature of the relationship is more important than the legal form of that relationship.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3.830.663.376	3.771.117.465
Cash in bank	199.436.427.141	220.620.482.927
Cash in transit	3.309.646.832	1.932.737.345
Cash equivalents (*)	1.024.320.000	10.602.250.000
Total	<u>207.601.057.349</u>	<u>236.926.587.737</u>

(*) Under 3 months deposit.

2. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in shares	144.874.867.330	161.524.867.330

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadep - Terminal Link Cai Mep Terminal Joint Stock Company	482.400.000.000	482.400.000.000
Other investments	104.548.806.203	436.224.269
- <i>Deposits of which the period is under 01 year</i>	372.256.203	436.224.269
- <i>Loan given</i>	104.176.550.000	-
Total	<u>731.823.673.533</u>	<u>644.361.091.599</u>
3. Provisions for devaluation of short-term investments		
Details of increase/(decrease) of short-term investments are as follows:		
Beginning balance	97.773.145.783	
Additional extractions	8.593.352.755	
Ending balance	<u>106.366.498.538</u>	
4. Receivable from customers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable from logistic activities: transportation services, acting as shipping agent, etc.	328.659.242.918	316.872.415.209
Receivable from leasing assets	2.376.000.000	2.278.446.610
Total	<u>331.035.242.918</u>	<u>319.150.861.819</u>
5. Prepayments to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Galaxy Maritime Corporation	22.801.014.179	15.000.000.000
Ba Son Co., Ltd.	-	3.046.349.174
Gold Lotus JSC	28.130.000.000	28.130.000.000
Vipco Petroleum and Transport JSC	40.000.000.000	-
Others	8.103.497.125	3.016.894.177
Total	<u>99.034.511.304</u>	<u>49.193.243.351</u>
6. Other receivable		
	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable for payments on others' behalf to providing agency services	29.116.570.488	14.950.773.013
Receivable from securities trading	3.000.000.000	3.200.000.000
Receivable from subsidiaries, associates and business co-operations	582.069.815.864	571.535.169.870
- <i>Pacific Pearl J.S.C – amount paid on other's behalf for rubber project</i>	252.287.300.020	219.037.148.253
- <i>Pacific Lotus J.S.C – amount paid on other's behalf for rubber project</i>	4.370.341.903	35.112.919.319
- <i>Vietnam Industry Securities Company (ISC)- Business co-operation according to contract</i>	35.000.000.000	35.000.000.000

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
- Phuoc Long Port Co., Ltd.– lending, payments on other's behalf	120.008.688.893	140.565.300.184
- Gemadept Dung Quat International Port J.S.C – lending	32.000.000.000	54.200.000.000
- Gemadept (Singapore) Ltd.- Payment on behalf of this company	53.844.834.317	38.927.878.445
- Grand Pacific Shipping- Payment on behalf of this company	1.181.618.854	2.669.659.783
- Nam Hai- Dinh Vu Port J.S.C - Lending	-	8.700.000.000
- Truong Tho Transportation and Service J.S.C – lending	20.293.670.208	6.400.000.000
- Gemadept Logistics One Member Co., Ltd.– lending , others receivable	31.000.000.000	21.270.193.418
- Gemadept Hai Phong Co., Ltd.– payment on behalf of this company	19.174.209	1.193.727.457
- V.N.M General Transportation Service Co., Ltd –lending	300.000.000	-
- Saigon Gemadept Tourism J.S.C - payment on behalf of this company	6.128.187.500	6.128.187.500
- Other subsidiaries, associates and business-co-operations	25.635.999.960	2.330.155.511
Dividends and profit shared	1.446.120.000	91.690.071.930
Estimated receivable from interest on deposits and loans given	-	275.801.222
Other receivable	10.209.008.588	14.192.426.600
Loan interest receivable from employees	4.224.454.609	4.478.250.340
Bonus and welfare fund	546.902.189	2.177.618.427
Others	5.437.651.790	7.536.557.833
Total	<u>625.841.514.940</u>	<u>695.844.242.635</u>
7. Provision for bad debts		
	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for outstanding debts	692.637.000	692.637.000
Provision for doubtful debts	14.000.000.000	11.000.000.000
Total	<u>14.692.637.000</u>	<u>11.692.637.000</u>
8. Inventories		
Fuel stored on ships.		
9. Short-term prepaid expenses		
	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses on ship chartering	6.339.000.000	5.643.000.000
Expenses on ship repairing	3.383.874.491	5.637.669.368
Insurance premiums	966.582.463	1.362.803.572

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	<u>Ending balance</u>	<u>Beginning balance</u>
Tools	552.783.277	1.523.139.645
Others	1.695.890.298	564.229.792
Total	<u>12.938.130.529</u>	<u>14.730.842.377</u>

10. Other current assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	42.639.962.211	50.940.100.287
Short-term deposits and mortgages	3.721.316.867	5.406.428.268
Total	<u>46.361.279.078</u>	<u>56.346.528.555</u>

11. Other long-term accounts payable

These are the capital contributions in business co-operation contracts. Details are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port Dong Duong Infrastructure Development and Construction Investment J.S.C – capital contribution to develop the project of Logistics Service Area	19,000,000,000	19,000,000,000
	18,000,000,000	18,000,000,000
Total	<u>37,000,000,000</u>	<u>37,000,000,000</u>

12. Increases/ (decreases) of tangible fixed assets

Buildings and structures include:

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

	<u>Buildings and Structure</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical cost					
Beginning	57.890.534.613	125.856.528.429	818.289.091.345	12.073.677.305	1.014.109.831.692
Additional	7.456.000	-	2.136.826.365	51.857.666	2.196.140.031
Disposal and liquidation	(50.616.727.281)	(14.241.071.242)	(14.711.360.476)	(1.997.013.139)	(81.566.172.138)
Ending Balance	<u>7.281.263.332</u>	<u>111.615.457.187</u>	<u>805.714.557.234</u>	<u>10.128.521.832</u>	<u>934.739.799.585</u>
Accumulated Depreciation					
Beginning Balance	24.821.411.177	113.623.923.568	381.336.197.489	10.861.362.766	530.642.895.000
Depreciation	513.058.762	3.917.327.490	63.660.517.847	528.773.310	68.619.677.409
Disposal and liquidation	(20.045.368.240)	(12.699.451.461)	(15.379.301.835)	(1.749.072.117)	(49.873.193.653)
Ending Balance	<u>5.289.101.699</u>	<u>104.841.799.597</u>	<u>429.617.413.501</u>	<u>9.641.063.959</u>	<u>549.389.378.756</u>
Net Book Value					
Beginning Balance	33.069.123.436	12.232.604.861	436.952.893.856	1.212.314.539	483.466.936.692

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Notes to the financial statements (cont.)

Ending Balance	1.992.161.633	6.773.657.590	376.097.143.733	487.457.873	385.350.420.829
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13. Increases/ (decreases) of intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	7.352.483.410	10.140.235.917	17.492.719.327
Increase		198.265.000	198.265.000
Decrease	(6.102.080.000)	(229.414.304)	(6.331.494.304)
Ending balance	1.250.403.410	10.109.086.613	11.359.490.023
Amortization			
Beginning balance	-	4.636.471.352	4.636.471.352
Amortization		1.254.746.761	1.254.746.761
Decrease		(165.695.185)	(165.695.185)
Ending balance	-	5.725.522.928	5.725.522.928
Net book values			
Beginning balance	7.352.483.410	5.503.764.565	12.856.247.975
Ending balance	1.250.403.410	4.383.563.685	5.633.967.095

The value of the land use right and assets pertaining to land at No. 1/1 Pham Hong Thai street, ward 7, Vung Tau city; of which the historical costs and the net book values are VND 906.555.000; have been used to secure the short- term loans from VIB- Sai Gon Branch.

14. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase</u>	<u>Inclusion into fixed assets</u>	<u>Ending balance</u>
Acquisition of fixed assets	32.661.615.601	5.553.047.715	(1.135.140.95)	37.079.522.361
Construction-in-progress	7.521.605.919	(6.352.923.264)	-	1.168.682.655
- Expenses on consultancy and investment in Saigon Gem mixed-use development project	2.694.479.091	(2.694.479.091)	-	-
- Gemadept Hi-tech park	3.658.444.173	(3.658.444.173)	-	-
- Other projects	1.168.682.655	-	-	1.168.682.655
Cộng	40.183.221.520	(799.875.549)	(1.135.140.95)	38.248.205.016

15. Increases/ (decreases) of investment property

The investment property is Gemadept Tower at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City. The details of increase/(decrease) of investment property is as follows:

	<u>Historical cost</u>	<u>Depreciation</u>	<u>Net book value</u>
Beginning balance	279.448.439.795	52.138.403.992	227.310.035.803

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	<u>Historical cost</u>	<u>Depreciation</u>	<u>Net book value</u>
Increase	-	10.947.263.117	(10.947.263.117)
Decrease	(279.448.439.795)	(63.085.667.109)	(216.362.772.686)
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Gain from the lease	79.653.915.518	85.665.905.207
Direct expenses related to the gain from the lease	29.009.546.642	28.436.935.674
Direct expenses not related to the gain from the lease	-	-

In this period, The investment property is Gemadept Tower at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City was been revalued and invest to Maritime Trading Promotion Co., Ltd - a subsidiary of Gemadept Corporation. Related incomes and costs are presented at VI.7 and VI.8 in this report.

16. Investments in subsidiaries

<u>Subsidiaries</u>	<u>Ownership rate (%)</u>		<u>Investment capital (VND)</u>
	<u>As in the license</u>	<u>Actual contribution</u>	
Dung Quat International Port Joint Stock Company	78,60	78,60	39.780.000.000
V.N.M General Transportation Service Co., Ltd.	100,00	100,00	7.500.000.000
Gemadept (Malaysia) Ltd.	100,00	100,00	15.206.200.000
Gemadept (Singapore) Ltd.	100,00	100,00	15.207.300.000
Gemadept Nhon Hoi International Port Joint Stock Company	55,00	9,43	2.343.651.753
Phuoc Long Port Co., Ltd.	100,00	100,00	100.000.000.000
ISS - Gemadept Co., Ltd.	51,00	51,00	1.637.304.000
Gemadept Logistics One Member Co., Ltd.	100,00	100,00	80.000.000.000
Gemadept – Vung Tau Corporation	70,00	70,00	67.200.000.000
Hoa Sen - Gemadept Logistics and International Port Corporation	51,00	51,00	72.126.807.812
Gemadept Infrastructures Development and Investment Construction J.S.C.	50,00	50,00	60.000.000.000
Gemadept Hai Phong Co., Ltd.	100,00	23,92	23.924.332.310
Truong Tho Transportation and Service J.S.C ^(a)	46,00	46,00	27.600.000.000
Nam Hai Port J.S.C ^(b)	99,98	99,98	424.383.000.000
Pacific Marine Co., Ltd.	100,00	35,00	3.500.000.000
Bright Ocean Logistics Co., Ltd.	100,00	21,82	2.182.000.000

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<u>Subsidiaries</u>	<u>Ownership rate (%)</u>		<u>Investment capital (VND)</u>
	<u>As in the license</u>	<u>Actual contribution</u>	
Vi Tin Information Services Co., Ltd.	100,00	50,00	500.000.000
Pacific Rubber Industry Co.,Ltd.	100,00	12,31	73.900.000.000
Pacific Lotus J.S.C	100,00	24,17	251.253.600.000
Pacific Pearl J.S.C	100,00	66,98	380.765.628.630
Maritime Trading Promotion Co., Ltd	100,00	100,00	936.102.000.000
Nam Hai- Dinh Vu Port J.S.C	35,00	54,66	218.625.450.000
Total			2.803.737.274.505

- (a) Gemadept Corporation has the right to control Truong Tho Transportation and Service J.S.C in line with the regulations in the accounting standard No. 25. On the other hand, the company has been entrusted by some shareholders to reach the voting right of 54% before the shareholders' meetings.
- (b) Investment properties in Nam Hai Port J.S.C is used to secure the long- term loans.

17. Investments in business concerns and joint ventures

<u>Business concerns and joint ventures</u>	<u>Ownership rate (%)</u>		<u>Investment capital (VND)</u>
	<u>As in the license</u>	<u>As in the license</u>	
Golden Globe Trading Co., Ltd	45,00	45,00	42.761.600.000
Vung Tau Commercial Port J.S.C (VCP)	26,78	26,78	9.642.000.000
Molenbergnatie-Gemadept Vietnam Co., Ltd	49,00	49,00	5.110.700.000
Minh Dam Tourism J.S.C	40,00	11,06	18.464.608.143
Power Transportation and Service J.S.C (Potraco)	38,02	38,02	23.236.200.000
Schenker Gemadept Logistics Vietnam Co., Ltd	49,00	49,00	11.882.010.000
Saigon Cargo Service Corporation (SCSC Corp.)	29,43	29,43	141.250.000.000
Falcon Ha Dong Investment and Trading J.S.C	25,00	25,00	29.375.000.000
United Food J.S.C	26,56	26,56	49.825.280.000
Gemadept - Terminal Link Cai Mep Terminal J.S.C (*)	41,67	41,67	351.750.000.000
Golden Globe Co., Ltd.	40,00	18,73	45.617.683.136
Total			728.915.081.279

(*) Gemadept Corporation has invested in Gemadept– Terminal Link Cai Mep Terminal J.S.C at the rate of 41.67% of prescribed capital of this company. However, the Board of Management of Gemadept Corporate has agreed to transfer 25% of its share in this company to the other partner. Therefore, the investment in Gemadept– Terminal Link Cai Mep Terminal J.S.C is presented in the item “Investments in associates and joint ventures ” at the capital contribution rate of 16.67% and in the item “Short-term investment” at the capital contribution rate of 25% .

18. Other long-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Investments in shares	168.734.041.600	171.884.041.600
Other long-term investments	57.998.341.406	66.011.901.494
Long- term loan givens		153.460.000.000

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	<u>Ending balance</u>	<u>Beginning balance</u>
	93.460.000.000	
- Gemadept Logistics One Member Co., Ltd- Interest rate is 9.8%/year for 5 years	68.460.000.000	103.460.000.000
- Nam Hai Port J.S.C- Interest rate is 9.8%/year for 5 years	25.000.000.000	50.000.000.000
Total	<u>320.192.383.006</u>	<u>391.355.943.094</u>

(*) The investment 13.868.960 shares of Maritime Bank tantamount to VND 165.581.032.000 and the provisions for lose as VND 46.307.972.560 are secured the short- term loans from SHINHAN BANK Vietnam.

19. Provisions for devaluations of long-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Provisions for long-term investments into securities	46.307.972.560	47.990.971.240
Provisions for losses of subsidiaries	57.817.571.445	65.856.891.972
Provisions for losses of business concerns and joint ventures	46.478.631.222	40.745.532.449
Provisions for losses from other investments	4.184.190.254	4.750.811.986
Total	<u>154.788.365.481</u>	<u>159.344.207.647</u>

20. Long-term prepaid expenses

	<u>Beginning balance</u>	<u>Additional</u>	<u>Allocation</u>	<u>Ending balance</u>
Expenses on decoration	643.192.897		335.578.896	307.614.001
Soft ware Expenses		121.550.000	30.387.498	91.162.502
Others		191.791.148	71.600.540	120.190.608
Total	<u>643.192.897</u>	<u>313.341.148</u>	<u>437.566.934</u>	<u>518.967.111</u>

21. Other long-term assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits at airlines to guarantee the payment of freights	842.920.000	832.360.000
Deposits for ship chartering	42.250.500.000	41.618.000.000
Deposits for contract guaranteeing investment	-	416.180.000
Other long-term deposits	217.477.120	289.337.120
Total	<u>43.310.897.120</u>	<u>43.155.877.120</u>

22. Short-term loans and debts

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	163.040.063.684	219.182.172.339
- VIB – Saigon Branch ^(a)	25.346.654.334	60.380.628.789
- Standard Chartered (Vietnam) Bank - Ho Chi Minh City branch ^(b)	54.566.476.072	131.740.624.698
- ANZ (Vietnam) – Ho Chi Minh City branch ^(c)	28.812.229.865	13.282.589.203
- Bank for Investment and Development of Vietnam – Branch 2	-	13.778.329.649
- SHINHAN Bank Vietnam ^(d)	54.314.703.413	-
Short-term loans from other organizations and individuals	226.633.567.094	105.092.206.944
- Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company ^(e)	226.633.567.094	103.086.206.944
- Nhon Hoi International Port J.S.C	-	2.006.000.000
Current portion of long-term loans	25.714.285.712	51.428.571.428
- Navibank	6.000.000.000	12.000.000.000
- Standard Chartered (Vietnam) Bank -Ho Chi Minh City branch	19.714.285.712	39.428.571.428
Total	<u>415.387.916.490</u>	<u>375.702.950.711</u>

- (a) The loan from VIB- Sai Gon Branch is used to add the floating capital for transporting, port and logistics operations. This loan is secured by mortgaging assets as follows:
- The value of the land use right and assets pertaining to land at No. 41 Quang Trung Street, Hai Chau I ward, Da Nang city.
 - The value of the land use right and assets pertaining to land at No. 1/1 Pham Hong Thai Street, ward 7, Vung Tau city.
 - Phuoc Long Ships numbered 28, 30, 32, 34.
- (b) The loan from Standard Chartered (Vietnam) Bank -Ho Chi Minh City is to supplement the company's working capital. This loan is secured by mortgaging the right to use land at Nos. from 117 to 121, Le Loi Street and from Nos. 77 to 89B, Nam Ky Khoi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City of the company's associate.
- (c) The loan from ANZ (Vietnam) - Ho Chi Minh City is to support the payments to purchases of fuels and payments for L/C. This loan is secured by mortgaging the accounts receivable and Phuoc Long Ships numbered 16, 18, 20, 22, 24, 26.
- (d) The loan from SHINHAN Bank Vietnam is secured by mortgaging the investment 13.868.960 shares of Maritime bank and the right to use land in Can Tho City.
- (e) The loan from Gemadept - Terminal Link Cai Mep Terminal J.S.C is at the interest rate as stipulated in the contract.

23. Payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to subsidiaries, associates and business co-operations	3.171.493.691	6.105.581.463
- Phuoc Long Port Co., Ltd.	-	3.708.275.015

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
- Gemadept Hai Phong Co., Ltd.	2.525.956.732	1.630.944.491
- Nam Hai Port J.S.C	330.711.578	71.138.815
- Other subsidiaries, business concerns and business co-operations	314.825.381	695.223.142
Payable to other suppliers	98.775.812.817	87.170.311.693
Total	<u>101.947.306.508</u>	<u>93.275.893.156</u>

24. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances for activities of logistic activities, transportation services, shipping agents, etc.	18.669.445.703	2.513.433.385
Advances for asset leasing	2.106.419.416	21.510.419.416
Total	<u>20.775.865.119</u>	<u>24.023.852.801</u>

25. Taxes and other obligations to the State Budget

	<u>Ending balance</u>	<u>Beginning balance</u>
Taxes and other obligations to the State Budget	30.771.503.183	2.872.921.877
Total	<u>30.771.503.183</u>	<u>2.872.921.877</u>

Value added tax (VAT)

The company has paid VAT in line with the deduction method at the rate of 10%.

Import - export duties

The company has declared and paid these duties in line with the Customs' notices.

Corporate income tax

The company has to pay corporate income tax at the rate of 25% on taxable income.

Property tax

The land rental is paid according to the notices of the tax department.

Other taxes

The company has declared and paid these taxes in line with the prevailing regulations.

26. Payable to employees

This item includes the salary to be paid to employees.

27. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	37.093.514.510	9.071.743.981
Others	24.918.410.317	7.102.259.652
Total	<u>62.011.924.827</u>	<u>16.174.003.633</u>

28. Other short-term accounts payable

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure, social insurance, health insurance and unemployment insurance	-	1.576.439.339
Dividends payable	10.040.535.950	258.842.000
Short-term deposits and mortgages received	1.403.188.951	1.529.041.081
Unearned revenue	-	4.003.501.857
Payable to the State Budget for selling inventories at ports	-	1.716.241.909
Receipts on others' behalf to provide agency services	15.608.213.544	12.643.617.567
Payable to subsidiaries, associates and business co-operations	93.907.135.927	201.260.341.398
- <i>Gemadep - Terminal Link Cai Mep Terminal J.S.C – borrowing</i>	-	120.853.141.332
- <i>Gemadep Hai Phong Co., Ltd. – borrowings and amounts received on other's behalf</i>	10.419.368.255	10.276.760.911
- <i>Gemadep Infrastructure Development and Investment Construction J.S.C.- borrowings</i>	-	10.227.370.790
- <i>Gemadep (Singapore) Co., Ltd. – borrowing</i>	50.336.402.362	43.679.739.392
- <i>Hoa Sen - Gemadep Logistics and International Port Corporation – borrowing</i>	10.293.585.975	10.293.585.975
- <i>Pacific Marine Shipping Co., Ltd.</i>	8.005.727.042	5.000.000.000
- <i>Other subsidiaries, associates and business co-operations</i>	14.852.052.293	929.742.998
Other payable	12.845.712.672	10.639.912.625
- <i>Mr. Nguyen Quoc Cuong – transfer of share capital in Hoa Sen - Gemadep Logistics and International Port Corporation</i>	9.264.678.577	9.264.678.577
- <i>Others</i>	3.581.034.095	1.375.234.048
Total	<u>133.804.787.044</u>	<u>233.627.937.776</u>

29. Provisions for short-term accounts payable

Provisions for short-term accounts payable is amounts of damage related in transporting.

30. Other long-term accounts payable

This item includes the deposits received in order to lease Gemadep Trading Center Tower at No. 06, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City.

31. Long-term loans and debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	170.142.857.144	195.857.142.858
- <i>Navibank^(a)</i>	42.000.000.000	48.000.000.000
- <i>Standard Chartered (Vietnam) Bank –Ho Chi Minh City branch^(b)</i>	128.142.857.144	147.857.142.858
Loan from VIG converted into shares ^(c)	547.898.000.000	258.031.600.000

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Notes to the financial statements (cont.)

Total	<u>Ending balance</u> <u>718.040.857.144</u>	<u>Beginning balance</u> <u>453.888.742.858</u>
(a) This is the loan from Navibank to buy Bunga Mas Tujuh ship for the loan period of 10 years. This loan is secured by mortgaging the assets formed from the loan.		
(b) The loan from Standard Chartered (Vietnam) Bank – Ho Chi Minh City branch is used to invest into Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company. This loan is secured by mortgaging the land use right at Nos. from 117 to 121, Le Loi Street and at Nos. from 77 to 89B, Nam Ky Khoi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh city of related companies.		
(c) The loan from VIG converted into shares according to the contract on 18 June 2012, as follows:		
Credit line	: USD 40,000,000	
Grace period	: 05 years, starting from the date when the contract is signed eligibly.	
Payment to principal	: At any time after 01 year from the date when the contract is signed eligibly; the creditor, has owning its right but not the obligation and at the sole discretion of the creditor, will convert the whole or a part of the loan (including principal and interest) into ordinary shares of the company.	
Interest rate	: Interest rate applied to loans during the loan period is 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 rubber plantation 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 company in Nam Hai Port J.S.C, equivalent to 99,98% shares which are already issued and outstanding; + All of the land use right and construction works pertaining to land, which are under legal and sole ownership of Nam Hai Port J.S.C.	

32. Owner's equity

	<u>Ending balance</u>	<u>Beginning balance</u>
Capital	1.144.216.690.000	1.094.473.090.000
Share premiums	2.471.474.474.400	2.471.474.474.400
Other sources of capital	69.388.382.902	69.388.382.902
Financial reserved fund	34.616.898.799	29.429.404.912
Other funds	31.502.833.892	26.315.340.005
Retained earnings	920.630.951.811	203.041.072.297

Shares

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

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Notes to the financial statements (cont.)

Face value of outstanding share: VND 10,000.

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

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Sales from logistic services (transportation services, acting as agents, leasing vehicles, others)	932.340.376.263	1.108.069.098.609
Sales from leasing offices	79.653.915.518	85.665.905.207
Total	<u>1.011.994.291.781</u>	<u>1.193.735.003.816</u>

2. Costs of goods sold

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Costs of logistic services (transportation services, acting agents, leasing vehicles, others)	920.089.712.348	1.122.149.440.991
Costs of leasing offices	29.009.546.642	28.436.935.674
Total	<u>949.099.258.990</u>	<u>1.150.586.376.665</u>

3. Financial income

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Interests on bank deposits	858.006.572	13.374.883.348
Interests from loan givens	24.607.849.839	4.477.414.184
Gains from investments in securities	-	2.280.890.179
Dividends and profit shared	134.886.424.577	174.045.269.613
Gains from liquidation the associates	169.753.490.979	2.221.170.000
Others	118.017.438	16.349.882.433
Total	<u>330.223.789.405</u>	<u>212.749.509.757</u>

4. Financial expenses

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	71.898.493.870	73.091.096.038
Loss from investment in securities	15.175.370.000	66.594.362.740
Realized exchange loss	13.586.926.379	16.890.516.646
Provisions for devaluation of financial investments	1.828.706.284	(12.445.392.427)
Other	2.350.128.576	655.205.820
Total	<u>104.839.625.109</u>	<u>144.785.788.817</u>

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5. Selling expenses

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Selling expenses	6.397.878.922	4.962.898.686
Total	6.397.878.922	4.962.898.686

6. Administrative overheads

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	40.186.249.565	39.300.646.624
Expenses for materials	147.683.670	296.299.128
Expenses for tools	1.304.529.643	1.098.011.128
Depreciation of fixed assets	5.789.378.848	6.582.880.609
Taxes, fees	20.985.333	-
Provisions	3.000.000.000	12.141.093.593
External service rendered	17.682.382.408	18.425.020.711
Others	7.058.946.459	8.884.880.067
Total	75.190.155.926	86.728.831.860

7. Other income

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Liquidation and disposals of fixed assets	25.229.815.910	134.074.409.121
Incomes from revaluation of Gemadept Tower	936.102.000.000	-
Others	4.076.632.382	5.660.595.513
Total	965.408.448.292	139.735.004.634

8. Other expenses

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Net book values of liquidated fixed assets	6.716.232.563	91.453.855.622
Net book values of Gemadept Tower	250.746.837.051	-
Expenses for liquidation and disposals of fixed assets	576.547.729	12.876.352.408
Expenses for revaluation of Gemadept Tower	20.123.361.818	-
Others	8.193.435.653	5.559.332.531
Total	286.356.414.814	109.889.540.561

9. Earnings per share

The company does not calculate this item on its financial statements since according to the Vietnamese accounting standard No. 30 "Earnings per share", in case that a business has to prepare both the separate financial statements and the consolidated financial statements, the item "Earnings per share" will only be presented in the consolidated financial statements in line with the regulations in this standard.

10. Operating expenses

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	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	291.370.195.868	374.292.688.898
Labor	91.626.557.427	90.356.399.543
Depreciation of fixed assets	78.852.036.963	91.210.482.452
External service rendered	541.100.812.888	652.905.605.107
Other expenses	27.737.690.692	33.512.931.211
Total	1.030.687.293.838	1.242.278.107.211

VII. OTHER INFORMATION

1. Transactions with related parties

Other related parties of the company include:

Related parties	Relationship
Gemadept Dung Quat International Port J.S.C	Subsidiary
V.N.M General Transportation Service Co., Ltd.	Subsidiary
Gemadept (Malaysia) Ltd.	Subsidiary
Gemadept (Singapore) Ltd.	Subsidiary
Gemadept Nhon Hoi International Port Joint Stock Company	Subsidiary
Phuoc Long Port Co., Ltd.	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Gemadept Logistics One Member Co., Ltd.	Subsidiary
Gemadept – Vung Tau Corporation	Subsidiary
Hoa Sen - Gemadept Logistics and International Port Corporation	Subsidiary
Gemadept Infrastructures Development and Investment Construction J.S.C	Subsidiary
Gemadept Hai Phong One Member Co., Ltd.	Subsidiary
Truong Tho Transportation and Service J.S.C	Subsidiary
Nam Hai Port Corporation	Subsidiary
Pacific Marine Co., Ltd.	Subsidiary
Bright Ocean Logistics Co., Ltd.	Subsidiary
Vi Tin Information Services Co., Ltd.	Subsidiary
Pacific Rubber Industry Co.,Ltd.	Subsidiary
P.O Shipping Vietnam Co.Ltd	Subsidiary
Pacific Pearl J.S.C	Subsidiary
Nam Hai Dinh Vu Port J.S.C	Subsidiary
Maritime Trading Promotion Co., Ltd	Subsidiary
Golden Globe Trading Co., Ltd.	Associate
Vung Tau Commercial Port Joint Stock Company (VCP)	Associate
MBN-GMD Vietnam	Associate
Minh Dam Tourism Joint Stock Company	Associate
Electric Service and Transportation J.S.C	Associate
Schenker Gemadept Logistics Vietnam Co., Ltd.	Associate
Saigon Cargo Service Corporation	Associate
Falcon Ha Dong Investment and Trading J.S.C	Associate
Gemadept-Terminal Link Cai Mep Terminal J.S.C	Associate

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Notes to the financial statements (cont.)

The company has had the following transactions between the company and other related parties as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Gemadept Dung Quat International Port J.S.C</i>		
Lending money		5.600.000.000
Income from service provision		420.224.364
Service charges		47.000.000
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Interest on capital contributed in joint ventures		2.494.000.000
Lending money, Amount paid on other's behalf	300.000.000	-
Capital contribution	2.500.000.000	
<i>Gemadept (Malaysia) Ltd.</i>		
Expenses on agency service	1.202.571.639	1.913.049.216
<i>Gemadept (Singapore) Ltd.</i>		
Receivable of amounts paid on other's behalf	16.123.448.816	20.812.717.312
Service charges	22.946.423.826	66.353.182.980
Payable for amounts paid on other's behalf to purchase materials and spare parts		2.823.920.485
Profit shared		
<i>Gemadept Nhon Hoi International Port Joint Stock Company</i>		
Amounts paid of loans	2.006.000.000	
Loan interest	58.407.500	479.457.071
<i>Phuoc Long Port Co., Ltd.</i>		
Lending money	109.200.000.000	110.230.000.000
Leasing assets and liquidating fixed assets	17.641.581.527	45.919.731.636
Service charges	60.266.507.951	76.745.224.485
Advance from leasing assets	-	21.510.419.416
Other payable	1.491.768.057	2.368.287.983
Amount paid on other's behalf	35.961.160	462.493.538
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Profit shared	13.000.000.000	20.000.000.000
Amounts paid of loans		120.060.000.000
Amount paid on other's behalf	312.428.050	4.188.611.100
Profit received	20.000.000.000	-
Income from transportation activities	13.010.057.032	14.006.789.507
Service charges	30.428.102.567	2.353.757.377
Amounts collected on other's behalf	963.718.828	3.428.003.799
Interest from loan givens	10.194.967.222	3.267.036.889
Gemadept Infrastructures Development and Investment Construction J.S.C		
Amounts paid of loans	10.227.370.790	-
Lending money	22.079.115.607	
<i>Maritime Trading Promotion Co., Ltd</i>		
Capital contributed by fixed assets	936.102.000.000	
Amounts collected on other's behalf	5.571.624.785	

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	Accumulated from the beginning of the year	
	Current year	Previous year
Amount paid on other's behalf		
<i>Gemadept Hai Phong One Member Co., Ltd.</i>		
Amount paid on other's behalf		22.364.996.309
Income from service provision	99.727.309.253	25.885.877.447
Expenses on transportation, stevedoring and agency commission	73.616.882.163	64.384.793.611
Lending money	-	10.000.000.000
Amount collected on other's behalf	10.915.823.810	16.986.996.151
<i>Truong Tho Transportation and Service J.S.C</i>		
Income from leases	4.320.000.000	-
Profit shared	5.417.670.208	-
Lending money	16.100.000.000	12.400.000.000
<i>Nam Hai Port Corporation</i>		
Income from service provision	5.358.549.670	4.800.000.000
Service charges	1.867.914.124	1.204.621.817
Interest from loan givens	4.931.305.553	
Claims	-	207.563.019
Loan givens		50.000.000.000
Profit shared	94.712.846.483	107.805.248.973
<i>Pacific Marine Co., Ltd.</i>		
Amount paid on other's behalf	180.551.322	148.966.850
Lending money		4.200.000.000
<i>Vi Tin Information Services Co., Ltd.</i>		
Service charges	1.701.000.000	
Other Receivable	1.823.806.508	927.554.726
<i>ISS - Gemadept Co., Ltd.</i>		
Income from service provision		23.672.964
<i>Pacific Rubber Industry Co.,Ltd.</i>		
Capital contribution	21.629.000.000	52.271.000.000
Amount paid on other's behalf	308.013.000	690.650.043
Lending money	8.279.000.000	
<i>Pacific Pearl J.S.C</i>		
Capital contribution	66.895.850.000	313.869.778.630
Amount paid on other's behalf	33.364.703.748	
<i>Pacific Lotus J.S.C</i>		
Capital contribution	251.253.600.000	
<i>P.O Shipping Vietnam Co.Ltd</i>		
Income from service provision	811.968.554	1.468.284.820
Service charges	834.895.000	6.340.460
Amount paid on other's behalf	2.988.136.642	-
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Interest from loan givens	-	145.849.600
Income from service provision	-	46.363.636
<i>Nam Hai Dinh Vu Port J.S.C</i>		
Capital contribution	153.625.450.000	105.000.000.000

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	Accumulated from the beginning of the year	
	Current year	Previous year
Interest from loan givens	8.297.600.153	
Short- term loan givens	82.176.550.000	
Borrowing money		8.000.000.000
Lending money	-	7.800.000.000
<i>Sinokor Vietnam Company</i>		
Income from service provision	-	6.329.249.661
Service charges	-	149.413.634
<i>Vinh Hao Mineral water J.s.c</i>		
Service charges	-	424.947.991
<i>Molenbergnatie-Gemadept Vietnam Co.,Ltd</i>		
Income from service provision	1.305.309.614	1.299.291.751
Capital contribution	5.110.700.000	-
Profit shared	2.479.549.578	
<i>Saigon Cargo Service Corporation</i>		
Service charges	291.222.075	376.550.956
Capital contribution	55.000.000.000	-
<i>Gemadept-Terminal Link Cai Mep Terminal J.S.C</i>		
Income from service provision	1.554.367.247	3.396.462.401
<i>Golden Globe</i>		
Capital contribution	2.139.087.500	

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

	Số cuối kỳ	Số đầu năm
<i>Gemadept Dung Quat International Port J.S.C</i>		
Lending money	32.000.000.000	54.200.000.000
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Lending money	300.000.000	-
<i>Gemadept (Malaysia) Ltd.</i>		
Other Receivable	485.554.162	11.631.065.927
Receivable from customers	19.002.076.083	
<i>Gemadept (Singapore) Ltd.</i>		
Receivable from customers	195.778.637.543	204.158.122.365
Profit shared		14.566.300.000
Amounts paid on other's behalf	54.178.232.459	38.927.878.445
Long-term deposits	-	41.220.000.000
<i>Phuoc Long Port Co., Ltd.</i>		
Receivable from customers	1.739.680	
Advance from customers	4.558.080.756	
Lending money, amount paid on other's behalf	119.942.886.939	140.565.300.184
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Receivable from customers	858.754.886	295.241.604
Amounts paid on other's behalf	-	-
Profit shared	13.000.000.000	20.000.000.000

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For 4th quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
Long- term loan givens	68.460.000.000	103.460.000.000
Other receivable	18.800.000.000	21.369.778.546
<i>Gemadept Hai Phong One Member Co., Ltd.</i>		
Receivable from customers	449.472.185	9.085.188.024
Amounts paid on other's behalf	19.174.209	1.193.727.457
<i>Truong Tho Transportation and Service J.S.C</i>		
Other receivable	20.293.670.208	6.400.000.000
Receivable from customers	2.376.000.000	-
<i>Nam Hai Port Corporation</i>		
Profit shared	-	53.382.788.236
Interest from loan givens	1.215.472.220	272.222.222
Other receivable	207.563.019	207.563.019
Long- term loan givens	25.000.000.000	50.000.000.000
<i>Pacific Marine Co., Ltd.</i>		
Other receivable	210.785.511	66.116.350
<i>Vi Tin Information Services Co., Ltd.</i>		
Other receivable	686.132.607	1.063.326.099
<i>Gemadept Infrastructures Development and Investment Construction J.S.C.</i>		
Other receivable	22.079.115.607	
<i>Pacific Rubber Industry Co.,Ltd.</i>		
Amount paid on other's behalf	1.001.163.043	693.150.043
<i>Pacific Pearl J.S.C</i>		
Amount paid on other's behalf for rubber project	245.015.572.261	241.141.626.333
<i>Golden Globe Trading Co., Ltd.</i>		
Other receivable	300.000.000	300.000.000
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Receivable from customers	534.143.500	534.143.500
<i>Molenbergntatie-Gemadept Vietnam Co.,Ltd</i>		
Receivable from customers	3.751.272	-
<i>Sinokor Vietnam Company</i>		
Receivable from customers	-	385.691.407
<i>Gemadept-Terminal Link Cai Mep Terminal J.S.C</i>		
Receivable from customers	269.881.373	14.065.788
<i>Nam Hai Dinh Vu Port J.S.C</i>		
Other receivable	-	8.700.000.000
Loan givens	82.176.550.000	-
Total accounts receivable	<u>929.204.409.523</u>	<u>1.023.833.295.549</u>
<i>Gemadept (Malaysia) Ltd.</i>		
Other payable	980.664.297	929.869.279
<i>Gemadept (Singapore) Ltd.</i>		
Amount collected on behalf of ships, borrowings	43.458.637.170	43.718.922.902
<i>Grand Pacific shipping</i>		
Other payable	1.475.110.000	

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For 4th quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
<i>Nhon Hoi International Port J.S.C</i>		
Short-term loans	-	2.006.000.000
Payable for service charge	-	527.402.778
<i>Phuoc Long Port Co., Ltd.</i>		
Payable for service charges	2.057.035.322	3.708.275.015
Advance from customers	2.106.419.416	21.510.419.416
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Other payable	-	320.124
<i>Pacific Rubber Industry Co.,Ltd.</i>		
Other payable	8.279.000.000	-
<i>Hoa Sen - Gemadept Logistics and International Port Corporation</i>		
Other payable	10.293.585.975	10.293.585.975
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>		
Borrowings	-	10.227.370.790
<i>Maritime Trading Promotion Co., Ltd</i>		
Amount collected on other's behalf	5.571.624.785	
<i>Gemadept Hai Phong One Member Co., Ltd.</i>		
Payable for service charges	9.237.928.216	1.630.944.491
Borrowings, amount collected on other's behalf	10.097.499.362	10.276.760.911
<i>Nam Hai Port Corporation</i>		
Payable for service charges	360.281.578	71.138.815
Advance from customers	466.005.084	
<i>Pacific Marine Co., Ltd.</i>		
Borrowings	8.000.000.000	5.000.000.000
Payable for service charges	5.727.042	420.000
<i>Vinh Hao Mineral water J.S.C</i>		
Payable for service charges		1.343.989
<i>Gemadept-Terminal Link Cai Mep Terminal J.S.C</i>		
Borrowings	-	120.853.141.332
Short-term loans	226.633.567.094	103.086.206.944
Total accounts payable	<u>329.023.085.341</u>	<u>333.842.122.761</u>

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

2. Explanation for the difference of profit after CIT (corporation income tax) between this period and the same one in previous year.

Unit : Viet Nam Dong

Item	Quarter IV/2013	Quarter IV/2012	Difference
Profit after tax (CIT)	707.627.971.328	31.299.173.117	676.328.798.211

GEMADEPT CORPORATION

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Notes to the financial statements (cont.)

Profit after CIT in quarter IV/2013 is more than VND 707,6 billion, rose VND 676.3 billion than quarter IV/2012. Some mainly reasons are:

- Profit from financial activities rose: VND 44,7 billion, because financial incomes increased VND 19,3 billion and provision expenses decreased VND 25,4 billion.
- Profit from other activities rose VND 669 billion, because of revaluation of Gemadept Tower at No.6, Le Thanh Ton street, Ben Nghe ward, distric 1, Ho Chi Minh City which was invested to Maritime Trading Promotion Co., Ltd; and disposed fix assets
- Administrative overheads rose VND 2,2 billion.
- CIT expense increased VND 34 billion.

Ho Chi Minh City, 07 Feb 2014

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director