

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

BALANCE SHEET

For 3rd quarter

Unit: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|---|------------|------------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 1,949,452,572,779 | 1,929,402,399,565 |
| I. Cash and cash equivalents | 110 | V.1 | 272,362,913,276 | 236,926,587,737 |
| 1. Cash | 111 | | 271,362,913,276 | 226,324,337,737 |
| 2. Cash equivalents | 112 | | 1,000,000,000 | 10,602,250,000 |
| II. Short-term investments | 120 | | 554,948,419,505 | 546,587,945,816 |
| 1. Short-term investments | 121 | V.2 | 672,119,252,667 | 644,361,091,599 |
| 2. Provisions for devaluation of short-term investments | 129 | V.3 | (117,170,833,162) | (97,773,145,783) |
| III. Short-term accounts receivable | 130 | | 1,019,193,511,082 | 1,052,495,710,805 |
| 1. Receivable from customers | 131 | V.4 | 347,061,553,434 | 319,150,861,819 |
| 2. Prepayments to suppliers | 132 | V.5 | 77,959,368,086 | 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 | 605,865,226,562 | 695,844,242,635 |
| 6. Provisions for bad debts | 139 | V.7 | (11,692,637,000) | (11,692,637,000) |
| IV. Inventories | 140 | | 26,817,991,234 | 20,236,385,857 |
| 1. Inventories | 141 | V.8 | 26,817,991,234 | 20,236,385,857 |
| 2. Provisions for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 76,129,737,681 | 73,155,769,350 |
| 1. Short-term prepaid expenses | 151 | V.9 | 16,988,015,174 | 14,730,842,377 |
| 2. VAT to be deducted | 152 | | 3,826,420,708 | 1,472,818,986 |
| 3. Taxes and other accounts receivable from the State | 154 | | 1,134,207,062 | 605,579,432 |
| 4. Trading Government bonds | 157 | | - | - |
| 5. Other current assets | 158 | V.10 | 54,181,094,737 | 56,346,528,555 |
| B - LONG-TERM ASSETS | 200 | | 3,578,213,475,790 | 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 | | - | - |
| II. Fixed assets | 220 | | 478,732,288,987 | 536,506,406,187 |
| 1. Tangible assets | 221 | V.12 | 432,931,607,437 | 483,466,936,692 |
| Historical costs | 222 | | 994,174,981,282 | 1,014,109,831,692 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|-------------|--------------------------|--------------------------|
| <i>Accumulated depreciation</i> | 223 | | (561,243,373,845) | (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 | 11,910,903,794 | 12,856,247,975 |
| <i>Initial costs</i> | 228 | | 17,477,345,023 | 17,492,719,327 |
| <i>Accumulated amortization</i> | 229 | | (5,566,441,229) | (4,636,471,352) |
| 4. Construction-in-progress | 230 | V.14 | 33,889,777,756 | 40,183,221,520 |
| III. Investment property | 240 | V.15 | 218,390,948,665 | 227,310,035,803 |
| Historical costs | 241 | | 279,448,439,795 | 279,448,439,795 |
| Accumulated depreciation | 242 | | (61,057,491,130) | (52,138,403,992) |
| IV. Long-term investments | 250 | | 2,800,139,510,878 | 2,350,525,680,978 |
| 1. Investments in affiliates | 251 | V.16 | 1,799,478,174,505 | 1,310,987,722,752 |
| 2. Investments in business concerns and joint ventures | 252 | V.17 | 728,715,081,279 | 807,526,222,779 |
| 3. Other long-term investments | 258 | V.18 | 451,007,943,094 | 391,355,943,094 |
| 4. Provisions for devaluation of long-term investments | 259 | V.19 | (179,061,688,000) | (159,344,207,647) |
| V. Other long-term assets | 260 | | 43,950,727,260 | 43,799,070,017 |
| 1. Long-term prepaid expenses | 261 | V.20 | 633,680,140 | 643,192,897 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Other long-term assets | 268 | V.21 | 43,317,047,120 | 43,155,877,120 |
| TOTAL ASSETS | 270 | | 5,527,666,048,569 | 5,124,543,592,550 |

LIABILITIES AND OWNER'S EQUITY

| | | | | |
|--|------------|------|--------------------------|--------------------------|
| A - LIABILITIES | 300 | | 1,558,054,686,649 | 1,230,421,828,034 |
| I. Current liabilities | 310 | | 861,543,403,823 | 755,387,401,013 |
| 1. Short-term debts and loans | 311 | V.22 | 452,574,567,951 | 375,702,950,711 |
| 2. Payable to suppliers | 312 | V.23 | 111,177,798,371 | 93,275,893,156 |
| 3. Advances from customers | 313 | V.24 | 26,404,912,413 | 24,023,852,801 |
| 4. Taxes and other obligations to the State Budget | 314 | V.25 | 3,013,085,566 | 2,872,921,877 |
| 5. Payable to employees | 315 | V.26 | 4,480,298,682 | 8,134,906,847 |
| 6. Accrued expenses | 316 | V.27 | 35,809,097,032 | 16,174,003,633 |
| 7. Inter-company payable | 317 | | - | - |
| 8. Payable according to the progress of construction | 318 | | - | - |
| 9. Other payable | 319 | V.28 | 223,799,797,732 | 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 | | 2,708,911,863 | - |
| 12. Trading Government bonds | 327 | | - | - |
| II. Long-term liabilities | 330 | | 696,511,282,826 | 475,034,427,021 |
| 1. Long-term accounts payable to suppliers | 331 | | - | - |
| 2. Long-term inter-company payable | 332 | | - | - |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

| A - LIABILITIES | Code | Note | Ending balance | Beginning balance |
|--|-------------|-------------|--------------------------|--------------------------|
| 3. Other long-term payable | 333 | V.30 | 20,544,425,682 | 21,145,684,163 |
| 4. Long-term debts and loans | 334 | V.31 | 675,966,857,144 | 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 | | 3,969,611,361,920 | 3,894,121,764,516 |
| I. Owner's equity | 410 | | 3,969,611,361,920 | 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 | 218,412,081,927 | 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 | | 5,527,666,048,569 | 5,124,543,592,550 |

Ho Chi Minh City, 28 Oct 2013

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

INCOME STATEMENT

For 3rd quarter

Unit: VND

| ITEMS | | Quarter III | | Accumulated Amount | |
|-------|------------------------------------|-----------------|-----------------|--------------------|-----------------|
| | | Current year | Previous year | Current year | Previous year |
| 1. | Sales | 267,847,033,933 | 296,715,010,981 | 755,731,129,882 | 957,831,301,803 |
| 2. | Deductions | | | | |
| 3. | Net sales | 267,847,033,933 | 296,715,010,981 | 755,731,129,882 | 957,831,301,803 |
| 4. | Costs of goods sold | 250,152,935,374 | 265,182,903,161 | 701,528,551,883 | 925,507,009,503 |
| 5. | Gross profit | 17,694,098,559 | 31,532,107,820 | 54,202,577,999 | 32,324,292,300 |
| 6. | Financial income | 33,165,241,229 | 28,865,394,998 | 256,483,560,363 | 158,386,213,957 |
| 7. | Financial expenses | 6,422,180,371 | 37,839,331,052 | 116,684,391,679 | 131,151,410,123 |
| | In which: | | | | |
| | - Loan interest expenses | 17,329,174,958 | 15,694,015,760 | 54,004,549,271 | 55,554,668,428 |
| 8. | Selling expenses | 1,521,616,556 | 1,188,147,528 | 4,859,659,230 | 3,351,422,472 |
| 9. | Administrative overheads | 19,056,096,082 | 18,136,301,360 | 52,476,397,416 | 66,201,581,189 |
| 10. | Net operating profit | 23,859,446,779 | 3,233,722,878 | 136,665,690,037 | (9,993,907,527) |
| 11. | Other income | 5,072,943,878 | 10,445,666,407 | 18,306,090,593 | 136,472,034,366 |
| 12. | Other expenses | 4,003,138,608 | 2,547,727,976 | 11,183,262,377 | 109,031,754,879 |
| 13. | Other profit | 1,069,805,270 | 7,897,938,431 | 7,122,828,216 | 27,440,279,487 |
| 14. | Total accounting profit before tax | 24,929,252,049 | 11,131,661,309 | 143,788,518,253 | 17,446,371,960 |
| 15. | Current corporate income tax | - | | 295,221,631 | 11,279,103,001 |
| 16. | Deferred corporate income tax | - | | | |
| 17. | Profit after tax | 24,929,252,049 | 11,131,661,309 | 143,493,296,622 | 6,167,268,959 |

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

CASH FLOW STATEMENT**(Indirect method)
For 3rd quarter**

Unit: VND

| ITEMS | Code | Curren year | Previous year |
|--|------|-------------------|-------------------|
| I. Cash flows from operating activities | | | |
| 1. Profit/(loss) before tax | 01 | 143,788,518,253 | 17,446,371,960 |
| 2. Adjustments | | | |
| - Depreciation of fixed assets | 02 | 59,939,599,817 | 69,593,246,931 |
| - Provisions | 03 | 39,115,167,731 | 9,892,295,857 |
| - Gain/ (loss) from foreign exchange differences | 04 | 7,224,407,694 | - |
| - Gain/ (loss) from investing activities | 05 | (237,328,242,135) | (168,604,068,805) |
| - Loan interest expenses | 06 | 54,004,549,271 | 55,554,668,428 |
| 3. Operating profit before changes of working capital | 08 | 66,744,000,631 | (16,117,485,629) |
| - Increase/ (decrease) of accounts receivable | 09 | 89,540,330,032 | 168,972,596,359 |
| - Increase/ (decrease) of inventories | 10 | (6,581,605,377) | 29,641,578,617 |
| - Increase/ (decrease) of accounts payable | 11 | (72,300,610,819) | (107,266,976,884) |
| - Increase/ (decrease) of prepaid expenses | 12 | (2,247,660,040) | 859,550,420 |
| - Loan interests already paid | 13 | (64,126,724,132) | (55,222,669,516) |
| - Corporate income tax already paid | 14 | (1,316,794,276) | (12,217,300,808) |
| - Other gains | 15 | 11,359,232,987 | 21,082,706,143 |
| - Other disbursements | 16 | (15,976,977,143) | (20,432,916,132) |
| Net cash flows from operating activities | 20 | 5,093,191,863 | 9,299,082,570 |
| II. Cash flows from investing activities | | | |
| 1. Purchases and construction of fixed assets and other long-term assets | 21 | 600,861,015 | (2,391,617,777) |
| 2. Gains from disposals and liquidation of fixed assets and other long-term assets | 22 | 15,946,831,905 | 119,304,133,343 |
| 3. Loans given and purchases of debt instruments of other entities | 23 | (80,676,550,000) | (3,000,000,000) |
| 4. Recovery of loans given and disposals of debt instruments of other entities | 24 | 3,500,000,000 | 203,905,753,859 |
| 5. Investments into other entities | 25 | (449,996,587,500) | (457,056,078,630) |
| 6. Withdrawals of investments in other entities | 26 | 208,064,768,226 | 2,371,845,000 |
| 7. Receipts of loan interests, dividends and profit shared | 27 | 115,232,645,265 | 164,626,041,249 |
| Net cash flows from investing activities | 30 | (187,328,031,089) | 27,760,077,044 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

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 | 619,774,762,233 | 821,523,433,204 |
| 4. Loan principal amounts repaid | 34 | (451,847,197,468) | (845,340,919,482) |
| 5. Payments for financial leasehold assets | 35 | - | - |
| 6. Dividends and profit already paid to the owners | 36 | - | (65,087,871,800) |
| <i>Net cash flows from financing activities</i> | 40 | <u>217,671,164,765</u> | <u>(88,905,358,078)</u> |
| Net cash flows during the year | 50 | 35,436,325,539 | (51,846,198,463) |
| Beginning cash and cash equivalents | 60 | 236,926,587,737 | 265,372,942,880 |
| Effects of fluctuations in foreign exchange rates | 61 | - | - |
| Ending cash and cash equivalents | 70 | <u>272,362,913,276</u> | <u>213,526,744,416</u> |

Ho Chi Minh City, 28 Oct 2013

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For 3rd quarter

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

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 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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

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:

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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

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.

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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

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

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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

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 |
| 30 Sep 2013 | : VND 21.076/USD |

19. Transactions providing against risks on foreign currency translation

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

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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)***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 | 4.317.461.239 | 3.771.117.465 |
| Cash in bank | 265.670.547.087 | 220.620.482.927 |
| Cash in transit | 1.374.904.950 | 1.932.737.345 |
| Cash equivalents ^(*) | 1.000.000.000 | 10.602.250.000 |
| Total | <u>272.362.913.276</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 | 164.674.867.330 | 161.524.867.330 |
| Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company | 482.400.000.000 | 482.400.000.000 |
| Other investments | 25.044.385.337 | 436.224.269 |
| - Deposits of which the period is under 01 year | 2.369.835.337 | 436.224.269 |
| - Loan given | 22.674.550.000 | |
| Total | <u>672.119.252.667</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:

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| | | |
|--------------------------|------------------------|--|
| Beginning balance | 97.773.145.783 | |
| Additional extractions | 19.397.687.379 | |
| Ending balance | 117.170.833.162 | |

| | | |
|--|------------------------|--------------------------|
| 4. Receivable from customers | Ending balance | Beginning balance |
| Receivable from logistic activities: transportation services, acting as shipping agent, etc. | 344.121.331.922 | 316.872.415.209 |
| Receivable from leasing assets | 2.940.221.512 | 2.278.446.610 |
| Total | 347.061.553.434 | 319.150.861.819 |

| | | |
|------------------------------------|-----------------------|--------------------------|
| 5. Prepayments to suppliers | Ending balance | Beginning balance |
| Galaxy Maritime Corporation | 22.801.014.179 | 15.000.000.000 |
| Ba Son Co., Ltd. | - | 3.046.349.174 |
| Others | 55.158.353.907 | 31.146.894.177 |
| Total | 77.959.368.086 | 49.193.243.351 |

| | | |
|--|-----------------------|--------------------------|
| 6. Other receivable | Ending balance | Beginning balance |
| Receivable for payments on others' behalf to providing agency services | 27.305.311.568 | 14.950.773.013 |
| Receivable from securities trading | 3.000.000.000 | 3.200.000.000 |
| Receivable from subsidiaries, associates and business co-operations | 518.507.727.451 | 571.535.169.870 |
| - Pacific Pearl J.S.C – amount paid on other's behalf for rubber project | 245.040.839.215 | 219.037.148.253 |
| - Pacific Lotus J.S.C – amount paid on other's behalf for rubber project | 4.370.972.716 | 35.112.919.319 |
| - Vietnam Industry Securities Company (ISC)- Business co-operation according to contract | 35.000.000.000 | 35.000.000.000 |
| - Phuoc Long Port Co., Ltd.– lending, payments on other's behalf | 100.196.843.962 | 140.565.300.184 |
| - Gemadept Dung Quat International Port J.S.C – lending | 41.200.000.000 | 54.200.000.000 |
| - Gemadept (Singapore) Ltd.- Payment on behalf of this company | 49.779.295.299 | 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 | 10.876.000.000 | 6.400.000.000 |
| - Gemadept Logistics One Member Co., Ltd.– lending , others receivable | 18.024.531.276 | 21.270.193.418 |
| - Gemadept Hai Phong Co., Ltd.– payment on behalf of this company | 13.852.522 | 1.193.727.457 |
| - V.N.M General Transportation Service Co., | 300.000.000 | - |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| <i>Ltd –lending</i> | | |
| - <i>Saigon Gemadept Tourism J.S.C - payment on behalf of this company</i> | 6.128.187.500 | 6.128.187.500 |
| - <i>Other subsidiaries, associates and business-co-operations</i> | 6.395.586.107 | 2.330.155.511 |
| Dividends and profit shared | 34.137.538.449 | 91.690.071.930 |
| Estimated receivable from interest on deposits and loans given | 9.717.964.319 | 275.801.222 |
| Other receivable | 13.196.684.775 | 14.192.426.600 |
| <i>Loan interest receivable from employees</i> | 4.478.250.340 | 4.478.250.340 |
| <i>Bonus and welfare fund</i> | - | 2.177.618.427 |
| <i>Others</i> | 8.718.434.435 | 7.536.557.833 |
| Total | 605.865.226.562 | 695.844.242.635 |
| 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 | 11.000.000.000 | 11.000.000.000 |
| Total | 11.692.637.000 | 11.692.637.000 |
| 8. Inventories | | |
| Fuel stored on ships. | | |
| 9. Short-term prepaid expenses | | |
| | <u>Ending balance</u> | <u>Beginning balance</u> |
| Expenses on ship chartering | 5.863.896.000 | 5.643.000.000 |
| Expenses on ship repairing | 7.010.529.067 | 5.637.669.368 |
| Insurance premiums | 1.656.577.886 | 1.362.803.572 |
| Tools | 332.047.350 | 1.523.139.645 |
| Others | 2.124.964.871 | 564.229.792 |
| Total | 16.988.015.174 | 14.730.842.377 |
| 10. Other current assets | | |
| | <u>Ending balance</u> | <u>Beginning balance</u> |
| Advances | 50.318.036.146 | 50.940.100.287 |
| Short-term deposits and mortgages | 3.863.058.591 | 5.406.428.268 |
| Total | 54.181.094.737 | 56.346.528.555 |
| 11. Other long-term accounts payable | | |

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

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

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 |
| <i>Additional</i> | - | - | 1.982.280.910 | 51.857.666 | 2.034.138.576 |
| <i>Disposal and liquidation</i> | - | (8.254.084.355) | (11.717.891.492) | (1.997.013.139) | (21.968.988.986) |
| Ending Balance | 57.890.534.613 | 117.602.444.074 | 808.553.480.763 | 10.128.521.832 | 994.174.981.282 |
| Accumulated Depreciation | | | | | |
| Beginning Balance | 24.821.411.177 | 113.623.923.568 | 381.336.197.489 | 10.861.362.766 | 530.642.895.000 |
| <i>Depreciation</i> | 495.268.177 | 3.916.404.232 | 45.217.995.627 | 448.124.858 | 50.077.792.894 |
| <i>Disposal and liquidation</i> | - | (7.265.936.003) | (10.462.305.929) | (1.749.072.117) | (19.477.314.049) |
| Ending Balance | 25.316.679.354 | 110.274.391.797 | 416.091.887.187 | 9.560.415.507 | 561.243.373.845 |
| 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 |
| Ending Balance | 32.573.855.259 | 7.328.052.277 | 392.461.593.576 | 568.106.325 | 432.931.607.437 |

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 |
| Decrease | | (15.374.304) | (15.374.304) |
| Ending balance | 7.352.483.410 | 10.124.861.613 | 17.477.345.023 |
| Amortization | | | |
| Beginning balance | - | 4.636.471.352 | 4.636.471.352 |
| Amortization | | 942.719.785 | 942.719.785 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| | <u>Land use right</u> | <u>Computer software</u> | <u>Total</u> |
|------------------------|-----------------------|--------------------------|-----------------------|
| Decrease | | (12.749.908) | (12.749.908) |
| Ending balance | - | 5.566.441.229 | 5.566.441.229 |
| Net book values | | | |
| Beginning balance | 7.352.483.410 | 5.503.764.565 | 12.856.247.975 |
| Ending balance | 7.352.483.410 | 4.558.420.384 | 11.910.903.794 |

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 | 932.564.955 | (873.085.455) | 32.721.095.101 |
| 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 | (5.420.358.309) | (873.085.455) | 33.889.777.756 |

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 |
| Increase | - | 8.919.087.138 | |
| Ending balance | 279.448.439.795 | 61.057.491.130 | 218.390.948.665 |

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 | 64.809.127.359 | 64.363.549.715 |
| Direct expenses related to the gain from the lease | 22.240.946.344 | 21.181.338.667 |
| Direct expenses not related to the gain from the lease | - | - |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)**16. Investments in subsidiaries**

| Subsidiaries | Ownership rate (%) | | Investment capital (VND) |
|---|---------------------------|----------------------------|---------------------------------|
| | As in the license | Actual contribution | |
| 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 | 5.000.000.000 |
| 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 |
| Vi Tin Information Services Co., Ltd. | 100,00 | 50,00 | 500.000.000 |
| Pacific Rubber Industry Co.,Ltd. | 100,00 | 11,87 | 71.250.000.000 |
| Pacific Lotus J.S.C | 100,00 | 17,87 | 185.746.500.000 |
| Pacific Pearl J.S.C | 100,00 | 66,98 | 380.765.628.630 |
| Nam Hai- Dinh Vu Port J.S.C | 35,00 | 54,66 | 218.625.450.000 |
| Total | | | 1.799.478.174.505 |

^(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

| Business concerns and joint ventures | Ownership rate (%) | | Investment capital (VND) |
|--|---------------------------|--------------------------|---------------------------------|
| | As in the license | As in the license | |
| 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 |
| MBN-GMD VIETNAM | 49,00 | 49,00 | 5.110.700.000 |
| Minh Dam Tourism J.S.C | 40,00 | 10,94 | 18.264.608.143 |
| Power Transportation and Service J.S.C (Potraco) | 38,00 | 38,00 | 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 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| Business concerns and joint ventures | Ownership rate (%) | | Investment capital (VND) |
|--|---------------------------|--------------------------|---------------------------------|
| | As in the license | As in the license | |
| 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 | | | 728.715.081.279 |

(*) 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

| | Ending balance | Beginning balance |
|---|------------------------|--------------------------|
| Investments in shares | 168.734.041.600 | 171.884.041.600 |
| Other long-term investments | 66.011.901.494 | 66.011.901.494 |
| Long- term loan givens | 216.262.000.000 | 153.460.000.000 |
| - <i>Gemadept Logistics One Member Co., Ltd- Interest rate is 9.8%/year for 5 years</i> | 103.460.000.000 | 103.460.000.000 |
| - <i>Nam Hai Port J.S.C- Interest rate is 9.8%/year for 5 years</i> | 50.000.000.000 | 50.000.000.000 |
| - <i>Nam Hai- Dinh Vu Port J.S.C- Interest rate is 10%/year for 5 years</i> | 62.802.000.000 | |
| Total | 451.007.943.094 | 391.355.943.094 |

(*) 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

| | Ending balance | Beginning balance |
|---|------------------------|--------------------------|
| Provisions for long-term investments into securities | 46.307.972.560 | 47.990.971.240 |
| Provisions for losses of subsidiaries | 79.730.711.492 | 65.856.891.972 |
| Provisions for losses of business concerns and joint ventures | 47.971.483.410 | 40.745.532.449 |
| Provisions for losses from other investments | 5.051.520.538 | 4.750.811.986 |
| Total | 179.061.688.000 | 159.344.207.647 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)**20. Long-term prepaid expenses**

| | Beginning balance | Additional | Allocation | Ending balance |
|------------------------|------------------------------|--------------------|--------------------|---------------------------|
| Expenses on decoration | 643.192.897 | | 251.684.172 | 391.508.725 |
| Soft ware Expenses | | 121.550.000 | 30.387.498 | 91.162.502 |
| Others | | 182.700.239 | 31.691.326 | 151.008.913 |
| Total | 643.192.897 | 304.250.239 | 313.762.996 | 633.680.140 |

21. Other long-term assets

| | Ending balance | Beginning balance |
|---|-----------------------|--------------------------|
| Deposits at airlines to guarantee the payment of freights | 845.000.000 | 832.360.000 |
| Deposits for ship chartering | 42.250.000.000 | 41.618.000.000 |
| Deposits for contract guaranteeing investment | - | 416.180.000 |
| Other long-term deposits | 320.447.120 | 289.337.120 |
| Total | 43.415.447.120 | 43.155.877.120 |

22. Short-term loans and debts

| | Ending balance | Beginning balance |
|--|------------------------|--------------------------|
| Short-term loans from banks | 184.337.308.220 | 219.182.172.339 |
| - VIB – Saigon Branch ^(a) | 58.517.448.131 | 60.380.628.789 |
| - Standard Chartered (Vietnam) Bank - Ho Chi Minh City branch ^(b) | 101.238.015.470 | 131.740.624.698 |
| - ANZ (Vietnam) – Ho Chi Minh City branch ^(c) | 14.483.029.581 | 13.282.589.203 |
| - Bank for Investment and Development of Vietnam – Branch 2 | - | 13.778.329.649 |
| - SHINHAN Bank Vietnam ^(d) | 10.098.815.038 | - |
| Short-term loans from other organizations and individuals | 226.665.831.162 | 105.092.206.944 |
| - Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company ^(e) | 226.665.831.162 | 103.086.206.944 |
| - Nhon Hoi International Port J.S.C | - | 2.006.000.000 |
| Current portion of long-term loans | 41.571.428.569 | 51.428.571.428 |
| - Navibank | 12.000.000.000 | 12.000.000.000 |
| - Standard Chartered (Vietnam) Bank -Ho Chi Minh City branch | 29.571.428.569 | 39.428.571.428 |
| Total | 452.574.567.951 | 375.702.950.711 |

(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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

- (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 | 10.255.996.351 | 6.105.581.463 |
| - Phuoc Long Port Co., Ltd. | 3.930.435.442 | 3.708.275.015 |
| - Gemadept Hai Phong Co., Ltd. | 2.525.956.732 | 1.630.944.491 |
| - Nam Hai Port J.S.C | 614.189.670 | 71.138.815 |
| - Other subsidiaries, business concerns and business co-operations | 3.185.414.507 | 695.223.142 |
| Payable to other suppliers | 100.921.802.020 | 87.170.311.693 |
| Total | 111.177.798.371 | 93.275.893.156 |

24. Advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Advances for activities of logistic activities, transportation services, shipping agents, etc. | 24.298.492.997 | 2.513.433.385 |
| Advances for asset leasing | 2.106.419.416 | 21.510.419.416 |
| Total | 26.404.912.413 | 24.023.852.801 |

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 | 3.013.085.566 | 2.872.921.877 |
| Total | 3.013.085.566 | 2.872.921.877 |

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.

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)***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 | 30.514.349.597 | 9.071.743.981 |
| Others | 5.294.747.435 | 7.102.259.652 |
| Total | 35.809.097.032 | 16.174.003.633 |

28. Other short-term accounts payable

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------------|---------------------------------|
| Trade Union's expenditure, social insurance, health insurance and unemployment insurance | 1.308.095.779 | 1.576.439.339 |
| Dividends payable | 109.706.151.000 | 258.842.000 |
| Short-term deposits and mortgages received | 1.370.488.951 | 1.529.041.081 |
| Unearned revenue | 1.947.912.345 | 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 | 18.049.114.524 | 12.643.617.567 |
| Payable to subsidiaries, associates and business co-operations | 82.145.893.022 | 201.260.341.398 |
| - <i>Gemadept - Terminal Link Cai Mep Terminal J.S.C – borrowing</i> | - | 120.853.141.332 |
| - <i>Gemadept Hai Phong Co., Ltd. – borrowings and amounts received on other's behalf</i> | 10.417.148.568 | 10.276.760.911 |
| - <i>Gemadept Infrastructure Development and Investment Construction J.S.C.- borrowings</i> | - | 10.227.370.790 |
| - <i>Gemadept (Singapore) Co., Ltd. – borrowing</i> | 43.971.797.340 | 43.679.739.392 |
| - <i>Hoa Sen - Gemadept Logistics and International Port Corporation – borrowing</i> | 10.293.585.975 | 10.293.585.975 |
| - <i>Pacific Marine Shipping Co., Ltd.</i> | 5.005.727.042 | 5.000.000.000 |
| - <i>Other subsidiaries, associates and business co-operations</i> | 12.457.634.097 | 929.742.998 |
| Other payable | 9.272.142.111 | 10.639.912.625 |
| - <i>Mr. Nguyen Quoc Cuong – transfer of share capital in Hoa Sen - Gemadept Logistics and International Port Corporation</i> | 9.264.678.577 | 9.264.678.577 |
| - <i>Others</i> | 7.463.534 | 1.375.234.048 |
| Total | 223.799.797.732 | 233.627.937.776 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)**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 Gemadept 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 |
| - Navibank ^(a) | 42.000.000.000 | 48.000.000.000 |
| - Standard Chartered (Vietnam) Bank –Ho Chi Minh City branch ^(b) | 128.142.857.144 | 147.857.142.858 |
| Loan from VIG converted into shares ^(c) | 505.824.000.000 | 258.031.600.000 |
| Total | 675.966.857.144 | 453.888.742.858 |

(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 : At any time after 01 year from the date when the contract is signed
principal eligibly; the creditor, has owning its right but not the obligation and at the sole discretion of the creditor, will convert the whole or a part of the loan (including principal and interest) into ordinary shares of the company.

Interest rate : Interest rate applied to loans during the loan period is 6%/year.

Purposes : + 1st disbursement: the project of developing logistics services; investment in the project of Nam Hai - Dinh Vu Port.
+ 2nd disbursement: investment in small trucks; implementation of the rubber plantation project in Cambodia.

+ 3rd and 4th 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 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| | | |
|-------------------------|-----------------|-----------------|
| Financial reserved fund | 34.616.898.799 | 29.429.404.912 |
| Other funds | 31.502.833.892 | 26.315.340.005 |
| Retained earnings | 218.412.081.927 | 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 |
| - <i>Common shares</i> | 114.421.669 | 109.447.309 |
| - <i>Preferred shares</i> | - | - |

Face value of outstanding share: VND 10,000.

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

| | Accumulated from the beginning of the year | |
|--|---|-------------------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| - Sales from logistic services (transportation services, acting as agents, leasing vehicles, others) | 690.922.002.524 | 893.467.752.088 |
| - Sales from leasing offices | 64.809.127.358 | 64.363.549.715 |
| Total | <u>755.731.129.882</u> | <u>957.831.301.803</u> |

2. Costs of goods sold

| | Accumulated from the beginning of the year | |
|---|---|-------------------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Costs of logistic services (transportation services, acting agents, leasing vehicles, others) | 679.287.605.539 | 904.325.670.836 |
| Costs of leasing offices | 22.240.946.344 | 21.181.338.667 |
| Total | <u>701.528.551.883</u> | <u>925.507.009.503</u> |

3. Financial income

| | Accumulated from the beginning of the year | |
|---------------------------------------|---|-------------------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Interests on bank deposits | 1.548.107.251 | 13.134.494.303 |
| Interests from loan givens | 17.579.728.675 | 986.381.984 |
| Gains from investments in securities | - | 8.242.400.489 |
| Dividends and profit shared | 52.422.585.988 | 128.732.289.014 |
| Gains from liquidation the associates | 169.753.490.979 | - |
| Others | 15.179.647.470 | 7.290.648.167 |
| Total | <u>256.483.560.363</u> | <u>158.386.213.957</u> |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)**4. Financial expenses**

| | Accumulated from the beginning of the year | |
|---|---|------------------------|
| | Current year | Previous year |
| Loan interest expenses | 54.004.549.271 | 55.554.668.428 |
| Loss from investment in securities | - | 4.895.573.008 |
| Realized exchange loss | 10.359.691.173 | 10.345.303.233 |
| Provisions for devaluation of financial investments | 50.655.436.910 | 60.355.865.454 |
| Other | 1.664.714.325 | |
| Total | 116.684.391.679 | 131.151.410.123 |

5. Selling expenses

| | Accumulated from the beginning of the year | |
|------------------|---|----------------------|
| | Current year | Previous year |
| Selling expenses | 4.859.659.230 | 3.351.422.472 |
| Total | 4.859.659.230 | 3.351.422.472 |

6. Administrative overheads

| | Accumulated from the beginning of the year | |
|------------------------------|---|-----------------------|
| | Current year | Previous year |
| Expenses for employees | 29.032.430.346 | 26.600.890.367 |
| Expenses for materials | 147.683.670 | 199.832.163 |
| Expenses for tools | 833.868.728 | 487.161.446 |
| Depreciation of fixed assets | 4.479.119.640 | 4.972.094.546 |
| Taxes, fees | 16.864.000 | 7.750.000 |
| Provisions | - | 11.000.000.000 |
| External service rendered | 14.598.318.567 | 13.516.093.555 |
| Others | 3.368.112.466 | 9.417.759.111 |
| Total | 52.476.397.416 | 66.201.581.189 |

7. Other income

| | Accumulated from the beginning of the year | |
|---|---|------------------------|
| | Current year | Previous year |
| Liquidation and disposals of fixed assets | 14.911.312.682 | 131.202.315.336 |
| Others | 3.394.777.911 | 5.269.719.030 |
| Total | 18.306.090.593 | 136.472.034.366 |

8. Other expenses

| | Accumulated from the beginning of the year | |
|--|---|------------------------|
| | Current year | Previous year |
| Net book values of liquidated fixed assets | 1.833.757.642 | 103.977.824.669 |
| Others | 9.349.504.735 | 5.053.930.210 |
| Total | 11.183.262.377 | 109.031.754.879 |

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

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

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

| | Accumulated from the beginning of the year | |
|------------------------------|--|------------------------|
| | Current year | Previous year |
| Materials and supplies | 212.605.030.306 | 312.110.367.430 |
| Labor | 62.754.425.298 | 64.022.357.319 |
| Depreciation of fixed assets | 59.939.599.817 | 70.076.502.047 |
| External service rendered | 404.182.548.052 | 520.193.507.340 |
| Other expenses | 19.383.005.056 | 28.657.279.028 |
| Total | 758.864.608.529 | 995.060.013.164 |

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 |
| 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 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| Related parties | Relationship |
|---|---------------------|
| Falcon Ha Dong Investment and Trading J.S.C | Associate |
| Gemadept-Terminal Link Cai Mep Terminal J.S.C | Associate |

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> | | |
| Capital contribution | - | 2.880.000.000 |
| Income from service provision | - | 420.224.363 |
| 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 | 18.946.000.000 |
| Capital contribution | 2.500.000.000 | |
| <i>Gemadept (Malaysia) Ltd.</i> | | |
| Expenses on agency service | 821.686.408 | 1.497.422.183 |
| <i>Gemadept (Singapore) Ltd.</i> | | |
| Receivable of amounts paid on other's behalf | 8.296.856.269 | 5.092.939.265 |
| Service charges | 17.865.224.530 | 52.217.570.151 |
| Payable for amounts paid on other's behalf to purchase materials and spare parts | | 10.786.805.359 |
| Profit shared | | 16.720.000.000 |
| <i>Gemadept Nhon Hoi International Port Joint Stock Company</i> | | |
| Amounts paid of loans | 2.006.000.000 | |
| Loan interest | 58.407.500 | 543.476.851 |
| <i>Phuoc Long Port Co., Ltd.</i> | | |
| Lending money | 44.800.000.000 | 110.230.000.000 |
| Leasing assets and liquidating fixed assets | 17.641.581.527 | 24.319.731.636 |
| Service charges | 43.480.560.704 | 60.407.436.815 |
| Advance from leasing assets | - | 21.510.419.416 |
| Other payable | 1.063.587.719 | 2.862.106.326 |
| Amount paid on other's behalf | 31.543.778 | 55.118.205 |
| <i>Gemadept Logistics One Member Co., Ltd.</i> | | |
| Profit shared | 13.000.000.000 | 20.000.000.000 |
| Amount paid on other's behalf | 312.428.050 | 3.072.439.181 |
| Lending money | | 136.060.000.000 |
| Income from transportation activities | 9.808.948.409 | 10.568.110.031 |
| Service charges | 13.937.455.738 | 1.056.919.636 |
| Amounts collected on other's behalf | 566.047.491 | 2.675.598.354 |
| Interest from loan givens | 7.688.802.333 | - |
| <i>Gemadept Hai Phong One Member Co., Ltd.</i> | | |
| Amount paid on other's behalf | | 18.611.752.693 |
| Income from service provision | 57.841.805.886 | 7.791.774.922 |
| Lending money | - | 15.000.000.000 |
| Expenses on transportation, stevedoring and | 46.066.276.293 | 51.348.902.013 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| | Accumulated from the beginning of the year | |
|---|---|----------------------|
| | Current year | Previous year |
| agency commission | | |
| Amount collected on other's behalf | 1.200.601.133 | 14.554.421.706 |
| <i>Truong Tho Transportation and Service J.S.C</i> | | |
| Income from leases | 2.160.000.000 | - |
| Profit shared | 5.417.670.208 | 11.278.561.049 |
| Lending money | 12.100.000.000 | 6.000.000.000 |
| <i>Nam Hai Port Corporation</i> | | |
| Income from service provision | 3.827.272.727 | 3.600.000.000 |
| Service charges | 1.323.218.902 | 1.964.423.382 |
| Interest from loan givens | 3.715.833.333 | |
| Profit shared | 13.000.000.000 | 67.656.560.732 |
| <i>Pacific Marine Co., Ltd.</i> | | |
| Receivable of amount paid on other's behalf | 108.787.000 | 87.243.500 |
| Profit shared | | 2.200.000.000 |
| <i>Vi Tin Information Services Co., Ltd.</i> | | |
| Service charges | 1.275.750.000 | |
| Receivable of amount paid on other's behalf | 1.344.952.316 | 995.214.869 |
| <i>ISS - Gemadept Co., Ltd.</i> | | |
| Income from service provision | | 23.672.964 |
| <i>Pacific Rubber Industry Co., Ltd.</i> | | |
| Capital contribution | 18.979.000.000 | 43.655.000.000 |
| Amount paid on other's behalf | 228.455.500 | |
| Lending money | 10.279.000.000 | |
| <i>Pacific Pearl J.S.C</i> | | |
| Capital contribution | 66.895.850.000 | 301.331.078.630 |
| Amount paid on other's behalf | 33.364.703.748 | |
| <i>Pacific Lotus J.S.C</i> | | |
| Capital contribution | 185.746.500.000 | |
| <i>P.O Shipping Vietnam Co.Ltd</i> | | |
| Income from service provision | 696.415.731 | 1.090.914.849 |
| Service charges | 726.722.727 | 6.340.460 |
| Amount paid on other's behalf | 2.988.136.642 | - |
| <i>Nam Hai Dinh Vu Port J.S.C</i> | | |
| Capital contribution | 113.625.450.000 | 105.000.000.000 |
| Interest from loan givens | 6.439.199.431 | |
| Short- term loan givens | 9.374.550.000 | |
| Long- term loan givens | 62.802.000.000 | |
| Other receivable | - | 5.000.000.000 |
| <i>MBN-GMD Vietnam</i> | | |
| Income from service provision | 1.168.237.904 | 1.164.080.476 |
| Capital contribution | 5.110.700.000 | - |
| Profit shared | 2.479.549.578 | |
| <i>Saigon Cargo Service Corporation</i> | | |
| Service charges | 287.559.011 | 284.492.338 |
| Capital contribution | 55.000.000.000 | - |
| <i>Gemadept-Terminal Link Cai Mep Terminal J.S.C</i> | | |
| Income from service provision | 702.250.379 | 2.128.694.380 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| | <u>Accumulated from the beginning of the year</u> | |
|---|---|--------------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Golden Globe | | |
| Capital contribution | 2.139.087.500 | |
| As at the balance sheet date, the accounts receivable from and payable to related parties are as follows: | | |
| | <u>Ending balance</u> | <u>Beginning balance</u> |
| Gemadept Dung Quat International Port J.S.C | | |
| Lending money | 41.200.000.000 | 54.200.000.000 |
| V.N.M General Transportation Service Co., Ltd. | | |
| Lending money | 300.000.000 | - |
| Gemadept (Malaysia) Ltd. | | |
| Receivable from customers | 8.448.218.820 | 11.631.065.927 |
| Gemadept (Singapore) Ltd. | | |
| Receivable from customers | 195.831.963.462 | 204.158.122.365 |
| Profit shared | | 14.566.300.000 |
| Amounts paid on other's behalf | 49.632.530.518 | 38.927.878.445 |
| Long-term deposits | - | 41.220.000.000 |
| Grand Pacific shipping | | |
| Long-term deposits | 42.152.000.000 | |
| Other receivable | 1.181.618.854 | 2.669.659.783 |
| Phuoc Long Port Co., Ltd. | | |
| Receivable from customers | 1.739.680 | |
| Lending money, amount paid on other's behalf | 100.295.714.443 | 140.565.300.184 |
| Gemadept Logistics One Member Co., Ltd. | | |
| Receivable from customers | - | 295.241.604 |
| Advance from customers | 708.164.959 | - |
| Profit shared | 13.000.000.000 | 20.000.000.000 |
| Long- term loan givens | 103.460.000.000 | 103.460.000.000 |
| Other receivable | 18.800.000.000 | 21.270.193.418 |
| Gemadept Hai Phong One Member Co., Ltd. | | |
| Receivable from customers | 3.292.888.384 | 9.085.188.024 |
| Amounts paid on other's behalf | 13.852.522 | 1.193.727.457 |
| Truong Tho Transportation and Service J.S.C | | |
| Profit shared | 5.417.670.208 | - |
| Other receivable | 10.876.000.000 | 6.400.000.000 |
| Nam Hai Port Corporation | | |
| Profit shared | 14.468.688.241 | 53.382.788.236 |
| Interest from loan givens | 3.988.055.555 | 272.222.222 |
| Other receivable | - | 207.563.019 |
| Long- term loan givens | 50.000.000.000 | 50.000.000.000 |
| Pacific Marine Co., Ltd. | | |
| Other receivable | 180.023.523 | 66.116.350 |
| Vi Tin Information Services Co., Ltd. | | |
| Other receivable | 707.278.415 | 1.063.326.099 |
| Gemadept Infrastructures Development and Investment Construction J.S.C. | | |
| Other receivable | 4.079.115.607 | - |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|---------------------------------|
| <i>P.O Shipping Vietnam Co.Ltd</i> | | |
| Receivable from customers | 3.114.227 | |
| <i>Pacific Rubber Industry Co.,Ltd.</i> | | |
| Amount paid on other's behalf | 921.605.543 | 693.150.043 |
| <i>Pacific Pearl J.S.C</i> | | |
| Amount paid on other's behalf for rubber project | 245.040.839.215 | 241.141.626.333 |
| <i>Pacific Lotus J.S.C</i> | | |
| Other receivable | 4.370.972.716 | 35.112.919.319 |
| <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>MBN-GMD Vietnam</i> | | |
| Receivable from customers | 3.751.272 | |
| <i>Gemadept-Terminal Link Cai Mep Terminal J.S.C</i> | | |
| Receivable from customers | 256.193.985 | 14.065.788 |
| <i>Nam Hai Dinh Vu Port J.S.C</i> | | |
| Other receivable | 9.374.550.000 | 8.700.000.000 |
| Loan givens | 62.802.000.000 | - |
| Interest from loan givens | 6.439.199.431 | - |
| Total accounts receivable | <u>998.081.893.080</u> | <u>1.061.130.598.116</u> |
| <i>Gemadept (Malaysia) Ltd.</i> | | |
| Other payable | 935.696.039 | 929.869.279 |
| <i>Gemadept (Singapore) Ltd.</i> | | |
| Amount collected on behalf of ships, borrowings | 43.971.797.340 | 43.718.922.902 |
| <i>Grand Pacific shipping</i> | | |
| Other payable | 1.563.775.802 | |
| <i>Nhon Hoi International Port J.S.C</i> | | |
| Payable for service charge | - | 527.402.778 |
| Short-term loans | - | 2.006.000.000 |
| <i>Phuoc Long Port Co., Ltd.</i> | | |
| Payable for service charges | | 3.708.275.015 |
| Advance from customers | 2.106.419.416 | 21.510.419.416 |
| <i>Pacific Rubber Industry Co.,Ltd.</i> | | |
| Other payable | 10.279.000.000 | |
| <i>Gemadept Logistics One Member Co., Ltd.</i> | | |
| Payable for service charges | 153.652.957 | |
| Other payable | 273.213.357 | |
| <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>Gemadept Hai Phong One Member Co., Ltd.</i> | | |
| Payable for service charges | 2.915.196.804 | 1.630.944.491 |

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For 3rd quarter of the fiscal year ended 31 December 2013

Notes to the financial statements (cont.)

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-------------------------------|---------------------------------|
| Borrowings, amount collected on other's behalf | 10.228.692.968 | 10.276.760.911 |
| <i>Nam Hai Port Corporation</i> | | |
| Payable for service charges | 600.393.728 | 71.138.815 |
| <i>Pacific Marine Co., Ltd.</i> | | |
| Borrowings | 5.000.000.000 | 5.000.000.000 |
| Payable for service charges | 5.727.042 | 420.000 |
| <i>Gemadept-Terminal Link Cai Mep Terminal J.S.C</i> | | |
| Borrowings | - | 120.853.141.332 |
| Short-term loans | 226.665.831.162 | 103.086.206.944 |
| Total accounts payable | <u>314.992.982.590</u> | <u>333.840.458.648</u> |

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

Ho Chi Minh City, 28 Oct 2013

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director