

GEMADEPT CORPORATION

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

FINANCIAL STATEMENT

For the first 9 months of the fiscal year end 31 December 2012

BALANCE SHEET

As of 30 Sep 2012

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
A -	CURRENT ASSETS	100		2,054,307,529,845	2,314,574,077,143
I.	Cash and cash equivalents	110	V.1	213,526,744,416	265,372,942,880
1.	Cash	111		213,526,744,416	166,247,322,880
2.	Cash equivalents	112			99,125,620,000
II.	Short-term investments	120		553,402,197,059	640,963,654,551
1.	Short-term investments	121	V.2	647,719,598,964	793,653,196,515
2.	Provisions for devaluation of short-term investments	129	V.3	(94,317,401,905)	(152,689,541,964)
III.	Accounts receivable	130		1,198,723,920,821	1,281,496,916,610
1.	Receivable from customers	131	V.4	335,587,013,997	384,475,183,118
2.	Prepayments to suppliers	132	V.5	41,734,259,911	136,464,182,973
3.	Short-term inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Other receivable	135	V.6	833,231,706,234	761,386,609,842
6.	Provisions for bad debts	139	V.7	(11,829,059,322)	(829,059,322)
IV.	Inventories	140		21,202,316,869	50,843,895,486
1.	Inventories	141	V.8	21,202,316,869	50,843,895,486
2.	Provisions for devaluation of inventories	149			
V.	Other current assets	150		67,452,350,680	75,896,667,616
1.	Short-term prepaid expenses	151	V.9	21,790,002,045	18,827,902,103
2.	VAT to be deducted	152		4,940,137,084	967,321,052
3.	Taxes and other accounts receivable from the State	154	V.10	979,093,035	9,960,652,399
4.	Trading Government bonds	157		-	-
5.	Other current assets	158	V.11	39,743,118,516	46,140,792,061

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FINANCIAL STATEMENT

For the first 9 months of the fiscal year end 31 December 2012

Balance sheet (cont.)

ASSETS		Code	Note	Ending balance	Beginning balance
B -	LONG-TERM ASSETS	200		3,025,323,168,351	2,963,921,452,035
I.	Long-term accounts receivable	210		37,000,000,000	37,000,000,000
1.	Long-term accounts receivable from customers	211		-	-
2.	Working capital in affiliates	212		-	-
3.	Long-term inter-company receivable	213		-	-
4.	Other long-term receivable	218	V.12	37,000,000,000	37,000,000,000
5.	Provisions for bad debts	219		-	-
II.	Fixed assets	220		554,181,254,680	705,038,470,578
1.	Tangible assets	221	V.13	500,950,245,849	650,141,953,343
	<i>Historical costs</i>	222		1,016,943,519,933	1,189,463,980,515
	<i>Accumulated depreciation</i>	223		(515,993,274,084)	(539,322,027,172)
2.	Financial leasehold assets	224		-	-
	<i>Historical costs</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible assets	227	V.14	13,171,057,311	14,115,485,352
	<i>Initial costs</i>	228		17,492,719,327	17,494,143,335
	<i>Accumulated amortization</i>	229		(4,321,662,016)	(3,378,657,983)
4.	Construction-in-progress	230	V.15	40,059,951,520	40,781,031,883
III.	Investment property	240	V.16	230,283,064,850	239,202,151,988
	Historical costs	241		279,448,439,795	279,448,439,795
	Accumulated depreciation	242		(49,165,374,945)	(40,246,287,807)
IV.	Long-term investments	250		2,161,097,548,816	1,936,068,379,102
1.	Investments in affiliates	251	V.17	1,290,513,022,752	942,636,944,122
2.	Investments in business concerns and joint ventures	252	V.18	807,526,222,779	700,718,067,779
3.	Other long-term investments	258	V.19	237,895,943,094	410,286,571,094
4.	Provisions for devaluation of long-term investments	259	V.20	(174,837,639,809)	(117,573,203,893)
V.	Other long-term assets	260		42,761,300,005	46,612,450,367
1.	Long-term prepaid expenses	261		12,152,885	3,833,803,247
2.	Deferred income tax assets	262		-	-
3.	Other long-term assets	268	V.21	42,749,147,120	42,778,647,120
	TOTAL ASSETS	270		5,079,630,698,196	5,278,495,529,178

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For the first 9 months of the fiscal year end 31 December 2012

Balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY		Code	Note	Ending balance	Beginning balance
A - LIABILITIES		300		1,216,808,106,797	1,416,171,821,738
I. Current liabilities		310		740,090,673,634	1,146,721,968,117
1. Short-term debts and loans		311	V.22	284,195,685,046	512,436,104,324
2. Payable to suppliers		312	V.23	131,594,435,811	144,304,921,328
3. Advances from customers		313	V.24	39,627,016,118	21,172,333,363
4. Taxes and other obligations to the State Budget		314	V.25	5,582,888,075	5,114,494,932
5. Payable to employees		315	V.26	3,889,328,188	9,939,966,152
6. Accrued expenses		316	V.27	16,449,416,936	15,561,023,142
7. Inter-company payable		317		-	-
8. Payable according to the progress of construction contracts		318		-	-
9. Other short-term accounts payable		319	V.28	256,968,689,246	426,458,441,889
10. Provisions for short-term accounts payable		320		1,783,214,214	3,106,407,889
11. Bonus and welfare funds		323	V.29	-	8,628,275,098
12. Trading Government bonds		327		-	-
II. Long-term liabilities		330		476,717,433,163	269,449,853,621
1. Long-term accounts payable to suppliers		331		-	-
2. Long-term inter-company payable		332		-	-
3. Other long-term payable		333	V.30	20,731,718,877	17,887,072,335
4. Long-term debts and loans		334	V.31	455,985,714,286	251,562,781,286
5. Deferred income tax payable		335		-	-
6. Provisions for unemployment allowances		336		-	-
7. Provisions for long-term accounts payable		337		-	-
8. Unearned revenues		338		-	-
9. Science and technology development fund		339		-	-
B - OWNER'S EQUITY		400		3,862,822,591,399	3,862,323,707,440
I. Owner's equity		410		3,862,822,591,399	3,862,323,707,440
1. Capital		411	V.32	1,094,473,090,000	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	29,429,404,912	29,429,404,912
9. Other funds		419	V.32	26,315,340,005	26,315,340,005
10. Retained earnings		420	V.32	171,741,899,180	171,243,015,221
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		5,079,630,698,196	5,278,495,529,178

GEMADEPT CORPORATION

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

FINANCIAL STATEMENT

Ho Chi Minh city, 6 Nov 2012

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENT

For the first 9 months of the fiscal year end 31 December 2012

INCOME STATEMENT
For the quarter III ended 30 Sep 2012

	ITEMS	Quarter III		Accumulated Amount	
		Current year	Previous year	Current year	Previous year
1	Sales	296,715,010,981	394,978,882,405	957,831,301,803	1,071,712,885,714
2	Deductions				
3	Net sales	296,715,010,981	394,978,882,405	957,831,301,803	1,071,712,885,714
4	Costs of goods sold	265,182,903,161	382,951,049,095	925,507,009,503	1,031,547,561,214
5	Gross profit	31,532,107,820	12,027,833,310	32,324,292,300	40,165,324,500
6	Financial income	28,865,394,998	47,468,490,675	158,386,213,957	193,615,718,104
7	Financial expenses	37,839,331,052	31,409,681,816	131,151,410,124	196,184,072,293
	In which :		-		
	- <i>Loan interest expenses</i>	15,694,015,760	18,732,451,878	55,554,668,428	51,687,809,518
8	Selling expenses	1,188,147,528	1,516,362,587	3,351,422,472	3,760,958,585
9	Administrative overheads	18,136,301,360	19,136,338,773	66,201,581,189	48,796,721,459
10	Net operating profit	3,233,722,878	7,433,940,810	(9,993,907,527)	(14,960,709,733)
11	Other income	10,445,666,407	4,075,347,201	136,472,034,366	32,061,669,058
12	Other expenses	2,547,727,976	925,105,642	109,031,754,879	11,763,951,827
13	Other profit	7,897,938,431	3,150,241,559	27,440,279,487	20,297,717,231
14	Total accounting profit before tax	11,131,661,309	10,584,182,368	17,446,371,960	5,337,007,498
15	Current corporate income tax			11,279,103,001	3,958,232,868
	Deferred corporate income tax				
16	Profit after tax	11,131,661,309	10,584,182,368	6,167,268,959	1,378,774,630

Ho Chi Minh city, 6 Nov 2012

 Truong Nhu Nguyen
 Preparer

 Nguyen Minh Nguyet
 Chief Accountant

 Do Van Minh
 General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENT

For the first 9 months of the fiscal year end 31 December 2012

CASH FLOW STATEMENT

(Indirect method)

For the first 9 months of the fiscal year end 31 December 2012

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		17,446,371,960	5,337,007,498
2. Adjustments				
- Depreciation of fixed assets	02		69,593,246,931	68,666,971,958
- Provisions	03		9,892,295,857	101,053,472,695
- Gain/ (loss) from foreign exchange differences	04		-	(15,920,701,209)
- Gain/ (loss) from investing activities	05		(168,604,068,805)	(137,175,180,473)
- Loan interest expenses	06		55,554,668,428	51,687,809,518
3. Operating profit before changes of working capital	08		(16,117,485,629)	73,649,379,986
- Increase/ (decrease) of accounts receivable	09		168,972,596,359	(114,910,489,328)
- Increase/ (decrease) of inventories	10		29,641,578,617	(12,102,040,646)
- Increase/ (decrease) of accounts payable	11		(107,266,976,884)	131,270,725,552
- Increase/ (decrease) of prepaid expenses	12		859,550,420	(25,140,167,070)
- Loan interests already paid	13		(55,222,669,516)	(51,718,428,637)
- Corporate income tax already paid	14		(12,217,300,808)	(3,474,812,140)
- Other gains	15		21,082,706,143	87,992,776,728
- Other disbursements	16		(20,432,916,132)	(20,391,292,976)
Net cash flows from operating activities	20		9,299,082,570	65,175,651,470
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(2,391,617,777)	(94,395,662,040)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		119,304,133,343	36,125,001,817
3. Loans given and purchases of debt instruments of other entities	23		(3,000,000,000)	-
4. Recovery of loans given and disposals of debt instruments of other entities	24		203,905,753,859	-
5. Investments into other entities	25		(457,056,078,630)	(274,251,119,027)
6. Withdrawals of investments in other entities	26		2,371,845,000	2,132,190,132
7. Receipts of loan interests, dividends and profit shared	27		164,626,041,249	109,551,069,565
Net cash flows from investing activities	30		27,760,077,044	(220,838,519,553)

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FINANCIAL STATEMENT

For the first 9 months of the fiscal year end 31 December 2012

Cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		821,523,433,204	760,449,028,148
4. Loan principal amounts repaid	34		(845,340,919,482)	(400,260,537,489)
5. Payments for financial leasehold assets	35		-	(5,171,816,007)
6. Dividends and profit already paid to the owners	36		(65,087,871,800)	-
<i>Net cash flows from financing activities</i>	40		(88,905,358,078)	355,016,674,652
Net cash flows during the year	50		(51,846,198,463)	199,353,806,569
Beginning cash and cash equivalents	60		265,372,942,880	261,855,538,610
Effects of fluctuations in foreign exchange rates	61			3,773,928,606
Ending cash and cash equivalents	70		213,526,744,416	464,983,273,785

Ho Chi Minh city, 6 Nov 2012

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

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

FINANCIAL STATEMENTS

For the first 9 months of the fiscal year end 31 December 2012

Notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the first 9 months of the fiscal year end 31 December 2012

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. The third quarter is from 01 July 2012 to 30 September 2012.

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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FINANCIAL STATEMENTS

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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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Notes to the financial statements (cont.)

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 2011 : VND 20.828/USD

30 Sep 2012 : VND 20.828/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	2,242,075,981	3,464,418,490
Cash in bank	207,803,443,285	162,358,701,307
Cash in transit	3,481,225,150	424,203,083
Cash equivalents ^(*)	-	99,125,620,000
Total	<u>213,526,744,416</u>	<u>265,372,942,880</u>

(*) Under 3 months deposit.

2. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in shares	162,367,055,330	249,721,867,626

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company	482,400,000,000	482,400,000,000
Other investments	2,952,543,634	61,531,328,889
- <i>Deposits of which the period is under 01 year</i>	2,952,543,634	29,239,045,500
- <i>Loan given</i>	-	32,292,283,389
Total	<u>647,719,598,964</u>	<u>793,653,196,515</u>

3. Provisions for devaluation of short-term investments

Details of increase/(decrease) of short-term investments are as follows:

Beginning balance	152,689,541,964
Additional extractions	(58,372,140,059)
Ending balance	<u>94,317,401,905</u>

4. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable from logistic activities: transportation services, acting as shipping agent, etc.	333,323,504,228	376,062,337,992
Receivable from leasing assets	2,263,509,769	8,412,845,126
Total	<u>335,587,013,997</u>	<u>384,475,183,118</u>

The accounts receivable are used to secure the loans from ANZ Vietnam – Ho Chi Minh City Branch for the total amount of VND 23.000.000.000 (see Note V.22).

5. Prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Galaxy Maritime Corporation	-	42,465,592,210
Phuoc Long Port Co., Ltd.	-	62,298,411,025
Golden Lotus Construction and Investment J.S.C	28,130,000,000	28,130,000,000
Others	13,604,259,911	3,570,179,738
Total	<u>41,734,259,911</u>	<u>136,464,182,973</u>

6. Other receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable for payments on others' behalf to providing agency services	17,231,053,548	26,327,524,193
Receivable from securities trading	3,200,000,000	3,300,000,000
Receivable from subsidiaries, associates and business co-operations	666,367,566,686	560,928,792,442
- <i>Vietnam Industry Securities Company (ISC)- Business co-operation according to contract</i>	35,000,000,000	82,750,000,000
- <i>Phuoc Long Port Co., Ltd.- lending, payments on other's behalf</i>	189,040,431,818	112,195,967,663
- <i>Gemadept (Singapore) Ltd.- Payment on</i>	31,704,595,317	20,255,821,307

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>behalf of this company</i>		
- <i>Gemadept Dung Quat International Port J.S.C – lending</i>	55,900,000,000	55,900,000,000
- <i>V.N.M General Transportation Service Co., Ltd –lending</i>	-	18,946,000,000
- <i>Gemadept Logistics One Member Co., Ltd.– lending , others receivable</i>	131,541,866,147	16,074,955,000
- <i>Truong Tho Tourism and Transportation J.S.C – lending</i>	-	8,986,272,000
- <i>Gemadept Hai Phong Co., Ltd.– payment on behalf of this company</i>	1,828,509,968	1,156,734,311
- <i>Pacific Pearl J.S.C – amount paid on other’s behalf for rubber project</i>	213,587,914,987	244,055,334,635
- <i>Other subsidiaries, associates and business-co-operations</i>	7,764,248,449	607,707,526
Dividends and profit shared	93,828,265,072	90,805,100,312
Estimated receivable from interest on deposits and loans given	-	26,733,065,975
Other receivable	52,604,820,928	53,292,126,920
<i>Loan interest receivable from employees</i>	4,478,250,340	4,617,553,940
<i>Others</i>	48,126,570,588	48,674,572,980
Total	833,231,706,235	761,386,609,842

7. Provision for bad debts	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for outstanding debts	829,059,322	829,059,322
Provision for doubtful debts	11,000,000,000	-
Total	11,829,059,322	829,059,322

Situation on fluctuation in provision for bad debts is as follows:

Beginning balance	829,059,322
Additional provision	11,000,000,000
Ending balance	11,829,059,322

8. Inventories	
Fuel stored on ships.	

9. Short-term prepaid expenses	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses on ship repairing	2,194,789,035	12,853,503,270
Insurance premiums	3,447,387,744	1,601,124,296
Expenses on ship chartering	13,466,040,000	-
Tools	1,489,792,724	2,398,453,034
Others	1,191,992,542	1,974,821,503
Total	21,790,002,045	18,827,902,103

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Notes to the financial statements (cont.)**10. Taxes and other accounts receivable from State**

	Ending balance	Beginning balance
Taxes and other accounts receivable from State	979,093,035	9,960,652,399
Total	979,093,035	9,960,652,399

11. Other current assets

	Ending balance	Beginning balance
Advances	30,391,593,334	26,137,182,904
Short-term deposits and mortgages	9,351,525,182	20,003,609,157
Total	39,743,118,516	46,140,792,061

12. Other long-term accounts payable

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

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

13. Increases/ (decreases) of tangible fixed assets

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.

	Buildings and Structure	Machinery and equipment	Vehicles	Office equipment	Total
Historical cost					
Beginning	66,191,510,150	130,198,672,581	981,505,938,880	11,567,858,904	1,189,463,980,515
Additional		178,936,000	884,884,045	1,099,241,732	2,163,061,777
Disposal and liquidation	(8,300,975,537)	(1,620,962,256)	(164,723,391,580)	(38,192,986)	(174,683,522,359)
Ending Balance	57,890,534,613	128,756,646,325	817,667,431,345	12,628,907,650	1,016,943,519,933
Accumulated Depreciation					
Beginning Balance	30,381,581,789	106,218,721,242	392,612,940,469	10,108,783,672	539,322,027,172
Depreciation	940,762,890	8,575,220,282	49,570,574,345	643,174,235	59,729,731,752
Disposal and liquidation	(6,689,409,493)	(928,332,072)	(75,402,550,289)	(38,192,986)	(83,058,484,840)
Ending Balance	24,632,935,186	113,865,609,452	366,780,964,525	10,713,764,921	515,993,274,084
Net Book Value					

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Beginning Balance	35,809,928,361	23,979,951,339	588,892,998,411	1,459,075,232	650,141,953,343
Ending Balance	<u>33,257,599,427</u>	<u>14,891,036,873</u>	<u>450,886,466,820</u>	<u>1,915,142,729</u>	<u>500,950,245,849</u>

14. 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	10,141,659,925	17,494,143,335
Decrease	-	(1,424,008)	(1,424,008)
Ending balance	<u>7,352,483,410</u>	<u>10,140,235,917</u>	<u>17,492,719,327</u>
<i>In which:</i>			
Assets being fully amortized but still in use	-	313,076,907	313,076,907
Amortization			
Beginning balance	-	3,378,657,983	3,378,657,983
Amortization	-	944,428,041	944,428,041
Decrease	-	(1,424,008)	(1,424,008)
Ending balance	<u>-</u>	<u>4,321,662,016</u>	<u>4,321,662,016</u>
Net book values			
Beginning balance	7,352,483,410	6,763,001,942	14,115,485,352
Ending balance	<u>7,352,483,410</u>	<u>5,818,573,901</u>	<u>13,171,057,311</u>

15. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase</u>	<u>Inclusion into fixed assets</u>	<u>Other decrease</u>	<u>Ending balance</u>
Acquisition of fixed assets	33,259,425,964	2,338,540,268	(2,109,984,268)	(949,636,363)	32,538,345,601
Construction-in-progress	7,521,605,919		-	-	7,521,605,919
- 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	<u>40,781,031,883</u>	<u>2,338,540,268</u>	<u>(2,109,984,268)</u>	<u>(949,636,363)</u>	<u>40,059,951,520</u>

Some construction works in progress and some assets not yet put in use, of which the total value is VND 31,799,789,600, are used to secure the loans of Phuoc Long Port Co., Ltd. from VIB Bank – Saigon Branch .

16. 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:

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	Historical cost	Depreciation	Net book value
Beginning balance	279,448,439,795	40,246,287,807	239,202,151,988
Increase	-	8,919,087,138	
Ending balance	279,448,439,795	49,165,374,945	230,283,064,850

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

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

Gain from the lease	64,363,549,715	69,254,475,538
Direct expenses related to the gain from the lease	21,181,338,667	21,648,223,559
Direct expenses not related to the gain from the lease	-	-

17. Investments in subsidiaries

Subsidiaries	Ownership rate (%)		Investment capital (VND)
	As in the license	Actual contribution	
Dung Quat International Port Joint Stock Company	80.00	80.00	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	6,600,000,000
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
Lion Lord Corporation ^(a)	5.00	5.00	700,000,000
Truong Tho Tourism and Transportation J.S.C ^(b)	46.00	46.00	27,600,000,000
Nam Hai Port J.S.C	99.98	99.98	424,383,000,000
Pacific Marine Co., Ltd.	100.00	35.00	3,500,000,000
Logistics Bien Sang Co., Ltd.	100.00	21.52	2,162,000,000
Vi Tin Information Services Co., Ltd.	100.00	50.00	500,000,000
Pacific Rubber Industry Co.,Ltd.	100.00	7.28	43,655,000,000
Pacific Pearl J.S.C	100.00	100.00	301,331,078,630
Total			1,290,513,022,752

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- (a) Gemadept Corporation has directly contributed capital in Lion Lord Corporation at the rate of 5% and V.N.M General Transportation Service Co., Ltd – the subsidiary having 100% capital from Gemadept Corporation, has directly contributed capital in Lion Lord Corporation at the rate of 50%.
- (b) Gemadept Corporation has the right to control Truong Tho Tourism and Transportation 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.

18. 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	34.00	34.00	1,534,080,000
Vinh Hao Mineral Water J.S.C	29.00	29.00	32,206,940,000
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.)	23.00	23.00	86,250,000,000
Falcon Ha Dong Investment and Trading J.S.C	25.00	25.00	29,375,000,000
Sinokor Vietnam Co., Ltd.	49.00	49.00	2,319,909,000
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	16.60	43,478,595,636
Nam Hai Dinh Vu Port J.S.C	35.00	35.00	105,000,000,000
Total			807,526,222,779

(*) 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 in 2012. 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% .

19. Other long-term investments

	Ending balance	Beginning balance
Investments in shares	171,884,041,600	203,374,669,600
Other long-term investments	66,011,901,494	66,011,901,494
- <i>Transvina</i>	12,635,901,494	12,635,901,494
- <i>Project of Falcon Ha Dong high-rise office building</i>	32,500,000,000	32,500,000,000
- <i>Other companies</i>	20,876,000,000	20,876,000,000
Term deposits	-	140,900,000,000

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	Ending balance	Beginning balance
Total	237,895,943,094	410,286,571,094

20. Provisions for devaluations of long-term investments

	Ending balance	Beginning balance
Provisions for long-term investments into securities	46,770,266,880	34,175,795,640
Provisions for losses of subsidiaries	85,416,694,525	57,608,649,841
Provisions for losses of business concerns and joint ventures	38,683,023,836	22,035,158,242
Provisions for losses from other investments	3,967,654,568	3,753,600,170
Total	174,837,639,809	117,573,203,893

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

Beginning balance	117,573,203,893
Additional provision	57,264,435,916
Ending balance	174,837,639,809

21. Other long-term assets

	Ending balance	Beginning balance
Deposits at airlines to guarantee the payment of freights	824,400,000	833,120,000
Deposits for ship chartering	41,220,000,000	41,656,000,000
Deposits for contract guaranteeing investment	417,400,000	-
Other long-term deposits	287,347,120	289,527,120
Total	42,749,147,120	42,778,647,120

22. Short-term loans and debts

	Ending balance	Beginning balance
Short-term loans from banks	164,477,977,423	466,251,818,610
- <i>VIB – Saigon Branch</i>	-	93,064,434,945
- <i>Standard Chartered (Vietnam) Bank - Ho Chi Minh City branch ^(a)</i>	113,745,827,416	188,478,630,148
- <i>ANZ (Vietnam) – Ho Chi Minh City branch ^(b)</i>	35,479,672,718	44,713,351,517
- <i>Bank for Investment and Development of Vietnam – Branch 2</i>	15,252,477,289	-
- <i>Sacombank - Phnom Penh Branch</i>	-	139,995,402,000
Short-term loans from other organizations and individuals	103,851,451,182	5,750,000,000
- <i>Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company ^(c)</i>	98,101,451,182	-
- <i>Nhon Hoi International Port J.S.C ^(d)</i>	5,750,000,000	5,750,000,000
Current portion of long-term loans	15,866,256,441	40,434,285,714

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	<u>Ending balance</u>	<u>Beginning balance</u>
- Navibank	6,000,000,000	12,000,000,000
- VIB –Saigon branch		8,720,000,000
- Standard Chartered (Vietnam) Bank -Ho Chi Minh City branch	9,866,256,441	19,714,285,714
Total	<u>284,195,685,046</u>	<u>512,436,104,324</u>

- (a) 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.
- (b) 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 14, 16, 18, 20, 22, 24, 26.
- (c) The loan from Gemadept - Terminal Link Cai Mep Terminal J.S.C is at the interest rate as stipulated in the contract.
- (d) The loan from Nhon Hoi International Port J.S.C is used to support the company's working capital.

23. Payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to subsidiaries, associates and business co-operations	5,789,480,716	5,370,900,242
- P O Shipping (Vietnam) Company Limited	-	2,873,246,752
- Phuoc Long Port Co., Ltd.	4,763,634,648	819,512,573
- Gemadept Hai Phong Co., Ltd.	748,262,322	216,969,079
- Nam Hai Port J.S.C	117,250,150	338,119,840
- Gemadept Logistics One Member Co., Ltd.	149,830,500	60,455,908
- Gemadept Dung Quat International Port J.S.C	-	1,034,466,807
- Other subsidiaries, business concerns and business co-operations	10,503,096	28,129,283
Payable to other suppliers	125,804,955,095	138,934,021,086
Total	<u>131,594,435,811</u>	<u>144,304,921,328</u>

24. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances for asset leasing	23,910,419,416	19,000,419,416
Advances for activities of logistic activities, transportation services, shipping agents, etc.	15,716,596,702	2,171,913,947
Total	<u>39,627,016,118</u>	<u>21,172,333,363</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	5,582,888,075	5,114,494,932

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For the first 9 months of the fiscal year end 31 December 2012

Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Total	<u>5,582,888,075</u>	<u>5,114,494,932</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.

During the period, the main business operations as well as other activities of the company have been resulted at a loss, so there is no corporate income tax payable. Particularly, the estimated corporate income tax payable for activity of real estate transferring is VND 10.880.313.034 and this amount is not allowed to offset against the operating loss.

The amount of corporate income tax payable during the period has not included the additional corporate income tax payable for the investing activities in Singapore, Malaysia and Cambodia.

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.

Corporate income tax

Cambodia branch is responsible to pay corporate income tax at the rate of 20% on taxable income. If the amount of corporate income tax payable during the year is less than 01% of income, it is paid to the local tax authority at the rate of 01% on income.

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	8,938,845,433	8,606,846,521
Loading, unloading and storage expenses	5,858,920,336	4,946,206,266
Others	1,651,651,167	2,007,970,355
Total	<u>16,449,416,936</u>	<u>15,561,023,142</u>

28. Other short-term accounts payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	557,013,241	750,863,241
Social insurance, health insurance and unemployment insurance	1,847,805,172	1,096,110,484
Dividends payable	645,759,800	60,065,246,600

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Notes to the financial statements (cont.)

	Ending balance	Beginning balance
Short-term deposits and mortgages received	1,354,291,831	2,653,410,161
Unearned revenue	13,340,175,772	2,766,834,580
Payable to the State Budget for selling inventories at ports	1,716,241,909	1,716,241,909
Receipts on others' behalf to provide agency services	6,545,754,429	31,121,216,700
Payable to subsidiaries, associates and business co-operations	212,874,737,338	289,207,472,218
- <i>Gemadept - Terminal Link Cai Mep Terminal J.S.C – borrowing</i>	120,853,141,332	120,853,141,332
- <i>Gemadept Hai Phong Co., Ltd. – borrowings and amounts received on other's behalf</i>	20,811,560,963	34,701,883,766
- <i>Gemadept Infrastructure Development and Investment Construction J.S.C.- borrowings</i>	10,227,370,790	33,227,370,790
- <i>Gemadept (Singapore) Co., Ltd. – Amount received on other's behalf</i>	43,059,103,410	69,730,697,870
- <i>Phuoc Long Port Co., Ltd.- borrowing</i>	1,181,168,070	15,157,572,116
- <i>Hoa Sen - Gemadept Logistics and International Port Corporation – borrowing</i>	10,293,585,975	10,293,585,975
- <i>Pacific Shipping Co., Ltd.</i>	4,800,000,000	-
- <i>Grand Pacific Shipping</i>	146,191,129	2,473,470,796
- <i>Other subsidiaries, associates and business co-operations</i>	1,502,615,669	2,769,749,573
Other payable	18,086,909,754	37,081,045,996
- <i>PetroVietnam Trade Union Finance Investment J.S.C - Ho Chi Minh City branch – Deposit according to the business co-operation contract</i>	-	27,200,000,000
- <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>	8,822,231,177	616,367,419
Total	256,968,689,246	426,458,441,889

29. Bonus and welfare funds

Beginning balance	8,628,275,098
Disbursements	(8,628,275,098)
Ending balance	-

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

Ending balance	Beginning balance
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For the first 9 months of the fiscal year end 31 December 2012

Notes to the financial statements (cont.)

	Ending balance	Beginning balance
Long-term loans from banks	247,285,714,286	251,562,759,286
- <i>Navibank</i> ^(a)	60,000,000,000	60,000,000,000
- <i>VIB Bank – Saigon branch</i>	-	4,277,045,000
- <i>Standard Chartered (Vietnam) Bank –Ho Chi Minh City branch</i> ^(b)	187,285,714,286	187,285,714,286
Convertible bonds	-	22,000
Bonds	208,700,000,000	-
Total	455,985,714,286	251,562,781,286

(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 to invest into Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company. This loan is secured by mortgaging the right to use land 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 the company's associate.

32. Owner's equity

	Ending balance	Beginning balance
Capital	1,094,473,090,000	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	29,429,404,912	29,429,404,912
Other funds	26,315,340,005	26,315,340,005
Retained earnings	171,741,899,180	171,243,015,221

Shares

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

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
- Sales from logistic services (transportation services, acting as agents, leasing vehicles, others)	893,467,752,088	1,002,458,410,176
- Sales from leasing offices	64,363,549,715	69,254,475,538
Total	957,831,301,803	1,071,712,885,714
2. Costs of goods sold		
	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of logistic services (transportation services, acting agents, leasing vehicles, others)	904,325,670,836	1,009,899,337,655
Costs of leasing offices	21,181,338,667	21,648,223,559
Total	925,507,009,503	1,031,547,561,214
3. Financial income		
	Accumulated from the beginning of the year	
	Current year	Previous year
Interests on bank deposits	13,134,494,303	25,694,760,657
Gains from investments in securities	8,242,400,489	9,094,191,280
Dividends and profit shared	128,732,289,014	104,835,273,523
Unrealized exchange gains	3,834,838,541	47,518,317,586
Others	4,442,191,610	6,473,175,058
Total	158,386,213,957	193,615,718,104
4. Financial expenses		
	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses	55,554,668,428	51,687,809,518
Realized exchange loss	10,345,303,233	32,987,039,160
Loss from investment in securities	4,895,573,008	10,455,750,920
Provisions for devaluation of investments in securities	12,594,471,240	48,775,402,195
Provisions for devaluation of short-term and long-term investments	47,761,394,214	52,278,070,500
Total	131,151,410,123	196,184,072,293
5. Selling expenses		
	Accumulated from the beginning of the year	
	Current year	Previous year
External services rendered	1,984,762,956	1,938,260,718
Others	1,366,659,516	1,822,697,867
Total	3,351,422,472	3,760,958,585

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)**6. Administrative overheads**

	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for employees	26,600,890,367	21,565,611,032
Depreciation of fixed assets	4,972,094,546	6,257,615,852
Provisions	11,000,000,000	-
External service rendered	13,516,093,555	11,822,687,488
Others	10,112,502,721	9,150,807,087
Total	66,201,581,189	48,796,721,459

7. Other income

	Accumulated from the beginning of the year	
	Current year	Previous year
Liquidation and disposals of fixed assets	131,202,315,336	27,647,283,635
Others	5,269,719,030	4,414,385,423
Total	136,472,034,366	32,061,669,058

8. Other expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Net book values of liquidated fixed assets	91,098,410,792	11,226,556,481
Expenses on liquidation and disposal of fixed assets	12,879,413,877	-
Others	5,053,930,210	537,395,346
Total	109,031,754,879	11,763,951,827

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	312,110,367,430	370,659,613,833
Labor	64,022,357,319	56,208,080,371
Depreciation of fixed assets	70,076,502,047	73,732,081,782
External service rendered	520,193,507,340	552,964,835,640
Other expenses	28,657,279,028	30,540,629,632
Total	995,060,013,164	1,084,105,241,258

VII. OTHER INFORMATION

GEMADEPT CORPORATION

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For the first 9 months of the fiscal year end 31 December 2012

Notes to the financial statements (cont.)

1. Subsequent events

Lion Lord Corporation (Gemadept Corporation held 55% of charter capital) received the dissolution announcement from Service of Planning and Investment of Ho Chi Minh city on 22 Oct 2012. Lion Lord Corporation operated in restaurant service. The shareholders unanimously approved to dissolve the company because of its loss in business.

2. Transactions with related parties

Other related parties of the company include:

Related parties	Relationship
	State capital management organ at the company
Vinalines	Subsidiary
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
Lion Lord Corporation	Subsidiary
Truong Tho Tourism and Transportation J.S.C	Subsidiary
Nam Hai Port Corporation	Subsidiary
Pacific Marine Co., Ltd.	Subsidiary
Pacific Rubber Industry Co.,Ltd.	Subsidiary
Pacific Pearl J.S.C	Subsidiary
Golden Globe Trading Co., Ltd.	Associate
Vung Tau Commercial Port Joint Stock Company (VCP)	Associate
MBN-GMD Vietnam	Associate
Vinh Hao Mineral Water Joint Stock Company	Associate
Minh Dam Tourism 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
Falcon Ha Dong Investment and Trading J.S.C	Associate
Sinokor Vietnam Co.,Ltd.	Associate
Gemadept-Terminal Link Cai Mep Terminal J.S.C	Associate
Nam Hai Dinh Vu Port 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

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Notes to the financial statements (cont.)

	Current year	Previous year
<i>Gemadept Dung Quat International Port J.S.C</i>		
Lending money	-	3,500,000,000
Income from service provision	420,224,363	993,018,208
Service charges	47,000,000	1,756,550,255
Capital contribution	2,880,000,000	-
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Interest on capital contributed in joint ventures	2,494,000,000	13,000,000,000
Amount collected from other receivable	18,946,000,000	-
<i>Gemadept (Malaysia) Ltd.</i>		
Expenses on agency service	1,497,422,183	2,814,356,605
<i>Gemadept (Singapore) Ltd.</i>		
Receivable of amounts paid on other's behalf	5,092,939,265	12,924,021,263
Service charges	52,217,570,151	80,770,819,704
Payable for amounts paid on other's behalf to purchase materials and spare parts	10,786,805,359	9,024,762,741
Receiving dividend	16,720,000,000	-
<i>Gemadept Nhon Hoi International Port Joint Stock Company</i>		
Short-term loans	-	7,000,000,000
Loan interest	543,476,851	-
<i>Phuoc Long Port Co., Ltd.</i>		
Lending money	110,230,000,000	176,600,000,000
Receiving money	20,900,000,000	-
Leasing assets and liquidating fixed assets	24,319,731,636	24,300,000,000
Income from service provision	35,119,731,636	39,866,478,598
Service charges	60,407,436,815	70,655,277,424
Borrowings	-	11,500,000,000
Other payable	2,862,106,326	7,165,164,842
Amount collected on other's behalf	-	30,665,120
Advance of leasing assets	21,510,419,416	20,000,000,000
Amount paid on other's behalf	55,118,205	90,103,915
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Profit shared	20,000,000,000	-
Amount paid on other's behalf	3,072,439,181	1,617,580,936
Lending money	136,060,000,000	32,300,000,000
Income from transportation activities	10,568,110,031	4,763,093,216
Service charges	1,506,919,636	660,590,390
Amounts collected on other's behalf	2,675,598,354	1,059,223,224
Other payable	-	23,300,000,000
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>		
Loans given	-	500,000,000
Repayment	23,000,000,000	-
<i>Gemadept Hai Phong One Member Co., Ltd.</i>		
Amount paid on other's behalf	18,611,752,693	8,287,421,432
Income from service provision	7,791,774,922	6,969,665,284

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Notes to the financial statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Lending money	15,000,000,000	-
Expenses on transportation, stevedoring and agency commission	51,348,902,013	52,963,909,527
Borrowings	-	41,700,000,000
Amount collected on other's behalf	14,554,421,706	2,801,126,825
<i>Truong Tho Tourism and Transportation J.S.C</i>		
Income from leases	-	4,800,000,000
Lending money	6,000,000,000	6,800,000,000
Borrowings	-	53,000,000,000
Receiving money	14,986,271,512	-
Receiving dividend	11,278,561,049	-
<i>Nam Hai Port Corporation</i>		
Profit shared	67,656,560,732	51,577,539,263
Income from service provision	3,600,000,000	-
Service charges	1,964,423,382	923,619,867
<i>Pacific Marine Co., Ltd.</i>		
Profit shared	2,200,000,000	-
Capital contribution	-	3,000,000,000
Amount collected on other's behalf	-	7,464,586,101
Receivable of amount paid on other's behalf	87,243,500	1,979,530,114
Repayment	200,000,000	5,000,000,000
Borrowings	2,000,000,000	5,000,000,000
Income from service provision	-	1,291,800,679
Service charges	-	190,513,780
<i>Lion Lord Corporation</i>		
Income from service provision	-	153,062,121
<i>Pacific Rubber Industry Co., Ltd.</i>		
Capital contribution	43,655,000,000	-
<i>Pacific Pearl J.S.C</i>		
Capital contribution	301,331,078,630	-
<i>ISS - Gemadept Co., Ltd.</i>		
Income from service provision	23,672,964	-
<i>Vi Tin Computer Service Co., Ltd.</i>		
Amount paid on other's behalf	995,214,869	-
<i>PO Vietnam Company</i>		
Income from service provision	1,090,914,849	-
Service charges	6,340,460	-
<i>Nam Hai Dinh Vu Port J.S.C</i>		
Capital contribution	105,000,000,000	-
Lending money	8,000,000,000	-
Repayment	8,000,000,000	-
Other receivable	5,000,000,000	-
<i>MBN-GMD Vietnam</i>		
Income from service provision	1,164,080,476	1,150,880,373
Payable for forwarding and stevedoring services	-	361,399,789
Receiving dividend	-	1,879,650,000

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Notes to the financial statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Schenker Gemadept Logistics Vietnam Co.,Ltd</i>		
Other receivable	155,572,327	-
Repayment	-	1,300,000,000
<i>Vinh Hao Mineral Water Joint Stock Company</i>		
Expenses	421,588,019	332,385,230
Receiving dividend	2,349,190,000	-
<i>Gemadept-Terminal Link Cai Mep Terminal J.S.C</i>		
Income from service provision	2,128,694,380	2,885,601,890
<i>Saigon Cargo Service Corporation</i>		
Capital contribution	-	576,410,476
Service charges	284,492,338	183,786,309
<i>Vung Tau Commercial Port Joint Stock Company</i>		
Receiving dividend	1,735,560,000	
<i>Sinokor Vietnam Co.,Ltd</i>		
Income from service provision	5,237,890,537	7,323,797,888
Service charges	112,421,831	615,638,425

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

	Ending balance	Beginning balance
<i>Gemadept Dung Quat International Port J.S.C</i>		
Receivable from customers		-
Lending money	55,900,000,000	55,900,000,000
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Lending money	-	18,946,000,000
<i>Gemadept (Malaysia) Ltd.</i>		
Receivable from customers	11,082,131,744	14,529,514,789
<i>Gemadept (Singapore) Ltd.</i>		
Receivable from customers	187,662,086,038	188,367,880,989
Long-term deposits	41,220,000,000	41,656,000,000
Profit shared	20,094,165,077	36,449,000,000
Amounts paid on other's behalf	31,704,595,317	20,255,821,307
<i>Phuoc Long Port Co., Ltd.</i>		
Receivable from customers	21,704,800	-
Advance for service provision	-	62,298,411,025
Lending money, amount paid on other's behalf	189,040,431,818	112,195,967,663
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Receivable from customers	1,595,275,194	3,552,956,573
Amounts paid on other's behalf	8,166,623	74,955,000
Profit shared	30,000,000,000	20,000,000,000
Lending money	28,100,000,000	16,000,000,000
Other receivable	103,441,866,147	-
<i>Gemadept Hai Phong One Member Co., Ltd.</i>		
Receivable from customers	9,470,018,465	13,289,984,972

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Amounts paid on other's behalf	1,828,509,968	1,156,734,311
<i>Truong Tho Tourism and Transportation J.S.C</i>		
Advance for service provision	-	20,000,000
Other receivable	-	8,986,272,000
Profit shared	-	11,278,561,049
<i>Lion Lord Corporation</i>		
Receivable from customers	1,277,515,915	2,597,515,915
<i>Nam Hai Port Corporation</i>		
Receivable from customers	2,937,122,398	2,209,072,250
Profit shared	47,234,099,995	23,077,539,263
Other receivable	21,441,663,014	-
<i>Pacific Marine Co., Ltd.</i>		
Receivable from customers	-	453,181,055
Other receivable	4,393,000	164,574,500
<i>Vi Tin Computer Service Co., Ltd.</i>		
Other receivable	973,407,076	135,771,373
<i>PO Shipping</i>		
Receivable from customers	1,548,028,408	-
<i>Pacific Rubber Industry Co., Ltd.</i>		
Amount paid on other's behalf	97,266,500	2,500,000
<i>Pacific Pearl J.S.C</i>		
Amount paid on other's behalf for rubber project	213,587,914,987	244,055,334,635
<i>Golden Globe Trading Co., Ltd.</i>		
Other receivable	300,000,000	300,000,000
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Short-term loans	-	4,207,200,000
Receivable from customers	-	4,861,653
Other receivable	534,143,500	534,143,500
<i>MBN-GMD Vietnam</i>		
Receivable from customers	3,688,740	
<i>Nam Hai Dinh Vu Port J.S.C</i>		
Other receivable	5,000,000,000	
<i>Gemadept-Terminal Link Cai Mep Terminal J.S.C</i>		
Receivable from customers	7,273,042	-
<i>Sinokor Vietnam</i>		
Receivable from customers	685,320,731	606,054,581
Total accounts receivable	<u>1,006,800,788,497</u>	<u>903,305,808,403</u>
 <i>Sinokor Vietnam Co., Ltd</i>		
Payable to suppliers	3,215,086	3,031,584
<i>Gemadept Dung Quat International Port J.S.C</i>		
Payable for service provision	-	1,034,466,807
<i>Gemadept (Malaysia) Ltd.</i>		
Other payable	929,869,279	929,869,279
<i>Gemadept (Singapore) Ltd.</i>		

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the first 9 months of the fiscal year end 31 December 2012

Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Amount paid on behalf of ships, borrowings	-	69,730,697,870
Other payable	43,205,294,539	29,391,132,918
<i>Phuoc Long Port Co., Ltd.</i>		
Payable for service charges	4,763,634,648	819,512,573
Other payable	1,181,168,070	15,157,572,116
Receipt of advances	23,910,419,416	19,000,419,416
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Payable to suppliers	149,830,500	60,455,908
Other payable	246,367,617	64,050,834
<i>Nhon Hoi International Port J.S.C</i>		
Short-term loans	5,750,000,000	5,750,000,000
Other payable	700,000,000	
Interest payable	527,402,778	
<i>Hoa Sen - Gemadept Logistics and International Port Corporation</i>		
Other payable	10,293,585,975	10,293,585,975
<i>Gemadept Hai Phong One Member Co., Ltd.</i>		
Payable for service charges	-	216,969,079
Payable to suppliers	748,262,322	-
Borrowings, amount collected on other's behalf	20,811,560,963	34,701,883,766
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>		
Borrowings	10,227,370,790	33,227,370,790
<i>PO Shipping</i>		
Other payable	326,378,773	-
<i>Nam Hai Port Corporation</i>		
Payable for service charges	117,250,150	338,119,840
<i>Pacific Marine Co., Ltd.</i>		
Borrowings	4,800,000,000	1,000,000,000
Payable for service charges	420,000	420,000
<i>Vinh Hao Mineral Water Joint Stock Company</i>		
Payable for service charges	5,867,010	-
<i>Gemadept-Terminal Link Cai Mep Terminal J.S.C</i>		
Borrowings	120,853,141,332	120,853,141,332
Short-term loans	98,101,451,182	-
<i>Saigon Cargo Service Corporation</i>		
Payable to suppliers	1,001,000	-
Total accounts payable	<u>347,653,071,850</u>	<u>342,597,377,786</u>

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

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

Ho Chi Minh City, 06 November 2012

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the first 9 months of the fiscal year end 31 December 2012

Notes to the financial statements (cont.)

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director