

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2012

GEMADEPT CORPORATION

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REPORT OF THE DIRECTORS

The Directors of Gemadept Corporation (“the company”) present this report together with the audited financial statements for the fiscal year ended 31 December 2012.

Business highlights

Gemadept Corporation has been operating under the business registration certificate No. 0301116791 (No. 059080 before), which was granted for the first time on 01 November 1993 and amended for the 15th time on 16 March 2012, granted by the Service of Planning and Investment of Ho Chi Minh City.

Charter capital as in the business registration certificate: VND 1.094.473.090.000

Number of shares: 109.447.309 shares

Face value: VND 10.000/ share

The company has been allowed to list its stocks on Ho Chi Minh City Stock Exchange (HOSE) since 08 March 2002 (code: GMD).

Head office

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

Tel. : (84-8) 38 236 236

Fax : (84-8) 38 235 236

E-mail : info@gemadept.com.vn

Tax code : 0 3 0 1 1 1 6 7 9 1

Affiliates:

Affiliates	Addresses
Huu Nghi Shipping Company (Hunship)	2A - 4A Ton Duc Thang, District 1, Ho Chi Minh City
Pacific Marine Company (PAMAR)	15 th Floor, No. 35 Nguyen Hue, District 1, Ho Chi Minh City
Hanoi branch	108 Lo Duc, Hai Ba Trung District, Hanoi City
Quang Ninh branch	No. 1, Cai Lan, Ha Long City, Quang Ninh Province
Da Nang branch	39 Quang Trung, Hai Chau District, Da Nang City
Can Tho branch	47/11A Le Hong Phong, Can Tho City
Branch of Gemadept in Cambodia	# 193C Mao Tse Toung Avenue, Chamcamon, Phnom Penh, Campuchia
Vung Tau Branch	Ward 7, Vung Tau City, Ba Ria - Vung Tau Province

Main operations of the company:

Gemadept Corporation has been consistent with its strategy to develop core business and to selectively diversify business sectors. Gemadept’s business scopes include Port operation, Logistics, Forestry and Real Estates.

- 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 Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane- Laos.

Material effects on the operations of the company

During the year, the company has liquidated and disposed some fixed assets, of which the profit being recorded into business results is totally VND 29.744.201.091.

The company has carried out the procedures to dissolve its branch in Quy Nhon in alignment with the company's policy to restructure, narrow and terminate the business areas which are not its core business functions and show poor business performance. The company has established two subsidiaries, Pacific Rubber Industry Co., Ltd. and Pacific Pearl Joint Stock Company Limited, and made new investment into Nam Hai Dinh Vu Port J.S.C. Additionally, the company has now been performing the legal formalities to get the overseas investment certificates for Pacific Pride J.S.C and Pacific Lotus J.S.C, in order to deploy the projects of planting rubber trees in Cambodia.

The company signed a loan agreement on 18 June 2012 with VI (Vietnam Investments) Fund II, L.P, which can be converted into shares at any time after 01 year from the signing date, and within the loan period of 05 years (see Note V.32).

Financial position and business results

The financial position as of 31 December 2012, the business results and the cash flows for the fiscal year then ended of the company have been expressed in the financial statements attached to this report (from page 07 to page 53).

During the year, the company has distributed the dividends of the year 2010 and additional dividends of the year 2011 for the total amount of VND 65.474.789.600.

Subsequent events

On 25 February 2013, the State Securities Commission of Vietnam approved the documents on issuance of shares to employees of the company in line with its welfare program. Details are as follows:

- Type of shares : Ordinary share (transfer is limited)
- Face value : VND 10.000/share
- Limited time for transfer : 100% locked up within 02 years from the date of issuance, 50% transfer is accepted in each 02 following years.
- Number of shares issued : + Number of shares issued for the year 2010 is 1.641.700 shares, equivalent to 1,5% of current charter capital
+ Number of shares issued for the year 2011 is 1.641.700 shares, equivalent to 1,5% of current charter capital
- Issuance price : VND 10.000/share
- Total estimated amount mobilized from this issuance : VND 32.834.000.000
- Subjects of issuance : Staff holding the post of manager and excellent employees having remarkable contribution in the company's development.
- Expected time of stock payment : From 01 March 2013 to 20 March 2013
- Issuance purpose : To supplement the company's working capital to serve the business operation, and to enhance the responsibilities of employees to strive for the company's success.

At the beginning of the year 2013, the company has transferred 2.016.900 shares of Vinh Hao Mineral Water J.S.C., which has led to a decrease in the shares holding rate from 29% to 4,1% and transferred all its capital contribution at Sinokor Vietnam Co., Ltd. to its partner - Sinokor Korea.

In addition, MBN-GMD Vietnam, of which the capital contribution rate of Gemadept Corporation is 34%, was dissolved due to the expiry of its operation period. Gemadept Corporation and its partners have established Molenbergnatie – Gemadept Vietnam Co., Ltd. which operates in leasing warehouses and yards for goods storage. Gemadept Corporation contributes 49% of charter capital of this company.

Apart from the said issues, the Directors of the company hereby ensure that there have been no events from 31 December 2012 to the date of this report, which need any adjustments on the figures or the disclosures in the financial statements.

The Board of Management and the Executive Officers

The Board of Management and the Board of Directors of Gemadept Corporation during the year and as of the date of this report include:

The Board of Management

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

The Control Board

Full names	Position
Mr. Luu Tuong Giai	Chief of the Board
Ms. Vu Thi Hoang Bac	Member
Mr. Nguyen Viet Quang	Member
Mr. Tran Duc Thuan	Member
Ms. Tran Thanh Thuy	Member

The Directors

Full names	Position
Mr. Do Van Minh	General Director
Mr. Chu Duc Khang	Deputy General Director

Auditors

Auditing and Consulting Co., Ltd. A&C has performed the audit on the company's financial statements for the fiscal year ended 31 December 2012 and has expressed its willingness to be appointed the company's external auditor.

Confirmation of the Directors

The Directors of the company are responsible for the preparation of the financial statements to give a true and fair view of the financial position, the business results and the cash flows of the company for each of the company's fiscal year. In order to prepare these financial statements, the Directors must:

- select the appropriate accounting policies and applied them consistently;
- make judgments and estimates prudently;



- state clearly whether the accounting standards applied to the company are followed or not, and all the material differences from these standards are disclosed and explained in the financial statements; and
- prepare the financial statements of the company on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate.

The Directors hereby ensure that all the requirements mentioned above have been followed when the financial statements are prepared, that all the accounting books of the company have been fully recorded and can fairly reflect the financial position of the company at any time, and that all the financial statements have been prepared in compliance with the prevailing Vietnamese accounting system and standards, which were issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and the Circulars guiding the implementation of the accounting system and standards of the Ministry of Finance.

The Directors are also responsible to protect the assets of the company, and consequently have taken appropriate measures to prevent and to detect frauds and other irregularities.

Approval of financial statements

We, the Directors of the company, have already approved the accompanying financial statements. These financial statements have given a true and fair view of the financial position as of 31 December 2012, the business results and the cash flows for the fiscal year then ended of Gemadept Corporation in compliance with the prevailing Vietnamese accounting standards and system, which were issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and other Circulars giving guidance on the application of the accounting system and standards of the Ministry of Finance.

For and on behalf of the Directors



Do Van Minh
General Director

Date 30 March 2013





No. 0390/2013/BCTC-KTTV

AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED 2012 OF
GEMADEPT CORPORATION

THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE DIRECTORS
OF GEMADEPT CORPORATION

We have audited the accompanying financial statements for the fiscal year ended 2012 of Gemadept Corporation, including the balance sheet as of 31 December 2012, the income statement, the cash flow statement and the notes to the financial statements for the fiscal year then ended, which were prepared on 25 February 2013, (from page 07 to page 53).

The preparation and the presentation of these financial statements are the responsibility of the company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

Audit background

We have conducted our audit in accordance with the Vietnamese Auditing Standards. These standards require that we plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes. The audit is developed on the basis of our performing the sampling method as well as applying the necessary examinations and tests of evidences supporting the amounts and the disclosures in the financial statements. The audit also includes our assessing the company's compliance with the prevailing accounting standards and system, the accounting principles and methods applied, the material estimates and judgment of the company's Directors as well as our evaluating the overall presentation of the financial statements. We believe that our audit has provided reasonable bases for our opinion.

Auditor's opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, the financial position as of 31 December 2012, the business results and the cash flows for the year then ended of Gemadept Corporation in conformity with the Vietnamese accounting standards and system as well as other related regulations.

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

For and on behalf of
Auditing and Consulting Company Limited (A&C)



Ly Quoc Trung - Deputy General Director
Audit Certificate No. Đ.0099/KTV



Tran Hoang Anh - Auditor
Audit Certificate No. 1161/KTV

Ho Chi Minh City, 30 March 2013

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

BALANCE SHEET

As of 31 December 2012

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
A -	CURRENT ASSETS	100		1.929.402.399.565	2.314.574.077.143
I.	Cash and cash equivalents	110	V.1	236.926.587.737	265.372.942.880
1.	Cash	111		226.324.337.737	166.247.322.880
2.	Cash equivalents	112		10.602.250.000	99.125.620.000
II.	Short-term investments	120		546.587.945.816	640.963.654.551
1.	Short-term investments	121	V.2	644.361.091.599	793.653.196.515
2.	Provisions for devaluation of short-term investments	129	V.3	(97.773.145.783)	(152.689.541.964)
III.	Short-term accounts receivable	130		1.052.495.710.805	1.281.496.916.610
1.	Receivable from customers	131	V.4	319.150.861.819	384.475.183.118
2.	Prepayments to suppliers	132	V.5	49.193.243.351	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	695.844.242.635	761.386.609.842
6.	Provisions for bad debts	139	V.7	(11.692.637.000)	(829.059.322)
IV.	Inventories	140		20.236.385.857	50.843.895.486
1.	Inventories	141	V.8	20.236.385.857	50.843.895.486
2.	Provisions for devaluation of inventories	149		-	-
V.	Other current assets	150		73.155.769.350	75.896.667.616
1.	Short-term prepaid expenses	151	V.9	14.730.842.377	18.827.902.103
2.	VAT to be deducted	152		1.472.818.986	967.321.052
3.	Taxes and other accounts receivable from the State	154	V.25	605.579.432	9.960.652.399
4.	Trading Government bonds	157		-	-
5.	Other current assets	158	V.10	56.346.528.555	46.140.792.061

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

Balance sheet (cont.)

ASSETS		Code	Note	Ending balance	Beginning balance
B -	LONG-TERM ASSETS	200		3.195.141.192.985	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.11	37.000.000.000	37.000.000.000
5.	Provisions for bad debts	219		-	-
II.	Fixed assets	220		536.506.406.187	705.038.470.578
1.	Tangible assets	221	V.12	483.466.936.692	650.141.953.343
	<i>Historical costs</i>	222		1.014.109.831.692	1.189.463.980.515
	<i>Accumulated depreciation</i>	223		(530.642.895.000)	(539.322.027.172)
2.	Financial leasehold assets	224		-	-
	<i>Historical costs</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible assets	227	V.13	12.856.247.975	14.115.485.352
	<i>Initial costs</i>	228		17.492.719.327	17.494.143.335
	<i>Accumulated amortization</i>	229		(4.636.471.352)	(3.378.657.983)
4.	Construction-in-progress	230	V.14	40.183.221.520	40.781.031.883
III.	Investment property	240	V.15	227.310.035.803	239.202.151.988
	Historical costs	241		279.448.439.795	279.448.439.795
	Accumulated depreciation	242		(52.138.403.992)	(40.246.287.807)
IV.	Long-term investments	250		2.350.525.680.978	1.936.068.379.102
1.	Investments in affiliates	251	V.16	1.310.987.722.752	942.636.944.122
2.	Investments in business concerns and joint ventures	252	V.17	807.526.222.779	700.718.067.779
3.	Other long-term investments	258	V.18	391.355.943.094	410.286.571.094
4.	Provisions for devaluation of long-term investments	259	V.19	(159.344.207.647)	(117.573.203.893)
V.	Other long-term assets	260		43.799.070.017	46.612.450.367
1.	Long-term prepaid expenses	261	V.20	643.192.897	3.833.803.247
2.	Deferred income tax assets	262		-	-
3.	Other long-term assets	268	V.21	43.155.877.120	42.778.647.120
TOTAL ASSETS		270		5.124.543.592.550	5.278.495.529.178

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

Balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY		Code	Note	Ending balance	Beginning balance
A -	LIABILITIES	300		1.230.421.828.034	1.416.171.821.738
I.	Current liabilities	310		755.387.401.013	1.146.721.968.117
1.	Short-term debts and loans	311	V.22	375.702.950.711	512.436.104.324
2.	Payable to suppliers	312	V.23	93.275.893.156	144.304.921.328
3.	Advances from customers	313	V.24	24.023.852.801	21.172.333.363
4.	Taxes and other obligations to the State Budget	314	V.25	2.872.921.877	5.114.494.932
5.	Payable to employees	315	V.26	8.134.906.847	9.939.966.152
6.	Accrued expenses	316	V.27	16.174.003.633	15.561.023.142
7.	Inter-company payable	317		-	-
8.	Payable according to the progress of construction contracts	318		-	-
9.	Other payable	319	V.28	233.627.937.776	426.458.441.889
10.	Provisions for short-term accounts payable	320	V.29	1.574.934.213	3.106.407.889
11.	Bonus and welfare fund	323	V.30	-	8.628.275.098
12.	Trading Government bonds	327		-	-
II.	Long-term liabilities	330		475.034.427.021	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.31	21.145.684.163	17.887.072.335
4.	Long-term debts and loans	334	V.32	453.888.742.858	251.562.781.286
5.	Deferred income tax payable	335		-	-
6.	Provisions for unemployment allowances	336	IV.15	-	-
7.	Provisions for long-term accounts payable	337		-	-
8.	Unearned revenue	338		-	-
9.	Science and technology promotion fund	339		-	-
B -	OWNER'S EQUITY	400		3.894.121.764.516	3.862.323.707.440
I.	Owner's equity	410		3.894.121.764.516	3.862.323.707.440
1.	Capital	411	V.33	1.094.473.090.000	1.094.473.090.000
2.	Share premiums	412	V.33	2.471.474.474.400	2.471.474.474.400
3.	Other sources of capital	413	V.33	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.33	29.429.404.912	29.429.404.912
9.	Other funds	419	V.33	26.315.340.005	26.315.340.005
10.	Retained earnings	420	V.33	203.041.072.297	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		5.124.543.592.550	5.278.495.529.178

This statement should be read in conjunction with the notes to the financial statements.

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

For the fiscal year ended 31 December 2012

Balance sheet (cont.)

ITEMS

Note

Ending balance

Beginning balance

1.	Leasehold assets	-	-
2.	Materials and goods kept or processed for others	-	-
3.	Goods deposited by others	-	-
4.	Bad debts already treated	2.159.146.545	519.867.556
5.	Foreign currencies:		
	(USD)	572.666,55	1.065.051,24
	(EUR)	1.082,04	5.453,66
6.	Estimates for non-business and project expenditure	-	-

Ho Chi Minh City, 25 February 2013

Ирина

Truong Nhu Nguyen
Preparer

Ingur

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 the fiscal year ended 31 December 2012

INCOME STATEMENT

For the fiscal year ended 2012

Unit: VND

ITEMS	Code	Note	Curren year	Previous year
1. Sales	01	VI.1	1.193.735.003.816	1.472.973.669.413
2. Deductions	02	VI.1	-	-
3. Net sales	10	VI.1	1.193.735.003.816	1.472.973.669.413
4. Costs of goods sold	11	VI.2	1.150.586.376.665	1.419.230.776.627
5. Gross profit	20		43.148.627.151	53.742.892.786
6. Financial income	21	VI.3	212.749.509.757	282.212.947.990
7. Financial expenses	22	VI.4	144.785.788.816	250.133.144.084
In which: Loan interest expenses	23		73.091.096.038	76.661.508.577
8. Selling expenses	24	VI.5	4.962.898.686	4.645.506.188
9. Administrative overheads	25	VI.6	86.728.831.860	75.038.263.875
10. Net operating profit	30		19.420.617.546	6.138.926.629
11. Other income	31	VI.7	139.735.004.634	55.607.724.507
12. Other expenses	32	VI.8	109.889.540.561	33.725.237.610
13. Other profit	40		29.845.464.073	21.882.486.897
14. Total accounting profit before tax	50		49.266.081.619	28.021.413.526
15. Current corporate income tax	51	V.25	11.799.639.543	4.307.985.195
16. Deferred corporate income tax	52		-	(547.283.314)
17. Profit after tax	60		<u>37.466.442.076</u>	<u>24.260.711.645</u>
18. Earning per share	70	VI.9	<u>-</u>	<u>-</u>

Ho Chi Minh City, 25 February 2013


Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief AccountantDo 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 the fiscal year ended 31 December 2012

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 2012**

Unit: VND

ITEMS	Code	Note	Curren year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		49.266.081.619	28.021.413.526
2. Adjustments				
- Depreciation of fixed assets	02	V.12;V.13; V.15	91.210.482.452	94.874.387.120
- Provisions	03	V.3;V.7; V.19	(304.298.834)	120.227.088.905
- Gain/ (loss) from foreign exchange differences	04	VI.3	(2.609.177.196)	(2.210.893.310)
- Gain/ (loss) from investing activities	05	VI.3;VI.4; VI.7;VI.8	(223.162.523.496)	(236.612.709.257)
- Loan interest expenses	06	VI.4	73.091.096.038	76.661.508.577
3. Operating profit before changes of working capital	08		(12.508.339.417)	80.960.795.560
- Increase/ (decrease) of accounts receivable	09		303.134.551.711	(459.157.118.785)
- Increase/ (decrease) of inventories	10		30.607.509.629	(19.348.919.084)
- Increase/ (decrease) of accounts payable	11		(181.816.733.764)	172.317.859.259
- Increase/ (decrease) of prepaid expenses	12		7.287.670.076	(6.179.398.918)
- Loan interests already paid	13	V.27;VI.4	(72.626.198.578)	(75.175.438.881)
- Corporate income tax already paid	14	V.25	(15.052.572.160)	(3.388.637.604)
- Other gains	15		23.658.477.537	110.179.897.812
- Other disbursements	16		(25.846.216.011)	(98.194.008.905)
Net cash flows from operating activities	20		56.838.149.022	(297.984.969.545)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.12;V.14	(2.240.157.498)	(82.207.481.322)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22	VI.7;VI.8; VII	123.000.897.917	55.111.217.080
3. Loans given and purchases of debt instruments of other entities	23	V.2;V.18	(156.460.000.000)	(178.102.801.850)
4. Recovery of loans given and disposals of debt instruments of other entities	24	V.2;V.18	206.905.753.859	236.065.520.611
5. Investments into other entities	25		(478.230.778.630)	(183.383.505.000)
6. Withdrawals of investments in other entities	26		4.593.015.000	2.132.190.132
7. Receipts of loan interests, dividends and profit shared	27	V.6;VI.3	214.832.420.273	95.778.608.859
Net cash flows from investing activities	30		(87.598.849.079)	(54.606.251.490)

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

Cash flow statement (cont.)

ITEMS	Code	Note	Curren 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	V.22; V.32	1.071.201.867.200	1.088.587.257.252
4. Loan principal amounts repaid	34	V.22; V.32	(1.003.450.842.098)	(726.863.282.873)
5. Payments for financial leasehold assets	35		-	(6.011.673.604)
6. Dividends and profit already paid to the owners	36	V.33	(65.474.789.600)	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u>2.276.235.502</u>	<u>355.712.300.775</u>
Net cash flows during the year	50		(28.484.464.554)	3.121.079.740
Beginning cash and cash equivalents	60	V.1	265.372.942.880	261.855.538.610
Effects of fluctuations in foreign exchange rates	61		38.109.412	396.324.530
Ending cash and cash equivalents	70	V.1	<u>236.926.587.737</u>	<u>265.372.942.880</u>

Ho Chi Minh City, 25 February 2013



Truong Nhu Nguyen
Preparer



Nguyen Minh Nguyet
Chief Accountant



Do Van Minh
General Director

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GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 2012

I. OPERATION FEATURES

1. **Investment form** : A joint stock company.

2. **Operating field** : Port operation, Logistics, Forestry and Real Estates.

3. **Main operations** :

Gemadept 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 Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane- Laos.

4. **Employees**

As of 31 December 2012, there are 377 employees working for the company (As of 31 December 2011: 340 employees).

5. **Effects of the company's operations during the year on the financial statements**

During the year, the company has liquidated and disposed some fixed assets, of which the profit being recorded into business results is totally VND 29.744.201.091.

The company has carried out the procedures to dissolve its branch in Quy Nhon in alignment with the company's policy to restructure, narrow and terminate the business areas which are not its core business functions and show poor business performance. The company has established two subsidiaries, Pacific Rubber Industry Co., Ltd. and Pacific Pearl Joint Stock Company Limited, and made new investment into Nam Hai Dinh Vu Port J.S.C. Additionally, the company has now been performing the legal formalities to get the overseas investment certificates for Pacific Pride J.S.C and Pacific Lotus J.S.C, in order to deploy the projects of planting rubber trees in Cambodia.

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Notes to the financial statements (cont.)

The company signed a loan agreement on 18 June 2012 with VI (Vietnam Investments) Fund II, L.P, which can be converted into shares at any time after 01 year from the signing date, and within the loan period of 05 years (see Note V.32)

Additionally, to restructure the investment portfolio with focus on the core and effective business functions, the company has now has plan to withdraw its capital investments in some subsidiaries and associates in the coming time.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

The company's fiscal year 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 issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance and other Circulars giving guidance on the application of the Vietnamese accounting system and standards of the Ministry of Finance.

2. Statement on the compliance with the Vietnamese 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 on 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. Sales and ending balances between affiliates are excluded when the combined financial statements are prepared.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

Notes to the financial statements (cont.)

2. Application of new accounting regulation

On 24 October 2012, the Ministry of Finance released the Circular No. 179/2012/TT-BTC regarding the stipulation of the recognition, the assessment and the treatment of foreign exchange differences, which has come into effect from the fiscal year 2012. This Circular stipulates that exchange rate used to convert the arising transactions in foreign currencies is the actual exchange rate ruling at the time when arises the transactions with commercial banks. The exchange rate used to revalue the ending balances of monetary items in foreign currencies are the buying rates or the average buying rate of commercial banks where the company opens its accounts instead of the average inter-bank exchange rate as described in the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance. Other regulations of this Circular are the same as stipulated in the accounting standard No. 10 – “Effects of changes in foreign exchange rates” being applied by the company.

3. 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 can not 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.

4. Inventories

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

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

5. 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, based on the debt ages or the estimated loss.

Increase/(decrease) of provision for bad debts is recorded into “administrative overheads” during the year.

6. 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 company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those, which do not meet the above conditions, will be recorded into expenses.

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

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

Notes to the financial statements (cont.)

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 & structures	05 - 25
Machinery & equipment	05 - 07
Vehicles	06 - 15
Office equipment	03 - 08

7. Operating leasehold assets

The company is the lessor

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

The company is the lessee

A lease of asset is considered an operating lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessor. The lease expenses are allocated in the 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.

8. 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>
Buildings & structures	25

9. 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.

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)

Computer software

The buying price of the computer software which is not a part connected to related hardware will be capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in accordance with straight-line method in 03 years.

10. Construction-in-progress

This item reflects the expenses directly related to the construction of plants, the installation of machinery and equipment, which have not been completed yet. Assets in the progress of construction and installation are not depreciated.

11. Borrowing costs

Borrowing costs are included into expenses as actually incurred. 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 year, except for particular borrowings serving the purpose of obtaining a specific asset.

12. Financial investment

Investments into securities, subsidiaries, associates and jointly controlled entities are recorded at their original costs. Interest, dividends, profit during the period prior to the purchase of investment have been recorded as a decrease in the value of that investment. Interest, dividends, profit during the period after to the purchase of investment has been recorded in the company's sales.

Provision for devaluation of investment in security is made for each particular type of securities in the market and for which the market value decreases in comparison with the book value. The market prices used as bases to consider the appropriation for funds are as follows:

- Stocks listed on Hanoi Stock Exchange (HNX): the average trading price at the date of provision.
- Stocks listed on Ho Chi Minh City Stock Exchange (HOSE): the closing price at the date of provision.
- Stocks registered on Unlisted Public Company Market (UPCom): the average trading price of the system at the date of provision.
- Stocks not yet registered on Unlisted Public Company Market (UPCom): the average price of the minimum prices disclosed by 3 securities companies at the date of 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 equal to the difference between the actual capital contributions of parties in these economic organizations and the actual owner's equity multiplying (x) by the company's rates of capital contributions in comparison with the total actual capital contribution of parties in these economic organizations.

Increase/(decrease) of provision for financial investments is recorded into "Financial expenses" during the year.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

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.

13. Long-term prepaid expenses

Repairing expenses

Repairing expenses are allocated into the expenses in accordance with the straight-line method for the maximum period of 02 years.

Other expenses

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

14. Accrued expenses

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

15. Unemployment allowances and unemployment insurance

The company has to pay for severance and unemployment allowances to the employees who have worked for the company for over 12 months until 31 December 2008. The rate of extraction for this fund is $\frac{1}{2}$ of the average salary in 6 consecutive months before the resigning date, which is used as the basis for social insurance payment for each working year.

Pursuant to the Law on Social Insurance, from 01 January 2009, the employer has to pay at the rate of 1% of the lower between the monthly basic salary and the amount equal to 20 times of the general minimum monthly salary as regulated by the Government in each particular period to the unemployment insurance fund managed by Vietnam Social Insurance Agency. With the application of this unemployment insurance system, the employer does not have to make any provision for unemployment allowances for the employees' working periods from 01 January 2009.

Unemployment allowances are recorded in Administrative overheads when being paid to the employees.

16. Provisions for accounts payable

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

17. Capital

Owner's equity

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

Share premiums

Share premiums are recorded at the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and book values of treasury stocks. Expenses directly related to the additional issue of stocks and the re-issuance of treasury stocks are recorded as a decrease in "Share premiums".

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

Notes to the financial statements (cont.)

Other sources of capital

Other sources of capital include the supplementations from business profits, revaluation of assets and net book values between the fair values of the assets gifted to the company after deducting taxes payable (if any) related to these assets.

18. Dividends

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

19. Extraction for funds

Funds are extracted and used in line with the company's Charter.

20. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

21. Foreign currency transactions

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

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



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Notes to the financial statements (cont.)

The exchange rates used to convert the transactions in foreign currencies are the actual exchange rates of the commercial banks that make transactions with the company at the time of making the foreign currency transactions. The exchange rates used to revalue the ending balances of monetary items in foreign currencies are the buying exchange rates or the average buying exchange rates, disclosed as of the balance sheet date, of commercial banks where the company opens its accounts.

The exchange rates used as of:

31 December 2012 :	VND 20.809 /USD
	VND 27.365 /EUR
	VND 16.866 /SGD
	VND 6.759 /MYR
	VND 240 /JPY
	VND 33.469 /GBP
31 December 2011 :	VND 20.828 /USD
	VND 27.020 /EUR
	VND 16.520 /SGD
	VND 6.772 /MYR
	VND 275,3 /JPY
	VND 2.760 /HKD

22. 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.

23. 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 present in Note IV.7.

Interests

Interests are recorded based on the term and the 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 its capital contribution. In particular, the dividends received in form of shares are not recorded into income but are only followed up the additional quantity.

24. Financial assets

Classification of financial assets

The classification of these financial assets depends on the nature and the purpose of them and is determined at the date of initial recognition. The financial assets of the company include investments held to maturity dates, loans given and receivables, and financial assets available for sale.

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Notes to the financial statements (cont.)

Investments held to maturity dates

Investments held to maturity dates are non-derivative financial assets with fixed or identified payments and fixed maturity periods which a company has the intention and ability to hold until the dates of maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or identified payments, which are not listed on the market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets determined as available for sale or not classified as financial assets recognized at fair values through profit or loss statement, investments held to maturity dates, loans given and receivables.

Initial carrying amount of a financial asset

Financial assets are recognized at the acquisition date and are stopped recognizing at the selling date. At the date of initial recognition, financial assets are determined at the acquiring price/issuing cost plus other costs directly related to the acquisition or issuance of that financial asset.

25. Financial liabilities and equity instruments

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

Financial liabilities

The classification of these financial liabilities depends on the natures and purposes of the financial liabilities and is determined at the date of initial recognition. The company's financial liabilities include accounts payable to suppliers, loans and debts, and other payable.

At the date of initial recognition, other financial liabilities are recorded at their initial costs less other expenses directly related to these financial liabilities.

Allocated value is determined equally to the initially recognized value of that financial liability less the principals which a company has to repay, plus or minus the accumulated allocations calculated based on the actual interest method of the difference between the initially recorded value and the value upon maturity date, minus the deductions (directly or through a provision account) due to impairment or since it cannot be recovered.

Actual interest method is a method of calculating the allocated value of one financial liability or of a group of financial liabilities and distributing incomes or expenses in the related period. The effective interest rate is the discount interest rate of cash flows estimated to be settled or obtained in the future throughout the expected life cycle of a financial instrument or in a shorter period, if necessary, to return to the current net carrying amount of a financial liability.

Equity instrument

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

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Notes to the financial statements (cont.)

26. Offsetting financial instruments against each other

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

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

27. Debt conversion to shares

Debts converted into shares are the debts that can be converted into a determinable number of shares as defined in the issuance plan. These convertible debts are classified into liability and equity component, which are included into payable obligations in accordance with mutual agreements as in the contract and in conformity with the rights of the creditors.

At the date of initial recognition, the principal of debts converted into shares is recognized as a liability while the equity component (share option) of convertible debts is recognized as owner's equity.

The principal of debts converted into shares is determined by discounting the value of the future payments (including interest and principal) to the present value, using the interest rate of similar loans without the option to convert into shares. If the interest rate of a similar loan cannot be determined, the common loan interest rate on the market ruling as at the time of issuing convertible debt will be used to calculate the present value of future payments. The value of the equity component is the difference between total proceeds from the issue of convertible debts and value of the liability component of the debts converted into shares.

After initial recognition, the payable interest periodically is calculated on the basis of the beginning balance of interest and principal of convertible debts, which is recorded into financial expenses or capitalized. The difference between the payable interest included into financial expenses or capitalized during the period and the payable interest calculated at nominal interest rate will be included as an increase to the principal of convertible debts.

Upon the maturity date, the value of share option of convertible debts, which is reflected at the owner's equity and the higher amount between the principal amount of convertible debts and the value of additionally issued shares (calculated at the face value) is recognized as an increase to share premiums.

The cost on issuance of debts converted into shares is allocated to both liability and equity component of that debt instrument at a defined rate. The transaction cost related to equity component is presented as a decrease in owner's equity. The issuing cost related to liability component is included into liabilities and is allocated into financial expenses or capitalized according to the term of loan and the actual interest rate method.

28. Segment reporting

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

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

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Notes to the financial statements (cont.)**29. 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. A party is also considered a related party of the company in case that party is under the same control or is subject to the same material effects.

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

Transactions with the related parties during the year are presented in Note VIII.3.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3.771.117.465	3.464.418.490
Cash in bank	220.620.482.928	162.358.701.307
Cash in transit	1.932.737.345	424.203.083
Cash equivalents ^(*)	10.602.250.000	99.125.620.000
Total	<u>236.926.587.737</u>	<u>265.372.942.880</u>

^(*) Under-3-month deposits.

2. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in shares	161.524.867.330	249.721.867.626
- <i>Mangan Mineral J.S.C</i>	14.234.321.100	14.234.321.100
- <i>Vietnam Ocean Shipping J.S.C (VOSCO)</i>	19.800.000.000	19.800.000.000
- <i>Navi Bank</i>	94.971.030.000	94.971.030.000
- <i>Thu Duc Steel J.S.C</i>	31.490.628.000	-
- <i>Other companies</i>	1.028.888.230	120.716.516.526
Gemadept - Terminal Link Cai Mep Terminal J.S.C (see Note V.17)	482.400.000.000	482.400.000.000
Other short-term investments	436.224.269	61.531.328.889
- <i>Deposits of which the period is from over 03 months to 01 year</i>	436.224.269	29.239.045.500
- <i>Loans given</i>	-	32.292.283.389
Total	<u>644.361.091.599</u>	<u>793.653.196.515</u>

Reasons of the changes of short-term investments: Short-term investments have decreased due to the full sale of stocks.

3. Provision for devaluation of short-term investments

Provision for devaluation of short-term investments in securities.

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
- <i>Gemadept Logistics One Member Co., Ltd. – amount paid on other's behalf</i>	21.270.193.418	16.074.955.000
- <i>Gemadept Hai Phong Co., Ltd. – amount paid on other's behalf</i>	1.193.727.457	1.156.734.311
- <i>V.N.M General Transportation Service Co., Ltd.</i>	-	18.946.000.000
- <i>Saigontourist Gemadept Corporation – amount paid on other's behalf</i>	6.128.187.500	-
- <i>Other subsidiaries, associates and business co-operations</i>	2.330.155.511	607.707.526
Dividends and profit shared	91.690.071.930	90.805.100.312
Interests on deposits and loans given expected to collect	275.801.222	26.733.065.975
Other receivable	14.192.426.600	21.214.632.528
- <i>Loan interest receivable from employees</i>	4.478.250.340	4.617.553.940
- <i>Bonus and welfare funds</i>	2.177.618.427	-
- <i>Other receivable</i>	7.536.557.833	16.597.078.588
Total	<u>695.844.242.635</u>	<u>761.386.609.842</u>

7. Provision for bad debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Provision for debts outstanding for over 03 years	692.637.000	829.059.322
Provision for doubtful debts	11.000.000.000	-
Total	<u>11.692.637.000</u>	<u>829.059.322</u>

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

Beginning balance	829.059.322
Additional provision	12.141.093.593
Debt written off due to the dissolution of Su Tu Chua J.S.C	(1.277.515.915)
Ending balance	<u>11.692.637.000</u>

8. Inventories

Fuel stored on ships.

9. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses on ship chartering	5.643.000.000	-
Expenses on ship repairing	5.637.669.368	12.853.503.270
Insurance premiums	1.362.803.572	1.601.124.296
Tools	1.523.139.645	2.398.453.034
Other expenses	564.229.792	1.974.821.503
Total	<u>14.730.842.377</u>	<u>18.827.902.103</u>

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Notes to the financial statements (cont.)

10. Other current assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	50.940.100.287	26.137.182.904
Short-term deposits and mortgages	5.406.428.268	20.003.609.157
Total	56.346.528.555	46.140.792.061

11. Other long-term accounts receivable

This item reflects the capital contributions according to business co-operation contracts, including:

	<u>Ending balance</u>	<u>Beginning balance</u>
Ganges 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

Information on increases/ (decreases) of tangible fixed assets is presented in appendix 01 on page 54.

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 Le Thanh Ton Building in Ben Nghe Ward, District 1, Ho Chi Minh City. The company has stopped depreciating these assets since the date of dismantling.

Tangible fixed assets have been mortgaged to secure the short-term and long-term loans (see Notes V.22 and V.32).

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	10.141.659.925	17.494.143.335
Liquidation and disposals	-	(1.424.008)	(1.424.008)
Ending balance	7.352.483.410	10.140.235.917	17.492.719.327
<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	-	1.259.237.377	1.259.237.377
Liquidation and disposals	-	(1.424.008)	(1.424.008)
Ending balance	-	4.636.471.352	4.636.471.352

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	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Net book values			
Beginning balance	7.352.483.410	6.763.001.942	14.115.485.352
Ending balance	7.352.483.410	5.503.764.565	12.856.247.975
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

The land use right and assets accompanying to land at No. 98 Pham Hung, Ward Ly Thuong Kiet, Quy Nhon City and those at No. 1/1 Pham Hong Thai, Ward 7, Vung Tau City, of which the historical costs and the net book values are VND 1.745.280.000 and VND 906.555.000 respectively, have been mortgaged to secure short-term loans from VIB - Sai Gon Branch (see Note V.22).

14. Construction-in-progress

	<u>Beginning balance</u>	<u>Increases</u>	<u>Inclusion into fixed assets</u>	<u>Other decreases</u>	<u>Ending balance</u>
Purchases of fixed assets	33.259.425.964	2.524.351.177	(2.172.525.177)	(949.636.363)	32.661.615.601
Construction-in-progress	7.521.605.919	-	-	-	7.521.605.919
- Consulting expenses on construction investment in Le Loi high-rise building	2.694.479.091	-	-	-	2.694.479.091
- Project of Gemadept hi-tech industrial zone	3.658.444.173	-	-	-	3.658.444.173
- Other projects	1.168.682.655	-	-	-	1.168.682.655
Total	40.781.031.883	2.524.351.177	(2.172.525.177)	(949.636.363)	40.183.221.520

Construction-in-progress have been mortgaged to secure the short-term loans (see Notes V.22).

15. Increases/(decreases) of investment properties

The company's investment property is Gemadept Maritime Trading Center Tower at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City. Details of increases/ (decreases) of investment property are as follows:

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book values</u>
Beginning balance	279.448.439.795	40.246.287.807	239.202.151.988
Increases	-	11.892.116.185	
Ending balance	279.448.439.795	52.138.403.992	227.310.035.803

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

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The company's investment properties include some properties leased to a third party. Income and expenses related to the lease of said properties are as follows:

Gain from the lease	85.665.905.207	90.605.229.479
Direct expenses related to the gain from the lease	28.436.935.674	31.926.481.137
Direct expenses not related to the gain from the lease	-	-

16. Investment in subsidiaries

Subsidiaries	Capital ownership rate (%)		Investment capital (VND)
	As in the license	Actually contributed	
Gemadept Dung Quat International Port J.S.C	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 J.S.C	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 Infrastructure 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 Tourism and Transportation 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 Company Limited (PAMAR)	100,00	35,00	3.500.000.000
Bright Ocean Logistics Co., Ltd.	100,00	21,82	2.182.000.000
Vi Tin Service Computing Co., Ltd.	100,00	50,00	500.000.000
Pacific Rubber Industry Co., Ltd.	100,00	8,71	52.271.000.000
Pacific Pearl Joint Stock Company Limited	100,00	55,21	313.869.778.630
Total			1.310.987.722.752

(a) 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.

(c) Investment in Nam Hai Port J.S.C have been mortgaged to secure the long-term loans (see Note V.32).

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Notes to the financial statements (cont.)**17. Investment in associates**

Associates	Capital ownership rate (%)		Investment capital (VND)
	As in the license	Actually contributed	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	23,00	20,29	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	40,00	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% on the prescribed capital of this company. However, the Board of Management of the company has agreed to transfer 25% of shares of the company to other partner in the future. Therefore, the investments in Gemadept - Terminal Link Cai Mep Terminal J.S.C are presented in the item "Investment in associates and joint ventures" at the contribution rate of 16,67% and the item "Short-term investments" at the capital contribution rate of 25% (see Note V.2).

18. Other long-term investments

	Ending balance	Beginning balance
Investment in shares	171.884.041.600	203.374.669.600
- <i>Thu Duc Steel J.S.C</i>	-	31.490.628.000
- <i>Maritime Bank (*)</i>	165.581.032.000	165.581.032.000
- <i>Other companies</i>	6.303.009.600	6.303.009.600
Other long-term financial 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
Over-1-year deposits	-	140.900.000.000
Long-term loans given	153.460.000.000	-
- <i>Loan given to Gemadept Logistics One Member Co., Ltd. for 05 years at the interest rate of 9,8%/year</i>	103.460.000.000	-
- <i>Loan given to Nam Hai Port J.S.C for 05 years at the interest rate of 9,8%/year</i>	50.000.000.000	-
Total	391.355.943.094	410.286.571.094

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- (*) The company has mortgaged the investment in 13.868.960 shares of Maritime Bank, equivalent to VND 165.581.032.000, and the provision of VND 46.770.271.240 already made for devaluation of investment to secure its short-term loans from BIDV – Transaction Office 2 (see Note V.22).

19. Provisions for devaluations of long-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Provisions for long-term investments into securities	47.990.971.240	34.175.795.640
Provisions for losses of subsidiaries	65.856.891.972	57.608.649.841
Provisions for losses of business concerns and joint ventures	40.745.532.449	22.035.158.242
Provisions for losses from other investments	4.750.811.985	3.753.600.170
Total	<u>159.344.207.647</u>	<u>117.573.203.893</u>

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

Beginning balance	117.573.203.893
Additional provision	42.471.003.754
Adjustment due to the dissolution of Su Tu Chua J.S.C	(700.000.000)
Ending balance	<u>159.344.207.647</u>

20. Long-term prepaid expenses

	<u>Beginning balance</u>	<u>Increases</u>	<u>Allocation</u>	<u>Ending balance</u>
Repairing expenses	3.785.191.740	-	(3.785.191.740)	-
Accounting software	48.611.507	-	(48.611.507)	-
Interior decoration expenses	-	671.157.802	(27.964.905)	643.192.897
Total	<u>3.833.803.247</u>	<u>671.157.802</u>	<u>(3.861.768.152)</u>	<u>643.192.897</u>

21. Other long-term assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits at airlines to guarantee the payment of freights	832.360.000	833.120.000
Deposits for ship chartering	41.618.000.000	41.656.000.000
Deposits for contract guaranteeing investment	416.180.000	-
Other long-term deposits	289.337.120	289.527.120
Total	<u>43.155.877.120</u>	<u>42.778.647.120</u>

22. Short-term loans and debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	219.182.172.339	466.251.818.610
- VIB Bank - Saigon Branch ^(a)	60.380.628.789	93.064.434.945
- Standard Chartered (Vietnam) Bank - Ho Chi Minh City Branch ^(b)	131.740.624.698	188.478.630.148
- ANZ (Vietnam) - Ho Chi Minh City Branch ^(c)	13.282.589.203	44.713.351.517
- BIDV - Transaction Office 2 ^(d)	13.778.329.649	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
- <i>Sacombank - Phnom Penh Branch</i>	-	139.995.402.000
Short-term loans from other organizations and individuals	105.092.206.944	5.750.000.000
- <i>Gemadept – Terminal Link Cai Mep Terminal J.S.C^(e)</i>	103.086.206.944	-
- <i>Gemadept Nhon Hoi International Port J.S.C^(f)</i>	2.006.000.000	5.750.000.000
Current portion of long-term loans (see Note V.32)	51.428.571.428	40.434.285.714
- <i>Navibank</i>	12.000.000.000	12.000.000.000
- <i>VIB Bank - Saigon Branch</i>	-	8.720.000.000
- <i>Standard Chartered (Vietnam) Bank - Ho Chi Minh City Branch</i>	39.428.571.428	19.714.285.714
Total	<u>375.702.950.711</u>	<u>512.436.104.324</u>

(a) This is the loan from VIB Bank - Saigon Branch to supplement the company's working capital for providing transportation services, exploring ports and logistics. This loan is secured by mortgaging the following assets:

- The land use right and assets attached to land at No. 98 Pham Hung Street, Ly Thuong Kiet Ward, Quy Nhon City;
- The land use right and assets attached to land at No. 41 Quang Trung, Hai Chau I Ward, Hai Chau District, Da Nang City;
- The land use right and assets attached to land at No. 1/1 Pham Hong Thai, Ward 7, Vung Tau City;
- Phuoc Long Ships numbered 28, 30, 32, 34.

(b) This is the loan from Standard Chartered (Vietnam) Bank - Ho Chi Minh City Branch 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) This is the loan from ANZ (Vietnam) - Ho Chi Minh City Branch 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.

(d) This is the loan from BIDV – Exchange Office 2 to supplement the company's working capital. This loan is secured by mortgaging the investment in 13.868.960 shares of Maritime Bank, equivalent to VND 165.581.032.000, and the provision for devaluation of investment of VND 46.770.271.240.

(e) This is the loan from Gemadept – Terminal Link Cai Mep Terminal J.S.C at the interest rate as stipulated in the contract.

(f) This is the loan from Gemadept Nhon Hoi International Port J.S.C to supplement the company's working capital.

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Notes to the financial statements (cont.)*Details of increases/(decreases) of loans are as follows:*

	<u>Beginning balance</u>	<u>Increases</u>	<u>Amount recorded</u>	<u>Exchange differences</u>	<u>Amount already repaid</u>	<u>Ending balance</u>
Short-term loans from banks	466.251.818.610	662.307.866.974	-	(382.023.914)	(908.995.489.331)	219.182.172.339
Short-term loans from other organizatio ns and individuals	5.750.000.000	150.130.000.226	-	(1.043.793.229)	(49.744.000.053)	105.092.206.944
Current portion of long-term loans	40.434.285.714	-	51.428.571.428	-	(40.434.285.714)	51.428.571.428
Total	512.436.104.324	812.437.867.200	51.428.571.428	(1.425.817.143)	(999.173.775.098)	375.702.950.711

23. Payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to subsidiaries, associates and business co-operations	6.105.581.463	5.370.900.242
- <i>PO Shipping (Vietnam) Company Limited</i>	-	2.873.246.752
- <i>Phuoc Long Port Co., Ltd.</i>	3.708.275.015	819.512.573
- <i>Gemadept Hai Phong Co., Ltd.</i>	1.630.944.491	216.969.079
- <i>Nam Hai Port J.S.C</i>	71.138.815	338.119.840
- <i>Gemadept Logistics One Member Co., Ltd.</i>	-	-
- <i>Gemadept Dung Quat International Port J.S.C</i>	-	1.034.466.807
- <i>Other subsidiaries, associates and business co- operations</i>	695.223.142	88.585.191,00
Payable to other suppliers	87.170.311.693	138.934.021.086
Total	93.275.893.156	144.304.921.328

24. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances for activities of logistic activities, transportation services, shipping agents, etc.	2.513.433.385	2.171.913.947
Advances for asset leasing	21.510.419.416	19.000.419.416
Total	24.023.852.801	21.172.333.363

25. Taxes and other obligations to the State Budget**a. Taxes and other obligations to the State Budget generated in Vietnam:**

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	708.093.496	32.188.324.168	(31.964.433.181)	931.984.483
VAT on imports	-	258.585.798	(258.585.798)	-
Import - export duties	-	115.502.709	(115.502.709)	-
Corporate income tax ^(*)	(9.960.652.399)	9.355.072.967	-	(605.579.432)
Corporate income tax on the activity of transferring real estates	3.281.420.728	10.880.313.034	(14.161.733.762)	-

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	Beginning balance	Amount payable	Amount already paid	Ending balance
Personal income tax	316.402.032	4.872.063.481	(4.848.986.113)	339.479.400
Land rental	-	399.028.000	(399.028.000)	-
License duty	-	10.000.000	(10.000.000)	-
Other taxes	750.848.053	22.195.565.205	(21.430.331.720)	1.516.081.538
- Freight tax	-	628.070.539	(628.070.539)	-
- Withholding tax	750.848.053	21.565.844.666	(20.800.611.181)	1.516.081.538
- Other taxes	-	1.650.000	(1.650.000)	-
Total	(4.903.888.090)	80.274.455.362	(73.188.601.283)	2.181.965.989

(*) Corporate income tax excessively paid is presented in the item "Taxes and other accounts receivable from the State". During the year, the company has offset the corporate income tax excessively paid of the previous years against the VAT on local sales payable of the current year for the amount of VND 9.355.072.967.

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 year, the company has suffered from a loss from its main business activities and other activities, 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.

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.

b. Taxes and other obligations to the State Budget generated in Cambodia branch

	Beginning balance	Amount payable	Amount already paid	Ending balance
VAT on local sales	-	-	-	-
Corporate income tax (*)	57.730.623	918.484.231	(890.838.398)	85.376.456
Total	57.730.623	918.484.231	(890.838.398)	85.376.456

(*) The amount of corporate income tax payable during the year includes the adjusted amount of the beginning balance of VND (842.278).

Value added tax (VAT)

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

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Notes to the financial statements (cont.)**Corporate income tax**

The Cambodia branch is responsible to pay corporate income tax at the rate of 20% on taxable income. If the corporate income tax payable is smaller than 01% of the revenues, the branch is responsible to pay corporate income tax to the State of the local country at the amount equivalent to 01% of revenues.

26. Payable to employees

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

27. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	9.071.743.981	8.606.846.521
Others	7.102.259.652	6.954.176.621
Total	16.174.003.633	15.561.023.142

28. Other short-term accounts payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure, social insurance, health insurance, unemployment insurance	1.576.439.339	1.846.973.725
Dividends payable	258.842.000	60.065.246.600
Short-term deposits and mortgages	1.529.041.081	2.653.410.161
Unearned revenues	4.003.501.857	2.766.834.580
Payable to the State's Budget for the sales of outstanding goods at ports	1.716.241.909	1.716.241.909
Receivable on others' behalf to implement the agency services	12.643.617.567	31.121.216.700
Payable to subsidiaries, associates, business concerns	201.260.341.398	289.207.472.218
- <i>Gemadept - Terminal Link Cai Mep Terminal J.S.C - borrowings</i>	120.853.141.332	120.853.141.332
- <i>Gemadept Hai Phong Co., Ltd. - borrowings and amounts collected on others' behalf</i>	10.276.760.911	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. - borrowings</i>	43.679.739.392	69.730.697.870
- <i>Phuoc Long Port Co., Ltd. - borrowings</i>	-	15.157.572.116
- <i>Hoa Sen - Gemadept Logistics and International Port Corporation - borrowings</i>	10.293.585.975	10.293.585.975
- <i>Pacific Marine Company Limited (PAMAR)</i>	5.000.000.000	-
- <i>Grand Pacific Shipping</i>	-	2.473.470.796
- <i>Other subsidisries, associates and business-cooperation entities</i>	929.742.998	2.769.749.573
Other payable	10.639.912.625	37.081.045.996
- <i>PetroVietnam Trade Union Finance Investment J.S.C - Ho Chi Minh City Branch - deposits in accordance with business cooperation contract</i>	-	27.200.000.000

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
- <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>Other payable</i>	1.375.234.048	616.367.419
Total	<u>233.627.937.776</u>	<u>426.458.441.889</u>

29. Provision for short-term accounts payable

The provisions for short-term accounts payable are related to the possible loss during the transportation process.

30. Bonus and welfare funds

Beginning balance	8.628.275.098
Disbursements	(10.805.893.525)
Ending balance	<u>(2.177.618.427)</u>

Bonus and welfare funds at the end of the year having the negative balances aren't presented in the item "Other receivable" (Note V.6).

31. Other long-term accounts payable

Receipt of the deposit for the lease of Gemadept Maritime Trading Center Building at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City.

32. Long-term loans and debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	195.857.142.858	251.562.759.286
- <i>Navibank^(a)</i>	48.000.000.000	60.000.000.000
- <i>VIB Bank - Saigon Branch</i>	-	4.277.045.000
- <i>Standard Chartered Vietnam Bank - Ho Chi Minh City Branch^(b)</i>	147.857.142.858	187.285.714.286
Loans converted into shares from VI (Vietnam Investments) Fund II, L.P. ^(c)	258.031.600.000	-
Convertible bonds	-	22.000
Total	<u>453.888.742.858</u>	<u>251.562.781.286</u>

^(a) The loan from Navi Bank is used to purchase Bunga Mas Tujuh ship for the period of 10 years. This loan is secured by mortgaging the assets formed from loans.

^(b) The loan from Standard Chartered Vietnam Bank - Ho Chi Minh City Branch is used to contribute capital in Gemadept - Terminal Link Cai Mep Terminal J.S.C. This loan is secured by mortgaging the land use rights at No. 117 to No. 121, Le Loi Street and No. 77 to No. 89B, Nam Ky Khoi Nghia Street, Ben Thanh Ward, District 1, Ho Chi Minh City of related companies.

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- (c) Loans from VI (Vietnam Investments) Fund II, L.P. are converted into shares according to the contract dated 18 June 2012. Details are as follows:

Credit line	:	USD 40,000,000
Grace period	:	05 years, starting from the date when the contract is signed eligibly.
Payment to principal	:	At any time after 01 year from the date when the contract is signed eligibly; the creditor, has owning its right but not the obligation and at the sole discretion of the creditor, will convert the whole or a part of the loan (including principal and interest) into ordinary shares of the company.
Interest rate	:	Interest rate applied to loans during the loan period is 6%/year.
Purposes	:	+ 1 st disbursement: the project of developing logistics services; investment in the project of Nam Hai - Dinh Vu Port. + 2 nd disbursement: investment in small trucks; implementation of the rubber plantation project in Cambodia. + 3 rd and 4 th disbursement: to be approved by investors as requested.
Collaterals	:	Vietcombank - Ho Chi Minh City Branch has been appointed by creditor and debtor to receive collaterals under the contract of agent for receiving collaterals signed on 17 July 2012, including: + All of 999.800 shares of the company in Nam Hai Port J.S.C, equivalent to 99,98% shares which are already issued and outstanding; + All of the land use right and construction works pertaining to land, which are under legal and sole ownership of Nam Hai Port J.S.C.

Payment schedule of long-term loans and debts:

	<u>Total</u>	<u>Under 01 year</u>	<u>Over 01 year to 05 years</u>	<u>Over 05 years</u>
Long-term loans from banks	247.285.714.286	51.428.571.428	195.857.142.858	-
Loans converted into shares	258.031.600.000	-	258.031.600.000	-
Total	505.317.314.286	51.428.571.428	453.888.742.858	-

Details of increases/decreases of long-term loans and debts are as follows:

	<u>Beginning balance</u>	<u>Increases</u>	<u>Amount recorded</u>	<u>Amount already paid</u>	<u>Exchange difference</u>	<u>Ending balance</u>
Long-term loans from banks	251.562.759.286	-	(51.428.571.428)	(4.277.045.000)	-	195.857.142.858
Loans converted into shares	-	258.764.000.000	-	-	(732.400.000)	258.031.600.000
Convertible bonds	22.000	-	-	(22.000)	-	-
Total	251.562.781.286	258.764.000.000	(51.428.571.428)	(4.277.067.000)	(732.400.000)	453.888.742.858

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

Information on the fluctuations in owner's equity is presented in Appendix 02 attached on page 55.

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During the year, the company has paid dividends of the year 2010 and additionally shared dividends of the year 2011 for the total amount of VND 65.474.789.600.

Shares

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

Face value of outstanding share: VND 10,000.

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

	<u>Current year</u>	<u>Previous year</u>
Logistics services: providing services of transportation, leasing assets, acting as agency, etc.	1.108.069.098.609	1.382.368.439.934
Income from leasing offices	85.665.905.207	90.605.229.479
Total	1.193.735.003.816	1.472.973.669.413

2. Costs of goods sold

	<u>Current year</u>	<u>Previous year</u>
Costs of logistics services: providing services of transportation, leasing assets, acting as agency, etc.	1.122.149.440.991	1.387.304.295.490
Costs of activity of leasing offices	28.436.935.674	31.926.481.137
Total	1.150.586.376.665	1.419.230.776.627

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests on demand deposits	700.414.740	2.431.387.084
Interests on term deposits	12.560.379.369	30.415.136.847
Interests on deposits	114.089.239	2.728.770.666
Interests on loans given	4.477.414.184	4.824.402.411
Gains from investments in securities	2.280.890.179	11.811.124.474
Gains from transfer of associations	2.221.170.000	-

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	<u>Current year</u>	<u>Previous year</u>
Dividends and profit shared	174.045.269.613	159.853.016.680
Unrealized exchange gains	2.609.177.196	2.210.893.310
Realized exchange gains	11.660.750.916	57.689.597.358
Others	2.079.954.321	10.248.619.160
Total	<u>212.749.509.757</u>	<u>282.212.947.990</u>
4. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	73.091.096.038	72.547.005.620
Interests on financial leases	-	90.636.290
Expenses on buying term securities	-	4.023.866.667
Realized exchange loss	16.890.516.646	43.497.170.827
Loss from capital contribution into joint ventures	-	267.809.868
Loss from investments in securities	66.594.362.740	9.413.941.270
Provisions for devaluation of short-term and long-term investments in securities	(12.445.392.427)	120.227.088.905
Others	655.205.820	65.624.637
Total	<u>144.785.788.817</u>	<u>250.133.144.084</u>
5. Selling expenses		
	<u>Current year</u>	<u>Previous year</u>
External service rendered	2.449.813.302	1.220.486.400
Other expenses	2.513.085.384	3.425.019.788
Total	<u>4.962.898.686</u>	<u>4.645.506.188</u>
6. Administrative overheads		
	<u>Current year</u>	<u>Previous year</u>
Expenses for staff	39.300.646.624	34.696.472.404
Office supplies	296.299.128	294.287.647
Stationery	1.098.011.621	388.347.007
Depreciation of fixed assets	6.582.880.609	8.494.919.921
Provision	12.141.093.593	-
External service rendered	18.425.020.711	22.421.263.909
Other expenses	8.884.879.575	8.742.972.986
Total	<u>86.728.831.860</u>	<u>75.038.263.875</u>
7. Other income		
	<u>Current year</u>	<u>Previous year</u>
Gains from liquidation and disposal of fixed assets, construction-in-progress	134.074.409.121	50.040.326.171
Others	5.660.595.513	5.567.398.336
Total	<u>139.735.004.634</u>	<u>55.607.724.507</u>

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Notes to the financial statements (cont.)**8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Net book values of fixed assets being liquidated or disposed	91.453.855.622	31.850.927.522
Expenses on liquidation and disposal of fixed assets	12.876.352.408	-
Others	5.559.332.531	1.874.310.088
Total	<u>109.889.540.561</u>	<u>33.725.237.610</u>

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

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	374.292.688.898	522.208.396.123
Labor	90.356.399.543	96.697.982.921
Depreciation of fixed assets	91.210.482.452	95.385.284.618
External service rendered	652.905.605.107	752.501.596.132
Others	33.512.931.212	32.121.286.896
Total	<u>1.242.278.107.211</u>	<u>1.498.914.546.690</u>

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

During the year, the company has had following non-cash transactions:

	<u>Current year</u>	<u>Previous year</u>
Bonds converted into shares	-	396.786.978.000
Dividends, profits shared but not yet collected	91.690.071.930	90.805.100.312
Estimated interests receivable from deposits, loans given	275.801.222	26.733.065.975
Loan interest expenses not yet settled	9.071.743.981	8.606.846.521
Sales of fixed assets, of which the payments have not been collected	33.742.158.796	35.545.000.000
Interests on term deposits, which are included in principal amounts	1.937.025.267	-

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Notes to the financial statements (cont.)

VIII. OTHER INFORMATION

1. Commitments

Guarantees

The company has used 04 Liebherr cranes recorded in the items of "Tangible fixed assets" and "Construction-in-progress", of which the historical costs and net book values are VND 63.479.579.200 and VND 60.975.085.703 respectively, to ensure loans of Phuoc Long Port Co., Ltd. from VIB Bank – Saigon Branch. Accordingly, the company has guaranteed all the maximum loan principal amount of VND 59.097.088.151 and the interest amount as well as financial obligations generated from this principal amount.

Additionally, to restructure the investment portfolio with focus on the core and effective business functions, the company has now has plan to withdraw its capital investments in some subsidiaries and associates in the coming time.

2. Subsequent events

On 25 February 2013, The State Securities Commission of Vietnam approved the documents on issuance of shares to employees of Gemadept Corporation in line with its welfare program. Details are as follows:

- Type of shares : Ordinary share (transfer is limited)
- Face value : VND 10.000/share
- Limited time for transfer : 100% locked -up within 02 years from the date of issuance, 50% transfer is accepted in each 02 following years.
- Number of shares issued : + Number of shares issued for the year 2010 is 1.641.700 shares, equivalent to 1,5% of current charter capital
+ Number of shares issued for the year 2011 is 1.641.700 shares, equivalent to 1,5% of current charter capital
- Issuance price : VND 10.000/share
- Total estimated amount mobilized from this issuance : VND 32.834.000.000
- Subjects of issuance : Staff holding the post of manager and excellent employees having remarkable contribution in the company's development
- Expected time of stock payment : From 01 March 2013 to 20 March 2013
- Issuance purpose : To supplement the company's working capital to serve the business operation, and to enhance the responsibilities of employees to strive for the company's success.

At the beginning of the year 2013, the company has transferred 2.016.900 shares of Vinh Hao Mineral Water J.S.C., which has led to a decrease in the shares holding rate from 29% to 4,1% and transferred all its capital contribution at Sinokor Vietnam Co., Ltd. to its partner - Sinokor Korea.

In addition, MBN-GMD Vietnam, of which the capital contribution rate of Gemadept Corporation is 34%, was dissolved due to the expiry of its operation period. Gemadept Corporation and its partners have established Molenbergnatie – Gemadept Vietnam Co., Ltd. which operates in leasing warehouses and yards for goods storage. Gemadept Corporation contributes 49% of charter capital of this company.

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Notes to the financial statements (cont.)

3. Transaction with related parties

Transactions with key managers and other related individuals

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

Income of the key managers is as follows:

	Current year	Previous year
Salary	3.039.302.000	2.850.279.000
Social insurance, health insurance, unemployment insurance	147.294.000	114.720.000
Allowances, bonus	705.494.505	671.142.857
Total	3.892.090.505	3.636.141.857

Transactions with other related parties

Related parties of the company include:

Related parties	Relationships
Vinalines	State capital management organ at the company
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 J.S.C	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 Infrastructure Development and Investment Construction J.S.C	Subsidiary
Gemadept Hai Phong Co., Ltd.	Subsidiary
Truong Tho Tourism and Transportation J.S.C	Subsidiary
Nam Hai Port J.S.C	Subsidiary
Pacific Marine Company (PAMAR)	Subsidiary
Bright Ocean Logistics Co., Ltd.	Subsidiary
Vi Tin Service Computing Co., Ltd.	Subsidiary
Pacific Rubber Works Co., Ltd.	Subsidiary
PO Shipping (Vietnam) Co., Ltd.	Subsidiary
Pacific Pearl Joint Stock Company Limited	Subsidiary
Golden Globe Trading Co., Ltd.	Associate
Vung Tau Commercial Port J.S.C (VCP)	Associate
MBN-GMD Vietnam	Associate
Vinh Hao Mineral Water J.S.C	Associate
Minh Dam Tourism J.S.C	Associate
Power Transportation and Service J.S.C (POTRACO)	Associate
Schenker Gemadept Logistics Vietnam Co., Ltd.	Associate
Saigon Cargo Service Corporation	Associate
Falcon Ha Dong Investment and Trading J.S.C	Associate

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Related parties	Relationships
Sinokor Vietnam Co., Ltd.	Associate
Gemadept - Terminal Link Cai Mep Terminal J.S.C	Associate
Nam Hai Dinh Vu Port J.S.C	Associate

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

	Current year	Previous year
<i>Gemadept Dung Quat International Port J.S.C</i>		
Lending money	5.600.000.000	6.900.000.000
Service charges	47.000.000	1.739.854.007
Income from service provision	420.224.364	928.232.753
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Lending money	-	13.000.000.000
Interest on capital contributed in joint ventures	2.494.000.000	-
<i>Gemadept (Malaysia) Ltd.</i>		
Expenses on agency service	1.913.049.216	3.737.583.465
Asking for collection on other's behalf	-	91.779.122.942
<i>Gemadept (Singapore) Ltd.</i>		
Receivable of amounts paid on other's behalf	20.812.717.312	17.776.463.973
Service charges	66.353.182.980	106.480.892.858
Purchases of fixed assets	-	61.637.346.576
Payable for amounts paid on other's behalf to purchase materials and spare parts	2.823.920.485	2.686.582.845
Borrowings	-	26.917.127.330
Profit shared	-	36.813.000.000
<i>Gemadept Nhon Hoi International Port J.S.C</i>		
Short-term loans	-	7.000.000.000
Loan interests	479.457.071	-
<i>Phuoc Long Port Co., Ltd.</i>		
Transferring borrowings given	110.230.000.000	219.806.408.492
Receipt of advance on leasing assets	21.510.419.416	20.000.000.000
Income from service provision	45.919.731.636	49.510.685.110
Service charges	76.745.224.485	101.442.784.577
Borrowings	-	157.816.855.367
Payable for amount collected on other's behalf	-	3.842.494.535
Amount paid on other's behalf	462.493.538	526.459.525
Others	2.368.287.983	-
<i>ISS - Gemadept Co., Ltd.</i>		
Income from service provision	-	21.105.680
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Gains from capital contribution	20.000.000.000	20.000.000.000
Lending money	120.060.000.000	48.300.000.000
Interests on loans given	3.267.036.889	-
Amount paid on other's behalf	4.188.611.100	3.027.194.886
Borrowings	-	32.300.000.000
Income from service provision	14.006.789.507	11.980.452.529
Service charges	2.353.757.377	3.272.505.737
Payable for other amounts collected on others' behalf	3.428.003.799	-
Other payable	-	-

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	<u>Current year</u>	<u>Previous year</u>
<i>Gemadept Infrastructure Development and Investment Construction J.S.C</i>		
Lending money	-	2.000.000.000
Borrowings	-	39.130.206.128
Project transferred	-	20.869.793.872
<i>Gemadept Hai Phong Co., Ltd.</i>		
Income from service provision	25.885.877.447	910.685.110
Lending money	-	44.700.000.000
Amount paid on other's behalf	22.364.996.309	63.794.218.470
Transportation expenses	64.384.793.611	83.162.088.687
Borrowings	10.000.000.000	77.700.000.000
Payable for amounts collected on others' behalf	16.986.996.151	7.130.969.971
<i>Truong Tho Tourism and Transportation J.S.C</i>		
Leasing assets	-	4.800.000.000
Receivable for dividends	-	11.278.561.049
Lending money	12.400.000.000	42.900.000.000
Borrowings	-	53.000.000.000
<i>Nam Hai Port J.S.C</i>		
Profit shared	107.805.248.973	51.577.539.263
Borrowings	50.000.000.000	-
Income from service provision	4.800.000.000	2.008.247.500
Transportation expenses	1.204.621.817	1.389.071.016
Compensation for loss	207.563.019	-
<i>Pacific Marine Company (PAMAR)</i>		
Capital contribution	-	3.000.000.000
Income from service provision	-	14.830.303.875
Service charges	-	35.924.645
Payable for amounts collected on others' behalf	-	7.229.243.755
Amount paid on other's behalf	148.966.850	4.761.734.605
Borrowings	4.200.000.000	6.000.000.000
<i>Vi Tin Service Computing Co., Ltd.</i>		
Other receivable	927.554.726	-
<i>Pacific Rubber Works Co., Ltd.</i>		
Capital contribution	52.271.000.000	-
Amount paid on other's behalf	690.650.043	-
<i>Pacific Pearl Joint Stock Company Limited</i>		
Capital contribution	313.869.778.630	-
<i>PO Shipping (Vietnam) Co., Ltd.</i>		
Income from service provision	1.468.284.820	-
Service charges	6.340.460	-
<i>MBN-GMD Vietnam</i>		
Income from service provision	1.299.291.751	1.287.326.840
<i>Vinh Hao Mineral Water J.S.C</i>		
Service charges	424.947.991	336.356.106
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Giving short-term loan	-	4.207.200.000
Estimated interests receivable from loans given	145.849.600	4.861.653
Income from service provision	46.363.636	-

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	<u>Current year</u>	<u>Previous year</u>
<i>Saigon Cargo Service Corporation</i>		
Service charges	376.550.956	535.219.433
<i>Sinokor Vietnam Co., Ltd.</i>		
Income from service provision	6.329.249.661	7.323.797.888
Payable for service provision	149.413.634	688.971.032
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i>		
Gains from office rental	3.396.462.401	-
Borrowings	-	246.000.000.000
Short-term loans	150.130.000.226	123.004.033.928
<i>Nam Hai Dinh Vu Port J.S.C</i>		
Capital contribution	105.000.000.000	-
Borrowings	8.000.000.000	-
Borrowings given	7.800.000.000	-

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 company also uses its fixed assets and construction-in-progress to secure the loans of Phuoc Long Port Co., Ltd. from VIB Bank – Saigon Branch with the maximum loan principal amount of VND 59.097.088.151 and the interest amount as well as financial obligations generated from this principal amount (see Note VII.1).

Besides, the related company has mortgaged its assets to ensure short-term and long-term loans of Gemadept Corporation from Standard Chartered (Vietnam) Bank - Ho Chi Minh City Branch (see Note V.22 and V.32)

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Gemadept Dung Quat International Port J.S.C</i>		
Lending money	54.200.000.000	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	11.631.065.927	14.529.514.789
<i>Gemadept (Singapore) Ltd.</i>		
Receivable from customers	204.158.122.365	188.367.880.989
Profit shared	14.566.300.000	36.449.000.000
Amounts paid on other's behalf	38.927.878.445	20.255.821.307
Deposit for ship rental	41.220.000.000	41.220.000.000
<i>Phuoc Long Port Co., Ltd.</i>		
Advances for service charge	-	62.298.411.025
Borrowings given, amounts paid on other's behalf	140.565.300.184	112.195.967.663
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Receivable from customers	295.241.604	3.552.956.573
Amounts paid on other's behalf	569.778.546	74.955.000

GEMADEPT CORPORATION

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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Profit shared	20.000.000.000	20.000.000.000
Giving long-term loan	103.460.000.000	-
Lending money	20.800.000.000	16.000.000.000
<i>Gemadept Hai Phong Co., Ltd.</i>		
Receivable from customers	9.085.188.024	13.289.984.972
Amounts paid on other's behalf	1.193.727.457	1.156.734.311
<i>Truong Tho Tourism and Transportation J.S.C</i>		
Advances for service charge	-	20.000.000
Other receivable	6.400.000.000	8.986.272.000
Profit shared	-	11.278.561.049
<i>Nam Hai Port J.S.C</i>		
Receivable from customers	-	2.209.072.250
Profit shared	53.382.788.236	23.077.539.263
Loan interests payable	272.222.222	-
Other receivable	207.563.019	-
Giving long-term loan	50.000.000.000	-
<i>Pacific Marine Company (PAMAR)</i>		
Receivable from customers	-	453.181.055
Other receivable	66.116.350	164.574.500
<i>Vi Tin Service Computing Co., Ltd.</i>		
Other receivable	1.063.326.099	135.771.373
<i>Pacific Rubber Works Co., Ltd.</i>		
Amount paid on other's behalf	693.150.043	2.500.000
<i>Pacific Pearl Joint Stock Company Limited</i>		
Amount paid on other's behalf for rubber tree project	241.141.626.333	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>		
Lending money in short-term	-	4.207.200.000
Other receivable	-	4.861.653
Receivable from customers	534.143.500	534.143.500
<i>Sinokor Vietnam Co., Ltd.</i>		
Receivable from customers	385.691.407	606.054.581
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i>		
Receivable from customers	14.065.788	-
<i>Nam Hai Dinh Vu Port J.S.C</i>		
Borrowings given	8.700.000.000	-
Total amount receivable	<u>1.023.833.295.549</u>	<u>900.272.292.488</u>
<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>		
Amount paid on behalf of ships, borrowings	43.718.922.902	69.730.697.870

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Gemadept Nhon Hoi International Port J.S.C</i>		
Payable for service charge	527.402.778	-
Short-term loans	2.006.000.000	5.750.000.000
<i>Phuoc Long Port Co., Ltd.</i>		
Payable for service charge	3.708.275.015	819.512.573
Other payable	-	15.157.572.116
Receipt of advances	21.510.419.416	19.000.419.416
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Payable to suppliers	-	60.455.908
Other payable	320.124	64.050.834
<i>Hoa Sen - Gemadept Logistics and International Port Corporation</i>		
Other payable	10.293.585.975	10.293.585.975
<i>Gemadept Infrastructure Development and Investment Construction J.S.C</i>		
Payable for execution to suppliers	-	-
Borrowings	10.227.370.790	33.227.370.790
<i>Gemadept Hai Phong Co., Ltd.</i>		
Payable for services	1.630.944.491	216.969.079
Borrowings, payable for amounts collected on others' behalf	10.276.760.911	34.701.883.766
<i>Nam Hai Port J.S.C</i>		
Payable for service charge	71.138.815	338.119.840
<i>Pacific Marine Company (PAMAR)</i>		
Borrowings	5.000.000.000	1.000.000.000
Payable for service charge	420.000	420.000
<i>Vinh Hao Mineral Water J.S.C</i>		
Payable for service charge	1.343.989	-
<i>Sinokor Vietnam Co., Ltd.</i>		
Payable to suppliers	-	3.031.584
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C</i>		
Borrowings	120.853.141.332	120.853.141.332
Short-term loans	103.086.206.944	-
Total accounts payable	<u>333.842.122.761</u>	<u>313.181.567.169</u>

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

4. Segment information

The company's segment information is presented according to business fields and geographical regions. The primary segment report is for the business fields since the organization and management of business operations of the company are mainly based on their types of service.

Business segments

The company has had the major business segments as follows:

- Logistics: including providing transportation and agency services; leasing vehicles

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Notes to the financial statements (cont.)

- Real estate: Office leasing at Gemadept Tower - Le Thanh Ton Street. The company has also been investing in construction of a mixed-use development in Laos.
- Forestry: including the activities of planting rubber trees in Cambodia.

Information on business results, fixed assets, other long-term assets and large non-cash expenses of each business-based segment and Information on assets and liabilities of business segment of the company is presented in Appendices 03 and 04 on pages 56 – 58.

Geographical regions

The company's activities are taken place locally and overseas.

Details of net sales from goods and services sold to external parties according to geographical segments, based on the locations of customers are as follows:

	<u>Current year</u>	<u>Previous year</u>
Local areas	805.430.933.740	991.354.992.656
Overseas areas	388.304.070.076	481.618.676.757
Total	<u>1.193.735.003.816</u>	<u>1.472.973.669.413</u>

Details of expenses generated on acquisition of fixed assets, other long-term assets and segment assets according to geographical segments, based on the locations of assets are as follows:

	Expenses increased to purchase fixed assets and other long-term assets		Segment assets	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Local areas	3.842.000.797	79.186.960.214	1.995.194.204.042	2.204.141.717.367
Overseas areas	-	-	230.058.143.287	497.321.778.157
Total	<u>3.842.000.797</u>	<u>79.186.960.214</u>	<u>2.225.252.347.329</u>	<u>2.701.463.495.524</u>

5. Operating leases

Leasing contracts

As of the balance sheet date, the total minimum amount of in the future of irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Under 01 year	69.186.592.547	70.857.539.000
Over 01 year to 05 years	56.082.673.424	100.725.192.000
Over 05 years	-	-
Total	<u>125.269.265.971</u>	<u>171.582.731.000</u>

6. Financial risk management

Overview

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

Credit risk

Credit risk is the risk that a contractual party cannot perform its responsibilities, leading to a financial loss to the company.

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Notes to the financial statements (cont.)

The company is exposed to credit risks from accounts receivable from customers, cash in bank and loans given.

Receivable from customers

The company has reduced its credit risks by conducting transactions with the companies with good credit rating only, and the accountant in charge of accounts follows up the accounts receivable regularly to speed up the recovery.

The company's accounts receivable are related to different entities operating in different fields and in different geographical areas, so the credit risk concentrating on account receivable from customers is low.

Cash in bank

The company's term deposits and demand deposits are in the large and trusted banks and securities companies in Vietnam. The Directors have not realized any material credit risk from these deposits.

Loans given

The company has given loans to its subsidiaries. These subsidiaries have good reputations and goods payment abilities, so the credit risk level from loans given is low.

The maximum credit risk level of financial assets is their book values (see Note VII.7 for reference to the book values of financial assets).

The analysis statement on outstanding period and devaluation of financial assets is as follows:

	Not yet over due or devaluated	Not yet over due but devaluated	Over due but not devaluated	Already overdue and/or devaluated	Total
Ending balance					
Cash and cash equivalents	236.926.587.737	-	-	-	236.926.587.737
Investments held to maturity dates	436.224.269	-	-	-	436.224.269
Receivable from customers	307.458.224.819	11.000.000.000	-	692.637.000	319.150.861.819
Loans given	153.460.000.000	-	-	-	153.460.000.000
Other receivable	779.228.929.596	-	-	-	779.228.929.596
Financial assets available for sale	48.288.911.094	833.531.899.330	-	-	881.820.810.424
Total	1.525.798.877.515	844.531.899.330	-	692.637.000	2.371.023.413.845
Beginning balance					
Cash and cash equivalents	265.372.942.880	-	-	-	265.372.942.880
Investments held to maturity dates	170.139.045.500	-	-	-	170.139.045.500
Receivable from customers	383.646.123.796	-	-	829.059.322	384.475.183.118
Loans given	32.292.283.389	-	-	-	32.292.283.389
Other receivable	887.306.049.023	-	-	-	887.306.049.023
Financial assets available for sale	67.314.911.094	934.193.527.626	-	-	1.001.508.438.720
Total	1.806.071.355.681	934.193.527.626	-	829.059.322	2.741.093.942.629

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Liquidity risk

Liquidity risk is the risk that the company will have difficulties in paying its financial liabilities.

The company's liquidity risks mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The company manages the liquidity risks by regularly following up the payment request at present and in the future to maintain an appropriate amount of cash and loans, supervising the actual cash flows and the estimated cash flows in order to minimize the effects of the changes in cash flows to the company.

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

	Under 01 year	Over 01 year to 05 years	Over 05 years	Total
Ending balance				
Loan and debts	384.774.694.692	453.888.742.858	-	838.663.437.550
Payable to suppliers	93.275.893.156	-	-	93.275.893.156
Other payable	256.936.027.864	-	-	256.936.027.864
Total	734.986.615.712	453.888.742.858	-	1.188.875.358.570
Beginning balance				
Loan and debts	512.436.126.325	209.991.330.714	41.571.428.571	763.998.885.610
Payable to suppliers	144.304.921.328	-	-	144.304.921.328
Other payable	472.074.729.589	-	-	472.074.729.589
Total	1.128.815.777.242	209.991.330.714	41.571.428.571	1.380.378.536.527

The Directors believe that the risk level for payments to financial liabilities is low. The company can settle their current portions of debts from operating cash flow and the gain from financial liabilities on due dates. The company can approach the sources of capital and current portion of loan within 12 months, of which the period may be extended.

Market risk

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

The market risks related to the company's operation include foreign currency risk, interest rate risk, risk in securities prices and risk in fuel prices.

The sensitivity analyses and assessment below, which are related to the company's financial position as of 31 December 2012 and 31 December 2011, have been done on the basis of the value of net debts. Changes of exchange rates, interest rates, securities prices and fuel prices used in analyzing the sensitivity are supposed on the assessment of their occurrence possibility in the coming year with observable conditions of the market at present.

Foreign currency risk

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

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Notes to the financial statements (cont.)

The company provides and purchases services mainly in currencies of USD, EUR, SGD, MYR, JPY, GB and HKD. Therefore, it is affected by the fluctuations in exchange rates.

The company has managed risks related to fluctuation of foreign exchange rates by maximizing the payment period of debts, forecasting the foreign exchange rates, maintaining the fair structure of loan and debt between foreign currency and VND, selecting the time of buying and paying foreign currencies at the date of low exchange rates, using the available money to balance the foreign currency risk and liquidity risk.

Net assets/ (liabilities) in foreign currency of the company are presented in Appendix 05 on page 59.

As of 31 December 2012, on the assumption that other variables are unchanged, if the exchange rate between VND and USD increases/decreases by 02%, the company's profit after tax and owner's equity of the current year will decrease/increase by VND 3.154.948.015 (in the previous year, the decrease/increase was VND 3.129.439.805) due to the effects of the exchange loss/(gain) from the exchange differences due to revaluation of ending balances of financial instrument in foreign currency. The sensitivity of fluctuation of foreign exchange rates of the current year is not changeable much in comparison with that of the previous year.

As of 31 December 2012, on the assumption that other variables are unchanged, if the exchange rate between VND and SGD increases/decreases by 02%, the company's profit after tax and owner's equity of the current year will decrease/increase by VND 3.049.996.640 (in the previous year, the decrease/increase was VND 2.605.489.883) due to the effects of the exchange loss/(gain) from the exchange differences due to revaluation of ending balances of financial instrument in foreign currency. The sensitivity of fluctuation of foreign exchange rates of the current year is not changeable much in comparison with that of the previous year.

Risks of the fluctuations of exchange rates between VND and EUR, SGD, MYR, GBP, JPY, HKD on the company's profit after tax and owner's equity are not significant because the net assets/ (liabilities) of these foreign currencies are of small values.

Foreign currency risk

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

The company's interest rate risk is mainly related to term deposits, loans given and loans with floating interest rates.

The company has managed its interest rate risk by analyzing the market situation to have suitable decision in selecting appropriate loan date and period in order to get the most profitable interest rates and to maintain the loan structure with proper floating and fixed interest rates.

At present, the company has no term deposits, loans given and loans with floating interest rates.

Risk in stock prices

The stocks held by the company may be affected by the risks in values in the future of these stocks. The company manages the risks in prices of stocks by setting an investment limitation and diversifying its investment portfolio.



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As of 31 December 2012, on the assumption that other variables are unchanged, if the prices of short-term securities invested by the company increase/decrease by 05%, the profit after and owner's equity in the current year of the company will increase/decrease by VND 2.975.278.065 (Previous year: increased/decreased by VND 4.062.594.686) due to the decrease/increase in provision. The sensitivity level to the changes in price of securities in the current year decreases as compared to those of previous year because the company has restructured its investment portfolio and sold the inefficient investment shares.

As of 31 December 2012, on the assumption that other variables are unchanged, if the prices of long-term securities invested by the company increase/decrease by 05%, the profit after and owner's equity in the current year of the company will increase/decrease by VND 4.527.752.279 (Previous year: increased/decreased by VND 6.344.957.774) due to the decrease/increase in provision. The sensitivity level to the changes in price of securities in the current year decreases as compared to those of previous year because the shares of Thu Duc Steel Joint Stock Company are presented in short-term investment in securities.

Fuel price risk

The company has had the risks due to fluctuations of fuel prices. The company manages the fuel price risk by following up the related information and situations to control the time for purchasing fuel and to implement properly hedging transaction against changes in oil price.

Collaterals

Collaterals to other entities

Book values of financial assets mortgaged to other entities are as follows:

	Ending balance	Beginning balance
Cash and cash equivalents	-	108.542.000.000
Receivable from customers	23.000.000.000	23.000.000.000
Financial assets available for sale	118.810.760.760	140.900.000.000
Total	141.810.760.760	272.442.000.000

Collaterals received from other entities

The company has had no collaterals received from other entities as of 31 December 2012 and 31 December 2011.

7. Fair values of financial assets and liabilities

Financial assets

	Book values				Fair values	
	Ending balance		Beginning balance		Ending balance	Beginning balance
	Historical costs	Provision	Historical costs	Provision		
Cash and cash equivalents	236.926.587.737	-	265.372.942.880	-	236.926.587.737	265.372.942.880
Investments held to maturity dates	436.224.269	-	170.139.045.500	-	436.224.269	170.139.045.500
Receivable from customers	319.150.861.819	(11.692.637.000)	384.475.183.118	(829.059.322)	307.458.224.819	383.646.123.796
Loans given	153.460.000.000	-	32.292.283.389	-	154.244.593.848	32.292.283.389
Other receivable	779.228.929.596	-	887.306.049.023	-	779.228.929.596	887.306.049.023
Financial	881.820.810.424	(150.514.929.008)	1.001.508.438.720	(190.618.937.774)	731.305.881.416	811.349.975.346

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Notes to the financial statements (cont.)

	Book values				Fair values	
	Ending balance		Beginning balance		Ending balance	Beginning balance
	Historical costs	Provision	Historical costs	Provision		
assets available for sale						
Total	2.371.023.413.845	(162.207.566.008)	2.741.093.942.629	(191.447.997.096)	2.209.600.441.685	2.550.106.419.933

Financial liabilities

	Book values		Fair values	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Loan and debts	829.591.693.569	763.998.885.610	812.849.096.909	763.998.885.610
Payable to suppliers	93.275.893.156	144.304.921.328	93.275.893.156	144.304.921.328
Other payable	266.007.771.845	472.074.729.589	266.007.771.845	472.074.729.589
Total	1.188.875.358.570	1.380.378.536.527	1.172.132.761.910	1.380.378.536.527

Fair values of financial assets and liabilities of the company are reflected at the values which the financial instruments can be converted in a current transaction among parties having enough knowledge and expecting to involve in the transaction.

The company has used the following methods and assumptions to determine the fair value of financial assets and financial liabilities:

- Fair values of cash and cash equivalents, accounts receivable from customers, loans given, other receivable, loans, accounts payable to suppliers and other short-term accounts payable are equal to their book values (excluding the provisions for estimates on unrecoverable amounts) since these instruments have short-term periods.
- Fair values of investments held to maturity dates and financial assets available for sales which are listed on security market are the trading prices announced as at the balance sheet date. Fair values of those not being listed in the securities market but having transaction prices disclosed by three security companies as at the balance sheet date are the average price on the basis of minimum transaction prices disclosed by three security companies.
- Fair values of loans given and long-term loans are determined by discounting cash flows at the interest rate applied to loans of which the loan features and remaining loan periods are the same with the loans given.
- Fair values of deposits and long-term deposits received are equal to their book values.

Ho Chi Minh City, 25 February 2013



Truong Nhu Nguyen
Preparer



Nguyen Minh Nguyet
Chief Accountant



Do Van Minh
General Director

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2012

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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Unit: VND					
Historical costs					
Beginning balance	66.191.510.150	130.198.672.581	981.505.938.880	11.567.858.904	1.189.463.980.515
New purchases	-	178.936.000	1.549.725.863	1.109.305.998	2.837.967.861
Liquidations and disposals	(8.300.975.537)	(4.521.080.152)	(164.766.573.398)	(603.487.597)	(178.192.116.684)
Ending balance	57.890.534.613	125.856.528.429	818.289.091.345	12.073.677.305	1.014.109.831.692
In which:					
Assets being fully depreciated but still in use	2.168.835.508	82.434.028.324	105.157.713.143	8.664.547.342	198.425.124.317
Depreciation					
Beginning balance	30.381.581.789	106.218.721.242	392.612.940.469	10.108.783.672	539.322.027.172
Depreciation	1.129.238.881	11.420.267.935	64.153.555.383	1.356.066.691	78.059.128.890
Liquidations and disposals	(6.689.409.493)	(4.015.065.609)	(75.430.298.363)	(603.487.597)	(86.738.261.062)
Ending balance	24.821.411.177	113.623.923.568	381.336.197.489	10.861.362.766	530.642.895.000
Net book values					
Beginning balance	35.809.928.361	23.979.951.339	588.892.998.411	1.459.075.232	650.141.953.343
Ending balance	33.069.123.436	12.232.604.861	436.952.893.856	1.212.314.539	483.466.936.692
In which:					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Ho Chi Minh City, 25 February 2013



Nguyễn Minh Nguyệt

Truong Nhu Nguyen
Chief Accountant

Trương Như Nguyễn

Truong Nhu Nguyen
Preparer

Đỗ Văn Minh
General Director

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

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Appendix 02: Statement on fluctuation in owner's equity

	Capital	Share premiums	Other sources of capital	Financial reserved fund	Other funds	Retained earnings	Total
	Unit: VND						
Beginning balance of the previous year	1.000.000.000.000	2.169.160.586.400	69.388.382.902	23.765.156.863	20.651.091.956	227.373.596.551	3.510.338.814.672
Bonds being converted into shares	94.473.090.000	302.313.888.000	-	-	-	-	396.786.978.000
Profit in the year	-	-	-	-	-	24.260.711.645	24.260.711.645
Dividends shared in the year	-	-	-	-	-	(60.000.000.000)	(60.000.000.000)
Appropriation for funds	-	-	-	5.664.248.049	5.664.248.049	(20.391.292.976)	(9.062.796.878)
Ending balance of the previous year	1.094.473.090.000	2.471.474.474.400	69.388.382.902	29.429.404.912	26.315.340.005	171.243.015.221	3.922.323.707.440
Beginning balance of the current year	1.094.473.090.000	2.471.474.474.400	69.388.382.902	29.429.404.912	26.315.340.005	171.243.015.221	3.862.323.707.440
Profit in the current year	-	-	-	-	-	37.466.442.076	37.466.442.076
Dividends shared in the previous year	-	-	-	-	-	(5.668.385.000)	(5.668.385.000)
Ending balance of the current year	1.094.473.090.000	2.471.474.474.400	69.388.382.902	29.429.404.912	26.315.340.005	203.041.072.297	3.894.121.764.516

Trương Nhu Nguyễn
Preparer

Nguyễn Minh Nguyệt
Chief Accountant



Ho Chi Minh City, 25 February 2013

Do Văn Minh
General Director

GEMADEPT CORPORATION

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Appendix 03: Information on business segments

Information on business results, fixed assets, other long-term assets and large non-cash expenses of business segment:

	Logistics	Real estates	Planting rubber trees	Deductions	Total
Current year					
Net external sales	1.108.069.098.609	85.665.905.207			1.193.735.003.816
Net sales of segments					-
Total net sales	1.108.069.098.609	85.665.905.207	-	-	1.193.735.003.816
Business results of segment					
Non-allocated expenses of segment	(105.110.777.125)	56.567.673.730	-	-	(48.543.103.395)
Profit					(48.543.103.395)
Financial income					212.749.509.757
Financial expenses					(144.785.788.816)
Other income					139.735.004.634
Other expenses					(109.889.540.561)
Current corporate income tax					(11.799.639.543)
Deferred corporate income tax					-
Profit after tax					37.466.442.076
Total expenses on buying fixed assets and other long-term assets	2.644.035.683	1.197.965.114			3.842.000.797
Total depreciation expenses and allocation of long-term prepaid expenses	82.271.612.517	12.631.635.344			94.903.247.861
Total values of non-cash expenses (except for depreciation expenses and allocation of long-term prepaid expenses)	-	-	-	-	-

GEMADEPT CORPORATION

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Appendix 03: Information on business segments (cont.)

Previous				
Net external sales	1.382.368.439.934	90.605.229.479	-	1.472.973.669.413
Net sales of segments	-	-	-	-
Total net sales	1.382.368.439.934	90.605.229.479	-	1.472.973.669.413
Business results of segment				
Non-allocated expenses of segment	(10.985.066.616)	57.590.044.091	-	46.604.977.475
Profit				(72.545.854.752)
Financial income				(25.940.877.277)
Financial expenses				282.212.947.990
Other income				(250.133.144.084)
Other expenses				55.607.724.507
Current corporate income tax				(33.725.237.610)
Deferred corporate income tax				(4.307.985.195)
Profit after tax				547.283.314
				24.260.711.645
Total expenses on buying fixed assets and other long-term assets	79.061.329.304	125.630.910	-	79.186.960.214
Total depreciation expenses and allocation of long-term prepaid expenses	88.057.106.431	12.003.450.795	-	100.060.557.226
Total values of non-cash expenses (except for depreciation expenses and allocation of long-term prepaid expenses)	-	-	-	-

Truong Nhu Nguyen

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet

Nguyen Minh Nguyet
Chief Accountant



Đỗ Văn Minh
General Director

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

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Appendix 04: Information on business segments (cont.)

Assets and liabilities of business segment are as follows:

	Logistics	Real estates	Planting rubber trees	Deductions	Total
Ending balance					
Direct assets of segment	1.580.688.828.407	267.462.354.330	276.095.446.088	-	2.124.246.628.824
Assets allocated to segment	-	-	-	-	-
Assets not allocated to segment	-	-	-	-	3.000.296.963.726
Total assets					5.124.543.592.550
Direct liabilities of segment	1.205.166.237.657	22.910.656.164	-	-	1.228.076.893.821
Liabilities allocated to segment	-	-	-	-	-
Liabilities not allocated to segment	-	-	-	-	2.344.934.213
Total liabilities					1.230.421.828.034
Beginning balance					
Direct assets of segment	1.556.307.020.710	279.520.216.400	276.132.829.027	-	2.111.960.066.137
Assets allocated to segment	-	-	-	-	-
Assets not allocated to segment	-	-	-	-	3.166.535.463.041
Total assets					5.278.495.529.178
Direct liabilities of segment	434.764.569.565	550.351.864	-	-	435.314.921.429
Liabilities allocated to segment	-	-	-	-	-
Liabilities not allocated to segment	-	-	-	-	980.856.900.309
Total liabilities					1.416.171.821.738

Truong Nhu Nguyen

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyen

Nguyen Minh Nguyen
Chief Accountant



Do Van Minh
General Director

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

	Ending balance						Beginning balance					
	USD	EUR	SGD	MYR	GBP	JPY	HKD	USD	EUR	SGD	MYR	HKD
Cash and cash equivalents	572,666.55	1,082.04	-	-	-	-	-	1,065,051.24	5,453.66	-	-	-
Investments held to maturity dates	20,963.25	-	-	-	-	-	-	131,507.85	-	-	-	-
Receivable from customers	5,152,985.00	-	12,129,504.77	1,696,625.16	-	-	1,183,397.50	4,568,529.53	-	11,132,560.69	2,120,981.00	2,059,869.72
Loans given	-	-	-	-	-	-	-	-	-	-	-	-
Other receivable	17,068,700.70	-	-	-	-	-	-	5,936,674.91	-	-	-	-
Financial assets available for sale	-	-	-	-	-	-	-	-	-	-	-	-
Loans and debts	(22,549,501.61)	-	-	-	-	-	-	(16,532,101.12)	-	-	-	-
Payable to suppliers	(1,991,286.13)	(19,744.07)	(33,242.52)	-	(409.42)	(6,096,035.30)	-	(3,678,903.35)	(3,060.00)	(18,073.67)	-	-
Other payable	(8,382,167.13)	-	(40,463.05)	-	-	-	(300.00)	(1,507,530.73)	-	(600,000.00)	-	-
Net assets/(liabilities) in foreign currency	(10,107,639.37)	(18,662.03)	12,055,799.20	1,696,625.16	(409.42)	(6,096,035.30)	1,183,097.50	(10,016,771.67)	2,393.66	10,514,487.02	2,120,981.00	2,059,869.72

Ho Chi Minh City, 25 February 2013

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director