

REPORT OF THE DIRECTORS

The Directors of Gemadept Corporation (“the company”) present this report together with the reviewed financial statements for the first 6 months of the fiscal year ending 31 December 2011.

Business highlights

General Forwarding and Agency Corporation (Gemadept Corporation) has been operating under the business registration certificate No. 0301116791 (No. 059080 before) dated 01 November 1993 granted by the Service of Planning and Investment of Ho Chi Minh City.

During its operation course, the company has been additionally granted the amended business registration certificates approving the supplementations of business functions and the increases of charter capital by the Service of Planning and Investment of Ho Chi Minh City.

Charter capital as in the business registration certificate: VND 1,000,000,000,000
Number of shares 100,000,000 shares
Face value VND 10,000/share

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
Quy Nhon branch	98 Pham Hung, Quy Nhon City, Binh Dinh Province
Can Tho branch	47/11A Le Hong Phong, Can Tho City
Branch of Gemadept in Cambodia	# 193C Mao Tse Toung Avenue, Chamcamon, Phnom Penh, Cambodia
Vung Tau Branch	Ward 7, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam

Main operations of the company:

- To invest, to build and to operate sea port, river port, air cargo terminal. To perform all kinds of stevedoring services.
- To offer multi-modal transport services, to transport passengers and all kinds of cargo including containers, out of gauge cargo by sea, air, river way and inland trucking.
- To provide logistics services; to build, to operate, and to trade all kinds of warehouses and yard; to provide customs clearance service.
- To provide shipping agency services, container transportation, forwarding services by sea, by air and by road, ship's Chandler and other related shipping services.

- To sell, purchase, manage, operate, repair, newly build and charter all types of ocean vessels, river ships, containers, cranes, forklifts and other equipments, materials, spare parts for transportation, port operation and logistics.
- To manage and man crew members.
- To undertake direct import and export. To act as petrol trading agency. To exploit mineral.
- To invest, construct, manage, trade and operate real estate, office buildings, hotels, resorts, apartments, residential area, trading center, industrial park and resorts.
- To undertake financial investment; to trade stocks; to make financial contribution to banks, securities companies, fund management companies and to involve in other financial activities.
- To undertake other business activities which are decided by the Board of Management in each particular period in accordance with the regulations of the laws and as registered to the relevant authorities.
- To plant rubber trees; to manufacture other products from rubber.

Material effects on the operations of the company

The company's profit in the first 6 months of the year 2011 has considerably decreased in comparison with that in the same period of the previous year mainly due to the strong recession of the stock market and the increases in provision for devaluation of financial investments for totally VND 101.3 billion as well as in loan interest expenses. Besides, the transportation activity during the period has met with many difficulties.

Financial position and business results

The financial position as of 30 June 2011, the business results and the cash flows for the first 6 months of the fiscal year ending of the company have been expressed in the interim financial statements attached to this report (from page 06 to page 42).

During the period, the company has distributed profit of year 2010 according to the Resolution of the General Shareholders' Meeting as follows:

- Appropriation for financial reserved fund	VND 5,664,248,049
- Appropriation for other funds	VND 5,664,248,049
- Appropriation for bonus and welfare funds	VND 9,062,796,878
- Dividends shared	VND 60,000,000,000
Total:	VND 80,391,292,976

Subsequent events

The Directors of the company hereby ensure that there have been no events from 30 June 2011 to the date of this report, which need any adjustments on the figures or the disclosures in the interim financial statements.

The Board of Management and the Executive Officers

The Board members and the Executive Officers of the company during the period 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
Mr. To Hai	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. Bui Thi Thu Huong	Member
Ms. Vu Thi Hoang Bac	Member
Mr. Nguyen Viet Quang	Member
Mr. Tran Duc Thuan	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) was appointed to perform the review on the company's financial statements for the first 6 months of the fiscal year ending 31 December 2011.

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 interim financial statements, the Directors must:

- select the appropriate accounting policies and applied them consistently;
- make judgments and estimates prudently;
- announce the accounting standards to be followed for the material issues to be disclosed and explained in the interim financial statements;
- prepare the interim 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 interim 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 interim financial statements have been prepared in compliance with the Vietnamese accounting standards and system, which were issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting system and standards.

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.

For and on behalf of the Directors,

Do Van Minh
General Director

Date: 16 August 2011

AUDITOR'S REPORT
ON THE REVIEW OF THE FINANCIAL STATEMENTS
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR ENDING 31 DECEMBER 2011
OF GEMADEPT CORPORATION

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

We have reviewed the accompanying financial statements for the first 6 months of the fiscal year ending 31 December 2011 of General Forwarding and Agency Corporation (Gemadept Corporation), including the interim balance sheet as of 30 June 2011, the interim income statement, the interim cash flows statement and the notes to the interim financial statements for the first 6 months of the fiscal year ending 31 December 2011, which were prepared on 10 August 2011 (from page 06 to page 41).

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

We have conducted the review on the accompanying interim financial statements in accordance with the Vietnamese Auditing Standards on financial statement reviews. These standards require that we plan and perform the review procedures to obtain a reasonable assurance that the interim financial statements are free from material mistakes. The review is developed on the bases of our discussions with responsible staff of the company and of applying our analytical procedures on the financial information obtained. Consequently, this review provides less assurance than a final audit. We have not performed an audit, so we do not express any audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements have not been truly and fairly presented, in all material respects, in conformity with the prevailing Vietnamese accounting system and standards 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 Co., Ltd. (A&C)

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

Nguyen Thi Phuoc Tien - Auditor
Audit Certificate No. 1199/KTV

Ho Chi Minh City, 16 August 2011

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2011

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
A -	CURRENT ASSETS	100		1.845.461.450.754	1.855.442.610.254
I.	Cash and cash equivalents	110	V.1	168.927.809.604	261.855.538.610
1.	Cash	111		157.627.809.604	93.268.741.558
2.	Cash equivalents	112		11.300.000.000	168.586.797.052
II.	Short-term investments	120		727.062.109.940	782.752.507.716
1.	Short-term investments	121	V.2	851.381.602.131	857.998.023.712
2.	Provisions for devaluation of short-term investments	129	V.3	(124.319.492.191)	(75.245.515.996)
III.	Accounts receivable	130		826.545.991.461	658.722.296.318
1.	Receivable from customers	131	V.4	318.282.002.301	279.714.658.775
2.	Prepayments to suppliers	132	V.5	85.641.423.788	87.232.620.572
3.	Inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Other receivable	135	V.6	423.451.624.694	292.604.076.293
6.	Provisions for bad debts	139	V.7	(829.059.322)	(829.059.322)
IV.	Inventories	140		45.544.543.646	31.494.976.403
1.	Inventories	141	V.8	45.544.543.646	31.494.976.403
2.	Provisions for devaluation of inventories	149		-	-
V.	Other current assets	150		77.380.996.103	120.617.291.208
1.	Short-term prepaid expenses	151	V.9	10.440.083.311	7.559.556.079
2.	VAT to be deducted	152		430.897.881	171.485.354
3.	Taxes and other accounts receivable from the State	154	V.10	10.478.082.343	9.851.020.124
4.	Trading Government bonds	157		-	-
5.	Other current assets	158	V.11	56.031.932.568	103.035.229.651

GEMADEPT CORPORATION

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

Interim balance sheet (cont.)

ASSETS		Code	Note	Ending balance	Beginning balance
B -	LONG-TERM ASSETS	200		3.016.488.129.242	2.911.294.385.724
I.	Long-term accounts receivable	210		37.023.744.947	37.000.000.000
1.	Long-term accounts receivable from customers	211		23.744.947	-
2.	Working capital at affiliates	212		-	-
3.	Long-term inter-company receivable	213		-	-
4.	Other long-term receivable	218	V.12	37.000.000.000	37.000.000.000
5.	Provisions for bad debts	219		-	-
II.	Fixed assets	220		749.873.585.234	716.719.399.884
1.	Tangible assets	221	V.13	688.685.969.249	656.854.093.556
	<i>Historical costs</i>	222		1.174.805.685.125	1.107.465.742.961
	<i>Accumulated depreciation</i>	223		(486.119.715.877)	(450.611.649.405)
2.	Financial leasehold assets	224	V.14	5.284.479.960	7.266.838.830
	<i>Historical costs</i>	225		23.890.768.666	23.890.768.666
	<i>Accumulated depreciation</i>	226		(18.606.288.706)	(16.623.929.836)
3.	Intangible assets	227	V.15	14.318.127.567	14.935.179.723
	<i>Initial costs</i>	228		17.104.321.171	17.104.321.171
	<i>Accumulated amortization</i>	229		(2.786.193.604)	(2.169.141.448)
4.	Construction-in-progress	230	V.16	41.585.008.458	37.663.287.775
III.	Investment property	240	V.17	245.148.210.081	251.094.268.173
	Historical costs	241		279.448.439.795	279.448.439.795
	Accumulated depreciation	242		(34.300.229.714)	(28.354.171.622)
IV.	Long-term investments	250		1.935.696.392.379	1.858.666.120.194
1.	Investments in affiliates	251	V.18	939.984.944.122	936.984.944.122
2.	Investments in business concerns and joint ventures	252	V.19	309.669.472.143	309.669.472.143
3.	Other long-term investments	258	V.20	813.110.187.570	686.801.844.885
4.	Provisions for devaluation of long-term investments	259	V.21	(127.068.211.456)	(74.790.140.956)
V.	Other long-term assets	260		48.746.196.601	47.814.597.473
1.	Long-term prepaid expenses	261	V.22	6.398.049.481	8.922.750.353
2.	Deferred income tax assets	262		-	-
3.	Other long-term assets	268	V.23	42.348.147.120	38.891.847.120
	TOTAL ASSETS	270		4.861.949.579.996	4.766.736.995.978

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

Interim balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY		Code	Note	Ending balance	Beginning balance
A - LIABILITIES		300		1.429.878.969.940	1.256.398.181.305
I. Current liabilities		310		923.816.781.689	750.668.286.436
1. Short-term debts and loans		311	V.24	469.371.801.662	320.247.600.198
2. Payable to suppliers		312	V.25	132.366.202.418	111.740.232.090
3. Advances from customers		313	V.26	3.980.503.498	4.540.635.640
4. Taxes and other obligations to the State Budget		314	V.27	10.398.702.349	4.657.817.782
5. Payable to employees		315	V.28	4.697.716.403	14.914.367.746
6. Accrued expenses		316	V.29	6.591.125.237	14.081.299.436
7. Inter-company payable		317		-	-
8. Payable according to the progress of construction contracts		318		-	-
9. Other payable		319	V.30	285.372.574.891	273.810.520.210
10. Provisions for short-term accounts payable		320		-	-
11. Bonus and welfare fund		323	V.31	11.038.155.231	6.675.813.335
12. Trading Government bonds		327		-	-
II. Long-term liabilities		330		506.062.188.251	505.729.894.869
1. Long-term accounts payable to suppliers		331		-	-
2. Long-term inter-company payable		332		-	-
3. Other long-term payable		333	V.32	23.443.535.203	22.966.486.155
4. Long-term debts and loans		334	V.33	481.784.045.000	481.784.045.000
5. Deferred income tax payable		335		547.283.314	547.283.314
6. Provisions for unemployment allowances		336	IV.14	287.324.734	432.080.400
7. Provisions for long-term accounts payable		337		-	-
8. Unearned revenue		338		-	-
9. Science and technology promotion fund		339		-	-
B - OWNER'S EQUITY		400		3.432.070.610.056	3.510.338.814.672
I. Owner's equity		410		3.432.070.610.056	3.510.338.814.672
1. Capital		411	V.34	1.000.000.000.000	1.000.000.000.000
2. Share premiums		412	V.34	2.169.160.586.400	2.169.160.586.400
3. Other sources of capital		413	V.34	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.34	29.429.404.912	23.765.156.863
9. Other funds		419	V.34	26.315.340.005	20.651.091.956
10. Retained earnings		420	V.34	137.776.895.837	227.373.596.551
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		4.861.949.579.996	4.766.736.995.978

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

Interim balance sheet (cont.)

OFF-BALANCE SHEET ITEMS

	ITEMS	Note	<u>Ending balance</u>	<u>Beginning balance</u>
1.	Leasehold assets		-	-
2.	Materials and goods kept or processed for others		-	-
3.	Goods deposited by others		-	-
4.	Bad debts already treated		519.867.556	519.867.556
5.	Foreign currencies:			
	USD		671.748,64	424.929,75
	EUR		5.450,97	297,27
6.	Estimates for non-business and project expenditure		-	-

Ho Chi Minh City, 10 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2011

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
1. Sales	01	VI.1	676.734.003.309	716.601.914.152
2. Deductions	02	VI.1	-	-
3. Net sales	10	VI.1	676.734.003.309	716.601.914.152
4. Costs of goods sold	11	VI.2	648.596.512.119	657.334.142.170
5. Gross profit	20		28.137.491.190	59.267.771.981
6. Financial income	21	VI.3	146.147.227.429	73.954.335.787
7. Financial expenses	22	VI.4	164.774.390.477	61.508.455.933
In which: Loan interest expenses	23		32.955.357.640	25.326.463.795
8. Selling expenses	24	VI.5	2.244.595.998	341.368.219
9. Administrative overheads	25	VI.6	29.660.382.686	31.005.771.176
10. Net operating profit/(loss)	30		(22.394.650.543)	40.366.512.440
11. Other income	31	VI.7	27.986.321.857	44.009.566.392
12. Other expenses	32	VI.8	10.838.846.185	6.111.887.541
13. Other profit	40		17.147.475.672	37.897.678.851
14. Total accounting profit/(loss) before tax	50		(5.247.174.870)	78.264.191.291
15. Current corporate income tax	51	V.27	3.958.232.868	10.459.929.849
16. Deferred corporate income tax	52		-	(1.954.158.206)
17. Profit/(loss) after tax	60		<u>(9.205.407.738)</u>	<u>69.758.419.648</u>
18. Earning per share	70	VI.9	<u>-</u>	<u>-</u>

Ho Chi Minh City, 10 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

INTERIM CASH FLOW STATEMENT**(Full form)****(Indirect method)****For the first 6 months of the fiscal year ending 31 December 2011**

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		(5.247.174.870)	78.264.191.291
2. Adjustments				
- Depreciation of fixed assets	02	V.13;V.14;V.15;V.17	49.022.278.709	47.054.563.300
- Provisions	03	V.3;V.21	101.352.046.694	(7.207.614.440)
- Gain/ (loss) from foreign exchange differences	04	VI.3	(8.303.643.751)	10.569.755.190
- Gain/ (loss) from investing activities	05	VI.3;VI.4;VI.7;VI.8	(120.347.165.882)	(77.726.249.214)
- Loan interest expenses	06	VI.4	32.955.357.640	25.326.463.795
3. Operating profit before changes of working capital	08		49.431.698.540	76.281.109.922
- Increase/ (decrease) of accounts receivable	09		(117.476.802.960)	(55.169.980.337)
- Increase/ (decrease) of inventories	10		(14.049.567.244)	(1.888.958.012)
- Increase/ (decrease) of accounts payable	11		(51.519.481.413)	3.028.355.393
- Increase/ (decrease) of prepaid expenses	12		(355.826.360)	175.565.317
- Loan interests already paid	13	V.29;VI.4	(37.712.045.821)	(24.580.567.706)
- Corporate income tax already paid	14	V.27	(3.180.196.240)	(11.000.000.000)
- Other gains	15		87.992.776.728	9.226.576.691
- Other disbursements	16		(20.447.253.594)	(8.808.336.500)
Net cash flows from operating activities	20		(107.316.698.364)	(12.736.235.233)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.13;V.16	(86.743.023.605)	(9.046.540.786)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22	VI.7;VII	36.125.001.817	132.769.347
3. Loans given and purchases of debt instruments of other entities	23		(164.895.601.850)	-
4. Recovery of loans given and disposals of debt instruments of other entities	24		178.514.916.611	199.399.832
5. Investments into other entities	25		(152.408.342.686)	(155.501.023.373)
6. Withdrawals of investments in other entities	26		2.132.190.132	133.859.344.293
7. Receipts of loan interests, dividends and profit shared	27	V.6;VI.3	52.688.505.915	30.906.765.182
Net cash flows from investing activities	30		(134.586.353.666)	550.714.495

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

Interim cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	30.637.500.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33	V.24	337.055.007.127	205.346.940.113
4. Loan principal amounts repaid	34	V.24	(188.494.403.815)	(206.619.595.997)
5. Payments for financial leasehold assets	35	V.24	(2.992.176.207)	(3.063.055.415)
6. Dividends and profit already paid to the owners	36		-	(1.000.000.000)
<i>Net cash flows from financing activities</i>	40		145.568.427.105	25.301.788.701
Net cash flows during the year	50		(96.334.624.925)	13.116.267.963
Beginning cash and cash equivalents	60	V.1	261.855.538.610	92.732.327.324
Effects of fluctuations in foreign exchange rates	61		3.406.895.919	(897.443.631)
Ending cash and cash equivalents	70	V.1	168.927.809.604	104.951.151.656

Ho Chi Minh City, 10 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

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

Unit: VND

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	76.358.214.834	106.792.649.915	912.177.760.199	12.137.118.013	1.107.465.742.961
Increases	4.060.726.132	67.440.000	78.108.147.959	671.704.869	82.908.018.960
<i>New purchases</i>	<i>4.060.726.132</i>	<i>67.440.000</i>	<i>78.034.726.031</i>	<i>658.410.759</i>	<i>82.821.302.922</i>
<i>Other increases</i>	-	-	<i>73.421.928</i>	<i>13.294.110</i>	<i>86.716.038</i>
Decreases	(14.227.430.816)	-	(188.564.754)	(1.152.081.226)	(15.568.076.796)
<i>Liquidation and disposal</i>	<i>(14.227.430.816)</i>	-	<i>(83.564.754)</i>	<i>(1.152.081.226)</i>	<i>(15.463.076.796)</i>
<i>Other decreases</i>	-	-	<i>(105.000.000)</i>	-	<i>(105.000.000)</i>
Ending balance	66.191.510.150	106.860.089.915	990.097.343.404	11.656.741.656	1.174.805.685.125
<i>In which:</i>					
Assets fully depreciated but being still in use	1.405.155.674	54.613.711.602	141.953.969.740	5.212.054.016	203.184.891.032
Depreciation					
Beginning balance	31.992.806.047	78.067.415.571	330.951.051.099	9.600.376.688	450.611.649.405
Increases	1.304.797.865	4.055.786.472	34.067.647.039	1.080.499.675	40.508.731.051
<i>Depreciation</i>	<i>1.304.797.865</i>	<i>4.055.786.472</i>	<i>34.049.019.689</i>	<i>1.067.205.565</i>	<i>40.476.809.591</i>
<i>Other increases</i>	-	-	<i>18.627.350</i>	<i>13.294.110</i>	<i>31.921.460</i>
Decreases	(3.660.018.599)	-	(188.564.754)	(1.152.081.226)	(5.000.664.579)
<i>Liquidation and disposal</i>	<i>(3.660.018.599)</i>	-	<i>(83.564.754)</i>	<i>(1.152.081.226)</i>	<i>(4.895.664.579)</i>
<i>Other decreases</i>	-	-	<i>(105.000.000)</i>	-	<i>(105.000.000)</i>
Ending balance	29.637.585.313	82.123.202.043	364.830.133.384	9.528.795.137	486.119.715.877
Net book values					
Beginning balance	44.365.408.787	28.725.234.344	581.226.709.100	2.536.741.325	656.854.093.556
Ending balance	36.553.924.837	24.736.887.872	625.267.210.020	2.127.946.519	688.685.969.248
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets, of which the historical costs and the net book values are VND 577,695,752,027 and VND 432,218,141,453 respectively, have been mortgaged to secure the loans from Navibank and VIB - Saigon Branch (see Notes V.24 and V.33).

Ho Chi Minh City, 10 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director

GEMADEPT CORPORATION

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

Appendix 02: Statement on fluctuations in owner's equity

Unit: VND

	Capital	Share premiums	Other sources of capital	Financial reserved fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	475.000.000.000	1.366.907.462.400	69.388.382.902	13.410.665.221	10.296.600.315	151.364.805.484	2.086.367.916.322
Issuance of stocks	525.000.000.000	802.253.124.000	-	-	-	-	1.327.253.124.000
Profit during the year	-	-	-	-	-	113.284.960.977	113.284.960.977
Extraction for funds during the year	-	-	-	10.354.491.642	10.354.491.641	(37.276.169.910)	(16.567.186.627)
Ending 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
Beginning balance of the current 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
Profit during the period	-	-	-	-	-	(9.205.407.738)	(9.205.407.738)
Dividends shared during the period	-	-	-	-	-	(60.000.000.000)	(60.000.000.000)
Extraction for funds during the period	-	-	-	5.664.248.049	5.664.248.049	(20.391.292.976)	(9.062.796.878)
Ending balance	1.000.000.000.000	2.169.160.586.400	69.388.382.902	29.429.404.912	26.315.340.005	137.776.895.837	3.432.070.610.056

Ho Chi Minh City, 10 August 2011

Truong Nhu Nguyen
 Preparer

Nguyen Minh Nguyet
 Chief Accountant

Do Van Minh
 General Director

GEMADEPT CORPORATION

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

I. OPERATION FEATURES

- 1. Investment form** : A joint stock company
- 2. Operating field** : Providing port services, transportation and logistic services.
- 3. Main operations** :
 - To invest, to build and to operate sea port, river port, air cargo terminal. To perform all kinds of stevedoring services;
 - To offer multi-modal transport services, to transport passengers and all kinds of cargo including containers, out of gauge cargo by sea, air, river way and inland trucking;
 - To provide logistics services; to build, to operate, and to trade all kinds of warehouses, container yard, and depot; to provide customs brokerage;
 - To provide shipping agency services, container transportation, forwarding services by sea, by road and by air, ship's Chandler and other related shipping services;
 - To sell, purchase, manage, operate, repair, newly build and charter all types of ocean vessels, river ships, containers, cranes, forklifts and other equipments, materials, spare parts for transportation, port operation and logistics;
 - To manage and man crew members;
 - To undertake direct import and export. To act as petrol trading agency. To exploit mineral;
 - To invest, construct, manage, trade and operate real estate, office buildings, hotels, resorts, apartments, residential area, trading center and industrial park and resorts;
 - To undertake financial investment; to trade stocks; to make financial contribution to banks, securities companies, fund management companies and to involve in other financial activities;
 - To undertake other business activities which are decided by the Board of Management in each particular period in accordance with the regulations of the laws and as registered to the relevant authorities;
 - To plant rubber trees; to manufacture other products from rubber.
- 4. Employees**

As of 30 June 2011, the company has had 349 employees (At the end of the previous year: 344 employees).
- 5. Effects of the company's operations during the period on the financial statements**

The company's profit in the first 6 months of the year 2011 has considerably decreased in comparison with that in the same period of the previous year mainly due to the strong recession of the stock market and the increases in provision for devaluation of financial investments for totally VND 101.3 billion as well as in loan interest expenses. Besides, the transportation activity during the period has met with many difficulties.

II. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

- 1. Fiscal year**

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

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2011

Notes to the interim financial statements (cont.)

2. Standard currency unit

The standard currency unit used is Vietnam Dong (VND).

III. ACCOUNTING SYSTEM AND STANDARDS

1. Accounting system

The company has been applying the Vietnamese accounting system, which has been issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance as well as the circulars of Minister of Finance giving guidance on the implementation of the accounting system and standards.

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

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

3. Accounting form

General journal recording.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the financial statements are prepared in accordance with the historical cost convention.

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.

2. Cash and cash equivalents

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

3. Inventories

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

Costs of inventories are determined in accordance with the 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.

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Notes to the interim financial statements (cont.)

4. Trade receivable and other receivable

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

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

5. Tangible fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the corporation to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those, which do not meet the above conditions, will be recorded into expenses.

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 period.

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

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

6. Financial leasehold assets

A lease of asset is considered a financial lease in case most of the risks and rewards associated with the ownership of that asset belong to the lessee. Fixed assets under financial lease are determined by their historical costs less accumulated depreciation. Historical cost is the lower between the reasonable value of the assets at the starting date of the lease agreement and the current value of the minimum lease payment. The discounting rate used to calculate the current value of the minimum lease payment is the interest rate as agreed by implication or as mentioned in the lease agreement. In case the interest rate as agreed by implication in the lease agreement cannot be determined, the interest rate for loan at the starting date of the lease agreement will be applied.

Fixed assets under financial lease are depreciated in accordance with the straight-line method over their estimated useful lives. In case it is not sure that the company will have the ownership over the asset upon the expiry date of the financial lease contract, the fixed asset must be depreciated at the shorter between the lease period and the estimated useful life. The depreciation years of the fixed assets under financial lease are shown in Note IV.5.

7. Operating leasehold assets

The company as the lessor

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

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Notes to the interim financial statements (cont.)

The company as the lessee

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

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 shown in Note IV.5.

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.

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. Borrowing costs

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

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization

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rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

11. Financial investments

Investments into securities, subsidiaries, associates and jointly-controlled entities are recorded at their original costs.

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. Provisions for loss of investments in other economic organizations are made when these organizations suffer from loss (except for the loss as expected in the company's business budgets before making the investments) at the rate equivalent to the rate of capital contribution of the company in these organizations.

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

12. Long-term prepaid expenses

Repairing expenses

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

Financial lease interests

Financial lease interests are allocated into expenses during the period in accordance with the straight-line method over the leasing periods.

Other expenses

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

13. Accrued expenses

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

14. Appropriation for unemployment fund and unemployment insurance

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

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

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enough conditions to receive and have worked for the company before 01 January 2009 is the average salary in 6 consecutive months before the resigning date.

15. Convertible bonds

Convertible bonds are those which can be converted into common shares of the company under the specified conditions.

Convertible bonds are recorded into liabilities and owner's equity. The liabilities are estimated at the market interest rate of the similar convertible bonds as at the issuing date. The liabilities are adjusted according to the actual interest rate during the bond term by recording into expenses. The part recorded into owner's equity is the difference between the fair value of convertible bonds and the liabilities. The expenses related to the issuance of convertible bonds are allocated at the certain rates into liabilities and owner's equity.

16. Capital - Funds

The company's sources of capital include:

- Capital: recorded according to the amount actually invested by shareholders.
- Share premiums: the difference between the issuance price and face value.
- Other sources of capital: including the supplementation from the business results, the value of the assets which are given to the company and the revaluation of assets.

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

17. Dividends

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

18. 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

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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.

19. Foreign currency translation

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

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

The exchange rates used as of:

31 December 2010	: VND 18,932/USD
30 June 2011	: VND 20,618/USD

20. 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.

21. Recognition of sales and income

Sales of service provision

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

Income from leasing operating assets

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

Interests

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

Dividends and profit shared

Dividends and profit shared are recognized when the company has the right to receive dividends or profit from the capital contribution. Particularly, as for the dividends received in form of shares, the company only follow up the increase in the number of shares instead of recording into income.

22. 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.

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Notes to the interim financial statements (cont.)

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.

23. 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 both that party and the company are under the same control or have to be subject to the same material effects.

In consideration of the relationship between the company and the related parties, the nature of the relationship is focused more than the legal form of that relationship.

The transactions during the year with the related parties are presented in Note VIII.1.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4,777,565,229	4,582,889,224
Cash in bank	152,850,244,376	88,631,079,443
Cash in transit	-	54,772,891
Cash equivalents ^(*)	11,300,000,000	168,586,797,052
Total	<u>168,927,809,604</u>	<u>261,855,538,610</u>

^(*)Under-3-month deposits.

2. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in shares	745,534,485,891	759,682,317,096
Other short-term investments ^(*)	105,847,116,240	98,315,706,616
Total	<u>851,381,602,131</u>	<u>857,998,023,712</u>

^(*) In which, the term deposit at Sacombank – Hoa Viet branch of totally VND 45,050,604,000 has been mortgaged to secure the loan from Sacombank – Phnom Penh branch (see the Note V.24).

3. Provisions for devaluation of short-term investments

This item reflects the provision for devaluation of short-term investments in securities.

Situation of fluctuations in provision for devaluation of short-term investments is as follows:

Beginning balance	75,245,515,996
Additional provision	49,073,976,195
Ending balance	<u>124,319,492,191</u>

4. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable for acting as shipping agent	6,931,150,695	3,314,876,327
Receivable for transportation activities	243,736,910,464	198,750,549,547

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	Ending balance	Beginning balance
Receivable for services of asset leasing	4,962,510,682	18,003,934,480
Receivable for services of operating port, container yards and other related services	62,651,430,460	59,645,298,421
Total	318,282,002,301	279,714,658,775
5. Prepayments to suppliers		
	Ending balance	Beginning balance
Ngan Ha Maritime J.S.C	40,465,592,210	38,000,000,000
Phuoc Long Port Co., Ltd.	2,439,862,367	34,179,996,948
Saigon Xanh Trading and Service J.S.C	10,130,000,000	6,848,000,000
Port and Waterway Engineering Consultants J.S.C (TEDI-port)	1,250,000,000	1,250,000,000
Ba Son Co., Ltd.	9,636,944,554	-
Others	21,719,024,657	6,954,623,624
Total	85,641,423,788	87,232,620,572
6. Other receivable		
	Ending balance	Beginning balance
Receivable for payments on others' behalf to provide agency services	25,329,796,085	13,825,077,091
Receivable from securities trading	3,500,000,000	3,500,000,000
Receivable from subsidiaries, associates and business co-operations	310,996,933,536	236,160,669,987
<i>Industry Securities Corporation (ISC)- Business co-operation</i>	<i>65,000,000,000</i>	<i>83,000,000,000</i>
<i>Dung Quat International Port Joint Stock Company</i>	<i>52,500,000,000</i>	<i>49,000,000,000</i>
<i>Phuoc Long Port Co., Ltd.</i>	<i>143,411,520,493</i>	<i>38,509,465,984</i>
<i>V.N.M General Transportation Service Co., Ltd.</i>	<i>18,946,000,000</i>	<i>18,946,000,000</i>
<i>Gemadept Hai Phong Co., Ltd.</i>	<i>7,247,708,536</i>	<i>7,765,231,397</i>
<i>Gemadept (Singapore) Ltd.</i>	<i>15,388,946,549</i>	<i>11,855,467,796</i>
<i>Truong Tho Tourism and Transportation J.S.C</i>	<i>-</i>	<i>13,806,272,000</i>
<i>Other subsidiaries, associates and business co-operations</i>	<i>8,502,757,958</i>	<i>13,278,232,810</i>
Dividends and profit shared	54,357,505,823	9,260,618,700
Estimated receivable from interests on deposits and loans	12,007,713,863	6,234,829,842
Other receivable	17,259,675,387	23,622,880,673
<i>Grand Atlantic Shipping</i>	<i>-</i>	<i>8,192,514,219</i>
<i>Loan interest receivable from employees</i>	<i>4,921,351,535</i>	<i>4,921,351,535</i>
<i>Others</i>	<i>12,338,323,852</i>	<i>10,509,014,919</i>
Total	423,451,624,694	292,604,076,293
7. Provision for short-term bad debts		
	Ending balance	Beginning balance
South Asia Maritime Joint Stock Company	333,125,000	333,125,000
Nguyen Tran International Forwarding Co., Ltd.	190,500,000	190,500,000
H.T.N Transportation and Construction Co., Ltd.	14,091,000	14,091,000

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Notes to the interim financial statements (cont.)

	Ending balance	Beginning balance
Ha Hai Transportation Services J.S.C	84,500,000	84,500,000
Binh An Edible Oil Company	33,663,006	33,663,006
Nghia Hung Transportation Co., Ltd.	20,412,000	20,412,000
Vinatrans Regional Container Lines	12,655,566	12,655,566
Mr. Nguyen Duc Hung (Ha Noi branch)	140,112,750	140,112,750
Total	829,059,322	829,059,322
8. Inventories		
Fuel stored on ships.		
9. Short-term prepaid expenses		
	Ending balance	Beginning balance
Expenses on ship repairing	4,922,833,533	4,246,532,992
Insurance premiums	2,711,331,502	2,082,876,829
Expenses on ship chartering	2,168,676,541	-
Others	637,241,735	1,230,146,258
Total	10,440,083,311	7,559,556,079
10. Taxes and other accounts receivable from State		
	Ending balance	Beginning balance
Corporate income tax excessively paid	10,163,400,532	9,851,020,124
Others	314,681,811	-
Total	10,478,082,343	9,851,020,124
11. Other current assets		
	Ending balance	Beginning balance
Advances	27,823,319,932	16,205,159,446
Short-term deposits and mortgages	28,208,612,636	86,830,070,205
Total	56,031,932,568	103,035,229,651
12. Other long-term receivable		
This item reflects the capital contributions according to business co-operation contracts, including:		
	Ending balance	Beginning balance
Hang River Co., Ltd. – Capital contribution to develop the project of Le Chan General Port	19,000,000,000	19,000,000,000
Dong Duong Infrastructure Development and Construction Investment J.S.C – capital contribution to develop the project of Logistics Service Area	18,000,000,000	18,000,000,000
Total	37,000,000,000	37,000,000,000
13. Increases/ (decreases) of tangible fixed assets		
Information on increases/(decreases) of tangible fixed assets is presented at appendix 01 on page 42.		

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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.

14. Increases/ (decreases) of financial leasehold assets

Leasing 80 containers of Seacastle Container Leasing in 5 years.

	Historical cost	Depreciation	Net book value
Beginning balance	23,890,768,666	16,623,929,836	7,266,838,830
Increase during the period	-	1,982,358,870	
Ending balance	23,890,768,666	18,606,288,706	5,284,479,960

15. Increases/(decreases) of intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	7,352,483,410	9,751,837,761	17,104,321,171
Ending balance	7,352,483,410	9,751,837,761	17,104,321,171

In which:

Assets fully depreciated but still being in use

- - -

Depreciation

Beginning balance	-	2,169,141,448	2,169,141,448
Depreciation		617,052,156	617,052,156
Ending balance	-	2,786,193,604	2,786,193,604

Net book values

Beginning balance	7,352,483,410	7,582,696,313	14,935,179,723
Ending balance	7,352,483,410	6,965,644,157	14,318,127,567

In which:

Assets temporarily not in use

- - -

Assets waiting for liquidation

- - -

16. Construction-in-progress

	Beginning balance	Increases	Inclusion in fixed assets	Ending balance
Acquisition of fixed assets	9,395,025,911	79,547,393,402	(75,625,672,719)	13,316,746,594
Construction-in-progress	28,268,261,864	-	-	28,268,261,864
- <i>Investing and planning Northern Rach Chiec Area, District 9, Ho Chi Minh City</i>	20,746,655,945	-	-	20,746,655,945
- <i>Expenses on consulting, investing and constructing Le</i>	2,694,479,091	-	-	2,694,479,091

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	Beginning balance	Increases	Inclusion in fixed assets	Ending balance
<i>Loi Building</i>				
- <i>Project of Gemadept</i>				
<i>Hi-tech park</i>	3,658,444,173	-	-	3,658,444,173
- <i>Other projects</i>	1,168,682,655	-	-	1,168,682,655
Total	37,663,287,775	79,547,393,402	(75,625,672,719)	41,585,008,458

17. Increases/ (decreases) of investment properties

The company's investment property is Gemadept Maritime Trading Center Building 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:

	Historical cost	Depreciation	Net book value
Beginning balance	279,448,439,795	28,354,171,622	251,094,268,173
Increase	-	5,946,058,092	
Ending balance	279,448,439,795	34,300,229,714	245,148,210,081

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

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

Gain from the lease	46,812,873,147	59,474,635,608
Direct expenses related to the gain from the lease	16,260,050,802	16,252,936,120
Direct expenses not related to the gain from the lease	-	-

The company's investment property has been mortgaged to secure the bank loans (see Note V.24).

18. Investments in subsidiaries

Subsidiaries	Rate of capital ownership (%)		Investment capital (VND)
	As in the license	Actually contributed	
Dung Quat International Port Joint Stock Company	73.80	73.80	36,900,000,000
V.N.M General Transportation Service Co., Ltd.	100.00	100.00	5,000,000,000
Gemadept (Malaysia) Ltd.	100.00	100.00	15,206,200,000
Gemadept (Singapore) Ltd.	100.00	100.00	15,207,300,000
Gemadept Nhon Hoi International Port Joint Stock Company	55.00	9.43	6,600,000,000
Phuoc Long Port Co., Ltd.	100.00	100.00	100,000,000,000
ISS - Gemadept Co., Ltd.	51.00	51.00	1,637,304,000
Gemadept Logistics One Member Co., Ltd.	100.00	100.00	80,000,000,000
Gemadept – Vung Tau Corporation	70.00	70.00	67,200,000,000
Hoa Sen - Gemadept Logistics and International Port Corporation	51.00	51.00	72,126,807,812
Gemadept Infrastructures Development and Investment Construction J.S.C	50.00	50.00	60,000,000,000
Gemadept Hai Phong Co., Ltd.	100.00	23.92	23,924,332,310

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Subsidiaries	Rate of capital ownership (%)		Investment capital (VND)
	As in the license	Actually contributed	
Lion Lord Corporation	5.00	5.00	700,000,000
Truong Tho Tourism and Transportation J.S.C	46.00	46.00	27,600,000,000
Nam Hai Port Corporation	99.98	99.98	424,383,000,000
Pacific Marine Co., Ltd.	100.00	35.00	3,500,000,000
Total			939,984,944,122

19. Investments in associates and joint ventures

Associates and joint ventures	Rate of capital ownership (%)		Investment capital (VND)
	As in the license	Actually contributed	
Golden Globe Trading Co., Ltd.	45.00	45.00	42,761,600,000
Vung Tau Commercial Port Joint Stock Company (VCP)	26.78	26.78	9,642,000,000
MBN-GMD VIETNAM	34.00	34.00	1,534,080,000
Vinh Hao Mineral Water Joint Stock Company	29.00	29.00	32,206,940,000
Minh Dam Tourism Joint Stock Company	40.00	10.94	18,264,608,143
Electric Service and Transportation J.S.C	38.00	38.00	23,236,200,000
Schenker Gemadept Logistics Vietnam Co., Ltd.	49.00	49.00	11,882,010,000
Huynhai Merchant Marine Vietnam Co., Ltd.	49.00	49.00	2,371,845,000
Saigon Cargo Service Corporation	23.00	23.00	86,250,000,000
Falcon Ha Dong Investment and Trading J.S.C	25.00	25.00	29,375,000,000
Sinokor Vietnam Co., Ltd.	49.00	49.00	2,319,909,000
Food Association Joint Stock Company	26.56	26.56	49,825,280,000
Total			309,669,472,143

20. Other long-term investments

	Ending balance	Beginning balance
Investments in shares	203,374,669,600	203,374,669,600
Other long-term investments	468,835,517,970	321,827,175,285
Term deposits ^(*)	140,900,000,000	161,600,000,000
Total	813,110,187,570	686,801,844,885

(*) In which, the term deposit at Sacombank – Hoa Viet branch is mortgaged to secure the loan from Sacombank – Phnom Penh branch.

21. Provisions for devaluation of long-term investments

	Ending balance	Beginning balance
Provisions for long-term investments in securities	36,792,330,200	36,792,330,200
Provisions for losses of subsidiaries	68,677,403,707	21,303,348,530
Provisions for losses of associates and joint ventures	13,426,425,483	11,225,057,453
Provisions for losses from other investments	8,172,052,066	5,469,404,773
Total	127,068,211,456	74,790,140,956

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

Beginning balance	74,790,140,956
Additional provision	52,278,070,500
Ending balance	127,068,211,456

22. Long-term prepaid expenses

	Beginning balance	Increases	Allocation	Ending balance
Repairing expenses	8,832,114,060	-	(2,523,461,160)	6,308,652,900
Interests on financial leases	90,636,293	-	(74,156,964)	16,479,329
Others	-	97,223,000	(24,305,748)	72,917,252
Total	8,922,750,353	97,223,000	(2,621,923,872)	6,398,049,481

23. Other long-term assets

	Ending balance	Beginning balance
Deposits at airlines to guarantee the payment of freights	824,720,000	757,280,000
Deposits for ship chartering	41,236,000,000	37,864,000,000
Other long-term deposits	287,427,120	270,567,120
Total	42,348,147,120	38,891,847,120

24. Short-term loans and debts

	Ending balance	Beginning balance
Short-term loans from banks	313,303,503,727	63,902,918,144
- VIB – Saigon Branch	-	18,803,981,842
- Maritime Bank – Ho Chi Minh City branch	-	5,171,348,302
- Standard Chartered Bank (Vietnam) ^(a)	40,124,938,148	-
- Vietinbank – Branch 7 ^(b)	123,254,778,579	-
- Sacombank – Phnom Penh branch ^(c)	149,923,787,000	39,927,588,000
Short-term loans from other organizations and individuals	143,075,792,088	230,000,000,000
- Gemadept Nhon Hoi International Port Joint Stock Company ^(d)	7,000,000,000	-
- Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company ^(e)	136,075,792,088	230,000,000,000
Current portion of long-term loans (see Note V.34)	10,360,000,000	20,720,000,000
- Navibank	6,000,000,000	12,000,000,000
- VIB – Saigon Branch	4,360,000,000	8,720,000,000
Current portion of financial leases (see Note V.33)	2,632,505,847	5,624,682,054
Total	469,371,801,662	320,247,600,198

^(a) The loan from Standard Chartered Bank (Vietnam) is to supplement working capital. This loan is secured by mortgaging the house at 108 Lo Duc, Hai Ba Trung District, Ha Noi City.

^(b) The loan from Vietinbank – Branch 7 is to supplement working capital. This loan is secured by mortgaging the ownership of Gemadept Maritime Trading Center Building at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City.

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- (c) The loan from Sacombank – Phnom Penh branch is to invest in the project. This loan is secured by the short-term and long-term deposits at Sacombank – Hoa Viet branch.
- (d) The loan from Gemadept Nhon Hoi International Port Joint Stock Company is to supplement the company's capital. This loan is unsecured.
- (e) This is the loan from Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company at the interest rate as in the loan agreement.

Details of increases/(decrease) of loans and financial leases are as follows:

	Beginning balance	Increases	Other increases	Amount already paid	Ending balance
Short-term loans from banks	63,902,918,144	330,055,007,127	3,555,774,359	(84,210,195,544)	313,303,504,086
Short-term loans from other organizations and individuals	230,000,000,000	7,000,000,000	-	(93,924,208,271)	143,075,791,729
Current portion of long-term loans	20,720,000,000	-	-	(10,360,000,000)	10,360,000,000
Current portion of financial leases	5,624,682,054	-	-	(2,992,176,207)	2,632,505,847
Total	320,247,600,198	337,055,007,127	3,555,774,359	(191,486,580,022)	469,371,801,662

25. Payable to suppliers

	Ending balance	Beginning balance
Payable to subsidiaries, associates and business co-operations	7,949,900,287	2,406,101,682
<i>Phuoc Long Port Co., Ltd.</i>	5,177,682,219	-
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>	305,346,703	305,346,703
<i>Gemadept Hai Phong Co., Ltd.</i>	1,690,617,479	1,962,065,359
<i>Gemadept Logistics One Member Co., Ltd.</i>	711,681,815	33,396,048
<i>Nam Hai Port Corporation</i>	64,572,071	105,293,572
Payable to other suppliers	124,416,302,131	109,334,130,408
Total	132,366,202,418	111,740,232,090

26. Advances from customers

	Ending balance	Beginning balance
Advances for activities of shipping agents	3,656,207,134	1,333,062,587
Advances for transportation services	324,296,364	3,207,573,053
Total	3,980,503,498	4,540,635,640

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

	Beginning balance	Amount payable	Amount already paid	Ending balance
VAT on local sales	-	12,689,986,952	(8,652,599,050)	4,037,387,902
VAT on imports	-	6,412,199,371	(6,412,199,371)	-
Import - export duties ^(*)	-	30,822,633	(31,194,602)	(371,969)
Corporate income tax ^(*)	(7,160,652,399)	-	(2,800,000,000)	(9,960,652,399)
Corporate income tax		3,958,232,868	(380,196,240)	3,578,036,628

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	Beginning balance	Amount payable	Amount already paid	Ending balance
payable for activity of real estate transferring				
Personal income tax ^(*)	373,516,716	2,448,102,976	(3,135,929,533)	(314,309,841)
Land rental	-	235,336,100	(235,336,100)	-
Other taxes	858,633,961	15,637,990,930	(14,298,219,529)	2,198,405,362
- License duty	-	10,000,000	(10,000,000)	-
- Freight tax	118,161,384	3,489,740,942	(2,946,616,933)	661,285,393
- Withholding tax	740,472,577	12,138,249,988	(11,341,602,596)	1,537,119,969
Total	(5,928,501,722)	41,412,671,830	(35,945,674,425)	(461,504,317)

(*) Taxes excessively paid are presented in the item “Taxes and other accounts receivable from the State” (see Note V.10).

Value added tax (VAT)

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

Import - export duties

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

Corporate income tax

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

During the period, the main business operations as well as other activities of the company have been resulted at a loss, so there is no corporate income tax payable. Particularly, the estimated corporate income tax payable for activity of real estate transferring is VND 3,958,232,868 and this amount is not allowed to offset against the operating loss.

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

Property tax

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

Other taxes

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

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 ^(*)	780,990,247	243,762,497	(439,880,288)	584,872,456
Corporate income tax ^(**)	(45,690,867)	45,690,867	(202,748,134)	(202,748,134)
Total	735,299,380	289,453,364	(642,628,422)	382,124,322

(*) The amount of VAT payable during the period includes the foreign exchange difference of VND (133,923,388) due to the conversion of the financial statements of Cambodia branch.

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(**) The amount of corporate income tax payable during the period is generated from the adjustment on presentation of beginning balances.

Value added tax (VAT)

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

Corporate income tax

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

28. Payable to employees

Salary to be paid to employees.

29. Accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	2,364,088,644	7,120,776,825
Loading, unloading and storage expenses	1,143,077,967	5,012,734,633
Fuel expenses	2,014,447,101	-
Others	1,069,511,524	1,947,787,978
Total	6,591,125,237	14,081,299,436

30. Other short-term accounts payable

	Ending balance	Beginning balance
Excessive assets waiting for treatment	2,083,825,555	1,387,935,076
Trade Union's expenditure	1,022,343,241	1,452,001,676
Social insurance, health insurance and unemployment insurance	1,269,491,602	-
Dividends payable	60,065,246,600	65,246,600
Short-term deposits and mortgages received	2,231,228,025	1,665,081,440
Unearned revenues	31,120,519,934	2,785,397,978
Payable to the State Budget for selling inventories at ports	1,716,241,909	1,716,241,909
Receipts on others' behalf to provide agency services	27,435,133,566	30,744,708,032
Payable to subsidiaries, associates and business co-operations	118,580,367,418	215,336,499,341
- Hoa Sen - Gemadept Logistics and International Port Corporation – borrowing	10,293,585,975	10,293,585,975
- Gemadept Hai Phong Co., Ltd. – borrowings and amounts received on other's behalf	6,892,844,016	33,006,800,644
- Gemadept Logistics One Member Co., Ltd. - borrowings and amounts received on other's behalf	23,562,093,651	820,662,632
- Gemadept - Terminal Link Cai Mep Terminal J.S.C – borrowings	43,688,509,077	160,000,000,000
- Truong Tho Transportation Co., Ltd. – borrowing	32,393,728,000	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
- <i>Other subsidiaries, associates and business co-operations</i>	1,749,606,699	11,215,450,090
Others	39,848,177,041	18,657,408,158
- <i>Petrovietnam Finance Investment J.S.C - Ho Chi Minh City branch – deposit for business co-operation contract</i>	27,200,000,000	-
- <i>Mr. Nguyen Quoc Cuong – transfer of share capital in Hoa Sen - Gemadept Logistics and International Port Corporation</i>	9,264,678,577	9,264,678,577
- <i>Others</i>	3,383,498,464	9,392,729,581
Total	<u>285,372,574,891</u>	<u>273,810,520,210</u>
31. Bonus and welfare funds		
Beginning balance	6,675,813,335	
Increase due to extraction from profit	9,062,796,878	
Disbursement during the period	(4,700,454,982)	
Ending balance	<u>11,038,155,231</u>	
32. Other long-term payable		
	<u>Ending balance</u>	<u>Beginning balance</u>
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	23,443,535,203	22,941,117,275
Receipt of the deposit for lease of other long-term assets	-	25,368,880
Total	<u>23,443,535,203</u>	<u>22,966,486,155</u>
33. Long-term debts and loans		
	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	84,997,045,000	84,997,045,000
- <i>Navibank^(a)</i>	72,000,000,000	72,000,000,000
- <i>VIB Bank – Saigon Branch^(b)</i>	12,997,045,000	12,997,045,000
Convertible bonds ^(c)	396,787,000,000	396,787,000,000
Total	<u>481,784,045,000</u>	<u>481,784,045,000</u>

(a) This is the loan from Navibank to buy Bunga Mas Tujuh ship for the period of 10 years. This loan is secured by mortgaging the assets formed from the loan.

(b) This is the loan from VIB Bank - Saigon Branch to buy Great Pride ship for the period of 4 years. This loan is secured by mortgaging the assets formed from the loan.

(c) The company has issued 396,787 non-interest gaining convertible bonds (equivalent to VND 396,787,000,000 according to face value) in order to increase the capital ownership rate in Nam Hai Port Corporation. The conversion period is 12 months from the issuing date and the price to convert into Gemadept share is VND 42,000/share. Details are as follows:

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- Issuing 226,687 bonds to Greenpeace Service Corporation in order to interchange VND 39,980,000,000 (calculating according to face value per share) in Nam Hai Port Corporation.
- Issuing 170,100 bonds to Song Hang Co., Ltd. to interchange VND 30,000,000,000 (calculating according to face value per share) in Nam Hai Port Corporation.

Payment schedule of long-term debts and loans:

	Total	Under 1 year	Over 1 to 5 years	Over 5 years
Long-term loans from banks	95,357,045,000	10,360,000,000	60,997,045,000	24,000,000,000
Financial leases	2,632,505,847	2,632,505,847	-	-
Convertible bonds	396,787,000,000	396,787,000,000	-	-
Total	494,776,550,847	409,779,505,847	60,997,045,000	24,000,000,000

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

Information on the fluctuations in owner's equity is presented at the Appendix 02 on page 43.

Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	100,000,000	47,500,000
Number of shares already issued	100,000,000	47,500,000
- <i>Common shares</i>	100,000,000	47,500,000
- <i>Preferred shares</i>	-	-
Number of shares re-purchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	100,000,000	47,500,000
- <i>Common shares</i>	100,000,000	47,500,000
- <i>Preferred shares</i>	-	-

Face value of outstanding share: VND 10,000.

Purposes of appropriation for business promotion fund, financial reserved fund and other funds

Business promotion fund is used to supplement the company's charter capital.

Financial reserved fund is used to:

- Compensate losses, damages of assets and accounts receivable unable to be recovered during the operations;
- Compensate the losses of the company according to the decision of the Board of Management.

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Notes to the interim financial statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****1. Sales**

	Accumulated from the beginning of the year	
	Current year	Previous year
Gross sales	676,734,003,309	716,601,914,152
- Sales from transportation services, lease of assets, operation of ports, repairs and others.	609,541,549,352	606,909,096,386
- Sales from agency activities and forwarding services	20,379,580,810	50,218,182,158
- Sales from leasing offices	46,812,873,147	59,474,635,608
Deductions:	-	-
Total	676,734,003,309	716,601,914,152

2. Costs of goods

	Accumulated from the beginning of the year	
	Current year	Previous year
Costs of transportation service, lease of assets, operation of ports, others	619,821,076,873	606,154,614,836
Cost of agency activities and forwarding services	12,515,384,444	34,926,591,214
Cost of from leasing offices	16,260,050,802	16,252,936,120
Total	648,596,512,119	657,334,142,170

3. Financial income

	Accumulated from the beginning of the year	
	Current year	Previous year
Interests on demand deposits	1,827,820,469	409,637,886
Interests on time deposits	11,985,543,730	238,115,038
Interests on deposits	2,728,770,666	-
Interests on loans given	2,689,959,900	-
Gains from investments in securities	-	14,346,632,310
Dividends and profit shared	86,154,002,763	42,687,788,004
Realized exchange gains	32,446,399,679	772,090,986
Unrealized exchange gains	8,303,643,751	-
Others	11,086,471	15,500,071,563
Total	146,147,227,429	73,954,335,787

4. Financial expenses

	Accumulated from the beginning of the year	
	Current year	Previous year
Loan interest expenses	32,955,357,640	25,326,463,795
Interests on financial leases	74,156,964	192,808,107
Loss from investments in securities	7,825,716,616	14,588,777,229
Expenses on buying term securities	1,110,424,445	1,060,046,511
Liquidation of investment in Saigon – Sapa	267,809,868	-

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Tourist J.S.C		
Unrealized exchange loss	-	10,569,755,190
Realized exchange loss	21,180,656,249	15,325,104,487
Provisions for devaluation of investments in securities	101,352,046,695	(5,559,297,723)
Others	8,222,000	4,798,337
Total	164,774,390,477	61,508,455,933
5. Selling expenses		
	Accumulated from the beginning of the year	
	Current year	Previous year
External service rendered	1,220,486,400	-
Other expenses	1,024,109,598	341,368,219
Total	2,244,595,998	341,368,219
6. Administrative overheads		
	Accumulated from the beginning of the year	
	Current year	Previous year
Expenses for office staff	12,051,593,789	14,651,122,915
Office supplies	182,962,278	35,085,248
Stationeries	195,692,007	126,551,321
Depreciation of assets	4,951,389,694	4,564,087,173
Taxes, fees and legal fees	940,652,834	59,208,888
External service rendered	10,109,026,435	9,751,422,848
Other expenses	1,229,065,649	1,818,292,783
Total	29,660,382,686	31,005,771,176
7. Other income		
	Accumulated from the beginning of the year	
	Current year	Previous year
Liquidations and disposals of fixed assets	27,624,110,908	40,748,660,256
Others	362,210,949	3,260,906,136
Total	27,986,321,857	44,009,566,392
8. Other expenses		
	Accumulated from the beginning of the year	
	Current year	Previous year
Net book values of liquidated fixed assets	10,567,412,217	5,706,169,165
Others	271,433,968	405,718,376
Total	10,838,846,185	6,111,887,541
9. Earning per share		
The company does not present this item in the financial statements, since, as stipulated at the Accounting Standard No. 30 “earning per share”, if a company is requested to prepare the financial statements and the consolidated financial statements, the item “earning per share” will be presented in the consolidated financial statements.		

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Notes to the interim financial statements (cont.)**10. Operating expenses**

	Accumulated from the beginning of the year	
	Current year	Previous year
Materials and supplies	228,489,502,957	204,888,176,142
Labor	42,202,563,420	43,928,350,011
Depreciation of fixed assets	49,465,109,433	47,054,563,300
External service rendered	346,599,624,653	388,634,597,346
Other expenses	13,744,690,340	4,175,594,766
Total	680,501,490,804	688,681,281,565

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

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Purchases of fixed assets and constructions, for which the payments have not been made yet	-	681,979,349
Capital contribution into Gemadept Hai Phong Co., Ltd. by means of assets	-	1,886,854,850
Sales of fixed assets, on which the collection has not been made	32,115,000,000	40,615,890,909

VIII. OTHER INFORMATION**1. Transactions with related parties*****Transactions with key persons and related individuals***

Income of the key persons is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Salary	1,215,335,000	958,014,800
Social insurance, health insurance	54,960,000	24,021,000
Allowance	-	270,000,000
Bonus	-	84,337,500
Total	1,270,295,000	1,336,373,300

Transactions with other related parties

Other related parties of the company include:

Related parties	Relationship
Vinalines	State capital management organ at the company
Dung Quat International Port Joint Stock Company	Subsidiary
V.N.M General Transportation Service Co., Ltd.	Subsidiary
Gemadept (Malaysia) Ltd.	Subsidiary
Gemadept (Singapore) Ltd.	Subsidiary

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Notes to the interim financial statements (cont.)

Related parties	Relationship
Gemadept Nhon Hoi International Port Joint Stock Company	Subsidiary
Phuoc Long Port Co., Ltd.	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Gemadept Logistics One Member Co., Ltd.	Subsidiary
Gemadept – Vung Tau Corporation	Subsidiary
Hoa Sen - Gemadept Logistics and International Port Corporation	Subsidiary
Gemadept Infrastructures Development and Investment Construction J.S.C	Subsidiary
Gemadept Hai Phong Co., Ltd.	Subsidiary
Lion Lord Corporation	Subsidiary
Truong Tho Tourism and Transportation J.S.C	Subsidiary
Nam Hai Port Corporation	Subsidiary
Pacific Marine Co., Ltd.	Subsidiary
OOCL (Vietnam) Co., Ltd.	Associate
Golden Globe Trading Co., Ltd.	Associate
Vung Tau Commercial Port Joint Stock Company (VCP)	Associate
MBN-GMD Vietnam	Associate
Vinh Hao Mineral Water Joint Stock Company	Associate
Minh Dam Tourism Joint Stock Company	Associate
Electric Service and Transportation J.S.C	Associate
Schenker Gemadept Logistics Vietnam Co., Ltd.	Associate
Huynhai Merchant Marine Vietnam Co., Ltd.	Associate
Saigon Cargo Service Corporation	Associate
Falcon Ha Dong Investment and Trading J.S.C	Associate
Sinokor Vietnam Co., Ltd.	Associate

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Dung Quat International Port Joint Stock Company</i>		
Lending money	3,500,000,000	4,200,000,000
Sales of service provision	863,447,298	44,985,525
Service charges	1,620,374,415	-
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Interest on capital contributed in joint ventures	13,000,000,000	14,000,000,000
Short-term loans given	-	12,446,000,000
<i>Gemadept (Malaysia) Ltd.</i>		
Transportation expenses	-	57,061,963,103
Expenses on agency service	1,879,400,892	-
Other payable	-	145,624,018
<i>Gemadept (Singapore) Ltd.</i>		
Amounts paid on other's behalf receivable	9,870,192,785	14,140,070,065
Service charges	54,770,691,747	188,718,812,260
Amounts paid on other's behalf to purchase materials and spare parts payable	7,724,265,710	14,448,925,698

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Notes to the interim financial statements (cont.)

	Accumulated from the beginning of the year	
	Current year	Previous year
Amount paid on other's behalf	-	106,410,284,350
Amounts received on other's behalf	-	136,519,581,533
<i>Gemadept Nhon Hoi International Port Joint Stock Company</i>		
Short-term loan	7,000,000,000	-
<i>Phuoc Long Port Co., Ltd.</i>		
Lending money	116,312,180,594	-
Leasing assets and liquidations of fixed assets	24,300,000,000	24,300,000,000
Sales of service provision	14,569,659	216,773,730
Service charges	48,784,652,273	62,851,171,221
Borrowings	11,500,000,000	12,900,000,000
Amount collected on other's behalf payable	30,665,120	-
Amount paid on other's behalf	90,103,915	4,360,040,136
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Amount paid on other's behalf	-	175,771,592
Sales of transportation activities	4,763,093,216	2,460,582,376
Service charges	274,481,432	90,919,340
Amounts collected on other's behalf payable	262,093,651	286,705,648
Other payable	23,300,000,000	17,000,000,000
<i>Hoa Sen - Gemadept Logistics and International Port Corporation</i>		
Capital contribution for investment	-	1,530,000,000
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>		
Giving loan	500,000,000	-
Repair and construction expenses	-	478,539,490
<i>Gemadept Hai Phong Co., Ltd.</i>		
Capital contributed by means of assets		1,886,854,850
Amount paid on other's behalf	8,287,421,432	13,043,049,012
Expenses on transporting, stevedoring and agency commission	30,450,081,160	36,133,900,048
Borrowings	18,700,000,000	21,000,000,000
Amount collected on other's behalf payable	2,244,317,217	-
<i>Truong Tho Tourism and Transportation J.S.C</i>		
Sales of leasing activity	4,800,000,000	-
Giving loan	6,800,000,000	-
Borrowings	53,000,000,000	-
<i>Nam Hai Port Corporation</i>		
Profit shared	51,577,539,263	-
Service charges	429,978,981	-
Other payable	-	3,000,000,000
<i>Pacific Marine Co., Ltd.</i>		
Capital contribution	3,000,000,000	-
Amount collected on other's behalf payable	7,464,586,101	-
Amount paid on other's behalf receivable	777,100,881	-
<i>MBN-GMD Vietnam</i>		
Expenses on forwarding and stevedoring payable	361,399,789	-

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	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Huyn dai Merchant Marine Vietnam Co., Ltd.</i>		
Realized revenue	695,118,994	-
Service charges	149,573,258	-
Amount paid on other's behalf	5,784,654,963	-
<i>Minh Dam Tourism Joint Stock Company</i>		
Capital contribution for investment	-	915,515,816
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Sales of transportation activities	-	273,195,991
<i>Saigon Cargo Service Corporation</i>		
Capital contribution for investment	576,410,476	11,700,000,000
<i>Falcon Ha Dong Investment and Trading J.S.C</i>		
Transferring money for business co-operation	-	20,500,000,000
<i>Sinokor Vietnam Co., Ltd.</i>		
Sales of service provision	2,564,486,886	2,498,751,407
Expenses on service provision	355,870,902	-

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

	Ending balance	Beginning balance
<i>Dung Quat International Port Joint Stock Company</i>		
Lending money	52,500,000,000	49,000,000,000
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Short-term loans given	18,946,000,000	18,946,000,000
<i>Gemadept (Malaysia) Ltd.</i>		
Receivable from customers	20,719,921,925	23,468,398,265
<i>Gemadept (Singapore) Ltd.</i>		
Receivable from customers	122,885,262,695	92,148,677,000
Amounts paid on other's behalf	15,388,954,312	11,855,467,796
<i>Phuoc Long Port Co., Ltd.</i>		
Receivable from customers	3,766,063,541	142,991,550
Advance for service	-	47,507,364,653
Loans given and amounts paid on other's behalf	143,411,520,493	38,509,465,984
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Receivable from customers	1,993,953,642	531,386,150
Amounts paid on other's behalf and other receivable	492,341,800	1,126,454,000
<i>Gemadept Hai Phong Co., Ltd.</i>		
Receivable from customers	16,478,469,935	16,217,919,208
Amounts paid on other's behalf	7,247,708,536	7,765,231,397
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>		
Other receivable	4,307,241,273	3,807,241,273
<i>Truong Tho Tourism and Transportation J.S.C</i>		
Other receivable	5,280,000,000	13,806,272,000

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Notes to the interim financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Lion Lord Corporation</i>		
Receivable from customers	2,619,418,624	2,615,478,789
<i>Pacific Marine Co., Ltd.</i>		
Other receivable	754,852,881	-
Receivable from customers	1,855,125,168	
<i>OOCL (Vietnam) Co., Ltd.</i>		
Receivable from customers	2,178,617,671	392,583,750
<i>Golden Globe Trading Co., Ltd.</i>		
Other receivable	300,000,000	-
<i>Nam Hai Port Corporation</i>		
Profit shared	51,577,539,263	-
Other receivable	-	57,300,000
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Other receivable	60,200,000	1,300,000,000
<i>Huyndai Merchant Marine Vietnam Co., Ltd.</i>		
Receivable from customers	4,405,813,411	4,457,122,664
<i>Sinokor Vietnam Co., Ltd.</i>		
Receivable from customers	586,303,757	349,243,905
Total accounts receivable	<u>477,755,308,927</u>	<u>334,004,598,384</u>
 <i>Dung Quat International Port Joint Stock Company</i>		
Payable for service provision	1,034,868,346	820,062,165
<i>Gemadept (Malaysia) Ltd.</i>		
Other payable	440,515,419	-
<i>Gemadept (Singapore) Ltd.</i>		
Amounts receivable on other's behalf for ships and other payable	18,452,903,820	1,492,952,962
<i>Phuoc Long Port Co., Ltd.</i>		
Payable for service fees	5,177,682,219	13,327,367,705
<i>Gemadept Logistics One Member Co., Ltd.</i>		
Payable to suppliers	722,681,815	34,398,000
Other payable	23,562,093,651	845,284,245
<i>Gemadept Nhon Hoi International Port Joint Stock Company</i>		
Short-term loan	7,000,000,000	-
Other payable	-	1,000,000,000
<i>Hoa Sen - Gemadept Logistics and International Port Corporation</i>		
Other payable	10,293,585,975	10,293,585,975
<i>Gemadept Hai Phong Co., Ltd.</i>		
Payable for service fees	1,361,794,170	1,600,887,668
Amounts collected on other's behalf payable	6,892,844,016	33,032,827,827
<i>Pacific Marine Co., Ltd.</i>		
Other payable	763,825,813	-
Payable for service fees	339,031,258	
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>		

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Notes to the interim financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable to suppliers for execution expenses	305,346,703	305,346,703
<i>Truong Tho Tourism and Transportation J.S.C</i>		
Other payable	32,393,728,000	-
<i>Nam Hai Port Corporation</i>		
Payable for service fees	134,545,713	105,293,572
<i>MBN-GMD Vietnam</i>		
Other payable	-	1,703,880,000
Total accounts payable	<u>108,875,446,918</u>	<u>64,561,886,822</u>

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

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

2. 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 services.

Business fields

The company has the following main business fields:

- Transportation: including providing transportation services and leasing transportation facilities.
- Property trading: leasing the offices in building at Le Thanh Ton Street. The company also has been investing in construction of a complex building in Laos.
- Agency activities: including providing agency services and logistics service
- Other activities: other business activities.

The information on business results, fixed assets, other long-term assets and non-cash material expenses of the business segments of the company are as follows:

	<u>Transportation</u>	<u>Property trading</u>	<u>Agency activities</u>	<u>Other activities</u>	<u>Total</u>
Accumulated from the beginning of the year					
Current year					
Net sales from goods and services sold to external customers	609,168,949,352	46,812,873,147	20,379,580,810	372,600,000	676,734,003,309
Net sales from goods and services among segments	-	-	-	-	-
Total net sales	<u>609,168,949,352</u>	<u>46,812,873,147</u>	<u>20,379,580,810</u>	<u>372,600,000</u>	<u>676,734,003,309</u>
Segment business results	(14,265,484,977)	30,072,437,613	6,722,851,097	(115,021,724)	22,414,782,009
Expenses not allocated to segments					(26,182,269,503)
Operating profit					<u>(3,767,487,495)</u>
Financial income					146,147,227,429
Financial expenses					(164,774,390,477)

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	Transportation	Property trading	Agency activities	Other activities	Total
Other income					27,986,321,857
Other expenses					(10,838,846,185)
Current corporate income tax					(3,958,232,868)
Deferred corporate income tax					-
Profit after tax					(9,205,407,738)
Total amount paid to purchase fixed assets and other long-term assets	79,992,049,016	77,660,000	92,028,869	10,156,656,677	90,318,394,562
Total depreciation and allocation of long-term prepaid expenses	42,775,419,448	5,946,058,092	-	3,013,361,334	51,734,838,874
Total non-cash material expenses (excluding depreciation and allocation of long-term prepaid expenses)	-	-	-	-	-

Assets and liabilities of business segments of the company are as follows:

	Transportation	Property trading	Agency activities	Other activities	Total
Ending balance					
Direct assets of the segment	1,050,217,310,881	284,387,871,186	104,430,984,414	153,116,965,061	1,592,153,131,542
Assets allocated to the segment	-	-	-	-	-
Assets not allocated to segments					3,269,796,448,454
Total assets					4,861,949,579,996
Direct liabilities of the segment	427,733,354,890	31,096,937,605	13,205,607,625	-	472,035,900,120
Liabilities allocated to the segment	-	-	-	-	-
Liabilities not allocated to segments					957,843,069,820
Total liabilities					1,429,878,969,940
Beginning balance					
Direct assets of the segment	1,039,931,739,250	290,209,464,302	60,989,997,467	66,516,673,796	1,457,647,874,815
Assets allocated to the segment	-	-	-	-	-
Assets not allocated to segments					3,309,089,121,163
Total assets					4,766,736,995,978
Direct liabilities of the segment	70,680,772,046	26,436,145,176	81,125,082,517	19,431,831,004	197,673,830,743

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Notes to the interim financial statements (cont.)

	Transportation	Property trading	Agency activities	Other activities	Total
segment					
Liabilities allocated to the segment	-	-	-	-	-
Liabilities not allocated to segments					1,058,724,350,562
Total liabilities					1,256,398,181,305

Geographical regions

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

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

Overseas customers	465,563,488,481
Local customers	211,170,514,828
Total	676,734,003,309

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 paid to acquire fixed assets and other long-term assets	Segment assets
Overseas customers	90,318,394,562	2,609,731,871,396
Local customers	-	53,026,630,923
Total	90,318,394,562	2,662,758,502,319

Ho Chi Minh City, 10 August 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director