

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2010

GEMADEPT
CORPORATION

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REPORT OF THE DIRECTORS

The Directors of Gemadept Corporation ("the company") present this report together with the audited financial statements for the fiscal year ended 31 December 2010.

Business highlights

General Forwarding and Agency Corporation (Gemadept Corporation) has been operating under the business registration certificate and the tax 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 liner agency, freight forwarding services, ship's chandler and other related shipping services.



GEMADEPT CORPORATION
REPORT OF THE DIRECTORS (cont.)

- 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.

Material effects on the operations of the company

During the year, the company has issued shares to increase its charter capital up to VND 1.000 billion. The share premiums from these issuances are VND 802 billion.

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:

- 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.

According to the commitment of increasing share capital signed on 26 June 2010, Gemadept Corporation has purchased 40.200.000 shares (equivalent to USD 25,000,000) of Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company. At present, the company is recording this investment in the item "Short-term investments" in line with the Meeting Minutes No. 154/2010/BB-HDQT dated 20 September 2010 to have the final decision on this amount of investment, with highest benefits to the shareholders and the Group within 12 months.

The company has transferred the land use right and the house ownership located at No. A2 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City to Portcoast Consultant JSC according to the House Trading Contract No. 03150610/TCKT dated 15 June 2010. The profit from this transaction of totally VND 35.064.404.504 is recorded into the company's business results during the year.

Financial position and business results

The financial position as of 31 December 2010, the business results and the cash flows for the fiscal year then ended of the company have been expressed in the financial statements attached to this report (from page 07 to page 45).

During the year, the company has distributed the profit of the year 2009 according to the Resolution of the General Shareholders' Meeting as follows:

- Appropriation for financial reserved fund	VND 10.354.491.642
- Appropriation for other funds	VND 10.354.491.642
- Appropriation for bonus and welfare funds	VND 16.567.186.626
Total:	VND 37.276.169.910

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GEMADEPT CORPORATION
REPORT OF THE DIRECTORS (cont.)

Subsequent events

The Directors of the company hereby ensure that there have been no events from 31 December 2010 to the date of this report, which need any adjustments on the figures or the disclosures in the financial statements.

The Board of Management and the Executive Officers

The Board members and the Executive Officers of the company during the year and as of the date of this report include:

The Board of Management

Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Pham Tien Tinh	Member
Mr. Do Van Minh	Member
Mr. Nguyen Quoc Khanh	Member
Mr. Pham Hong Hai	Member
Mr. To Hai	Member
Mr. Vu Ninh	Member
Ms. Nguyen Minh Nguyet	Member

The Control Board

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

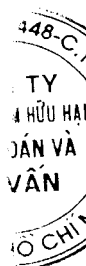
Auditors

Auditing and Consulting Co., Ltd. (A&C) has performed the audit on the company's financial statements for the fiscal year ended 31 December 2010 and has expressed its willingness to be appointed the company's external auditor.

Confirmation of the Directors

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

- select the appropriate accounting policies and applied them consistently;
- make judgments and estimates prudently;
- announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- prepare the financial statements of the company on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate.

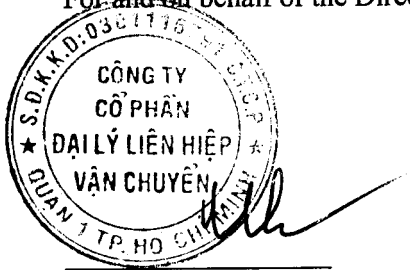


GEMADEPT CORPORATION
REPORT OF THE DIRECTORS (cont.)

The Directors hereby ensure that all the requirements mentioned above have been followed when the financial statements are prepared, that all the accounting books of the company have been fully recorded and can fairly reflect the financial position of the company at any time, and that all the financial statements have been prepared in compliance with the 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: 29 April 2011



No. 0517/2011/BCTC-KTTV

**AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED 2010 OF
GEMADEPT CORPORATION**

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

We have audited the accompanying financial statements for the fiscal year ended 2010 of General Forwarding and Agency Corporation (Gemadept Corporation), including the balance sheet as of 31 December 2010, the income statement, the cash flow statement and the notes to the financial statements for the fiscal year then ended, which were prepared on 25 March 2011, (from page 07 to page 45).

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

Audit background

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

Auditor's opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, the financial position as of 31 December 2010, the business results and the cash flows for the year then ended of Gemadept Corporation in conformity with the Vietnamese accounting standards and system as well as other related regulations.

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

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



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

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



GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

BALANCE SHEET

As of 31 December 2010

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1.855.442.610.254	756.387.229.322
I. Cash and cash equivalents	110	V.1	261.855.538.610	92.732.327.324
1. Cash	111		93.268.741.558	92.732.327.324
2. Cash equivalents	112		168.586.797.052	-
II. Short-term investments	120		782.752.507.716	138.622.560.256
1. Short-term investments	121	V.2	857.998.023.712	170.519.121.505
2. Provisions for devaluation of short-term investments	129	V.3	(75.245.515.996)	(31.896.561.249)
III. Accounts receivable	130		658.722.296.318	425.945.946.057
1. Receivable from customers	131	V.4	279.714.658.775	288.625.438.099
2. Prepayments to suppliers	132	V.5	87.232.620.572	4.964.760.644
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	135	V.6	292.604.076.293	133.184.806.636
6. Provisions for bad debts	139	V.7	(829.059.322)	(829.059.322)
IV. Inventories	140		31.494.976.403	27.856.801.618
1. Inventories	141	V.8	31.494.976.403	27.856.801.618
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		120.617.291.208	71.229.594.067
1. Short-term prepaid expenses	151	V.9	7.559.556.079	2.303.301.804
2. VAT to be deducted	152		171.485.354	955.615.844
3. Taxes and other accounts receivable from the State	154	V.10	9.851.020.124	3.000.000
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.11	103.035.229.651	67.967.676.419

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GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Balance sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		2.911.294.385.724	2.170.738.320.850
I. Long-term accounts receivable	210		37.000.000.000	24.800.000.000
1. Long-term accounts receivable from customers	211		-	-
2. Working capital in affiliates	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218	V.12	37.000.000.000	24.800.000.000
5. Provisions for bad debts	219		-	-
II. Fixed assets	220		716.719.399.884	772.945.094.438
1. Tangible assets	221	V.13	656.854.093.556	714.195.090.277
<i>Historical costs</i>	222		1.107.465.742.961	1.122.423.332.013
<i>Accumulated depreciation</i>	223		(450.611.649.405)	(408.228.241.736)
2. Financial leasehold assets	224	V.14	7.266.838.830	11.231.556.573
<i>Historical costs</i>	225		23.890.768.666	23.890.768.666
<i>Accumulated depreciation</i>	226		(16.623.929.836)	(12.659.212.093)
3. Intangible assets	227	V.15	14.935.179.723	19.078.800.335
<i>Initial costs</i>	228		17.104.321.171	20.154.251.867
<i>Accumulated amortization</i>	229		(2.169.141.448)	(1.075.451.532)
4. Construction-in-progress	230	V.16	37.663.287.775	28.439.647.253
III. Investment property	240	V.17	251.094.268.173	262.211.533.407
<i>Historical costs</i>	241		279.448.439.795	278.948.439.795
<i>Accumulated depreciation</i>	242		(28.354.171.622)	(16.736.906.388)
IV. Long-term investments	250		1.858.666.120.194	1.064.962.782.537
1. Investments in affiliates	251	V.18	936.984.944.122	469.809.521.512
2. Investments in business concerns and joint ventures	252	V.19	309.669.472.143	260.856.533.757
3. Other long-term investments	258	V.20	686.801.844.885	368.363.871.494
4. Provisions for devaluation of long-term investments	259	V.21	(74.790.140.956)	(34.067.144.226)
V. Other long-term assets	260		47.814.597.473	45.818.910.468
1. Long-term prepaid expenses	261	V.22	8.922.750.353	7.352.471.254
2. Deferred income tax assets	262		-	1.387.027.094
3. Other long-term assets	268	V.23	38.891.847.120	37.079.412.120
TOTAL ASSETS	270		4.766.736.995.978	2.927.125.550.172

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		1.256.398.181.305	840.757.633.849
I. Current liabilities	310		750.668.286.436	605.999.994.920
1. Short-term debts and loans	311	V.24	320.247.600.198	204.618.868.697
2. Payable to suppliers	312	V.25	111.740.232.090	131.292.107.654
3. Advances from customers	313	V.26	4.540.635.640	6.432.850.116
4. Taxes and other obligations to the State Budget	314	V.27	4.657.817.782	6.934.019.243
5. Payable to employees	315	V.28	14.914.367.746	12.895.318.000
6. Accrued expenses	316	V.29	14.081.299.436	37.557.168.343
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other short-term accounts payable	319	V.30	273.810.520.210	201.218.213.257
10. Provisions for short-term accounts payable	320		-	1.648.316.717
11. Bonus and welfare funds	323	V.31	6.675.813.335	3.403.132.893
12. Trading Government bonds	327		-	-
II. Long-term liabilities	330		505.729.894.869	234.757.638.930
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.32	22.966.486.155	24.531.675.907
4. Long-term debts and loans	334	V.33	481.784.045.000	206.672.301.747
5. Deferred income tax payable	335	V.34	547.283.314	2.908.010.637
6. Provisions for unemployment allowances	336	V.35	432.080.400	645.650.639
7. Provisions for long-term accounts payable	337		-	-
8. Unearned revenues	338		-	-
9. Science and technology development fund	339		-	-
B - OWNER'S EQUITY	400		3.510.338.814.672	2.086.367.916.322
I. Owner's equity	410		3.510.338.814.672	2.086.367.916.322
1. Capital	411	V.36	1.000.000.000.000	475.000.000.000
2. Share premiums	412	V.36	2.169.160.586.400	1.366.907.462.400
3. Other sources of capital	413	V.36	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.36	23.765.156.863	13.410.665.221
9. Other funds	419	V.36	20.651.091.956	10.296.600.315
10. Retained earnings	420	V.36	227.373.596.551	151.364.805.484
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		4.766.736.995.978	2.927.125.550.172

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GEMADEPT CORPORATION

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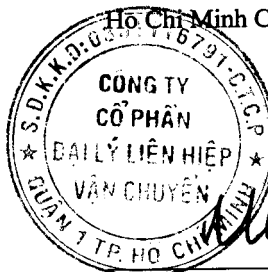
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Balance sheet (cont.)**OFF-BALANCE SHEET ITEMS**

ITEMS	Note	Ending balance	Beginning balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		519.867.556	519.867.556
5. Foreign currencies:			
USD		424.929,75	938.431,31
EUR		297,27	70.776,24
6. Estimates for non-business and project expenditure		-	-

Ho Chi Minh City, 25 March 2011

Trương Nhu Nguyễn
Preparer**Nguyễn Minh Nguyệt**
Chief Accountant**Do Van Minh**
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

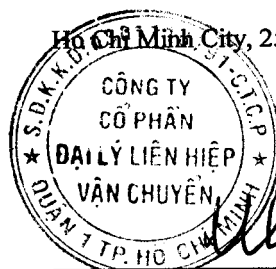
INCOME STATEMENT

For the fiscal year ended 2010

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	1.448.925.671.222	1.339.631.761.259
2. Deductions	02	VI.1	1.061.818.182	-
3. Net sales	10	VI.1	1.447.863.853.040	1.339.631.761.259
4. Costs of goods sold	11	VI.2	1.317.288.372.448	1.234.001.142.792
5. Gross profit	20		130.575.480.591	105.630.618.467
6. Financial income	21	VI.3	223.563.730.484	164.002.938.862
7. Financial expenses	22	VI.4	212.545.943.103	(16.554.774.375)
In which: Loan interest expenses	23		73.562.775.097	36.004.119.659
8. Selling expenses	24		868.388.435	2.557.919.199
9. Administrative overheads	25	VI.5	72.619.086.433	65.839.263.808
10. Net operating profit	30		68.105.793.104	217.791.148.697
11. Other income	31	VI.6	54.061.182.303	10.986.316.238
12. Other expenses	32	VI.7	7.150.539.080	10.342.677.171
13. Other profit	40		46.910.643.223	643.639.067
14. Total accounting profit before tax	50		115.016.436.327	218.434.787.764
15. Current corporate income tax	51	V.27	2.705.175.579	9.823.971.387
16. Deferred corporate income tax	52	VI.8	(973.700.229)	1.520.983.543
17. Profit after tax	60		113.284.960.977	207.089.832.834
18. Earning per share	70	VI.9	-	-


Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyen
Chief AccountantDo Van Minh
General Director

Ho Chi Minh City, 25 March 2011

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 2010

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		115.016.436.327	218.434.787.764
2. Adjustments				
- Depreciation of fixed assets	02	V.13;V.14;V.15;V.17	91.929.598.196	100.033.089.552
- Provisions	03	V.3;V.21	84.071.951.477	(191.813.851.890)
- Gain/ (loss) from foreign exchange differences	04	VI.3	(1.622.626.576)	(9.625.514.578)
- Gain/ (loss) from investing activities	05	VI.3;VI.4;VI.6;VI.7	(207.141.269.884)	(3.819.858.356)
- Loan interest expenses	06	VI.4	73.562.775.097	36.004.119.659
3. Operating profit before changes of working capital	08		155.816.864.638	149.212.772.151
- Increase/ (decrease) of accounts receivable	09		(218.035.521.061)	133.525.306.320
- Increase/ (decrease) of inventories	10		(3.638.174.785)	(10.213.185.013)
- Increase/ (decrease) of accounts payable	11		43.755.221.976	(38.109.102.084)
- Increase/ (decrease) of prepaid expenses	12		(6.826.533.374)	16.875.379.023
- Loan interests already paid	13	V.30;VI.4	(67.990.110.263)	(37.668.515.168)
- Corporate income tax already paid	14	V.28	(13.322.558.828)	(180.699.958)
- Other gains	15		124.265.106.682	61.409.593.004
- Other disbursements	16		(164.622.262.475)	(64.002.637.774)
Net cash flows from operating activities	20		(150.597.967.489)	210.848.910.501
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.13;V.15;V.16;VII	(38.242.199.581)	(159.830.022.549)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22	VI.6; VII	8.710.904.268	6.485.019.602
3. Loans given and purchases of debt instruments of other entities	23		(274.786.391.123)	(2.800.476.881)
4. Recovery of loans given and disposals of debt instruments of other entities	24		19.866.626.298	2.248.060.386
5. Investments into other entities	25		(867.103.214.048)	(753.277.170.657)
6. Withdrawals of investments in other entities	26		1.913.512.142	538.341.776.457
7. Receipts of loan interests, dividends and profit shared	27	VI.3; VII	149.886.298.515	114.503.469.533
Net cash flows from investing activities	30		(999.754.463.529)	(254.329.344.109)

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GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

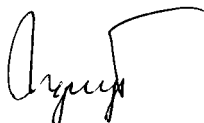
For the fiscal year ended 31 December 2010

Cash flow statement (cont.)

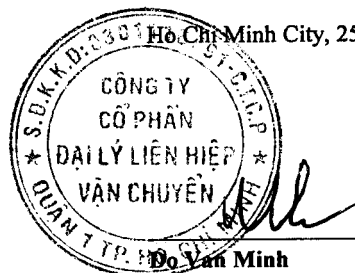
ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31	V.36	1.327.253.124.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33	V.24; V.33; VII	984.492.008.257	509.498.543.131
4. Loan principal amounts repaid	34	V.24; V.33; VII	(984.833.255.677)	(381.044.735.540)
5. Payments for financial leasehold assets	35	V.24; V.33; VII	(5.999.703.133)	(5.684.018.216)
6. Dividends and profit already paid to the owners	36	V.36	(1.000.000.000)	(82.612.796.900)
Net cash flows from financing activities	40		1.319.912.173.447	40.156.992.475
Net cash flows during the year	50		169.559.742.429	(3.323.441.132)
Beginning cash and cash equivalents	60	V.1	92.732.327.324	95.158.324.826
Effects of fluctuations in foreign exchange rates	61		(436.531.143)	897.443.630
Ending cash and cash equivalents	70	V.1	261.855.538.610	92.732.327.324



Truong Nhu Nguyen
Preparer



Nguyen Minh Nguyen
Chief Accountant



Do Van Minh
General Director

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 2010

I. OPERATION FEATURES

- 1. Investment form** : Joint stock company.
- 2. Operating field** : Port operation, cargo transportation and logistics 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 liner agency, freight forwarding services, 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.
- 4. Employees**

As of 31 December 2010, the company has had 334 employees (At the end of the previous year: 351 employees).
- 5. Effects of the company's operations during the year on the financial statements**

During the year, the company has issued shares to increase its charter capital up to VND 1.000 billion. The share premiums from these issuances are VND 802 billion.

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:

- 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.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

According to the commitment of increasing share capital signed on 26 June 2010, Gemadept Corporation has purchased 40.200.000 shares (equivalent to USD 25,000,000) of Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company. At present, the company is recording this investment in the item "Short-term investments" in line with the Meeting Minutes No. 154/2010/BB-HĐQT dated 20 September 2010 to have the final decision on this amount of investment, with highest benefits to the shareholders and the Group within 12 months..

The company has transferred the land use right and the house ownership located at No. A2 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City to Portcoast Consultant JSC according to the House Trading Contract No. 03150610/TCKT dated 15 June 2010. The profit from this transaction of totally VND 35.064.404.504 is recorded into the company's business results during the year.

II. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Fiscal year

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

2. Standard currency unit

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

III. ACCOUNTING SYSTEM AND STANDARDS

1. Accounting system

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

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

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

3. Accounting form

General journal recording.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

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

GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

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 recorded in line with the perpetual method.

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

4. Trade receivable and other receivable

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

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

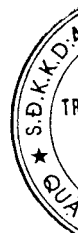
5. Tangible fixed assets

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

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

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

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



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

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 is the lessor

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

The company is the lessee

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

8. Investment property

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

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

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

Investment properties are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are shown in Note IV.5.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

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

Computer software includes all the expenses paid by the company until the date the software is put into use. Computer software is amortized 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 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

Designing expenses

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

Ship 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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

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 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.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

18. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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 year.

The exchange rates used as of:	31 December 2009 :	VND 17.941/USD
	31 December 2010 :	VND 18.932/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.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

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.

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 the 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 BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	4.582.889.224	6.056.728.672
Cash in bank	88.631.079.443	86.077.597.568
Cash in transit	54.772.891	598.001.084
Cash equivalents (*)	168.586.797.052	-
Total	<u>261.855.538.610</u>	<u>92.732.327.324</u>

(*) Under-3-month deposit.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)**2. Short-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in shares	759.682.317.096	165.838.461.211
- <i>Binh Dinh Minerals Joint Stock Company.</i>	12.486.863.545	10.821.993.875
- <i>Hamico Mineral Corporation</i>	20.012.317.380	12.889.011.380
- <i>Lam Dong Mineral and Construction Material Joint Stock Company</i>	10.527.958.407	12.632.743.877
- <i>Mangan Mineral Joint Stock Company</i>	14.234.321.100	4.946.919.190
- <i>PV Gas</i>	12.845.983.260	-
- <i>Saigon – Hanoi Securities Corporation (*)</i>	16.000.000.000	-
- <i>Rang Dong Plastic Corporation</i>	16.300.679.471	9.275.378.908
- <i>Vietcombank</i>	15.293.497.100	19.451.688.390
- <i>Vietnam Ocean Shipping Joint Stock Company</i>	19.800.000.000	-
- <i>Nam Viet Commercial Joint Stock Bank (*)</i>	94.971.030.000	-
- <i>Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company</i>	487.500.000.000	-
- <i>Others</i>	39.709.666.833	95.820.725.591
Other investments	98.315.706.616	4.680.660.294
- <i>Deposits of which the periods are under 01 year (**)</i>	23.315.706.616	4.680.660.294
- <i>Loan given to Galaxy Maritime Corporation at the interest rate applied to 1-month deposit of HSBC + 0,5%/year</i>	75.000.000.000	-
Total	857.998.023.712	170.519.121.505

(*) Shares which are temporarily not allowed to be transferred.

(**) In which, the deposit at Sacombank –Hoa Viet branch of totally VND 20.826.000.000 is mortgaged to secure the loan from Sacombank –Phnom Penh branch (see the Note V.24).

Reasons for changes in short-term investments

- The increases in investment in shares are due to new purchases of shares, receipt of bonus shares and transfer from long-term investment to short-term investment.
- The decrease in investment in shares is due to sales of shares during the year.

3. Provisions for devaluation of short-term investmentsThe provision for devaluation of short-term investments in securities.

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

Beginning balance	31.896.561.249
Additional extractions	43.348.954.747
Ending balance	75.245.515.996



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)**4. Receivable from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable for acting as shipping agent	3.314.876.327	11.990.812.451
Receivable for transportation activities	198.750.549.547	122.616.654.035
Receivable for services of asset leasing	18.003.934.480	71.945.961.735
Receivable for services of exploiting port, container yards and other related services	59.645.298.421	82.072.009.878
Total	279.714.658.775	288.625.438.099

5. Prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Galaxy Maritime Corporation	38.000.000.000	-
Phuoc Long Port Co., Ltd.	34.179.996.948	-
Saigon Xanh Trading and Service JSC	6.848.000.000	-
Portcoast Consultant Corporation	1.273.160.900	1.273.160.900
Port and Waterway Engineering Consultants JSC (TEDI-port)	1.250.000.000	1.250.000.000
Others	5.681.462.724	2.441.599.744
Total	87.232.620.572	4.964.760.644

6. Other receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable for payments on others' behalf to providing agency services	13.825.077.091	20.314.027.551
Receivable from securities trading	3.500.000.000	3.968.000.000
Receivable from subsidiaries, associates and business co-operations	236.160.669.987	80.318.841.463
<i>Industry Securities Corporation (ISC)- Business co-operation according to contract</i>	83.000.000.000	-
<i>Dung Quat International Port Joint Stock Company</i>	49.000.000.000	31.800.000.000
<i>Phuoc Long Port Co., Ltd.</i>	38.509.465.984	241.626.036
<i>V.N.M General Transportation Service Co., Ltd.</i>	18.946.000.000	3.500.000.000
<i>Gemadept Hai Phong Co., Ltd.</i>	7.765.231.397	-
<i>Nam Hai Port Corporation</i>	57.300.000	14.000.000.000
<i>Gemadept (Singapore) Ltd.</i>	11.855.467.796	16.169.065.741
<i>Truong Tho Tourism and Transportation J.S.C</i>	13.806.272.000	-
<i>Other subsidiaries, associates and business co-operations</i>	13.220.932.810	14.608.149.686
Dividends and profit shared	9.260.618.700	-
Estimated receivable from interest on government bonds	6.234.829.842	3.540.000
Others	23.622.880.673	28.580.397.622
<i>Grand Atlantic Shipping</i>	8.192.514.219	-
<i>Golden Lotus corp.</i>	2.960.000.000	2.960.000.000
<i>Loan interest receivable from employees</i>	4.921.351.535	4.925.556.974
<i>Others</i>	7.549.014.919	20.694.840.648
Total	292.604.076.293	133.184.806.636

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)**7. Provision for bad debts**

	<u>Ending balance</u>	<u>Beginning balance</u>
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
Ha Hai Transportation Services Joint Stock Company	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
Nguyen Duc Hung (Ha Noi branch)	140.112.750	140.112.750
Total	<u>829.059.322</u>	<u>829.059.322</u>

8. Inventories

Fuel stored on ships.

9. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses on ship repairing	4.246.532.992	1.541.527.749
Insurance premiums	2.082.876.829	108.947.335
Others	1.230.146.258	652.826.720
Total	<u>7.559.556.079</u>	<u>2.303.301.804</u>

10. Taxes and other accounts receivable from State

Corporate income tax excessively paid in Vietnam and at the branch in Cambodia.

11. Other current assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	16.205.159.446	14.146.787.783
Short-term deposits and mortgages	86.830.070.205	53.820.888.636
Total	<u>103.035.229.651</u>	<u>67.967.676.419</u>

12. Other long-term accounts payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Truong Tho Tourism and Transportation J.S.C	-	5.800.000.000
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	-
Total	<u>37.000.000.000</u>	<u>24.800.000.000</u>

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GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

13. Increases/ (decreases) of tangible fixed assets

The information on the situation of increases/ (decreases) of tangible fixed assets is presented in Appendix 1 on page 46.

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 right to use leased land of lot at No. 276A Da Nang, Ngo Quyen District, Hai Phong City.
- The value of the land use right and assets pertaining to land which have been dismantled to construct Gemadept Building at Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City. Gemadept Corporation has stopped depreciating these assets since the date of dismantling.

14. Increases/ (decreases) of financial leasehold assets

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book values</u>
Beginning balance	23.890.768.666	12.659.212.093	11.231.556.573
Increases	-	3.964.717.743	
Ending balance	23.890.768.666	16.623.929.836	7.266.838.830

15. Increases/ (decreases) of intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	10.704.213.410	9.450.038.457	20.154.251.867
Increases	-	301.799.304	301.799.304
Disposal and liquidation	(3.351.730.000)	-	(3.351.730.000)
Ending balance	7.352.483.410	9.751.837.761	17.104.321.171

In which:

Assets fully amortized but still being in use	-	-	-
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Amortization

Beginning balance	-	1.075.451.532	1.075.451.532
Amortization	-	1.093.689.916	1.093.689.916
Ending balance	-	2.169.141.448	2.169.141.448

Net book values

Beginning balance	10.704.213.410	8.374.586.925	19.078.800.335
Ending balance	7.352.483.410	7.582.696.313	14.935.179.723

In which:

Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

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Notes to the financial statements (cont.)

16. Construction-in-progress

	<u>Beginning balance</u>	<u>Increases</u>	<u>Inclusion in fixed assets</u>	<u>Ending balance</u>
Acquisition of fixed assets	630.000.000	27.619.444.051	(18.854.418.140)	9.395.025.911
Construction-in-progress	27.809.647.253	458.614.611	-	28.268.261.864
- <i>Northern Rach Chiec Area, District 9, Ho Chi Minh City</i>	20.404.054.061	342.601.884	-	20.746.655.945
- <i>Expenses on consultancy and investment in Le Loi Building</i>	2.694.479.091	-	-	2.694.479.091
- <i>Gemadept Hi-tech park</i>	3.658.444.173	-	-	3.658.444.173
- <i>Other projects</i>	1.052.669.928	116.012.727	-	1.168.682.655
Total	28.439.647.253	28.078.058.662	(18.854.418.140)	37.663.287.775

17. Increases/ (decreases) of investment property

	<u>Historical costs</u>	<u>Depreciation</u>	<u>Net book values</u>
Beginning balance	278.948.439.795	16.736.906.388	262.211.533.407
Increases	500.000.000	11.617.265.234	
Ending balance	279.448.439.795	28.354.171.622	251.094.268.173

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

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

	<u>Current year</u>	<u>Previous year</u>
Gain from the lease	111.727.417.634	122.358.314.923
Direct expenses related to the gain from the lease	34.327.579.765	35.318.915.368
Direct expenses not related to the gain from the lease	-	-

18. Investments in subsidiaries

Subsidiaries	Main operations	<u>Ending balance</u>		<u>Beginning balance</u>	
		<u>Ownership rate</u>	<u>Amount</u>	<u>Ownership rate</u>	<u>Amount</u>
Dung Quat International Port Joint Stock Company	Port exploitation and transportation	73,80%	36.900.000.000	66,20%	33.100.000.000
V.N.M General Transportation Service Co., Ltd.	Exploiting yards and ports, providing transportation and forwarding services	100,00%	5.000.000.000	100,00%	5.000.000.000
Gemadept (Malaysia) Ltd.	Agency service	100,00%	15.206.200.000	100,00%	15.206.200.000
Gemadept (Singapore) Ltd.	Agency service	100,00%	15.207.300.000	100,00%	15.207.300.000
Gemadept Nhon Hoi International Port Joint Stock Company	Exploiting sea port, providing transportation service	55,00%	6.600.000.000	55,00%	6.600.000.000
Phuoc Long Port Co., Ltd.	Providing transportation services and exploiting sea ports and yards	100,00%	100.000.000.000	100,00%	100.000.000.000
ISS - Gemadept Co., Ltd.	Agency service	51,00%	1.637.304.000	51,00%	1.637.304.000
Gemadept Logistics Co., Ltd.	Providing warehouse and yard services, forwarding services	100,00%	80.000.000.000	100,00%	58.548.611.134



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Notes to the financial statements (cont.)

Subsidiaries	Main operations	Ending balance		Beginning balance	
		Ownership rate	Amount	Ownership rate	Amount
Gemadept – Vung Tau Corporation	Constructing ports, providing agency service	70,00%	67.200.000.000	70,00%	67.200.000.000
Hoa Sen - Gemadept Logistics and International Port Corporation	Exploiting ports and yards	51,00%	72.126.807.812	51,00%	68.972.628.918
Gemadept Infrastructures Development and Investment Construction J.S.C.	Exploiting container yards, providing services related to construction	50,00%	60.000.000.000	50,00%	60.000.000.000
Gemadept Hai Phong Co., Ltd.	Providing transportation services, exploiting yards and ports	100,00%	23.924.332.310	100,00%	22.037.477.460
Lion Lord Corporation	Providing cuisine services	5,00%	700.000.000	5,00%	700.000.000
Truong Tho Tourism and Transportation J.S.C	Providing transportation service	46,00%	27.600.000.000	46,00%	15.600.000.000
Nam Hai Port Corporation	Exploiting yards and warehouses, providing transportation services and construction	99,98%	424.383.000.000	-	-
Pacific Marine Co., Ltd.	Providing transportation services	100,00%	500.000.000	-	-
Total			<u>936.984.944.122</u>		<u>469.809.521.512</u>

19. Investments in business concerns and joint ventures

Business concerns and joint ventures	Main operations	Ending balance		Beginning balance	
		Owners hip rate	Amount	Owners hip rate	Amount
Golden Globe Trading Co., Ltd.	Trading in houses	45,00%	42.761.600.000	45,00%	42.761.600.000
Vung Tau Commercial Port J.S.C (VCP)	Services of logistics and warehouses	26,78%	9.642.000.000	26,78%	9.642.000.000
MBN-GMD VIETNAM	Leasing warehouses	34,00%	1.534.080.000	34,00%	1.534.080.000
Vinh Hao Mineral Water J.S.C	Producing mineral water	29,00%	32.206.940.000	29,00%	32.206.940.000
Nam Hai Port Corporation	Exploiting ports	-	-	30,00%	27.596.000.000
Minh Dam Tourism J.S.C	Providing tourist services	40,00%	18.264.608.143	40,00%	17.349.092.327
Potraco	Providing transportation services	38,02%	23.236.200.000	38,02%	23.236.200.000
Schenker Gemadept Logistics Vietnam Co., Ltd.	Warehouse and yard services	49,00%	11.882.010.000	49,00%	11.882.010.000
Huynhai Merchant Marine Vietnam Co., Ltd.	Providing transportation services	49,00%	2.371.845.000	49,00%	2.371.845.000
Saigon Cargo Service Corporation	Trading in gas and oil, providing transportation service	23,00%	86.250.000.000	23,00%	57.800.000.000
Falcon Ha Dong Investment and Trading JSC	Providing transportation service	25,00%	29.375.000.000	25,00%	29.375.000.000
Sinokor Vietnam Co., Ltd.	Providing forwarding service	49,00%	2.319.909.000	49,00%	2.319.909.000
Gemadept - LCL Cold Storage Co., Ltd.	Providing cold storage service	-	-	35,52%	2.781.857.430
Food Association Joint Stock Company	Food processing	26,56%	49.825.280.000	-	-
Total			<u>309.669.472.143</u>		<u>260.856.533.757</u>

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)**20. Other long-term investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
Investments in shares	203.374.669.600	348.317.970.000
- <i>Thu Duc Steel Joint Stock Company</i>	31.490.628.000	31.490.628.000
- <i>Maritime Bank</i>	165.581.032.000	165.581.032.000
- <i>Other companies</i>	6.303.009.600	151.246.310.000
Investments in bonds (irrigation bonds)	-	10.000.000
Other long-term investments	321.827.175.285	20.035.901.494
- <i>Transvina Co., Ltd.</i>	12.635.901.494	12.635.901.494
- <i>Gemadept Terminal Link Cai Mep Terminal J.S.C</i>	190.950.000.000	-
- <i>Project of Falcon Ha Dong Office Building</i>	32.500.000.000	-
- <i>Office building project in Laos</i>	17.267.090.636	-
- <i>Project of growing rubber trees in Cambodia</i>	45.198.183.155	-
- <i>Other companies</i>	23.2760.000.000	7.400.000.000
Term deposits	161.600.000.000	-
- <i>Sacombank - Hoa Viet Branch, 13-month deposit ^(*)</i>	23.100.000.000	-
- <i>VIB - 13-month deposit</i>	138.500.000.000	-
Total	<u>686.801.844.885</u>	<u>368.363.871.494</u>

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

Reasons for changes in other long-term investments:

- The increases in long-term investments are due to new purchases, receipts of bonus shares and capital contributions.
- The decreases into long-term investments are due to sales of shares, transfer to short-term investments in shares and investments into associates.

21. Provisions for devaluations of long-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Provisions for long-term investments into securities	36.792.330.200	20.260.415.500
Provisions for losses of subsidiaries	21.303.348.530	6.039.181.721
Provisions for losses of business concerns and joint ventures	11.225.057.453	5.761.837.348
Provisions for losses from other investments	5.469.404.773	2.005.709.656
Total	<u>74.790.140.956</u>	<u>34.067.144.226</u>

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

Beginning balance	34.067.144.226
Additional provision	40.722.996.730
Ending balance	<u>74.790.140.956</u>

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Notes to the financial statements (cont.)**22. Long-term prepaid expenses**

	Beginning balance	Increases	Allocation	Ending balance
Designing expenses	6.935.544.242	-	(6.935.544.242)	-
Ship repairing expenses	-	10.093.844.640	(1.261.730.580)	8.832.114.060
Interests on financial leases	416.927.012	-	(326.290.719)	90.636.293
Total	7.352.471.254	10.093.844.640	(8.523.565.541)	8.922.750.353

23. Other long-term assets

	Ending balance	Beginning balance
Deposits at airlines to guarantee the payment of freights	757.280.000	1.166.165.000
Deposits for ship chartering	37.864.000.000	35.882.000.000
Other long-term deposits	270.567.120	31.247.120
Total	38.891.847.120	37.079.412.120

24. Short-term loans and debts

	Ending balance	Beginning balance
Short-term loans from banks	63.902.918.144	154.985.144.986
- VIB – Saigon Branch ^(a)	18.803.981.842	71.810.659.687
- Maritime Bank – Ho Chi Minh City branch ^(b)	5.171.348.302	64.698.683.354
- ANZ (Vietnam)	-	18.475.801.945
- Sacombank ^(c)	39.927.588.000	-
Short-term loans from other organizations and individuals	230.000.000.000	414.020.578
- Vietnam Industry Securities Company	-	51.020.578
- Galaxy Maritime Corp.	-	363.000.000
- Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company ^(d)	230.000.000.000	-
Current portion of long-term loans (see Note V.34)	20.720.000.000	43.220.000.000
- Navibank	12.000.000.000	12.000.000.000
- Indovina Bank	-	22.500.000.000
- VIB – Saigon Branch	8.720.000.000	8.720.000.000
Current portion of financial leases (see Note V.33)	5.624.682.054	5.999.703.133
Total	320.247.600.198	204.618.868.697

(a) The loan from VIB – Saigon Branch is to supplement the company's working capital. This loan is secured by mortgaging Stellar Pacific Ship according to the asset mortgaging contract No. 0112.2/2008/HĐTC-VIBSG dated 12 November 2008.

(b) The loan from Maritime Bank - Ho Chi Minh City Branch is to supplement the company's working capital. This loan is committed that the income source is transferred from operation activities to the bank at the minimum rate of 10% of income.

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)

- (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 - Terminal Link Cai Mep Terminal Joint Stock Company at the interest rate equal to the 1-month interest rate of Standard Chartered Bank (Vietnam) + 6,07%.

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

	Beginning balance	Increases	Amount recorded	Exchange differences	Amount already repaid	Ending balance
Short-term loans from banks	154.985.144.986	754.492.008.257	-	-	(845.574.235.099)	63.902.918.144
Short-term loans from other organizations and individuals	414.020.578	230.000.000.000	-	-	(414.020.578)	230.000.000.000
Current portion of long-term loans	43.220.000.000	-	20.720.000.000	-	(43.220.000.000)	20.720.000.000
Current portion of financial leases	5.999.703.133	-	5.330.256.747	294.425.307	(5.999.703.133)	5.624.682.054
Total	204.618.868.697	984.492.008.257	26.050.256.747	294.425.307	(895.207.958.810)	320.247.600.198

25. Payable to suppliers

	Ending balance	Beginning balance
Payable to subsidiaries, associates and business co-operations	2.406.101.682	33.102.316.585
<i>Phuoc Long Port Co., Ltd.</i>	-	15.607.818.633
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>	305.346.703	3.400.622.789
<i>Gemadept Hai Phong Co., Ltd.</i>	1.962.065.359	2.021.326.533
<i>Gemadept Logistics Co., Ltd.</i>	33.396.048	1.426.861.681
<i>Huyn dai Merchant Marine Vietnam Co., Ltd.</i>	-	2.880.429.768
<i>Nam Hai Port Corporation</i>	105.293.572	7.269.722.618
<i>Other subsidiaries, business concerns and business co-operations</i>	-	495.534.563
Others	109.334.130.407	98.189.791.069
Total	111.740.232.089	131.292.107.654

26. Advances from customers

	Ending balance	Beginning balance
Advances for activities of shipping agents	1.333.062.587	759.660.797
Advances for transportation services	3.207.573.053	4.195.261.405
Others	-	1.477.927.914
Total	4.540.635.640	6.432.850.116

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)

27. Taxes and other obligations to the State Budget

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

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales	-	17.515.744.702	(17.515.744.702)	-
VAT on imports	-	277.974.669	(277.974.669)	-
Import - export duties	-	262.103.161	(262.103.161)	-
Corporate income tax (*)	1.194.670.743	2.644.676.858	(11.000.000.000)	(7.160.652.399)
<i>In which, additional corporate income tax payable of business entities in foreign countries</i>				
	-	2.644.676.858	-	2.644.676.858
Personal income tax	386.190.074	5.803.938.579	(5.816.611.937)	373.516.716
Property tax	-	98.903.600	(98.903.600)	-
Land rental	-	169.076.500	(169.076.500)	-
Other taxes	2.101.560.924	16.843.172.768	(18.086.099.731)	858.633.961
- License duty (*)	(3.000.000)	12.000.000	(9.000.000)	-
- Freight tax	335.423.194	5.971.417.900	(6.188.679.710)	118.161.384
- Withholding tax	1.769.137.730	10.859.754.868	(11.888.420.021)	740.472.577
Total	3.682.421.741	43.615.590.837	(53.226.514.300)	(5.928.501.722)

(*) 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.

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

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Ending balance</u>
VAT on local sales (*)	1.104.945.464	504.682.709	(828.637.926)	780.990.247
Corporate income tax (**)	2.143.652.038	133.215.923	(2.322.558.828)	(45.690.867)
Other taxes	-	2.499.024	(2.499.024)	-
Total	3.248.597.502	637.898.632	(3.151.196.754)	735.299.380

(*) The amount of VAT payable during the year includes the foreign exchange difference of VND 106.724.307 due to the conversion of the financial statements of Cambodia branch.

(**) The amount of corporate income tax payable during the year includes the foreign exchange difference of VND 72.717.202 due to the conversion of the financial statements of Cambodia branch.

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)**28. Payable to employees**

This item includes the salary to be paid to employees.

29. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	7.120.776.825	1.548.111.991
Loading, unloading and storage expenses	5.012.734.633	20.823.026.277
Fuel	-	2.902.080.005
Others	1.947.787.978	12.283.950.070
Total	14.081.299.436	37.557.168.343

30. Other short-term accounts payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Excessive assets waiting for treatment	1.387.935.076	1.554.897.428
Trade Union's expenditure	1.452.001.676	2.806.047.700
Social insurance, health insurance and unemployment insurance	-	952.838.144
Dividends payable	65.246.600	1.065.246.600
Short-term deposits and mortgages received	1.665.081.440	1.431.343.999
Unearned revenue	2.785.397.978	4.385.758.257
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	30.744.708.032	14.025.175.147
Payable to subsidiaries, associates and business co-operations	215.336.499.341	136.529.726.322
<i>Nam Hai Port Corporation</i>	-	-
<i>Hoa Sen - Gemadept Logistics and International Port Corporation – borrowing</i>	10.293.585.975	
<i>Phuoc Long Port Co., Ltd.</i>	-	72.862.346.780
<i>Gemadept Hai Phong Co., Ltd. – borrowings and amounts received on other's behalf</i>	33.006.800.644	25.384.133.149
<i>Gemadept Logistics Co., Ltd.</i>	820.662.632	3.192.248.182
<i>Gemadept (Malaysia) Ltd.</i>	443.037.766	15.522.107.386
<i>Gemadept - Terminal Link Cai Mep Terminal J.S.C – borrowing</i>	160.000.000.000	-
<i>Other subsidiaries, associates and business co-operations</i>	10.772.412.324	19.568.890.825
<i>Other payable</i>	18.657.408.158	36.750.937.751
<i>Mr. Nguyen Quoc Cuong – transfer of share capital in Hoa Sen - Gemadept Logistics and International Port Corporation</i>	9.264.678.577	6.634.369.558
<i>Others</i>	9.392.729.581	30.116.568.193
Total	273.810.520.210	201.218.213.257

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FINANCIAL STATEMENTS

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Notes to the financial statements (cont.)**31. Bonus and welfare funds**

Beginning balance	3.403.132.893
Increase due to extraction from profit	16.567.186.627
Disbursement	(13.294.506.185)
Ending balance	6.675.813.335

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	22.941.117.275	24.531.675.907
Receipt of the deposit for lease of other long-term assets	25.368.880	-
Total	22.966.486.155	24.531.675.907

33. Long-term debts and loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks	84.997.045.000	201.342.045.000
- Navibank ^(a)	72.000.000.000	84.000.000.000
- Indovina Bank	-	95.625.000.000
- VIB Bank – Saigon Branch ^(b)	12.997.045.000	21.717.045.000
Leasing 80 containers of Seacastle Container		
Leasing in 5 years	-	5.330.256.747
Convertible bonds ^(c)	396.787.000.000	-
Total	481.784.045.000	206.672.301.747

(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:

- 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:

	<u>Total</u>	<u>Under 1 year</u>	<u>Over 1 to 5 years</u>	<u>Over 5 years</u>
Long-term loans from banks	105.717.045.000	20.720.000.000	60.997.045.000	24.000.000.000
Financial leases	5.624.682.054	5.624.682.054	-	-
Convertible bonds	396.787.000.000	-	396.787.000.000	-
Total	508.128.727.054	26.344.682.054	457.784.045.000	24.000.000.000

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Notes to the financial statements (cont.)***Details of increases/(decreases) of long-term debts and loans:***

	Beginning balance	Increases	Amount already paid	Amount recorded	Ending balance
Long-term loans from banks	201.342.045.000	-	(95.625.000.000)	(20.720.000.000)	84.997.045.000
Financial leases	5.330.256.747	-	-	(5.330.256.747)	-
Convertible bonds	-	396.787.000.000	-	-	396.787.000.000
Total	206.672.301.747	396.787.000.000	(95.625.000.000)	(26.050.256.747)	481.784.045.000

34. Deferred income tax payable

Beginning balance	2.908.010.637
Deferred income tax payable generated from temporarily taxable differences	547.283.314
Reversal of deferred income tax payable has been recorded in previous years	(2.908.010.637)
Ending balance	547.283.314

35. Provision for unemployment allowances

Beginning balance	645.650.639
Additional extraction	432.080.400
Amount already disbursed	(645.650.639)
Ending balance	432.080.400

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

Information on the fluctuations in owner's equity is presented at the Appendix 2 on page 47.

Dividends

Dividends already paid are as follows:

Dividends given in the previous year	1.000.000.000
Advances of dividends	-
Total	1.000.000.000

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
- Common shares	100.000.000	47.500.000
- Preferred shares	-	-
Number of shares re-purchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	100.000.000	47.500.000
- Common shares	100.000.000	47.500.000
- Preferred shares	-	-


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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

Face value of outstanding share: VND 10.000.

Purposes of appropriation for funds

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.

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

	<u>Current year</u>	<u>Previous year</u>
Gross sales	1.448.925.671.222	1.339.631.761.259
- Sales from transportation services, lease of assets, exploitation of ports, repairs and others.	1.264.110.134.727	1.199.537.161.460
- Sales from agency activities and forwarding services	72.026.300.679	17.736.284.876
- Sales from leasing offices	112.789.235.816	122.358.314.923
Deductions (sales allowances)	(1.061.818.182)	-
Total	<u>1.447.863.853.040</u>	<u>1.339.631.761.259</u>

2. Costs of goods

	<u>Current year</u>	<u>Previous year</u>
Costs of transportation service, lease of assets, exploitation of ports, others	1.226.754.043.642	1.190.431.984.956
Cost of agency activities and forwarding services	56.206.749.040	8.250.242.468
Cost of from leasing offices	34.327.579.765	35.318.915.368
Total	<u>1.317.288.372.448</u>	<u>1.234.001.142.792</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests on demand deposits	891.469.710	2.232.831.630
Interests on time deposits	20.749.807.301	543.134.020
Interests on deposits	19.511.754	-
Interests on loans given	1.062.500.000	-
Interests on bonds	710.000	137.566.767
Gains from investments in securities	16.547.543.450	69.111.903.392
Gains from capital contribution in business concerns and joint ventures	105.194.448.449	8.239.673.858
Dividends and profit shared	38.427.508.900	38.861.398.852
Unrealized exchange gains	1.622.626.575	9.625.514.578
Realized exchange gains	38.912.979.788	35.250.915.765
Others	134.624.557	-
Total	<u>223.563.730.484</u>	<u>164.002.938.862</u>

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

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	66.490.266.342	35.440.526.735
Interests on financial leases	326.290.641	563.592.924
Loss from securities repo transactions	6.746.218.114	-
Payment for interests on deposits	-	309.370.103
Realized exchange loss	39.413.035.748	26.834.953.259
Loss from capital contribution in joint ventures	868.345.288	-
Loss from investment in securities	14.588.777.229	111.714.733.271
Provisions for devaluation of short-term and long-term investments	84.071.951.477	(191.417.966.642)
Others	41.058.264	15.975
Total	<u>212.545.943.103</u>	<u>(16.554.774.375)</u>

5. Administrative overheads

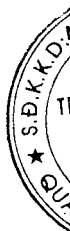
	<u>Current year</u>	<u>Previous year</u>
Salary of office staff	38.506.593.132	33.063.755.252
Office materials and supplies	213.685.484	-
Stationery	282.547.146	-
Depreciation of fixed assets	8.908.768.825	8.454.771.614
External service rendered	19.407.438.055	7.625.747.290
Other expenses	5.300.053.791	16.694.989.652
Total	<u>72.619.086.433</u>	<u>65.839.263.808</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Liquidation and disposals of fixed assets	48.715.904.268	6.485.019.602
Others	5.345.278.035	4.501.296.636
Total	<u>54.061.182.303</u>	<u>10.986.316.238</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Net book values of liquidated fixed assets	6.160.775.500	5.500.976.184
Value of investment property, which is higher than that in finalized accounts	-	164.247.909
Additional expenses of Cai Mep Project of which the capital has been contributed in Gemadept – Vung Tau Corporation in the year 2008	-	2.284.509.221
Others	989.763.580	2.392.943.857
Total	<u>7.150.539.080</u>	<u>10.342.677.171</u>



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Notes to the financial statements (cont.)**8. Deferred income tax expenses**

	<u>Current year</u>	<u>Previous year</u>
Deferred corporate income tax generated from reversals of deferred income tax assets	1.387.027.094	-
Deferred corporate income tax generated from temporarily deductible differences	-	(1.387.027.094)
Deferred corporate income tax generated from temporarily taxable differences	547.283.314	2.908.010.637
Deferred corporate income tax generated from reversals of deferred income tax payable	(2.908.010.637)	-
Total	(973.700.229)	1.520.983.543

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.

10. Operating expenses

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	404.504.486.978	263.709.865.822
Labor	93.274.027.270	80.243.603.146
Depreciation of fixed assets	91.888.142.495	100.033.089.552
External service rendered	783.079.180.539	808.002.415.869
Other expenses	18.030.010.035	50.409.351.410
Total	1.390.775.847.316	1.302.398.325.799

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

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

	<u>Current year</u>	<u>Previous year</u>
Purchases of fixed assets and constructions, for which the payments have not been made yet	-	5.619.000.164
Capital contribution into Gemadept Hai Phong Co., Ltd. by means of assets	1.886.854.850	22.037.477.460
Capital contribution into Falcon Ha Dong Investment and Trading J.S.C by means of accounts payable	-	29.375.000.000
Capital contribution into Hoa Sen - Gemadept Logistics and International Port Corporation by means of accounts payable	1.273.160.900	19.207.246.558
Capital contribution into Gemadept - Vung Tau Corporation by Cai Mep Project	-	36.052.327.921
Transferring the accounts receivable from Ocean Joint Stock Company into capital contribution in Gemadept Dung Quat International Port J.S.C	3.800.000.000	-

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Notes to the financial statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Increasing the investment in Nam Hai Port Corporation by issuing convertible bonds	396.787.000.000	-
Receipt of dividends and profit shared by offsetting accounts payable	-	2.957.331.426
Receipt of dividends and profit shared by offsetting the contributed capital in Truong Tho Tourism and Transportation J.S.C	6.200.000.000	-
Receipt of dividends and profit shared not yet received	15.495.448.542	3.540.000
Loan interest expenses, for which the payments have not been made yet	7.120.776.825	1.548.111.991
Sales of fixed assets, on which the collection has not been made	40.005.000.000	-

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

Income of the key persons is as follows:

	<u>Current year</u>	<u>Previous year</u>
Salary	2.215.860.488	2.107.315.873
Social insurance, health insurance, personal income tax	547.980.512	331.816.241
Allowances	603.529.416	540.000.000
Total	3.367.370.416	2.979.132.114

Transactions with other related parties

Other related parties of the company include:

<u>Related parties</u>	<u>Relationship</u>
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
Gemadept Nhon Hoi International Port Joint Stock Company	Subsidiary
Phuoc Long Port Co., Ltd.	Subsidiary
ISS - Gemadept Co., Ltd.	Subsidiary
Gemadept Logistics 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

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Notes to the financial statements (cont.)

Related parties	Relationship
Lion Lord Corporation	Subsidiary
Truong Tho Tourism and Transportation J.S.C	Subsidiary
Nam Hai Port Corporation	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 JSC	Associate
Schenker Gemadept Logistics Vietnam Co., Ltd.	Associate
Huyndai Merchant Marine Vietnam Co., Ltd.	Associate
Sai Gon Good Service Joint Stock Company	Associate
Falcon Ha Dong Investment and Trading J.S.C	Associate
Sinokor Vietnam Co., Ltd.	Associate

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

	Current year	Previous year
<i>Dung Quat International Port Joint Stock Company</i>		
Lending money	21.200.000.000	31.800.000.000
Sales of service provision	-	12.085.198
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Interest on capital contributed in joint ventures	-	5.754.798.453
Short-term loans given	15.446.000.000	3.500.000.000
<i>Gemadept (Malaysia) Ltd.</i>		
Payment made on other's behalf	137.870.272.924	35.721.296.262
Borrowings	-	1.780.700.000
Expenses on agent service	46.574.570.595	-
Transportation expenses	-	4.892.995.107
Amount collected on other's behalf payable	-	106.301.051.070
<i>Gemadept (Singapore) Ltd.</i>		
Amount paid on others' behalf receivable	314.052.933.940	91.010.777.395
Service charges	235.148.514.184	117.880.003.986
Amount paid on other's behalf to purchase materials and spare parts payable	9.323.191.035	-
Amounts received on others' behalf	4.099.105.828	241.968.589.673
Payable for loans at Cambodia Branch	1.893.957.280	-
<i>Gemadept Nhon Hoi International Port Joint Stock Company</i>		
Borrowing	-	1.000.000.000
<i>Phuoc Long Port Co., Ltd.</i>		
Transfer of borrowing	107.505.000.000	8.000.000.000
Leasing assets and liquidation of fixed assets	44.184.545.455	73.440.000.000
Sales of services	490.661.636	131.804.377
Service charges	123.278.614.378	121.237.948.901
Borrowing	126.200.000.000	81.000.000.000
Amounts received on other's behalf payable	3.340.006.825	-
Amounts paid on other's behalf	4.832.829.165	25.750.239.041

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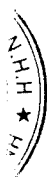
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Notes to the financial statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>ISS - Gemadept Co., Ltd.</i>		
Sales of services	4.687.455	31.867.900
Costs of services		35.882.339
<i>Gemadept Logistics Co., Ltd.</i>		
Gain from capital contribution for investment	40.000.000.000	-
Capital contribution for investment	21.451.388.866	33.048.611.134
Amounts paid on other's behalf	1.936.380.961	540.009.688
Income from transportation activities	-	1.417.474.256
Service charges	138.485.706	488.043.540
Management fee	2.465.000.000	-
Amounts received on other's behalf payable	4.963.818.144	-
Other payable	14.000.000.000	3.200.000.000
<i>Hoa Sen - Gemadept Logistics and International Port Corporation</i>		
Borrowing	10.293.585.975	-
Capital contribution for investment	13.096.746.875	35.562.239.558
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>		
Capital contribution for investment	-	19.965.742.500
Constructions	756.127.401	3.091.475.262
<i>Gemadept Hai Phong Co., Ltd.</i>		
Capital contributed by means of assets	1.886.854.850	22.037.477.460
Amounts paid on other's behalf	213.702.524.884	15.743.146.766
Transportation expenses	87.727.649.104	37.389.520.338
Borrowings	48.500.000.000	34.533.757.000
Amounts received on other's behalf payable	21.166.450.396	
<i>Truong Tho Tourism and Transportation J.S.C</i>		
Capital contribution	12.000.000.000	-
Dividends receivable	9.506.272.000	-
Giving loan	10.500.000.000	-
Borrowing	3.500.000.000	-
<i>Lion Lord Corporation</i>		
Capital contribution for investment	-	175.000.000
Income from leasing offices and power charges	298.682.775	2.960.717.556
Other expenses	14.875.000	-
<i>Pacific Marine Co., Ltd.</i>		
Capital contribution	500.000.000	-
Establishment cost	8.222.000	-
Amounts received on other's behalf payable	574.034.850	-
<i>OOCL (Vietnam) Co., Ltd.</i>		
Realized revenue	177.230.409	-
Service charges	922.884.136	-
Amounts received on other's behalf	-	7.163.040.708
<i>MBN-GMD Vietnam</i>		
Payable for capital contributed into LCL Cold Storage Co., Ltd.	-	1.514.340.000
Receipt of service charges	1.085.271.280	507.841.188
Expenses on forwarding and stevedoring payable	-	-



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Notes to the financial statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Vinh Hao Mineral Water Joint Stock Company</i>		
Capital contribution for investment	-	6.849.440.000
Other expenses	12.060.000	-
<i>Nam Hai Port Corporation</i>		
Capital contribution for investment	-	5.096.000.000
Borrowing	3.000.000.000	-
Transportation expenses	1.070.488.903	13.594.507.766
Compensation for loss	57.300.000	-
<i>Minh Dam Tourism Joint Stock Company</i>		
Capital contribution for investment	915.515.816	3.234.484.184
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Capital contribution for business co-operation	-	1.800.000.000
Sales of services	134.600.165	94.727.309
<i>Huynhai Merchant Marine Vietnam Co., Ltd.</i>		
Realized revenues	1.810.930.977	34.864.159.723
Service charges	1.268.611.125	998.527.250
Amounts received on other's behalf	4.584.656.468	-
Amounts paid on other's behalf	-	7.465.173.092
Freight tax refunded payable	-	5.586.464.876
<i>Sai Gon Cargo Service Corp.</i>		
Capital contribution for investment	28.450.000.000	39.200.000.000
Service charges	267.500.195	-
<i>Falcon Ha Dong Investment and Trading J.S.C</i>		
Capital contribution for investment	-	29.375.000.000
<i>Sinokor Vietnam Co., Ltd.</i>		
Sales of services	41.997.727	2.684.214.616
Payable for fees on service provision	1.739.521.714	79.107.400
Amounts paid on other's behalf	-	46.878.002

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Dung Quat International Port Joint Stock Company</i>		
Receivable from customers	-	80.000.000
Lending	49.000.000.000	31.800.000.000
<i>V.N.M General Transportation Service Co., Ltd.</i>		
Giving short-term loans	18.946.000.000	3.500.000.000
<i>Gemadept (Malaysia) Ltd.</i>		
Receivable from customers	23.468.398.265	-
Amounts paid on other's behalf	-	15.690.987.315
<i>Gemadept (Singapore) Ltd.</i>		
Receivable from customers	92.148.677.000	-
Amounts paid on other's behalf	11.855.467.796	66.131.551.396
<i>Phuoc Long Port Co., Ltd.</i>		
Receivable from customers	142.991.550	71.974.961.735
Advances for services	47.507.364.653	-
Loans given and amounts paid on other's behalf	38.509.465.984	-



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Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>ISS – Gemadept Co., Ltd.</i>		
Receivable from customers	-	24.618.040
<i>Gemadept Logistics Co., Ltd.</i>		
Receivable from customers	531.386.150	5.030.033.072
Amounts paid on other's behalf	1.126.454.000	8.594.097
<i>Gemadept Hai Phong Co., Ltd.</i>		
Receivable from customers	16.217.919.208	7.653.195.172
Amounts paid on other's behalf	7.765.231.397	890.542.857
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>		
Receivable from customers	-	4.600.000.000
Other receivable	3.807.241.273	3.134.257.500
<i>Truong Tho Tourism and Transportation J.S.C</i>		
Other receivable	13.806.272.000	5.800.000.000
<i>Lion Lord Corporation</i>		
Receivable from customers	2.615.478.789	2.470.117.466
<i>OOCL (Vietnam) Co., Ltd.</i>		
Receivable from customers	392.583.750	659.414.660
<i>Golden Globe Trading Co., Ltd.</i>		
Other receivable	-	300.000.000
<i>Nam Hai Port Corporation</i>		
Receivable from customers	-	1.285.534.093
Other receivable	57.300.000	14.000.000.000
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Other receivable	1.300.000.000	1.800.000.000
<i>Huynhai Merchant Marine Vietnam Co., Ltd.</i>		
Receivable from customers	4.457.122.664	-
<i>Sinokor Vietnam Co., Ltd.</i>		
Receivable from customers	349.243.905	1.567.545.547
Other receivable	-	3.229.380
Total accounts receivable	<u>334.004.598.384</u>	<u>238.404.582.330</u>
<i>Sinokor Vietnam Co., Ltd.</i>		
Payable to suppliers	-	95.804.940
<i>Dung Quat International Port Joint Stock Company</i>		
Payable for service provision	820.062.165	-
<i>Gemadept (Malaysia) Ltd.</i>		
Other payable	-	15.522.107.386
<i>Gemadept (Singapore) Ltd.</i>		
Amounts receivable on other's behalf for ships	1.492.952.962	7.268.303.311
<i>Phuoc Long Port Co., Ltd.</i>		
Service charges payable	13.327.367.705	15.607.818.633
Other payable	-	72.862.346.780
<i>Gemadept Logistics Co., Ltd.</i>		
Payable to suppliers	34.398.000	1.426.861.681
Other payable	845.284.245	7.965.723.232

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GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Gemadept Nhon Hoi International Port Joint Stock Company</i>		
Other payable	1.000.000.000	1.000.000.000
<i>Hoa Sen - Gemadept Logistics and International Port Corporation</i>		
Other payable	10.293.585.975	12.572.877.000
<i>Gemadept Hai Phong Co., Ltd.</i>		
Payable to customers		2.021.326.533
Borrowing		34.533.757.000
Service charges payable	1.600.887.668	
Amounts receivable on other's behalf payable	33.032.827.827	
<i>Gemadept Infrastructures Development and Investment Construction J.S.C</i>		
Payable to suppliers for execution	305.346.703	3.400.622.789
<i>OOCL (Vietnam) Co., Ltd.</i>		
Service charges payable		8.040.990
<i>Nam Hai Port Corporation</i>		
Service charges payable	105.293.572	7.712.581.754
<i>Schenker Gemadept Logistics Vietnam Co., Ltd.</i>		
Other payable		-
<i>Huynhai Merchant Marine Vietnam Co., Ltd.</i>		
Other payable	-	5.586.464.876
<i>MBN-GMD Vietnam</i>		
Other payable	1.703.880.000	1.514.340.000
Total accounts payable	64.561.886.822	189.098.976.905

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.

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GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

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>
Current year					
Net sales from goods and services sold to external customers	1.264.110.134.727	111.727.417.634	72.026.300.679	-	1.447.863.853.040
Net sales from goods and services among segments	-	-	-	-	-
Total net sales	1.264.110.134.727	111.727.417.634	72.026.300.679	-	1.447.863.853.040
Segment business results	37.356.091.085	77.399.837.869	15.819.551.638	-	130.575.480.592
Expenses not allocated to segments					(73.487.474.869)
Operating profit					57.088.005.723
Financial income					223.563.730.484
Financial expenses					(212.545.943.103)
Other income					54.061.182.303
Other expenses					(7.150.539.080)
Current corporate income tax					(2.705.175.579)
Deferred corporate income tax					973.700.229
Profit after tax					113.284.960.977
Total amount paid to purchase fixed assets and other long-term assets	39.327.338.408	527.107.272	88.250.060	2.284.104.178	42.226.799.918
Total depreciation and allocation of long-term prepaid expenses	72.841.762.402	19.105.549.541	2.282.141.448	6.223.710.346	100.453.163.737
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:

	<u>Transportation</u>	<u>Property trading</u>	<u>Agency activities</u>	<u>Other activities</u>	<u>Total</u>
Ending 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	197.673.830.744
Liabilities allocated to the segment	-	-	-	-	-
Liabilities not allocated to segments					1.058.724.350.562
Total liabilities					1.256.398.181.306



GEMADEPT CORPORATION

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

Notes to the financial statements (cont.)

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	830.233.324.354
Local customers	617.630.528.686
Total	1.447.863.853.040

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	42.226.799.918	1.846.193.269.303
Local customers	-	279.125.098.765
Total	42.226.799.918	2.125.318.368.068

3. Changes in accounting policies

During the year, the company has re-classified some items on the balance sheet. The effects of this re-classification on the comparative figures of the previous year are as follows:

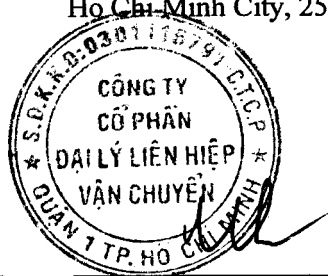
	Code	Previous year's audited figures	Adjustments	Adjusted figures
Balance sheet				
Other receivable	135	157.984.806.636	(24.800.000.000)	133.184.806.636
Other long-term accounts receivable	218	-	24.800.000.000	24.800.000.000
Advances from customers	313	10.818.608.373	(4.385.758.257)	6.432.850.116
Other short-term accounts payable	319	196.832.455.000	4.385.758.257	201.218.213.257

Additionally, on 06 November 2009, the Ministry of Finance issued the Circular No. 210/2009/TT-BTC giving guidance on the application of the International Accounting Standards on presentation of financial statements and notes to information on financial instruments. The requirements of this Circular will be applied to the company's preparation and presentation of the financial statements from the year 2011 onwards.

Ho Chi Minh City, 25 March 2011

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Chief Accountant




Do Van Minh
General Director

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	81.370.179.487	106.806.905.215	922.527.777.361	11.718.469.950	1.122.423.332.013
Increases	-	42.884.900	21.931.415.396	648.767.453	22.623.067.749
New purchases	-	42.884.900	21.906.107.238	648.767.453	22.597.759.591
Other increases	-	-	25.308.158	-	25.308.158
Decreases	(5.011.964.653)	(57.140.200)	(32.273.618.523)	(237.933.425)	(37.580.656.801)
Capital contribution in Gemadept Hai Phong Co., Ltd.	-	-	(6.798.555.260)	-	(6.798.555.260)
Disposals and liquidations	(5.011.964.653)	(57.140.200)	(25.475.063.263)	(237.933.425)	(30.782.101.541)
Ending balance	76.358.214.834	106.792.649.915	912.185.574.234	12.129.303.978	1.107.465.742.961
In which:					
Assets being fully depreciated but still in use	1.405.155.674	18.885.304.602	141.953.969.740	4.762.483.322	167.006.913.338
Depreciation					
Beginning balance	32.163.345.291	70.646.861.069	298.087.089.940	7.330.945.436	408.228.241.736
Increases	2.541.669.004	7.477.132.796	62.842.350.737	2.407.011.583	75.268.164.120
Depreciation	2.541.669.004	7.477.132.796	62.828.111.920	2.407.011.583	75.253.925.303
Other increases	-	-	14.238.817	-	14.238.817
Decreases	(2.712.208.248)	(56.578.294)	(29.978.389.578)	(137.580.331)	(32.884.756.451)
Capital contribution in Gemadept Hai Phong Co., Ltd.	-	-	(4.911.700.410)	-	(4.911.700.410)
Disposals and liquidations	(2.712.208.248)	(56.578.294)	(25.066.689.168)	(137.580.331)	(27.973.056.041)
Ending balance	31.992.806.047	78.067.415.571	330.951.051.099	9.600.376.688	450.611.649.405
Net book values					
Beginning balance	49.206.834.196	36.160.044.146	624.440.687.421	4.387.524.514	714.195.090.277
Ending balance	44.365.408.787	28.725.234.344	581.234.523.135	2.528.927.290	656.854.093.556


In which:

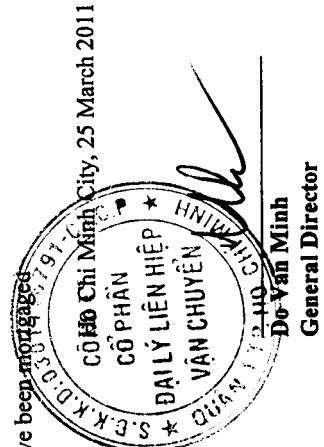
Assets temporarily not in use
Assets waiting for liquidations

Some tangible fixed assets, of which the historical costs and the net book values are VND 376.311.935.769 and VND 300.574.149.402 respectively, have been mortgaged to secure the loans from Navibank and VIB - Saigon Branch (see Note V.24 and V.33).


Trương Nhu Nguyễn
Preparer




Nguyễn Minh Nguyệt
Chief Accountant



Đ. V. MINH
General Director

GEMADEPT CORPORATION

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

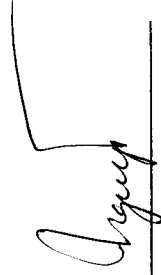
Appendix 2: Statements of fluctuations in owner's equity

	Capital	Share premiums	Other sources of capital	Financial reserved fund	Other funds	Retained earnings	Total
							Unit: VND
Beginning balance of the previous year	475.000.000.000	1.366.907.462.400	69.388.382.902	13.410.665.221	13.320.100.315	15.524.972.650	1.953.551.583.488
Profit of the previous year	-	-	-	-	-	207.089.832.834	207.089.832.834
Extraction for funds in the previous year	-	-	-	-	-	-	-
Dividends given in the previous year	-	-	-	-	-	(71.250.000.000)	(71.250.000.000)
Disbursements of funds in the previous year	-	-	-	-	(3.023.500.000)	-	(3.023.500.000)
Ending 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
Beginning balance of the current 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 shares	525.000.000.000	802.253.124.000	-	-	-	-	1.327.253.124.000
Profit of the current year	-	-	-	-	-	113.284.960.977	113.284.960.977
Extraction for funds in the current year	-	-	-	-	10.354.491.642	(37.276.169.910)	(16.567.186.627)
Ending 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



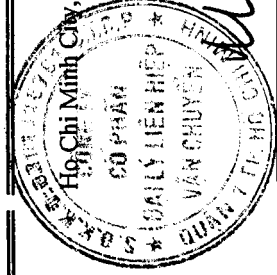
Trương Nhu Nguyễn

Preparer



Nguyễn Minh Nguyệt

Chief Accountant



Do Van Minh

General Director

