

**GENERAL FORWARDING AND AGENCY CORPORATION (GEMADEPT)**

Address: 15th Floor, No. 35, Nguyen Hue Street, District 1, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2006

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2006

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>569.369.456.452</b>	<b>559.498.076.728</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>103.897.171.188</b>	<b>250.318.815.162</b>
1. Cash	111	V.1	103.897.171.188	250.318.815.162
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>20.304.871.250</b>	<b>-</b>
1. Short-term investments	121	V.2	20.852.655.365	-
2. Provisions for devaluation of short-term investments	129		(547.784.115)	-
<b>III. Accounts receivable</b>	<b>130</b>		<b>281.607.697.786</b>	<b>201.979.121.610</b>
1. Receivable from customers	131	V.3	165.161.275.745	139.156.587.631
2. Prepayments to suppliers	132	V.4	22.309.542.795	29.444.549.266
3. Inter-company receivable Receivable according to the progress of construction	133		-	-
4. contracts	134		-	-
5. Other receivable	138	V.5	94.875.577.762	34.080.181.749
6. Provisions for bad debts	139	V.6	(738.698.516)	(702.197.036)
<b>IV. Inventories</b>	<b>140</b>		<b>5.611.552.070</b>	<b>2.842.937.023</b>
1. Inventories	141	V.7	5.611.552.070	2.842.937.023
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>157.948.164.158</b>	<b>104.357.202.933</b>
1. Short-term prepaid expenses	151	V.8	2.137.380.683	1.076.919.235
2. VAT to be deducted	152		79.478.441	316.776.834
3. Taxes and other accounts receivable from the State	154	V.9	2.924.242.000	5.242.230.000
4. Other current assets	158	V.10	152.807.063.034	97.721.276.864

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**Consolidated balance sheet (cont.)**

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>823.507.501.223</b>	<b>473.775.483.509</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		-	-
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		-	-
5. Provisions for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>592.168.949.825</b>	<b>362.405.740.394</b>
1. Tangible assets	221	V.11	521.589.980.997	329.991.454.760
<i>Historical costs</i>	222		<i>896.806.620.588</i>	<i>609.540.265.959</i>
<i>Accumulated depreciation</i>	223		<i>(375.216.639.591)</i>	<i>(279.548.811.199)</i>
2. Financial leasehold assets	224	V.12	26.058.746.610	-
Historical costs	225		<i>31.085.573.565</i>	<i>4.179.088.370</i>
<i>Accumulated depreciation</i>	226		<i>(5.026.826.955)</i>	<i>(4.179.088.370)</i>
3. Intangible assets	227	V.13	9.808.811.194	9.814.894.522
<i>Initial costs</i>	228		<i>9.815.908.410</i>	<i>9.815.908.410</i>
<i>Accumulated amortization</i>	229		<i>(7.097.216)</i>	<i>(1.013.888)</i>
4. Construction-in-progress	230	V.14	34.711.411.024	22.599.391.112
<b>III. Investment property</b>	<b>240</b>		-	-
Historical costs	241		-	-
Accumulated depreciation	242		-	-
<b>IV. Long-term investments</b>	<b>250</b>		<b>208.067.033.625</b>	<b>89.869.130.089</b>
1. Investments in affiliates	251	V.15	8.250.000.000	52.828.800.000
2. Investments in business concerns and joint ventures	252	V.16	86.279.813.536	22.425.160.089
3. Other long-term investments	258	V.17	113.537.220.089	14.615.170.000
4. Provisions for devaluation of long-term investments	259		-	-
<b>V. Goodwill</b>	<b>260</b>		-	-
<b>VI. Other long-term assets</b>	<b>270</b>		<b>23.271.517.773</b>	<b>21.500.613.026</b>
1. Long-term prepaid expenses	271	V.18	6.984.162.741	17.200.304.711
2. Deferred income tax assets	272	V.19	5.032.310.987	-
3. Other long-term assets	278	V.20	11.255.044.045	4.300.308.315
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>1.392.876.957.675</u></b>	<b><u>1.033.273.560.237</u></b>

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## CONSOLIDATED FINANCIAL STATEMENTS

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**Consolidated balance sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - LIABILITIES</b>	<b>300</b>		<b>737.421.260.315</b>	<b>436.430.652.710</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>437.779.213.877</b>	<b>289.133.612.708</b>
1. Short-term debts and loans	311	V.21	95.175.451.104	54.716.162.778
2. Payable to suppliers	312	V.22	171.838.287.510	111.683.014.942
3. Advances from customers	313	V.23	8.258.906.178	3.022.016.588
4. Taxes and other obligations to the State Budget	314	V.24	33.308.659.372	30.399.719.667
5. Payable to employees	315	V.25	1.638.076.996	1.967.082.793
6. Accrued expenses	316	V.26	21.758.275.897	16.130.502.162
7. Inter-company payable	317		-	-
Payable according to the progress of construction				
8. contracts	318		-	-
9. Other payable	319	V.27	105.801.556.820	71.215.113.778
10. Provisions for short-term accounts payable	320		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>299.642.046.438</b>	<b>147.297.040.002</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333		101.640.000	-
4. Long-term debts and loans	334	V.28	298.240.829.841	146.240.909.000
5. Deferred income tax payable	335		185.156.712	180.600.000
6. Provisions for unemployment allowances	336		1.114.419.885	875.531.002
7. Provisions for long-term accounts payable	337		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>636.656.890.898</b>	<b>578.793.165.032</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>624.729.397.331</b>	<b>566.810.755.921</b>
1. Capital	411	V.29	345.230.340.000	207.140.610.000
2. Share premiums	412	V.29	40.979.565.250	40.910.665.000
3. Other sources of capital	413	V.29	64.945.188.649	62.535.795.649
4. Treasury stocks	413	V.29	-	(37.950.000)
5. Differences on asset revaluation	414		-	-
6. Foreign exchange differences	415	V.29	778.567.525	266.466.100
7. Business promotion fund	416		-	-
8. Financial reserved fund	417	V.29	366.080.020	366.080.020
9. Other funds	418	V.29	5.825.431.247	4.594.594.415
10. Retained earnings	419	V.29	166.604.224.640	251.034.494.737
11. Construction investment fund	421		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>11.927.493.567</b>	<b>11.982.409.111</b>
1. Bonus and welfare funds	431	V.30	11.927.493.567	11.982.409.111
2. Sources of expenditure	432		-	-
3. Fund to form fixed assets	433		-	-
<b>C - MINORITY INTERESTS</b>	<b>500</b>		<b>18.798.806.461</b>	<b>18.049.742.495</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b><u>1.392.876.957.675</u></b>	<b><u>1.033.273.560.237</u></b>

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**Consolidated balance sheet (cont.)**

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**OFF-BALANCE SHEET ITEMS**

ITEMS	Note	<u>Ending balance</u>	<u>Beginning balance</u>
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		257.033.038	-
5. Foreign currencies:			
USD		2.525.467,18	11.783.425,75
EUR		128.857,68	-
SGD		1.738.591,00	36.342,32
MYR		752.443,00	4.184.414,71
Riel		392.396.000	1.365.422.000
6. Estimated operating expenses		-	-

Ho Chi Minh City, 30 March 2007

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**Truong Nhu Nguyen**  
Preparer

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**Nguyen Minh Nguyet**  
Accountant-in-charge

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**Pham Tien Tinh**  
General Director