

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 INCOME STATEMENT

Year ended 2006

Unit: VND

	ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
1.	Sales	01	VI.1	1.211.977.950.384	1.103.477.261.324
2.	Deductions	02	VI.1	-	-
3.	Net sales	10	VI.1	1.211.977.950.384	1.103.477.261.324
4.	Costs of goods sold	11	VI.2	964.641.168.386	858.552.970.591
5.	Gross profit	20		247.336.781.998	244.924.290.733
6.	Financial income	21	VI.3	74.430.629.272	14.406.182.622
7.	Financial expenses	22	VI.4	16.710.298.917	7.053.512.464
	In which: Loan interest expenses	23		13.858.063.195	5.653.206.583
8.	Selling expenses	24		165.879.417	33.881.237
9.	Administrative overheads	25	VI.5	89.592.882.679	60.258.764.623
10.	Net operating profit	30		215.298.350.256	191.984.315.031
11.	Other income	31	VI.6	1.318.347.842	6.746.019.536
12.	Other expenses	32	VI.7	1.387.362.381	5.211.444.417
13.	Other profit /(loss)	40		(69.014.539)	1.534.575.119
14.	Profit of business concerns and joint ventures	41		4.344.633.536	-
15.	Total accounting profit before tax	50		219.573.969.254	193.518.890.150

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Consolidated income statement (cont.)

ITEMS	Code	Note	Current year	Previous year
16. Current corporate income tax	51	V.24	55.599.683.468	45.682.958.840
17. Deferred corporate income tax	52	VI.8	(5.027.754.275)	-
18. Profit after tax	60		<u>169.002.040.060</u>	<u>147.835.931.310</u>
<i>18.1. Minority interests</i>			<i>12.894.040.796</i>	<i>11.856.039.595</i>
<i>18.2. Profit after tax for shareholders of the parent company</i>			<i>156.107.999.264</i>	<i>135.979.891.715</i>
19. Earning per share	70	VI.9	<u>4.522</u>	<u>6.567</u>

Ho Chi Minh City, 30 March 2007

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Pham Tien Tinh
General Director