

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Year ended 2006**

The consolidated financial statements of General Forwarding and Agency Corporation (Gemadep) for the fiscal year ended 31 December 2006 include the financial statements of General Forwarding and Agency Corporation (Gemadep), its subsidiaries and associates (herein referred to as “the Group”)

I. OPERATION FEATURES

- 1. Investment form** : Joint stock company.
- 2. Operating field** : Acting as maritime agencies and providing maritime services.
- 3. Main operations** : Providing multi-model transportation services; transporting, exploiting container yards and other related services; acting as a marine agent and broker, providing forwarding services by sea and by air; providing goods loading and unloading services; transporting goods by waterway, by sea and by air; trading and chartering maritime ships, containers, machinery and equipment; constructing quays, yards and civil-industrial works; building and repairing marine transportation facilities; making investments to exploit sea harbors.
- 4. Number of subsidiaries** : 06
In which:
 Number of subsidiaries consolidated: 05
 Number of subsidiaries not yet consolidated: 01.

5. List of subsidiaries consolidated

<i><u>Subsidiaries</u></i>	<i><u>Address</u></i>	<i><u>Proportion of interest</u></i>	<i><u>Option</u></i>
Gemadep (Singapore) Ltd.	70 Shenton way # 08 – 03 / 04 Marina house, Singapore 079118.	100 %	100 %
Gemadep (Malaysia) Ltd.	4217-4219, 3rd floor, Persiaran Raja, Muda Musa, 4200 Port Klang, Selangor Darul Ehsan, Malaysia.	100 %	100 %
V.N.M General Transportation Service Co., Ltd.	15 th Floor, Harbour View Tower, No. 35 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam.	100 %	100 %
OOCL Vietnam Co., Ltd.	No. 02 Thi Sach, District 1, Ho Chi Minh City, Vietnam.	51 %	51 %
Sinokor Vietnam Co., Ltd.	15 th Floor, Harbour View Tower, No. 35 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam.	51 %	51 %

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6. Subsidiaries being excluded from the consolidation of the financial statements

<i>Subsidiary</i>	<i>Address</i>	<i>Reason</i>
Dung Quat International Port Joint Stock Company	No. 56, Hung Vuong Avenue, Quang Ngai City, Vietnam	Not yet come into operation

7. List of associates consolidated

<i>Associates</i>	<i>Address</i>	<i>Main operations</i>	<i>Rate of ownership</i>
MBN-GMD Vietnam	9 th Floor, Harbour View Tower, No. 35 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam.	Leasing warehouses to exporters of Vietnamese coffee and agricultural products in form of “del-cradere” warehouses.	34 %
Vung Tau Commercial Port Joint Stock Company	No. 973, 30 April Street, Ward 11, Vung Tau City, Vietnam.	Generally trading; providing logistics and bonded warehouse services; exploiting sand, gravels and stones; producing beer, beverages, purified water; executing, installing and providing ground leveling service for construction works; growing aquatic products; providing customs clearance service and real estate brokerage service.	26,78%
Vinh Hao Mineral Water Joint Stock Company	No. 72, 19 April Street, Xuan An Ward, Binh Thuan Province, Vietnam.	Producing and trading mineral water.	32,98%

8. Associates being excluded from the consolidation of the financial statements

<i>Associates</i>	<i>Address</i>	<i>Reason</i>
Qua Cau Vang Trading Co., Ltd.	No. 117 Le Loi, District 1, Ho Chi Minh City, Vietnam.	Not yet come into operation
Le Chan General Port	Alley 201, May Chai Ward, Ngo Quyen Street, Ngo Quyen District, Hai Phong City, Vietnam	Not yet come into operation

II. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Fiscal year

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

2. Standard currency unit

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

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III. ACCOUNTING SYSTEM AND STANDARDS

1. Accounting system

The Group has been applying 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 in the preparation of these consolidated financial statements.

3. Accounting form

Voucher recording.

IV. ACCOUNTING POLICIES

1. Accounting convention

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

2. Consolidation bases

Subsidiaries

A subsidiary is an enterprise that is controlled by the parent company. The control exists when the parent company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the options that are currently valid or will be transferred should also be taken into consideration.

The business results of a subsidiary are included in the consolidated financial statements from the date of acquisition, which is the date on which the control of the acquired subsidiary is effectively transferred to the buyer. The business results of a subsidiary disposed are included in the consolidated income statement until the date of disposal.

The difference between the investment expenses and the ownership share of the Group in the fair value of the net recognizable assets of the subsidiary as of the acquisition date is recorded as a goodwill.

Intra-group balances in the balance sheet and intra-group transactions and unrealized profits resulting from these transactions are eliminated when the consolidated financial statements are prepared. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Associates

An associate is an enterprise which the Group has significant influences on but does not have the control over its financial and operating policies. The consolidated financial statements include the profit or loss of the Group in associates in line with the equity method from the date of having significant influences to the date of ceasing having significant influences. If the share of loss of the Group in an associate equals or exceeds the book value of the investment, the investment is then reported at nil (0), except when the Group has obligations to make the payments on behalf of the associate.

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The business results, assets and liabilities of an associate are included in the consolidated financial statements in line with the equity method. The investments in the associate are initially recognized in the consolidated financial statements at their original costs and will be adjusted for the changes in the interest share of the net assets of the associate.

The difference between the investment expenses and the ownership share of the Group in the fair value of the net recognizable assets of the associate as of the acquisition date is recorded as a goodwill.

Unrealized profit/ (loss) resulting from transactions with associates corresponding to the Group's share are excluded when the consolidated financial statements are prepared.

3. Cash and cash equivalents

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

4. Inventories

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

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

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

5. Trade receivable and other receivable

Trade receivable and other receivable are recognized at the values on supporting documents and invoices. Provisions for bad debts are made on the basis of the evaluation on the possibility to recover each debt.

6. Tangible fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Group 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 during the period.

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

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

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<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	5 - 23
Machinery and equipment	5 - 8
Vehicles	5 - 10
Office equipment	3 - 7

7. 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 Group 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 IV.6.

8. Operating leasehold assets

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 expenses in accordance with the straight-line method over the leasing period and are not subject to the method of lease payment.

9. Intangible fixed assets

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. During the year, the Group has not calculated any amortization since the land has not put into use yet.

Computer software

Computer software includes all the expenses paid until the date of acquisition of the accounting software serving the recording of transactions, the accounting and financial management of the Group. These expenses are amortized in 3 years.

10. Borrowing costs

The borrowing costs will be recognized into expenses during the period. Borrowing costs will be capitalized when they 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.

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

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

11. Financial investment

Investments into securities 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.

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

12. Recording joint venture activities

Rewards of the Group in the joint control activities and the assets under the joint control are reflected in the consolidated financial statements by allocating the shares of the Group in assets, liabilities, income and expenses into the corresponding items.

13. Long-term prepaid expenses

Repairing expenses

Repairing expenses reflect the amounts to repair and renovate yards, traffic light systems and equipment of ICD 1 and ICD 2; to examine, maintain and dredge buoy wharf, etc. serving the operations of the Group. These expenses are allocated in 2 years from the date of being incurred.

Tool expenses

Expenses on tools being put into use (spare parts of containers and forklift trucks, steel cable, tyres, etc.) are allocated into expenses during the period in accordance with the straight-line method for the period of 2 years.

Other expenses

Other expenses are allocated according to the time as in the invoices or contracts, or for the maximum period of 2 years.

14. Accrued expenses

Accrued expenses are recorded, based on reasonable estimates on the amounts payable for goods and services already used during the previous month or the previous quarter.

15. Appropriation for unemployment fund

Unemployment fund is used to pay for severance and unemployment allowances.

The rate of extraction for this fund is from 1% to 3% of the salary fund which is used as the basis of social insurance payment and is included into the Group's expenses during the period. Particularly, the rate of extraction for unemployment allowances of OOCL Vietnam Co., Ltd. is $\frac{1}{2}$ of the monthly salary used as the basis of social insurance payment. In case that the unemployment fund is not enough for subsidizing resigned employees, the insufficient difference is recorded into expenses.

16. Capital and funds

The Group's sources of capital include:

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

The Funds are extracted and used in line with the Charter.

17. Treasury stocks

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as a change in owner's equity. The stocks re-purchased are classified as treasury stocks and are recorded as a decrease in owner's equity.

18. Dividends

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

19. Corporate income tax

The Group is responsible to pay corporate income tax as follows:

- Parent company (Gemadep): The corporate income tax rate applied is 28 % on taxable income.
- Subsidiaries:
 - Gemadep (Singapore) Ltd.: being exempted from corporate income tax as stipulated in Section 13A, the Singapore Income Tax Act, Cap. 134.

Gemadep (Malaysia) Ltd.: applying the tax rates of 20% on taxable income from MYR 500.000 and lower, and of 28% on taxable income over MYR 500.000.

V.N.M General Transportation Service Co., Ltd.: applying the tax rate of 28% on annual taxable income.

OOCL Vietnam Co., Ltd.: the tax rates of 20% on annual taxable income will be applied in the first 10 years from the date of the company's business commencement and of 28% for the following years. The company is exempted from corporate income tax fully in 2 years from the profit-making year and is reduced 50% in 3 following years.

Sinokor Vietnam Co., Ltd.: the tax rates of 20% on annual taxable income will be applied in the first 10 years from the date of the company's business commencement and of 28% for the following years. The company is exempted from corporate income tax fully in 2 years from the profit-making year and is reduced 50% in 3 following years.

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

Current income tax is the tax amount computed based on the taxable income during the year at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

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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 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 corporation.

20. Foreign currency translation

The transactions in foreign currency are converted at the actual exchange rates ruling as of the transaction dates. The balances of monetary items in foreign currency 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 monetary items are included in income or expenses during the period.

When consolidating the financial statements, the items of the balance sheet and the income statement of the entity in foreign country are converted into Vietnam dong (VND) at the rates ruling as of the balance sheet date. The foreign exchange differences resulting from the conversion of the financial statements of the entity operating in a foreign country are directly recorded into owner's equity in the consolidated balance sheet (i.e. "foreign exchange differences" account) and are only included into financial expenses or financial income when the Group liquidates the net investment.

The exchange rates used as of:	31 December 2005	:	VND 15.872 /USD
		:	VND 9.484 /SGD
		:	VND 4.200 /RM
	31 December 2006	:	VND 16.091/USD
		:	VND 20.859 /EUR
		:	VND 10.550 /SGD
		:	VND 4.408 /RM

21. Recognition of sales

Sales of finished goods are recognized when most of risks and benefits associated with the goods ownership are transferred to customers and there are no uncertain factors related to payments, additional costs or sales returns.

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.

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Interests, dividends and profit shared are recognized when the Group is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period. Dividends and profit shared are recognized when the shareholders or the investors have the rights to receive dividends or profit from the capital contribution.

22. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	3.411.902.362	5.001.432.808
Cash in bank	92.088.808.826	245.317.382.354
Cash in transit	8.396.460.000	-
Total	<u>103.897.171.188</u>	<u>250.318.815.162</u>

2. Short-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Stocks	10.861.655.365	-
Certificates of Prudential Investment Fund	9.991.000.000	-
Total	<u>20.852.655.365</u>	<u>-</u>

3. Receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	116.260.524.348	106.684.393.131
Gemadept (Singapore) Ltd.	6.039.273.650	-
Gemadept (Malaysia) Ltd.	13.500.097.716	16.221.756.600
OOCL Vietnam Co., Ltd.	19.934.707.000	15.994.510.800
Sinokor Vietnam Co., Ltd.	9.426.673.031	255.927.100
Total	<u>165.161.275.745</u>	<u>139.156.587.631</u>

4. Prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	21.113.679.195	28.824.978.514
Gemadept (Singapore) Ltd.	1.195.863.600	619.570.752
Total	<u>22.309.542.795</u>	<u>29.444.549.266</u>

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Notes to the consolidated financial statements (cont.)**5. Other receivable**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receivable of amounts paid on others' behalf to providing agency services:	16.216.557.958	17.285.047.579
<i>Shipping</i>	<i>907.049.198</i>	<i>1.422.274.842</i>
<i>Container</i>	<i>2.760.188.886</i>	<i>3.879.265.213</i>
<i>Forwarding</i>	<i>12.549.319.874</i>	<i>11.983.507.524</i>
Excessive payments receivable	47.117.638	48.934.464
Receivable from associates and co-operations	32.868.856.357	7.036.382.808
Receivable from CIC Construction and Investment Consultancy Company for geological survey expenses at Song Than Industrial Park	-	55.398.000
Receivable from Hub Shipping Sdn Bhd (Singapore) due to excessive payment	1.851.135.512	-
Receivable for securities trading activity	22.500.000.000	-
Receivable of loans given to outsiders	642.298.241	-
Other receivable	20.749.612.056	9.654.418.898
Total	<u>94.875.577.762</u>	<u>34.080.181.749</u>

6. Provisions for bad debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Beverages Co., Ltd.	-	257.033.038
Ha Noi Ceramic Tiles Company	5.265.000	5.265.000
International Trading and Forwarding Co., Ltd.	96.124.248	96.124.248
Giang Anh Co., Ltd.	183.250.000	183.250.000
Nghia Hung Transportation Company	20.412.000	20.412.000
Nguyen Duc Hung -YML Hanoi	140.112.750	140.112.750
Sea Supplies Import – Export Joint Stock Company	262.834.518	-
Phu Tho Agricultural Products Processing Company	30.700.000	-
Total	<u>738.698.516</u>	<u>702.197.036</u>

7. Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
Materials and supplies	5.408.270.723	2.741.435.447
Fuels and oil	203.281.347	101.501.576
Total	<u>5.611.552.070</u>	<u>2.842.937.023</u>

8. Short-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Office rental	-	7.000.000
Expenses on building bridges over water pipelines at Phuoc Long ICD1	-	282.500.000
Compensation and site clearance expenses for buoy wharf No. 21	-	189.583.333
Purchases of container materials	-	597.835.902
Guarantee fees at HSBC	1.873.655.350	-

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	<u>Ending balance</u>	<u>Beginning balance</u>
Others	263.725.333	-
Total	<u>2.137.380.683</u>	<u>1.076.919.235</u>

9. Taxes and other accounts receivable from the State

This item reflects the corporate income tax excessively paid of OOCL Vietnam Co., Ltd.

10. Other current assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	9.258.149.506	4.005.614.158
Deficit assets for treatment	12.731.192	23.060.300
Short-term deposits	143.536.182.336	93.486.266.406
Other current assets	-	206.336.000
Total	<u>152.807.063.034</u>	<u>97.721.276.864</u>

11. Increases/decreases of tangible fixed assets

The information on the increases/decreases of tangible fixed assets is presented in Appendix 1.

12. Increases/decreases of financial leasehold assets

	<u>Vehicles</u>
Historical costs	
Beginning balance	4.179.088.370
Increases during the year	26.906.485.195
Ending balance	<u>31.085.573.565</u>
Depreciation	
Beginning balance	4.179.088.370
Depreciation	847.738.585
Ending balance	<u>5.026.826.955</u>
Net book values	
Beginning balance	-
Ending balance	<u>26.058.746.610</u>

13. Increases/decreases of intangible fixed assets

	<u>Land use right</u>	<u>Accounting software</u>	<u>Total</u>
Initial costs			
Beginning balance	9.797.658.410	18.250.000	9.815.908.410
Ending balance	<u>9.797.658.410</u>	<u>18.250.000</u>	<u>9.815.908.410</u>
Amortization			
Beginning balance	-	1.013.888	1.013.888
Amortization	-	6.083.328	6.083.328
Ending balance	<u>-</u>	<u>7.097.216</u>	<u>7.097.216</u>

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Beginning balance	<u>9.797.658.410</u>	<u>17.236.112</u>	<u>9.814.894.522</u>
Ending balance	<u>9.797.658.410</u>	<u>11.152.784</u>	<u>9.808.811.194</u>

14. Construction-in-progress

	<u>Beginning balance</u>	<u>Increases</u>	<u>Inclusion into fixed assets</u>	<u>Other decreases</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	7.090.144.790	(5.076.232.827)	-	2.013.911.963
- <i>Man 40.604 DFAT 6X6 BBS trailer</i>	-	3.974.841.947	(3.974.841.947)	-	-
- <i>Toyota 5FD25 forklift truck</i>	-	89.523.809	(89.523.809)	-	-
- <i>Camera system at ICD1 and ICD2</i>	-	655.001.843	(655.001.843)	-	-
- <i>Acquisition of trailer equipping for mechanical section</i>	-	1.877.548.327	-	-	1.877.548.327
- <i>Expenses for designing 75teurs container ship</i>	-	136.363.636	-	-	136.363.636
- <i>Registration fee of Man 40.604 DFAT 6X6 BBS trailer</i>	-	22.471.592	(22.471.592)	-	-
- <i>750KVA transformer station - Phuoc Long ICD - TCD2</i>	-	334.393.636	(334.393.636)	-	-
Construction-in-progress	22.599.391.112	10.293.833.326	-	(195.725.377)	32.697.499.061
- <i>Survey and design of the building at No. 4 Le Thanh Ton Street, District 1, Ho Chi Minh City</i>	4.857.934.076	4.662.598.447	-	-	9.520.532.523
- <i>Investment in the planned area at North Rach Chiec, District 9, Ho Chi Minh City</i>	14.367.731.969	389.335.282	-	-	14.757.067.251
- <i>Survey and design of Phu Thuan project, District 7, Ho Chi Minh City</i>	119.028.883	-	-	-	119.028.883
- <i>Installation of ICD1 gate system</i>	167.500.000	-	-	-	167.500.000
- <i>Quang Trung Office - Da Nang</i>	17.348.116	681.585.688	-	-	698.933.804
- <i>Quy Nhon Office</i>	-	2.363.045.783	-	-	2.363.045.783
- <i>Expenses on designing Bai Chay container yard</i>	179.643.600	-	-	-	179.643.600
- <i>Expenses on consultancy and</i>	2.694.479.091	-	-	-	2.694.479.091

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	<u>Beginning balance</u>	<u>Increases</u>	<u>Inclusion into fixed assets</u>	<u>Other decreases</u>	<u>Ending balance</u>
<i>construction of Le Loi high-rise building</i>					
- <i>Dung Quat Project</i>	195.725.377	-	-	(195.725.377)	-
- <i>Cai Mep Project</i>	-	2.197.268.126	-	-	2.197.268.126
Total	22.599.391.112	17.383.978.116	(5.076.232.827)	(195.725.377)	34.711.411.024

15. Investments in subsidiaries

Subsidiary	<u>Rate of capital ownership</u>		<u>Investment capital</u>
	<u>As in the license</u>	<u>Actually contributed</u>	
Dung Quat International Port Joint Stock Company (*)	55	30	8.250.000.000
Total			8.250.000.000

(*) At present, the project namely Dung Quat International Port Joint Stock Company is still in the period of development and has not come into operations yet.

16. Investments in business concerns and joint ventures

	<u>Ending balance</u>	<u>Beginning balance</u>
Investments in associates	81.935.180.000	22.425.160.089
Gains from associates	4.344.633.536	-
Total	86.279.813.536	22.425.160.089

17. Other long-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
Investments in stocks	99.880.168.000	14.000.000.000
Investments in bonds and debentures	510.000.000	615.170.000
Other long-term investments	13.147.052.089	-
Total	113.537.220.089	14.615.170.000

18. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	5.075.154.010	15.226.766.911
OOCL Vietnam Co., Ltd.	1.215.456.000	1.677.895.000
Sinokor Vietnam Co., Ltd.	693.552.731	295.642.800
Total	6.984.162.741	17.200.304.711

19. Deferred income tax assets

Temporarily deductible differences.

20. Other long-term assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits to service providers for office and house rental	1.342.440.419	538.233.315

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	<u>Ending balance</u>	<u>Beginning balance</u>
Deposits at airlines to guarantee the payment of freights	1.126.370.000	1.349.375.000
Deposits at the overseas banks (Malaysia) to guarantee the use of credit facilities	8.781.233.626	2.407.700.000
Other long-term deposits	5.000.000	5.000.000
Total	<u>11.255.044.045</u>	<u>4.300.308.315</u>
21. Short-term loans and debts		
	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	6.398.277.204	2.070.478.778
Gemadept (Singapore) Ltd.	88.777.173.900	52.645.684.000
Total	<u>95.175.451.104</u>	<u>54.716.162.778</u>
22. Payable to suppliers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	99.055.191.025	79.869.180.938
Gemadept (Singapore) Ltd.	47.361.714.100	7.887.424.864
Gemadept (Malaysia) Ltd.	17.698.852.396	23.400.308.400
OOCL Vietnam Co., Ltd.	300.000	-
Sinokor Vietnam Co., Ltd.	7.722.229.989	526.100.740
Total	<u>171.838.287.510</u>	<u>111.683.014.942</u>
23. Advances from customers		
	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	8.075.655.186	3.022.016.588
OOCL Vietnam Co., Ltd.	182.542.000	-
Sinokor Vietnam Co., Ltd.	708.992	-
Total	<u>8.258.906.178</u>	<u>3.022.016.588</u>
24. Taxes and other obligations to the State Budget		
	<u>Ending balance</u>	<u>Beginning balance</u>
VAT on local sales	5.356.771.975	3.697.166.323
Corporate income tax	21.478.245.049	21.420.816.073
Personal income tax	391.765.212	-
Other taxes	6.081.877.136	5.281.737.271
Total	<u>33.308.659.372</u>	<u>30.399.719.667</u>
Corporate income tax		
See Note IV.19.		
Estimated corporate income tax payable during the year is as follows:		
Estimated corporate income tax payable	53.636.265.104	45.502.358.840
Adjustment of corporate income tax of the previous years	1.963.418.364	180.600.000
Total amount of corporate income tax payable	<u>55.599.683.468</u>	<u>45.682.958.840</u>

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This item includes salaries, allowances, bonuses, etc. payable to employees.

26. Accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Goods circulation expenses	14.937.693.341	6.826.704.364
<i>Loading and storage expenses</i>	<i>12.908.291.132</i>	<i>6.413.557.686</i>
<i>Transportation expenses</i>	<i>2.029.402.209</i>	<i>413.146.678</i>
Warehousing and office rentals	180.654.545	3.862.447.862
Spare parts and fuel for ships, machinery and equipment	46.753.346	1.981.799.206
Salaries for employees of ships	178.383.810	398.068.997
Insurance on ships	-	118.862.475
Telephone, power and water charges	383.271.111	257.063.867
Repairing expenses	499.505.625	364.616.376
Loan interest expenses	-	38.612.286
Harbor charges	84.203.164	163.933.700
Others	5.447.810.955	2.118.393.029
Total	<u>21.758.275.897</u>	<u>16.130.502.162</u>

27. Other payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	1.215.246.805	661.555.315
Social insurance	100.977.136	80.928.415
Health insurance	-	12.139.262
Dividends payable	41.578.266.400	468.447.200
Unearned revenue	-	2.536.063.881
Deposits and mortgages received	543.000.000	301.640.000
Excess assets for treatment	321.047.724	164.130.260
Other payable	62.043.018.755	66.990.209.445
- <i>Amounts received on others' behalf payable</i>	<i>38.630.919.668</i>	<i>51.182.675.498</i>
- <i>Sales of goods at harbors payable to the State</i>	<i>1.816.291.909</i>	<i>2.451.497.764</i>
- <i>Payable to ship owners</i>	<i>1.872.338.073</i>	<i>1.782.013.835</i>
- <i>Payable of associates</i>	<i>15.966.170.138</i>	<i>2.782.542.200</i>
- <i>Other payable</i>	<i>3.757.298.967</i>	<i>8.791.480.148</i>
Total	<u>105.801.556.820</u>	<u>71.215.113.778</u>

28. Long-term loans and debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	20.508.207.991	-
Gemadept (Singapore) Ltd.	277.732.621.850	146.240.909.000
Total	<u>298.240.829.841</u>	<u>146.240.909.000</u>

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Notes to the consolidated financial statements (cont.)**29. Owner's equity*****Statement of fluctuations in owner's equity***

The information on the fluctuations in owner's equity is presented in Appendix 2.

Details of owner's equity

	<u>Ending balance</u>	<u>Beginning balance</u>
State capital	69.915.970.000	41.949.590.000
Capital contributed by other shareholders	275.314.370.000	165.191.020.000
Accumulated capital	64.945.188.649	62.535.795.649
Share premiums	40.979.565.250	40.910.665.000
Treasury stocks	-	(37.950.000)
Total	<u>451.155.093.899</u>	<u>310.549.120.649</u>

Dividends

During the year, the parent company has paid the dividends of the previous year for an amount of VND 41.745.462.400.

Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	34.795.716	20.986.342
Number of shares already sold to the public	34.523.034	20.714.061
- <i>Common shares</i>	34.523.034	20.714.061
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	1.265
- <i>Common shares</i>	-	1.265
- <i>Preferred shares</i>	-	-
Number of outstanding shares	34.523.034	20.712.796
- <i>Common shares</i>	34.523.034	20.712.796
- <i>Preferred shares</i>	-	-

Face value per outstanding share: VND 10.000

Purposes of appropriation for financial reserved fund

Financial reserved fund is used to:

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

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Notes to the consolidated financial statements (cont.)**30. Bonus and welfare funds**

	<u>Beginning balance</u>	<u>Increase due to extraction from profit</u>	<u>Other increases</u>	<u>Disbursements</u>	<u>Ending balance</u>
Bonus fund	7.311.913.510	1.829.894.519	165.654.968	(123.900.000)	9.183.562.997
Welfare fund	3.496.721.126	1.829.894.519	30.462.398	(3.303.321.948)	2.053.756.095
Fund for training	163.178.782	-	-	-	163.178.782
Production encouraging and reward fund	989.184.000	-	-	(483.600.000)	505.584.000
Assistant fund	21.411.693	-	-	-	21.411.693
Total	<u>11.982.409.111</u>	<u>3.659.789.038</u>	<u>196.117.366</u>	<u>(3.910.821.948)</u>	<u>11.927.493.567</u>

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

	<u>Current year</u>	<u>Previous year</u>
Parent company - Gemadept (Vietnam)	895.940.731.611	881.893.920.935
Subsidiaries	316.037.218.773	221.583.340.389
Total	<u>1.211.977.950.384</u>	<u>1.103.477.261.324</u>

2. Costs of goods sold

	<u>Current year</u>	<u>Previous year</u>
Parent company - Gemadept (Vietnam)	731.806.105.216	686.667.895.263
Subsidiaries	232.835.063.170	171.885.075.328
Total	<u>964.641.168.386</u>	<u>858.552.970.591</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Gains from investments in securities	36.604.483.104	-
Gains from capital contribution in joint ventures	8.751.654.660	8.150.980.442
Interests on bank deposits, loans given and bonds	4.744.521.883	1.407.548.123
Exchange gains	23.509.007.250	4.847.654.057
Other income	820.962.375	-
Total	<u>74.430.629.272</u>	<u>14.406.182.622</u>

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

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	13.858.063.195	5.653.206.583
Loss on foreign exchange differences already performed	1.969.828.974	1.400.305.881
Loss on investments in securities	236.745.280	-
Provisions for devaluation of short-term and long-term investments	547.784.115	-
Other expenses	97.877.353	-
Total	<u>16.710.298.917</u>	<u>7.053.512.464</u>

5. Administrative overheads

	<u>Current year</u>	<u>Previous year</u>
Salary of office staff	41.969.423.586	30.835.628.022
Office supplies	343.638.092	61.722.033
Stationery	679.836.823	446.380.506
Depreciation of fixed assets	5.399.594.465	5.321.371.264
Taxes, fees and legal fees	964.666.143	5.430.624.411
Provisions	293.534.518	1.296.447.520
External service rendered	16.218.026.216	6.685.422.349
Other cash expenses	23.724.162.836	10.181.168.518
Total	<u>89.592.882.679</u>	<u>60.258.764.623</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Treatment of outstanding debts of shipping and container agents	215.920.215	5.535.270
Liquidation of fixed assets	-	752.845.136
Income of previous years	82.115.244	2.527.520.616
Gains from others' breach of contract	351.306.718	33.511.596
Bonuses of customers	9.955.958	1.447.145
Others	659.049.707	3.425.159.773
Total	<u>1.318.347.842</u>	<u>6.746.019.536</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Net book values of liquidated fixed assets	558.844.876	134.573.875
Fine for violations against the contracts	-	2.522.902.578
Additional payments for taxes according to tax assessment	222.139.621	260.861.894
Goods compensation	571.109.660	392.104.668
Others	35.268.224	1.901.001.402
Total	<u>1.387.362.381</u>	<u>5.211.444.417</u>

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

	<u>Current year</u>	<u>Previous year</u>
Deferred corporate income tax related to the temporarily deductible differences	(5.032.310.987)	-
Recording deferred corporate income tax payable during the year	4.556.712	-
Total	<u>(5.027.754.275)</u>	<u>-</u>

9. Earning per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	156.107.999.264	135.979.891.715
Increase/(decrease) of accounting profit to determine profit attributable to holders of ordinary shares	-	-
Profit attributable to holders of ordinary shares	156.107.999.264	135.979.891.715
Average ordinary shares outstanding during the year	34.522.857	20.707.155
Earning per share	<u>4.522</u>	<u>6.567</u>

Average ordinary shares outstanding during the year are calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	20.712.796	19.584.904
Effects of bonus shares	13.808.973	986.342
Effects of ordinary shares repurchased	-	(198)
Effects of treasury stocks sold	1.088	136.107
Average ordinary shares outstanding during the year	<u>34.522.857</u>	<u>20.707.155</u>

10. Operating expenses

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	64.338.198.880	38.016.671.136
Labor	88.399.710.089	77.711.923.722
Depreciation of fixed assets	90.450.788.940	48.878.102.563
External service rendered	774.497.670.182	728.252.090.343
Other expenses	36.713.562.391	25.986.828.687
Total	<u>1.054.399.930.482</u>	<u>918.845.616.451</u>

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VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

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

	<u>Current year</u>	<u>Previous year</u>
Purchases of fixed assets not yet paid	6.857.142.857	-
Construction expenses not yet paid	273.526.400	-
Purchases of assets by financial leases	26.906.485.195	-
Increases of capital by issuing bonus stocks from retained earnings	138.089.730.000	-
Total	<u>172.126.884.452</u>	<u>-</u>

The year 2005 was the first year the Group prepared the consolidated financial statements, so it did not prepare the consolidated cash flow statement. Therefore, the consolidated cash flow statement of the current year does not have the comparative figures of the previous year.

VIII. OTHER INFORMATION

1. Transactions with related parties

Transactions with key persons and other related individuals

Income of key persons is as follows:

	<u>Current year</u>	<u>Previous year</u>
Salary	1.144.397.981	1.297.694.579
Subsidies	212.000.000	212.000.000
Total	<u>1.356.397.981</u>	<u>1.509.694.579</u>

Transactions with other related parties

In the year, the dividends distributable to Vinalines are VND 21.041.064.376. As of the balance sheet date, the dividends payable to Vinalines are VND 8.389.916.400.

2. Changes in accounting policies and supplementation of figures of the previous year

In the year 2006, within the related scope, the Group has applied the accounting standards issued together with the Decisions No. 12/2005/QĐ-BTC dated 15 February 2005 and No. 100/2005/QĐ-BTC dated 28 December 2005 of the Finance Minister, which are guided for implementation in the Circulars No. 20/2006/TT- BTC dated 20 March 2006 and No. 21/2006/TT- BTC dated 20 March 2006 of the Ministry of Finance as follows:

VAS 11	Business combination
VAS 17	Corporate income tax
VAS 18	Provisions, contingent assets and liabilities
VAS 23	Subsequent events
VAS 27	Interim financial statements
VAS 28	Statements of sections
VAS 29	Changes of accounting policies, accounting estimates and errors
VAS 30	Earning per share

Besides, the Group has also applied the new Accounting System, which was issued together with the Decision No. 15/QĐ-BTC dated 20 March 2006 of the Finance Minister.

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In the previous year, the consolidated financial statements of the Group did not include the figures of Cambodia branch since, as of the date of preparing the consolidated financial statements, the parent company had not received the financial statements of this branch.

Effects of the changes in accounting policies and the supplementation of figures of Cambodia branch on the comparative figures of the previous year are as follows:

	Code	Previous year's audited figures	Adjusted figures
<i>Consolidated balance sheet</i>			
Cash	111	245.062.453.178	250.318.815.162
Receivable from customers	131	139.146.381.935	139.156.587.631
Other receivable	138	128.429.515.701	34.080.181.749
VAT to be deducted	152	-	316.776.834
Taxes and other accounts receivable from the State	154	5.408.079.986	5.242.230.000
Other current assets	158	-	97.721.276.864
Other long-term accounts receivable	213	4.300.308.315	-
Tangible fixed assets	221	329.898.095.656	329.991.454.760
<i>Historical costs</i>	222	<i>609.430.939.623</i>	<i>609.540.265.959</i>
<i>Accumulated depreciation</i>	223	<i>(279.532.843.967)</i>	<i>(279.548.811.199)</i>
Other long-term assets	278	-	4.300.308.315
Accrued expenses	316	17.006.033.164	16.130.502.162
Other payable	319	63.284.383.282	71.215.113.778
Provisions for unemployment allowances	336	-	875.531.002
Capital	411	269.676.405.649	207.140.610.000
Other sources of capital	413	-	62.535.795.649
Other funds	418	-	4.594.594.415
Retained earnings	419	250.082.428.689	251.034.494.737
Bonus and welfare funds	431	16.577.003.526	11.982.409.111
Foreign currency (Riel)		-	1.365.422.000
<i>Consolidated income statement</i>			
Sales	01	1.101.596.778.508	1.103.477.261.324
Net sales	10	1.101.596.778.508	1.103.477.261.324
Gross profit	20	243.043.807.917	244.924.290.733
Financial income	21	14.403.389.150	14.406.182.622
Administrative overheads	25	59.154.978.127	60.258.764.623
Net operating profit	30	191.204.825.239	191.984.315.031
Other income	31	6.414.834.384	6.746.019.536
Other profit	40	1.203.389.967	1.534.575.119
Total accounting profit before tax	60	192.408.215.206	193.518.890.150
Current corporate income tax	61	45.442.085.368	45.682.958.840
Profit after tax	70	146.966.129.838	147.835.931.310
Profit after tax for shareholders of the parent company		135.110.090.243	135.979.891.715

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Notes to the consolidated financial statements (cont.)

Ho Chi Minh City, 30 March 2007

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Pham Tien Tinh
General Director