

AUDITOR'S REPORT

ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED 2009 OF GEMADEPT CORPORATION AND ITS SUBSIDIARIES

THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE DIRECTORS

We have audited the accompanying consolidated financial statements for the year ended 2009 of General Forwarding and Agency Corporation (Gemadep Corporation) and its subsidiaries: Gemadep (Singapore) Ltd., Gemadep (Malaysia) Ltd., V.N.M General Transportation Service Co., Ltd., Phuoc Long Port Co., Ltd., Gemadep Logistics Co., Ltd., Gemadep Infrastructures Development and Investment Construction J.S.C, Gemadep – Vung Tau Corporation, Dung Quat International Port J.S.C, ISS - Gemadep Co., Ltd., Gemadep Hai Phong Co., Ltd., Truong Tho Tourism and Transportation J.S.C, Hoa Sen - Gemadep Logistics and International Port Corporation (herein referred to as “the Group”) including the consolidated balance sheet as of 31 December 2009, the consolidated income statement, and the notes to the consolidated financial statements for the fiscal year then ended, which were prepared on 31 March 2010 (from page 09 to page 45).

The preparation and the presentation of these consolidated financial statements are the responsibility of the management of Gemadep Corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

Audit's 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 consolidated 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 consolidated 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 judgments of the company's Directors as well as our evaluating the overall presentation of the consolidated financial statements. We believe that our audit has provided reasonable bases for our opinion.

Auditor's opinion

In our opinion, the consolidated financial statements referred to above give a true and fair view, in all material respects, of the financial position as of 31 December 2009, the business results and the cash flows for the fiscal year then ended of the Group in conformity with the prevailing 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 Co., Ltd. (A&C)

Bui Van Kha - Deputy General Director
Audit Certificate No. Đ.0085/KTV

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

Ho Chi Minh City, 07 May 2010