

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 CASH FLOW STATEMENT

(Indirect method)

Year ended 2006

Unit: VND

ITEMS	Code	Note	<u>Current year</u>
I. Cash flows from operating activities			
1. Profit before tax	01		219.573.969.254
2. Adjustments			
- Depreciation of fixed assets	02	V.11, 12, 13	90.450.760.393
- Provisions	03		841.318.633
- Gain/ (loss) from foreign exchange differences	04		1.718.899.723
- Gain/ (loss) from investing activities	05		(64.879.936.479)
- Loan interest expenses	06		13.858.063.195
3. Operating profit before changes of working capital	08		261.563.074.719
- Increase/ (decrease) of accounts receivable	09		(34.809.613.810)
- Increase/ (decrease) of inventories	10		(2.768.615.047)
- Increase/ (decrease) of accounts payable	11		42.673.597.923
- Increase/ (decrease) of prepaid expenses	12		9.155.680.522
- Loan interests already paid	13		(13.896.675.481)
- Corporate income tax already paid	14		(51.463.418.364)
- Other gains	15		89.906.574.614
- Other disbursements	16		(159.580.126.877)
Net cash flows from operating activities	20		<u>140.780.478.200</u>
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21		(269.315.650.036)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		-
3. Loans given and purchases of debt instruments of other entities	23		-
4. Recovery of loans given and disposals of debt instruments of other entities	24		-
5. Investments into other entities	25		(191.480.845.518)
6. Withdrawals of investments in other entities	26		44.521.714.202
7. Receipts of loan interests, dividends and profit shared	27		25.321.577.505
Net cash flows from investing activities	30		<u>(390.953.203.847)</u>

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 cash flow statement (cont.)

ITEMS	Code	Note	<u>Current year</u>
III. Cash flows from financing activities			
1. Gains from stock issuance and capital contributions from shareholders	31		106.850.250
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-
3. Short-term and long-term loans received	33		240.881.714.500
4. Loan principal amounts repaid	34		(96.313.684.330)
5. Payments for financial leasehold assets	35		-
6. Dividends and profit already paid to the owners	36		(44.154.855.073)
<i>Net cash flows from financing activities</i>	40		<u><u>100.520.025.347</u></u>
Net cash flows during the year	50		(149.652.700.301)
Beginning cash and cash equivalents	60	V.1	250.318.815.162
Effects of fluctuations in foreign exchange rates	61		3.231.056.327
Ending cash and cash equivalents	70	V.1	103.897.171.188

Ho Chi Minh City, 30 March 2007

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Pham Tien Tinh
General Director