

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For Year 2009 ended 31 December 2009

Notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2009

I. OPERATION FEATURES

- 1. Investment form** : Joint stock company.
- 2. Operating field** : Port operation services, transportation and logistic services.
- 3. Main operations** :
 - To invest, to build and to operate sea ports, river ports and air cargo terminals. To perform all kinds of stevedoring services.
 - To offer multi-modal transport services, to transport passengers and all kinds of cargo including containers, out of gauge cargo by sea, air, river ways and inland trucking
 - To provide Logistics services; to build, to operate and to trade all kinds of warehouses, container yards and depots; to provide customs brokerage.
 - To provide shipping agency services, container liner agency services, freight forwarding services, ship's chandler and other related shipping services.
 - To sell, purchase, manage, operate, repair, newly build and charter all types of ocean vessels, river ships, containers, cranes, forklifts and other equipments, materials, spare parts for transportation, port operation and logistics.
 - To manage and to man crew members.
 - To undertake direct import and export. To act as petrol trading agency. To exploit mineral.
 - To invest, construct, manage, trade and operate real estate, office buildings, hotels, resorts and amusement parks, apartments, residential areas, trading centers and industrial parks.
 - To undertake financial investment; to trade stocks; to make financial contribution to banks, securities companies, fund management companies and to involve in other financial activities
 - To undertake other business activities which are decided by Board of Management in each time period in accordance with the stipulation of law and to be registered with concerned authorities.
- 4. Number of subsidiaries** : 15
In which:
 - Number of subsidiaries consolidated : 13
 - Number of subsidiaries not consolidated : 02

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Notes to the consolidated financial statements (cont.)**5. List of subsidiaries consolidated**

<i>Tên công ty</i>	<i>Địa chỉ</i>	<i>Tỷ lệ lợi ích</i>	<i>Quyền biểu quyết</i>
Gemadept (Singapore) Ltd.	70 Shenton way #08 03/04 Marina house, Singapore.	100 %	100 %
Gemadept (Malaysia) Ltd.	4217-4219, 3rd floor, Persiaran Raja, Muda Musa, 4200 Port Klang, Selangor Darul Ehsan, Malaysia.	100 %	100 %
Gemadept Logistics One- member Co., Ltd.	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam	100 %	100 %
ISS Gemadept Company	No. 8, Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	51 %	51 %
Phuoc Long Port Joint Stock Company	2 Bis 4-6 Le Thanh Ton Street, Ben Nghe Ward, Dist.1, HCM City	100%	100%
Dung Quat International Port Joint Stock Company	56 Hung Vuong Avenue, Quang Ngai City, Vietnam	55%	55%
V.N.M General Transportation Service Co., Ltd.	2 Bis 4-6 Le Thanh Ton Street, Ben Nghe Ward, Dist.1, HCM City	100 %	100 %
Gemadept Vung Tau Joint Stock Company	No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria Province	70%	70%
Gemadept Construction, Infrastructure Investment and Development J.S.C	15th floor, No. 35 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam	100%	100%
Gemadept Hải Phòng One – member Co.,LTD.	452 Le Thanh Tong street, Ngo Quyen District, Hai Phong City	100%	100%
Lien Uoc Transportation LTD		51%	51%
Lion Lord Company	2 Bis 4-6 Le Thanh Ton Street, Ben Nghe Ward, Dist.1, HCM City	55%	55%
Truong Tho Company		26%	52%

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6. Subsidiaries which have not been consolidated in the consolidated financial statements for the year 2009

<i>Tên công ty</i>	<i>Địa chỉ</i>	<i>Lý do</i>
Gemadept Nhon Hoi International Port Corporation	98 Pham Hung, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.	Not yet come into operation .
Hoa Sen – Gemadept Logistics and International Port Corporation	No. 05-07, 3/2 Street, Ward 8, Vung Tau City, Ba Ria-Vung Tau Province, Vietnam	Not yet come into operation

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II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

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

The consolidated financial statements are for the fourth quarter 2009 ended 31 December 2009.

2. Standard currency unit

The items in the financial statements for each entity in the Group are presented on the basis of the currency unit of the country in which that entity has been operating.

The currency unit used in preparation and presentation of the consolidated financial statements is Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The consolidated financial statements are made and presented according to the Vietnamese standards and system.

2. Statement on the compliance with the Vietnamese 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

All subsidiaries and affiliated companies in the Group are using voucher recording form.

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 good will.

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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.

Affiliated companies

Affiliated companies are those in which the Group has significant effects on but not having the control for their financial policies and operations. The consolidated financial statements include profit or loss of the Group in affiliated companies in accordance with the method of owner's equity from the date of having the effects. If the benefit of the Group in the affiliated company's loss is larger than or as equal as the book value of investing expenses, the investing expenses presented in the consolidated financial statements will be zero unless the Group has the obligations to settle for affiliated companies.

Investments in affiliated companies are presented in the consolidated financial statements in accordance with the owner's equity method and are initially recorded at costs.

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 good will.

Unrealized profit, loss generating from transactions with affiliated companies are excluded correspondingly to an amount belonging to the Group when the consolidated financial statements are made.

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 do 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.

Provision for devaluation of inventories is recognized when the costs are higher than the net realizable values. Net realizable values are the estimated selling prices of inventories less the 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

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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 years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	5 - 8
Vehicles	5 - 23
Office equipment	3 - 8

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

9. Investment property

Investment property includes land use rights, buildings or parts of buildings, infrastructure held by the owner or by the lessee under a financial lease to earn rental or for capital appreciation. Historical cost of investment property includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment property that have already been recognized should be added to the net book value of the investment property except when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the company.

When the investment property 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.

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Investment properties are depreciated in accordance with the straight-line method over their estimated useful lives.

10. 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, since the land has not been put into use, the land use right was not amortized.

Computer software

Computer software includes all expenses paid by the Group to obtain the accounting program serving the accounting and financial recording and managing. These expenses are amortized in 3 years.

11. Borrowing costs

Borrowing costs are included into expenses during the period. In case the borrowing costs 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, these costs will be capitalized.

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 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.

12. Financial investments

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.

13. Recording joint venture activities

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

14. Long-term prepaid expenses

Financial lease interests

Financial lease interests are allocated into expenses during the period in accordance with the straight-line method over the leasing periods.

Tools

Expenses on tools being put into use (mainly container accessories, steel cable, tires, etc.) are allocated into expenses during the period in accordance with the straight-line method for 2 years.

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Other prepaid expenses

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

15. Accrued expenses

Accrued expenses are recorded basing on reasonable estimates on the amounts payable for goods and services already used in previous years and quarters.

16. Appropriation for unemployment fund

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

The rate of extraction for this fund is 1-3% of the salary fund, which is used as the basis for social insurance payment and is included into the company's expenses during the period. In case that the unemployment fund is not enough for subsidizing resigned employees, the insufficient difference is recorded into expenses.

17. Capital - Funds

The Group's sources of capital include:

- Capital: 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 supplementations from the business profits, the revaluation of assets and the value of the assets gifted to the company.

The Group's funds are extracted and used in line with its Charter.

18. 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 treasury stocks and is recorded as a decrease in owner's equity.

19. Dividends

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

20. Corporate income tax

The Group has to pay corporate income tax as follows:

- Parent company (Gemadept Corporation): has to pay corporate income tax at the rate of 25% on the taxable income.
- Subsidiaries:
 - Gemadept (Singapore) Ltd.: is responsible to pay corporate income tax at the rate of 18% on the taxable income.

Gemadept (Malaysia) Ltd.: has to pay corporate income tax at the rate of 20% on taxable income from 500.000 Ringgit Malaysia (MYR) down and 28% on the taxable income over 500.000 MYR.

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Gemadep Dung Quat International Port Joint Stock Company is exempted from corporate income tax fully in 4 years from the profit-making year and is reduced 50% in 9 following years.

These other subsidiaries are responsible to pay corporate income tax at the rate of 25% on the taxable income.

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 period 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.

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 company.

21. Foreign currency translation

The transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The balances of monetary items in foreign currencies 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 the 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 result 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.

22. 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

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determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date.

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.

23. Related parties

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

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Notes to the consolidated financial statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Ending balance	Beginning balance
Cash and cash equivalents	268.290.529.978	200.964.237.594
Total	268.290.529.978	200.964.237.594

2. Short-term investments

	Ending balance	Beginning balance
Stocks	235.732.385.978	213.833.786.921
Certificates of Prudential Investment Fund	4.778.730.000	4.778.730.000
Certificate of Securities Investment Fund of Vietnam		1.118.338.625
Under-1-year deposits	1.500.000.000	8.026.401.136
Total	242.011.115.978	227.757.256.682

3. Provisions for devaluation of short-term investments

The provision for devaluation of investments in stocks is determined by the differences between the net realizable values (the market prices as of 31 Dec 2009) and the historical costs on the accounting book.

4. Receivable from customers

	Ending balance	Beginning balance
Parent company - Gemadept (Vietnam)	95.808.996.763	140.189.985.788
Consolidated Subsidiaries	142.201.875.891	106.710.829.078
Total	238.010.872.654	246.900.814.866

5. Prepayment to suppliers

	Ending balance	Beginning balance
Parent company - Gemadept (Vietnam)	24.782.400.720	44.287.246.534
Gemadept (Singapore) Ltd.		-
Gemadept Logistics One-member Co., Ltd.	2.057.345.972	
Gemadept Construction, Infrastructure Investment and Development J.S.C	6.991.721.555	
Gemadept Hải Phòng One – member Co., LTD.	179.099.011	
Phuoc Long Port Joint Stock Company	11.667.236.158	4.640.400.200
Dung Quat International Port Joint Stock Company	18.309.799.611	76.640.338.600
Cộng	63.987.603.027	125.567.985.334

6. Other receivable

	Ending balance	Beginning balance
Other receivable	133.700.176.359	149.997.068.242
Total	133.700.176.359	149.997.068.242

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	Ending balance	Beginning balance
Ha Noi Ceramic Tiles Company	5.265.000	5.265.000
International Trading and Forwarding Co., Ltd.	96.124.248	96.124.248
Ha Hai Transportation Service JSC	84.500.000	84.500.000
Binh An Vegetable Oil Corporation	33.663.006	33.663.006
H.T.N Transportation and Construction Co., Ltd.	161.400.000	161.400.000
Nghia Hung Transportation Company	20.412.000	20.412.000
Nguyen Duc Hung -YML Ha Noi	140.112.750	140.112.750
Bien Nam A Joint Stock Company	312.875.200	367.500.000
Nguyen Tran International Forwarding Service Co., Ltd.	190.500.000	190.500.000
Phu Tho Agricultural Products Processing Co.		30.700.000
Dong A Co., Ltd.	20.400.000	20.400.000
Vinatrans Regional Container Lines	12.655.566	12.655.566
Accounts receivable from projects	10.600.000	10.600.000
Others	20.671.629	71.783.829
Total	1.109.179.399	1.245.616.399

8. Inventories

	Ending balance	Beginning balance
Materials and supplies in stock	29.436.857.662	11.447.021.177
Fuel in ships	27.856.801.618	17.169.349.919
Total	57.293.659.280	28.616.371.096

9. Short-term prepaid expenses

	Ending balance	Beginning balance
Other short-term prepaid expenses	7.122.238.376	14.606.288.844
Total	7.122.238.376	14.606.288.844

10. Taxes and other obligations to the State Budget

	Ending balance	Beginning balance
Taxes and other obligations to the State Budget	16.842.846.196	24.479.923.808
Total	16.842.846.196	24.479.923.808

11. Other current assets

	Ending balance	Beginning balance
Other current assets	113.252.798.274	108.014.382.761
Total	113.252.798.274	108.014.382.761

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	Buildings and Structures	Machinery and equipment	Vehicles	Office equipment	Total
Initial costs					
Beginning balance	86.943.065.698	64.950.812.532	1.579.927.431.398	28.273.667.391	1.760.094.977.018
Increases	2.002.091.819	56.050.243.689	182.183.885.899	2.864.952.032	243.101.173.439
Decreases			1.603.080	6.896.760.735	6.898.363.815
Ending balance	88.945.157.517	121.001.056.221	1.762.109.714.217	24.241.858.688	1.996.297.786.643
Amortization					
Beginning balance	32.925.250.875	22.157.060.404	378.056.272.675	15.219.783.414	448.358.367.368
Increases	7.048.804.460	15.474.602.417	115.068.904.984	2.238.097.247	139.830.409.108
Decreases				1.542.563.987	1.542.563.987
Ending balance	39.974.055.335	37.631.662.821	493.125.177.659	15.915.316.674	586.646.212.489
Net book values					
Beginning balance	54.017.814.823	42.793.752.128	1.201.871.158.722	13.053.883.977	1.311.736.609.650
Ending balance	48.971.102.182	83.369.393.400	1.268.984.536.558	8.326.542.014	1.409.651.574.154

13. Increases/ (decreases) of financial leasehold assets

Financial leasehold assets are vehicles

	Historical costs	Depreciation	Net book values
Beginning balance	23.890.768.666	8.694.494.353	15.196.274.313
Increases	-	3.964.717.740	
Decreases	-	-	3.964.717.740
Ending balance	23.890.768.666	12.659.212.093	11.231.556.573

14. Increases/ (decreases) of intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	10.704.213.410	1.107.932.142	11.812.145.552
Increases		7.664.274.219	7.664.274.219
<i>New purchases</i>			-
Decreases	10.704.213.410	8.772.206.361	19.476.419.771
Ending balance	10.704.213.410	1.107.932.142	11.812.145.552
Amortization			
Beginning balance		427.892.823	427.892.823
Increases			
<i>Amortization</i>		788.070.842	788.070.842

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	Land use right	Computer software	Total
Decreases			
Ending balance	-	1.215.963.665	1.215.963.665
Net book values			
Beginning balance	10.704.213.410	680.039.319	11.384.252.729
Ending balance	10.704.213.410	7.556.242.696	18.260.456.106
15. Construction-in-progress			
	Ending balance	Beginning balance	
Acquisition of fixed assets			
Crane			47.146.883.514
Oracle software			7.399.686.208
Construction-in-progress			
Investment in the planned area at North Rach Chiec	21.780.909.996		18.736.599.515
Gemadept Hi-tech Park Project	3.658.444.173		3.658.444.173
Gemadept Dung Quat International Port	279.868.860.337		205.082.684.721
Other projects	61.979.488.315		41.479.806.140
Total	367.287.702.821		323.504.104.271
16. Increases/ (decreases) of investment property			
	Historical costs	Accumulated depreciation	Net book values
Gemadept Tower	279.590.434.198	16.647.704.713	262.942.729.485
Ending balance	279.590.434.198	16.647.704.713	262.942.729.485
17. Investment in subsidiaries			
	Ending balance	Beginning balance	
Gemadept Nhon Hoi International Port Corp	6.600.000.000		6.600.000.000
Gemadept Logistics One Member Co., Ltd.			25.500.000.000
V.N.M General Transportation Service Co., Ltd.	5.000.000.000		
Hoa Sen – Gemadept Logistics and International Port Corporation	33.410.389.360		33.405.386.260
Gemadept Construction, Infrastructure Investment and Development J.S.C.			40.034.257.500
Total	40.010.389.360		105.539.643.760

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For Year 2009 ended 31 December 2009

Notes to the consolidated financial statements (cont.)**18. Investments in associates and affiliated companies**

Associates and affiliated companies	Rate of capital ownership		Investment capital
	As in the license	Actually contributed	
Golden Globe Trading Company	45,00	45,00	42,761,600,000
Vung Tau Commercial Port Joint Stock Company (VCP)	27,00	26,78	57,564,440,000
MBN-GMD VIETNAM	34,00	34,00	1,534,080,000
Vinh Hao Mineral Water Joint Stock Company	33,00	29	32,206,940,000
Nam Hai Port	30,00	30,00	27,596,000,000
Minh Dam Tourist Joint Stock Company	40,00	38,00	17,349,092,327
POTRACO	38,00	38,00	23,236,200,000
Schenker Gemadept Logistics Vietnam	49,00	49,00	13,682,010,000
Huyndai Merchant Marine Vietnam	49,00	49,00	2,371,845,000
Saigon Cargo Service Corporation	23,00	23,00	57,800,000,000
OOCL	49,00	49,00	3,848,514,000
Cái Mep GMD - Terminal Link			604,012,327,921
Earning from Associates			30,791,143,628
Others			82,790,110,000
Total			997.544.302.876

19. Other long-term investments

	Ending balance	Beginning balance
Investments in stocks	314.992.690.000	404.908.709.600
Investments in bonds and debentures	10.000.000.000	1.119.000.000
Other long-term investments	10.445.901.494	18.160.901.494
Total	335.438.591.494	424.188.611.094

20. Provision for devaluation of long-term investments

The provision for devaluation of investments in stocks is determined by the differences between the net realizable values (the market prices as at 31 December 2009) and the historical costs on the accounting book.

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For Year 2009 ended 31 December 2009

Notes to the consolidated financial statements (cont.)**21. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	7.352.471.254	18.232.104.934
Gemadept (Malaysia) Ltd.		139.650.000
Gemadept Hai Phong , Ltd.		92.100.191
Phuoc Long Port Co., Ltd.	1.067.431.474	1.277.366.164
Gemadept Dung Quoc International Port	286.869.269	284.639.292
ISS Gemadept Co.	321.728.270	557.662.342
Total	<u>9.028.500.267</u>	<u>20.583.522.923</u>

22. Deferred income tax assets

Deferred income tax assets are related to the deductible temporary differences.

23. Other long-term assets

	<u>Ending balance</u>	<u>Beginning balance</u>
Other long-term deposits	2.425.260.697	2.425.260.697
Total	<u>2.425.260.697</u>	<u>2.425.260.697</u>

24. Short-term debts and loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	156.058.031.176	39.080.883.828
Gemadept (Singapore) Ltd.	77.146.300.000	139.460.569.714
Phuoc Long Port Co., Ltd.	99.449.160.846	
Gemadept Dung Quoc International Port	5.700.000.000	5.700.000.000
Total	<u>338.353.492.022</u>	<u>184.241.453.542</u>

25. Payable to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	60.571.220.071	148.835.459.054
Gemadept (Singapore) Ltd.	5.344.209.733	87.330.742
Gemadept (Malaysia) Ltd.	6.607.708.552	10.874.222.100
Gemadept Logistics One-member Co., Ltd.	8.395.397.011	473.502.961
Gemadept Hai Phong , Ltd.	36.870.457.055	
Gemadept Construction, Infrastructure Investment and Development J.S.C.	337.697.664	
ISS Gemadept Company	24.618.040	
Phuoc Long Port Co., Ltd.	109.923.761.465	85.506.903.800
Truong Tho Company	9.309.538.266	
Gemadept Dung Quoc International Port	23.837.729.225	10.393.733.148
Total	<u>261.222.337.082</u>	<u>256.171.151.805</u>

26. Advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	18.487.729.544	21.790.662.239

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For Year 2009 ended 31 December 2009

Notes to the consolidated financial statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
ISS Gemadept Company	2.505.056.228	
Gemadept Hai Phong , Ltd.	18.179.556	
Gemadept Logistics One-member Co., Ltd.	3.836.379.033	
Phuoc Long Port Co., Ltd.	6.000.000.000	
Gemadept Construction, Infrastructure Investment and Development J.S.C..	996.617.600	
Gemadept Dung Quoc International Port	94.125.358	-
Total	31.938.087.319	21.790.662.239

27. Taxes and other obligations to the State Budget		
	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	33.885.557.171	8.989.099.923
Consolidated subsidiaries	7.120.710.891	5.120.317.918
Total	41.006.268.062	14.109.417.841

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

29. Accrued expenses		
	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	11.081.390.865	16.444.729.583
Consolidated subsidiaries	53.201.188.489	19.337.389.016
Total	64.282.579.354	35.782.118.599

30. Other short-term accounts payable:		
Including Trade Union's expenditure, social insurance, health insurance, deposits and mortgages received, amounts received on others' behalf payable, etc.		
	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Other payable</i>	78.486.189.217	141.542.758.403
Total	78.486.189.217	141.542.758.403

31. Provisions for short-term accounts payable		
	<u>Beginning balance</u>	<u>Ending balance</u>
Provisions for accounts payable relating to compensations during transportation process:		
- <i>Thuduc Electro-Mechanical Company : the electric generator fell into the sea during the transportation process</i>		4.127.690.538

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For Year 2009 ended 31 December 2009

Notes to the consolidated financial statements (cont.)

	<u>Beginning balance</u>	<u>Ending balance</u>
- <i>Geodis Wilson Vietnam: setting wrong temperature in the container causing effects on the quality of the cargo</i>	5.965.960.405	5.965.960.405
- <i>Others</i>	572.494.831	1.648.316.717
Total	6.538.455.236	11.741.967.660

32. Other long-term accounts payable

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of deposit to rent warehouse of Lever Vietnam according to the contract on leasing assets No. 18/WH/GMD-LVN/2005 dated 14 March 2005.		101.640.000
Receipt of deposit to lease Gemadept Tower located at No. 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City	24.329.236.108	25.612.873.302
Asset Revaluation	283.980.000.000	283.980.000.000
Other Long term	4.600.000.000	
Total	312.909.236.108	309.694.513.302

33. Long-term debts and loans

	<u>Ending balance</u>	<u>Beginning balance</u>
Parent company - Gemadept (Vietnam)	255.267.683.478	248.830.638.478
Gemadept Dung Quoc International Port	221.771.032.575	215.163.698.795
Gemadept (Singapore) Ltd.	289.537.545.869	293.749.869.974
Total	766.576.261.922	757.744.207.247

34. Dividends

In the year of 2009, the parent company has paid dividends equal 1.500 vnd per share to shareholders.

Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	47.500.000	47.500.000
Number of shares already sold to the public	47.500.000	47.500.000
- <i>Common shares</i>	47.500.000	47.500.000
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	47.500.000	47.500.000
- <i>Common shares</i>	47.500.000	47.500.000
- <i>Preferred shares</i>	-	-

Face value per outstanding share: VND 10.000.

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For Year 2009 ended 31 December 2009

Notes to the consolidated financial statements (cont.)

35. Bonus and welfare funds

	<u>Ending balance</u>	<u>Beginning balance</u>
Bonus and welfare fund	378.382.893	5.847.350.951
Total	378.382.893	5.847.350.951

36. Interest of minority shareholders

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment capital returned to minority shareholders	73.388.396.000	45.808.881.900
Profits after tax payable to minority shareholders	92.711.862.387	90.992.890.962
Total	166.100.258.387	136.801.772.862

VI. OTHER INFORMATION

In the second quarter of 2009, the Company has applied the accounting standards issued together with the Decision No. 15/QD-BTC dated 20 March 2006 of the Finance Minister, which is 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.

Ho Chi Minh City, 20 Jan 2010

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant in charge

Do Van Minh
General Director

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

4th Quarter 2009

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1.126.863.388.572	1.004.367.582.580
I. Cash and cash equivalents	110		268.290.529.978	200.964.237.594
1. Cash	111	V.1	268.290.529.978	187.464.237.594
2. Cash equivalents	112		-	13.500.000.000
II. Short-term investments	120		209.278.644.729	91.315.414.965
1. Short-term investments	121	V.2	242.011.115.978	227.757.256.682
Provisions for devaluation of short-term				
2. investments in securities	129	V.3	(32.732.471.249)	(136.441.841.717)
III. Accounts receivable	130		434.589.472.641	521.220.252.044
1. Receivable from customers	131	V.4	238.010.872.654	246.900.814.866
2. Prepayments to suppliers	132	V.5	63.987.603.027	125.567.985.334
3. Short-term inter-company receivable	133		-	0
Receivable according to the progress of construction				
4. contracts	134		-	-
5. Other receivable	138	V.6	133.700.176.359	149.997.068.243
6. Provisions for bad debts	139	V.7	(1.109.179.399)	(1.245.616.399)
IV. Inventories	140		57.293.659.280	28.616.371.096
1. Inventories	141	V.8	57.293.659.280	28.616.371.096
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		157.411.081.944	162.251.306.882
1. Short-term prepaid expenses	151	V.9	7.122.238.376	14.606.288.844
2. VAT to be deducted	152		20.193.199.099	15.150.711.470
3. Taxes and other accounts receivable from the State	154	V.10	16.842.846.196	24.479.923.807
4. Other current assets	158	V.11	113.252.798.274	108.014.382.761

Consolidated balance sheet (cont.)

ASSETS	Code	Note		
B - LONG-TERM ASSETS	200		3,445,980,864.403	3,136,559,967.038
I. Long-term accounts receivable	210		-	-
1. Long-term accounts receivable from customers	211		-	-
2. Long-term inter-company receivable	212		-	-
3. Other long-term receivable	213		-	-
4. Provisions for bad debts	219		-	-
II. Fixed assets	220		1,806,431,289.654	1,625,768,913.042
1. Tangible assets	221	V.12	1,409,651,574.154	1,311,736,609.650
<i>Historical costs</i>	222		1,996,297,786.643	1,760,094,977.018
<i>Accumulated depreciation</i>	223		(586,646,212.488)	(448,358,367.368)
2. Financial leasehold assets	224	V.13	11,231,556.573	15,196,274.313
<i>Historical costs</i>	225		23,890,768.666	23,890,768.666
<i>Accumulated depreciation</i>	226		(12,659,212.093)	(8,694,494.353)
3. Intangible assets	227	V.14	18,260,456.106	11,384,252.729
<i>Initial costs</i>	228		19,476,419.771	11,812,145.552
<i>Accumulated amortization</i>	229		(1,215,963.665)	(427,892.823)
4. Construction-in-progress	230	V.15	367,287,702.821	287,451,776.350
III. Investment property	240		262,942,729.485	262,419,257.921
Historical costs	241		279,590,434.198	267,774,752.981
Accumulated depreciation	242		(16,647,704.713)	(5,355,495.060)
IV. Long-term investments	250		1,363,926,215.730	1,224,119,265.585
1. Investments in affiliates	251	V.16	40,010,389.360	105,539,643.760
2. Investments in business concerns and joint ventures	252	V.17	997,544,302.876	830,330,841.131
3. Other long-term investments	258	V.18	335,438,591.494	424,188,611.094
4. Provisions for devaluation of long-term investments in securities	259	V.19	(9,067,068.000)	(135,939,830.400)
V. Goodwill	260			
VI. Other long-term assets	270		12,680,629.533	24,252,530.490
1. Long-term prepaid expenses	271	V.20	9,028,500.267	20,583,522.923
2. Deferred income tax assets	272	V.21	1,226,868.569	1,243,746.870
3. Other long-term assets	278	V.22	2,425,260.697	2,425,260.697
TOTAL ASSETS	270		4,572,844,252.975	4,140,927,549.619

Consolidated balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note		
A - LIABILITIES	300		1.930.328.396.463	1.769.191.772.613
I. Current liabilities	310		848.288.024.246	688.818.470.329
1. Short-term debts and loans	311	V.23	338.353.492.022	184.241.453.542
2. Payable to suppliers	312	V.24	261.222.337.082	256.171.151.805
3. Advances from customers	313	V.25	31.938.087.319	21.790.662.239
4. Taxes and other obligations to the State Budget	314	V.26	47.343.270.784	14.112.285.041
5. Payable to employees	315	V.27	20.123.613.232	23.436.073.041
6. Accrued expenses	316	V.28	64.282.579.354	35.782.118.599
7. Inter-company payable	317		-	(0)
8. Payable according to the progress of construction contracts	318		-	-
9. Other short-term payable	319	V.29	78.486.189.217	141.542.758.403
10. Provisions for short-term accounts payable		V.30	6.538.455.236	11.741.967.660
II. Long-term liabilities	320		1.082.040.372.216	1.080.373.302.284
1. Long-term accounts payable to suppliers	321		-	-
2. Long-term inter-company payable	322		-	-
3. Other long-term payable	323		312.909.236.108	309.694.513.302
4. Long-term debts and loans	324	V.31	766.576.261.922	757.744.207.247
5. Deferred income tax payable	325		950.815.588	10.940.703.745
6. Provisions for unemployment allowances	336		1.604.058.599	1.993.877.990
7. Provisions for long-term accounts payable	337		-	-
B - OWNER'S EQUITY	400		2.476.415.598.124	2.234.934.004.142
I. Owner's equity	410		2.476.037.215.231	2.229.086.653.191
1. Capital	411	V.32	475.000.000.000	475.000.000.000
2. Share premiums	412	V.32	1.366.907.462.400	1.366.907.462.400
3. Other sources of capital	413	V.32	71.797.775.902	71.797.775.902
4. Treasury stocks	413	V.32	-	-
5. Differences on asset revaluation	414		-	-
6. Foreign exchange differences	415	V.32	8.851.571.316	7.985.841.555
7. Business promotion fund	416		-	-
8. Financial reserved fund	417	V.32	13.410.665.221	13.410.665.221
9. Other funds	418	V.32	13.320.100.315	13.320.100.315
10. Retained earnings	419	V.32	526.749.640.077	280.664.807.798
11. Construction investment fund	421		-	-
II. Other sources and funds	420		378.382.893	5.847.350.951
1. Bonus and welfare funds	421	V.33	378.382.893	5.847.350.951
2. Sources of expenditure	422		-	-
3. Fund to form fixed assets	423		-	-
C - INTEREST OF MINORITY SHAREHOLDERS	500	V.34	166.100.258.387	136.801.772.862
TOTAL LIABILITIES AND OWNER'S EQUITY	430		4.572.844.252.975	4.140.927.549.619

Ho Chi Minh City, 20 Jan 2010

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyen
Accountant-in-charge

Do Van Minh
General Director

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)****From 01/ 01/ 2009 To 31 / 12/ 2009**

Unit: VND

ITEMS	Code	Note	From 01/01/2009 To 31/12/2009	From 01/01/2008 To 31/12/2008
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	<i>01</i>		<i>367.737.422.223</i>	<i>138.893.365.890</i>
<i>2. Adjustments</i>				
- Depreciation of fixed assets	02	V.11, 12, 13	154.332.843.356	119.969.549.770
- Provisions	03		(235.922.082.292)	215.379.804.233
- Gain/ (loss) from foreign exchange differences	04		(21.034.513.273)	14.123.423.580
- Gain/ (loss) from investing activities	05		(51.107.859.741)	(425.662.562.374)
- Loan interest expenses	06		68.700.309.541	59.937.423.125
<i>3. Operating profit before changes of working capital</i>	<i>08</i>		<i>282.706.119.813</i>	<i>122.641.004.224</i>
- Increase/ (decrease) of accounts receivable	09		84.140.269.174	192.829.807.378
- Increase/ (decrease) of inventories	10		(28.677.288.184)	(19.236.634.779)
- Increase/ (decrease) of accounts payable	11		35.199.232.242	313.360.962.315
- Increase/ (decrease) of prepaid expenses	12		19.039.073.124	(21.722.491.967)
- Loan interest already paid	13		(64.285.732.943)	(56.724.915.625)
- Corporate income tax already paid	14		(8.580.375.537)	(52.871.466.750)
- Other gains	15		201.086.294.215	145.502.116.395
- Other disbursements	16		(175.590.115.198)	(212.098.807.997)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>345.037.476.707</i>	<i>411.679.573.194</i>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(335.518.691.532)	(850.198.616.602)
2. Gains from disposal, liquidation of fixed assets and other long-term assets	22		-	50.181.818
3. Loan given and purchases of debt instruments of other entities	23		(49.493.370.000)	(17.477.445.779)
4. Recovery of loans given and disposals of debt instruments of other entities	24		13.549.339.600	44.900.974.643
5. Investment into other entities	25		(57.979.190.670)	(539.477.504.641)
6. Withdrawals of investments in other entities	26		43.160.572.712	370.557.582.768
7. Receipts of loan interests, dividends and profit shared	27		15.398.083.915	114.086.438.284
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(370.883.255.974)</i>	<i>(877.558.389.509)</i>

Consolidated cash flow statement (cont.)

ITEMS	Code	Note		
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33		423.134.064.614	551.274.229.744
4. Loan principal amounts repaid	34		(254.808.674.419)	(93.087.000.000)
5. Payments for financial leasehold assets	35		(5.381.297.040)	(5.388.731.082)
6. Dividends and profit already paid to the owners	36		(71.250.000.000)	(58.896.439.500)
7. Dividends and profit already paid to minority shareholders	37		-	(9.002.147.620)
<i>Net cash flows from financing activities</i>	40		91.694.093.155	384.899.911.542
Net cash flows during the year	50		65.848.313.887	(80.978.904.773)
Beginning cash and cash equivalents	60	V.1	200.964.237.594	275.754.725.315
Effects of fluctuation in foreign exchange rates	61		1.477.978.497	6.188.417.052
Ending cash and cash equivalents	70	V.1	268.290.529.978	200.964.237.593

Ho Chi Minh City, 20 Jan 2010

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Do Van Minh
General Director

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED INCOME STATEMENT****4th Quarter 2009**

Unit: VND

ITEMS	Code	From 01/10/2009	
		To 31/12/2009	Accumulated
1. Sales	01	446.598.514.340	1.771.684.291.618
2. Deductions	03		
3. Net sales	10	446.598.514.340	1.771.684.291.618
4. Costs of goods sold	11	390.272.726.081	1.482.500.356.637
5. Gross profit	20	56.325.788.259	289.183.934.981
6. Financial income	21	65.308.681.826	176.565.781.790
7. Financial expenses	22	(28.213.188.848)	(18.787.783.298)
In which: Loan interest expenses	23	17.827.263.627	68.700.309.541
8. Selling expenses	24	2.298.716.243	6.931.867.962
9. Administrative overheads	25	40.909.412.159	114.275.340.281
10. Net operating profit	30	106.639.530.531	363.330.291.826
11. Other income	31	2.457.827.258	11.785.920.622
12. Other expenses	32	588.533.026	7.378.790.225
13. Other profit/ (loss)	40	1.869.294.232	4.407.130.397
14. Total accounting profit before tax	50	108.508.824.763	367.737.422.223
15. Current corporate income tax	51	21.387.325.268	35.073.166.346
16. Profit after tax	70	87.121.499.495	332.664.255.877
17. Interest of minority shareholders	70	12.427.390.969	11.972.116.032
18. Profit after tax of parent company's shareholders	80	74.694.108.526	320.692.139.846
19. Earning per share	90	1.545	6.724

Ho Chi Minh City, 20 Jan 2010

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Do Van Minh
General Director