

Gemadept Corporation  
Fl. 15, 35 Nguyen Hue St., Dist. 1, HCMC.

BALANCE SHEET (consolidated)  
Quarter 2/ 2009

Unit: VND

| No. | ASSETS                                                         | Code | Ending Balance    | Beginning Balance |
|-----|----------------------------------------------------------------|------|-------------------|-------------------|
| A   | SHORT-TERM ASSETS                                              |      | 1.299.346.674.940 | 975.557.342.580   |
| I   | Cash & Cash equivalents                                        | 110  | 248.208.172.042   | 172.153.997.594   |
| 1   | Cash                                                           | 111  | 225.008.172.042   | 158.653.997.594   |
| 2   | Cash equivalents                                               | 112  | 23.200.000.000    | 13.500.000.000    |
| II  | Short-term financial investments                               | 120  | 183.503.889.341   | 91.315.414.965    |
| 1   | Short-term investments                                         | 121  | 217.004.458.643   | 227.757.256.682   |
| 3   | Provision for devaluation of short-term securities investments | 129  | (33.500.569.302)  | (136.441.841.717) |
| III | Short-term receivables                                         | 130  | 676.367.701.817   | 521.220.252.044   |
| 1   | Trade accounts receivables                                     | 131  | 396.109.905.200   | 246.900.814.866   |
| 2   | Prepayment to suppliers                                        | 132  | 75.897.250.725    | 125.567.985.334   |
| 3   | Short-term intercompany receivables                            | 133  | 0                 | 0                 |
| 4   | Receivables on percentage of construction contract completion  | 134  | -                 | -                 |
| 5   | Other receivables                                              | 138  | 205.524.350.291   | 149.997.068.243   |
| 6   | Provision for short-term doubtful debts                        | 139  | (1.163.804.399)   | (1.245.616.399)   |
| IV  | Inventories                                                    | 140  | 33.466.981.051    | 28.616.371.096    |
| 1   | Inventories                                                    | 141  | 33.466.981.051    | 28.616.371.096    |
| 2   | Provision for devaluation of inventories                       | 149  | -                 | -                 |
| V   | Other short-term assets                                        | 150  | 157.799.930.690   | 162.251.306.882   |
| 1   | Short-term prepaid expenses                                    | 151  | 6.964.908.813     | 14.606.288.844    |
| 2   | VAT deductible                                                 | 152  | 29.190.548.717    | 15.150.711.470    |
| 3   | Tax and accounts receivable from State budget                  | 154  | 30.814.412.490    | 24.479.923.807    |
| 4   | Other short-term assets                                        | 158  | 90.830.060.670    | 108.014.382.761   |
| B   | LONG-TERM ASSETS                                               | 200  | 2,552,828,597,469 | 2,568,599,967,038 |
| I   | Long-term receivables                                          | 210  |                   |                   |
| 1   | Long-term receivables from customers                           | 211  |                   |                   |
| 2   | Long-term inter-company receivables                            | 212  |                   |                   |
| 3   | Other long-term receivables                                    | 213  |                   |                   |
| 4   | Provision for long-term doubtful debts                         | 219  |                   |                   |
| II  | Fixed assets                                                   | 220  | 1,741,609,305,212 | 1,661,821,240,963 |
| 1   | Tangible fixed assets                                          | 221  | 1,318,461,911,905 | 1,311,736,609,650 |
|     | - Historical cost                                              | 222  | 1,836,149,014,504 | 1,760,094,977,018 |
|     | - Accumulated depreciation                                     | 223  | (517,687,102,598) | (448,358,367,368) |
| 2   | Finance leases fixed assets                                    | 224  | 13,213,915,443    | 15,196,274,313    |
|     | - Historical cost                                              | 225  | 23,890,768,666    | 23,890,768,666    |
|     | - Accumulated depreciation                                     | 226  | (10,676,853,223)  | (8,694,494,353)   |
| 3   | Intangible fixed assets                                        | 227  | 11,824,692,202    | 11,384,252,729    |
|     | - Historical cost                                              | 228  | 12,401,592,724    | 11,812,145,552    |
|     | - Accumulated depreciation                                     | 229  | (576,900,522)     | (427,892,823)     |

|     |    |                                                               |            |                          |                           |
|-----|----|---------------------------------------------------------------|------------|--------------------------|---------------------------|
|     | 4  | Construction in progress                                      | 230        | 398,108,785,662          | 323,504,104,271           |
| III |    | <b>Property Investment</b>                                    | <b>240</b> | <b>264,956,679,940</b>   | <b>262,419,257,921</b>    |
|     |    | - Historical cost                                             | 241        | 275,918,405,456          | <b>267,774,752,981.00</b> |
|     |    | - Accumulated depreciation                                    | 242        | (10,961,725,516)         | (5,355,495,060)           |
| IV  |    | <b>Long-term financial investments</b>                        | <b>250</b> | <b>523,766,970,697</b>   | <b>620,106,937,664</b>    |
|     | 1  | Investment in subsidiaries                                    | 251        | 85,044,646,860           | 105,539,643,760           |
|     | 2  | Investment in associate or joint-venture companies            | 252        | 204,537,343,143          | 226,318,513,210           |
|     | 3  | Other long-term investments                                   | 258        | 336,704,811,094          | 424,188,611,094           |
|     | 4  | Provision for devaluation of long-term securities investments | 259        | (102,519,830,400)        | (135,939,830,400)         |
| V   |    | <b>Goodwill</b>                                               | <b>260</b> |                          |                           |
| VI  |    | <b>Other long-term assets</b>                                 | <b>270</b> | <b>22,495,641,620</b>    | <b>24,252,530,490</b>     |
|     | 1  | Long-term prepaid expenses                                    | 271        | 15,363,808,293           | 20,583,522,923            |
|     | 2  | Deferred income tax assets                                    | 272        | 1,243,746,871            | 1,243,746,870             |
|     | 3  | Others                                                        | 278        | 588,086,456              | 2,425,260,697             |
|     |    | <b>TOTAL ASSETS</b>                                           | <b>270</b> | <b>3,852,175,272,409</b> | <b>3,544,157,309,619</b>  |
|     |    | <b>CAPITAL SOURCE</b>                                         |            |                          |                           |
| A   |    | <b>LIABILITIES</b>                                            | <b>300</b> | <b>1.659.787.923.033</b> | <b>1.485.208.905.413</b>  |
| I   |    | <b>Short-term liabilities</b>                                 | <b>310</b> | <b>895.135.176.436</b>   | <b>688.815.603.129</b>    |
|     | 1  | Short-term borrowing                                          | 311        | 265.417.630.565          | 184.241.453.542           |
|     | 2  | Trade accounts payable                                        | 312        | 337.532.477.748          | 256.171.151.805           |
|     | 3  | Advances from customers                                       | 313        | 38.468.944.930           | 21.790.662.239            |
|     | 4  | Taxes and payable to state budget                             | 314        | 41.006.268.062           | 14.109.417.841            |
|     | 5  | Payable to employees                                          | 315        | 6.143.907.552            | 23.436.073.041            |
|     | 6  | Payable expenses                                              | 316        | 91.880.722.696           | 35.782.118.599            |
|     | 7  | Intercompany payable                                          | 317        | 0                        | (0)                       |
|     | 8  | Payable in accordance with contracts in progress              | 318        | -                        | -                         |
|     | 9  | Other short-term payables                                     | 319        | 102.943.257.223          | 141.542.758.403           |
|     | 10 | Provision for short-term liabilities                          |            | 11.741.967.660           | 11.741.967.660            |
| II  |    | <b>Long-term liabilities</b>                                  | <b>320</b> | <b>764.652.746.597</b>   | <b>796.393.302.284</b>    |
|     | 1  | Long-term accounts payable-Trade                              | 321        | -                        | -                         |
|     | 2  | Long-term intercompany payable                                | 322        | -                        | -                         |
|     | 3  | Other long-term payables                                      | 323        | 25.291.492.308           | 25.714.513.302            |
|     | 4  | Long-term borrowing                                           | 324        | 726.617.762.707          | 757.744.207.247           |
|     | 5  | Deferred income tax payable                                   | 325        | 11.067.341.883           | 10.940.703.745            |
|     | 6  | Provision for unemployment benefit                            | 326        | 1.676.149.699            | 1.993.877.990             |
| B   |    | <b>OWNER'S EQUITY</b>                                         | <b>400</b> | <b>2.167.125.351.458</b> | <b>2.036.142.843.182</b>  |
| I   |    | <b>Capital sources and funds</b>                              | <b>410</b> | <b>2.164.136.319.602</b> | <b>2.030.295.492.231</b>  |
|     | 1  | Paid-in capital                                               | 411        | 475.000.000.000          | 475.000.000.000           |
|     | 2  | Capital surplus                                               | 412        | 1.366.907.462.400        | 1.366.907.462.400         |
|     | 3  | Other capital of owner                                        | 413        | 69.388.382.902           | 71.797.775.902            |
|     | 4  | Treasury stock                                                | 413        | -                        | -                         |
|     | 5  | Asset revaluation differences                                 | 414        | -                        | -                         |
|     | 6  | Foreign exchange differences                                  | 415        | 1.436.756.358            | 7.985.841.555             |
|     | 7  | Investment and development funds                              | 416        | -                        | -                         |
|     | 8  | Financial reserve fund                                        | 417        | 13.410.665.221           | 13.410.665.221            |

|           |                                     |            |                          |                          |
|-----------|-------------------------------------|------------|--------------------------|--------------------------|
| 9         | Other Fund belong to owner's equity | 418        | 13.320.100.315           | 13.320.100.315           |
| 10        | Retained after-tax profit           | 419        | 224.672.952.406          | 81.873.646.838           |
| <b>II</b> | <b>Budget sources</b>               | <b>420</b> | <b>2,989,031,856</b>     | <b>5,847,350,951</b>     |
| 1         | Bonus and welfare funds             | 421        | 2,989,031,856            | 5,847,350,951            |
| 2         | Budgets                             | 432        |                          |                          |
| 3         | Budget for fixed asset              | 433        |                          |                          |
| <b>C</b>  | <b>MINORITY INTEREST</b>            | <b>500</b> | <b>25,261,997,919</b>    | <b>22,805,561,022</b>    |
|           | <b>TOTAL RESOURCES</b>              | <b>430</b> | <b>3,852,175,272,409</b> | <b>3,544,157,309,619</b> |

Gemadept Corporation  
Fl. 15, 35 Nguyen Hue St., Dist. 1, HCMC.

INCOME STATEMENT (consolidated)  
Quarter 2/ 2009

Unit: VND

| Items                                                     | Code | Quarter 2/ 2009  | Accumulation    |
|-----------------------------------------------------------|------|------------------|-----------------|
| 1. Sales                                                  | 01   | 446.814.340.585  | 854.702.067.719 |
| 2. Deductions                                             | 02   |                  |                 |
| 3. Net sales and services                                 | 10   | 446.814.340.585  | 854.702.067.719 |
| 4. Cost of goods sold                                     | 11   | 371.157.698.016  | 704.356.134.957 |
| 5. Gross profit                                           | 20   | 75.656.642.569   | 150.345.932.762 |
| 6. Financial income                                       | 21   | 39.849.740.933   | 54.889.503.625  |
| 7. Financial expenses                                     | 22   | (36,921,412,123) | (7,665,831,337) |
| Include: Interest expense                                 | 23   | 18,887,534,372   | 33,385,318,595  |
| 8. Selling expenses                                       | 24   | 1.943.838.966    | 3.083.829.733   |
| 9. General & administrative expenses                      | 25   | 26.321.649.535   | 54.192.506.806  |
| 10. Net operating profit                                  | 30   | 124.162.307.124  | 155.624.931.186 |
| 11. Other income                                          | 31   | 1.270.030.064    | 7.997.446.247   |
| 12. Other expenses                                        | 32   | 189.906.084      | 5.310.786.673   |
| 13. Other profit                                          | 40   | 1.080.123.980    | 2.686.659.574   |
| 14. Profit before tax                                     | 50   | 125.242.431.104  | 158.311.590.760 |
| 15. Current corporate income tax expenses                 | 51   | 9.528.327.618    | 11.648.516.766  |
| 16. Profit after tax                                      | 60   | 115.714.103.487  | 146.663.073.994 |
| 17. Benefits of minorities                                |      | 970.881.875      | 863.768.426     |
| 18. Profit after tax of the parent company's shareholders |      | 114.743.221.612  | 145.799.305.568 |
| 19. EPS (VND/share)                                       | 70   | 2.416            | 3.069           |

Gemadept Corporation  
Fl. 15, 35 Nguyen Hue St., Dist. 1, HCMC.

CASH FLOWS STATEMENT (consolidated)  
Quarter 2/ 2009 (Indirect method)

Unit: VND

| Items                                                                                | Code | Quarter 2/ 2009   | Quarter 2/ 2008   |
|--------------------------------------------------------------------------------------|------|-------------------|-------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES:                                             |      |                   |                   |
| 1. Profit before tax                                                                 | 01   | 158.311.590.760   | (145.096.874.110) |
| 2. Adjustment in accounts                                                            |      |                   |                   |
| Fixed assets depreciation                                                            | 02   | 77.066.332.256    | 119.969.549.770   |
| Provisions                                                                           | 03   | (136.443.084.415) | 215.379.804.233   |
| Unrealized foreign exchange difference loss/gain                                     | 04   |                   | 14.123.423.580    |
| Loss/gain from investment                                                            | 05   | (8.081.828.407)   | 111.149.765.547   |
| Interest expenses                                                                    | 06   | 33.385.318.595    | 59.937.423.125    |
| 3. Operating profit before the changes of current capital                            | 08   | 124.238.328.788   | 375.463.092.144   |
| Changes in accounts receivable                                                       | 09   | (151.921.152.929) | 192.829.807.378   |
| Changes in inventories                                                               | 10   | (4.850.609.955)   | (19.236.634.779)  |
| Changes in trade payables                                                            | 11   | 124.825.667.992   | 580.962.315       |
| Changes in prepaid expenses                                                          | 12   | 12.861.094.661    | (21.722.491.967)  |
| Paid interest                                                                        | 13   | 32.888.906.650    | (56.724.915.625)  |
| Paid corporate income tax                                                            | 14   | (1.591.804.504)   | (52.871.466.750)  |
| Other receipts                                                                       | 15   | 49.576.979.006    | 145.502.116.395   |
| Other payments                                                                       | 16   | (79.797.314.442)  | (212.098.807.997) |
| Net cash provided by (used in) operating activities                                  | 20   | 106.230.095.268   | 351.721.661.115   |
| II. CASH FLOWS FROM INVESTING ACTIVITIES:                                            |      |                   |                   |
| 1. Payments for purchase of capital assets and other long-term assets                | 21   | (159.391.818.524) | (819.050.944.523) |
| 2. Receipts from liquidation or disposal of capital assets and other long-term asset | 22   |                   | 50.181.818        |
| 3. Payments for lending or purchase debt tools of other companies                    | 23   |                   | (17.477.445.779)  |
| 4. Withdrawal of lending or resale debt tools of other companies                     | 24   |                   | 44.900.974.643    |
| 5. Payments for joining capital in other companies                                   | 25   | (43.671.000.000)  | (539.477.504.641) |
| 6. Withdrawal of capital in other companies                                          | 26   | 137.687.808.130   | 370.557.582.768   |
| 7. Receipts from interest, dividend and distributed profit                           | 27   | 4.184.563.392     | 114.086.438.284   |
| Net cash used in investing activities                                                | 30   | (61.190.447.002)  | (846.410.717.430) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES:                                           |      |                   |                   |
| 1. Receipts from issuing stock, other owners' equity                                 | 31   |                   |                   |
| 2. Payments to owners' equity, repurchase issued stock                               | 32   |                   |                   |
| 3. Receipts from long-term and short-term borrowings                                 | 33   | 132.264.228.188   | 551.274.229.744   |
| 4. Payments to principal debt                                                        | 34   | (99.714.616.936)  | (93.087.000.000)  |
| 5. Payments to financial lease debt                                                  | 35   | (2.818.649.903)   | (5.388.731.082)   |
| 6. Dividend, profit paid for owners                                                  | 36   |                   | (58.896.439.500)  |
| 7. Dividend, profit paid for minorities                                              |      |                   | (9.002.147.620)   |
| Net cash (used in) provided by financing activities                                  | 40   | 29.730.961.349    | 384.899.911.542   |
|                                                                                      |      |                   |                   |
| Net cash during the period                                                           | 50   | 74.770.609.615    | (109.789.144.773) |

|                                                |    |                 |                 |
|------------------------------------------------|----|-----------------|-----------------|
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | 172.153.997.594 | 275.754.725.315 |
| Influence of foreign exchange fluctuation      | 61 | 1.283.564.832   | 6.188.417.052   |
| CASH AND CASH EQUIVALENTS AT END OF YEAR       |    | 248.208.172.042 | 172.153.997.594 |