

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

BALANCE SHEET
As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS			1,258,781,838,321	569,369,456,452
I	Cash & Cash equivalents	110		275,754,725,315	103,897,171,188
1	Cash	111	V.1	275,754,725,315	103,897,171,188
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		203,305,865,250	20,304,871,250
1	Short-term investments	121	V.2	240,102,528,218	20,852,655,365
3	Provision for devaluation of short-term securities investments	129	V.3	(36,796,662,968)	(547,784,115)
III	Short-term receivables	130		652,209,710,673	281,607,697,786
1	Trade accounts receivables	131	V.4	228,401,134,007	165,161,275,745
2	Prepayment to suppliers	132	V.5	121,652,866,861	22,309,542,795
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion method	134		-	-
5	Other receivables	138	V.6	303,512,792,375	94,875,577,762
6	Provision for short-term doubtful debts	139	V.7	(1,357,082,570)	(738,698,516)
IV	Inventories	140		9,379,736,317	5,611,552,070
1	Inventories	141	V.8	9,379,736,317	5,611,552,070
2	Provision for devaluation of inventories	149		-	-
V	Other short-term assets	150		118,131,800,767	157,948,164,158
1	Short-term prepaid expenses	151	V.9	5,779,168,215	2,137,380,683
2	VAT deductible	152		14,529,903,228	79,478,441
3	Tax and accounts receivable from State budget	154	V.10	2,047,556,503	2,924,242,000
4	Other short-term assets	158	V.11	95,775,172,821	152,807,063,034
B	LONG-TERM ASSETS	200		2,027,754,981,285	823,507,501,223
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		1,178,670,486,993	592,168,949,825
1	Tangible fixed assets	221	V.12	967,645,674,970	521,589,980,997
	- Historical cost	222		1,304,869,143,128	896,806,620,588
	- Accumulated depreciation	223		(337,223,468,158)	(375,216,639,591)
2	Finance leases fixed assets	224	V.13	19,178,069,091	26,058,746,610
	- Historical cost	225		23,890,768,666	31,085,573,565
	- Accumulated depreciation	226		(4,712,699,575)	(5,026,826,955)
3	Intangible fixed assets	227	V.14	10,117,509,911	9,808,811,194
	- Historical cost	228		10,262,125,910	9,815,908,410
	- Accumulated depreciation	229		(144,615,999)	(7,097,216)

	4	Construction in progress	230	V.15	181,729,233,021	34,711,411,024
III		Property Investment	240		-	-
		- Historical cost	241		-	-
		- Accumulated depreciation	242		-	-
IV		Long-term financial investments	250		792,951,115,733	208,067,033,625
	1	Investment in subsidiary companies	251	V.16	3,850,000,000	8,250,000,000
	2	Investment in associate or joint-venture companies	252	V.17	175,200,869,323	86,279,813,536
	3	Other long-term investments	258	V.18	641,608,262,277	113,537,220,089
	4	Provision for devaluation of long-term securities investments	259	V.19	(27,708,015,867)	-
V		Goodwill	260		-	-
VI		Other long-term assets	270		56,133,378,559	23,271,517,773
	1	Long-term prepaid expenses	271	V.20	7,688,151,585	6,984,162,741
	2	Deferred income tax assets	272	V.21	14,001,257,595	5,032,310,987
	3	Others	278	V.22	34,443,969,379	11,255,044,045
		TOTAL ASSETS	270		3,286,536,819,606	1,392,876,957,674
		CAPITAL SOURCE				
A		LIABILITIES	300		972,812,643,323	737,421,260,315
I		Short-term liabilities	310		532,547,438,497	437,779,213,877
	1	Short-term borrowing	311	V.23	64,953,475,960	95,175,451,104
	2	Trade accounts payable	312	V.24	224,177,999,492	171,838,287,510
	3	Advances from customers	313	V.25	27,082,118,441	8,258,906,178
	4	Taxes and payable to state budget	314	V.26	39,444,922,130	33,308,659,372
	5	Payable to employees	315	V.27	14,458,291,071	1,638,076,996
	6	Payable expenses	316	V.28	40,858,492,091	21,758,275,898
	7	Intercompany payable	317		-	-
	8	Payable in accordance with contracts in progress	318		-	-
	9	Other short-term payables	319	V.29	117,444,448,774	105,801,556,820
	10	Provision for short-term liabilities		V.30	4,127,690,538	-
II		Long-term liabilities	320		440,265,204,826	299,642,046,438
	1	Long-term accounts payable-Trade	321		-	-
	2	Long-term intercompany payable	322		-	-
	3	Other long-term payables	323		31,753,440,302	101,640,000
	4	Long-term borrowing	324	V.31	400,814,193,762	298,240,829,841
	5	Deferred income tax payable	325		7,198,920,468	185,156,712
	6	Provision for unemployment benefit	326		498,650,294	1,114,419,885
B		OWNER'S EQUITY	400		2,283,740,202,100	636,656,890,898
I		Capital sources and funds	410		2,270,888,375,106	624,729,397,331
	1	Paid-in capital	411	V.32	475,000,000,000	345,230,340,000
	2	Capital surplus	412	V.32	1,366,907,462,400	40,979,565,250
	3	Other capital of owner	413	V.32	71,797,775,902	64,945,188,649
	4	Treasury stock	413	V.32	-	-
	5	Asset revaluation differences	414		-	-
	6	Foreign exchange differences	415	V.32	907,009,938	778,567,525
	7	Investment and development funds	416		-	-
	8	Financial reserve fund	417	V.32	7,218,667,273	366,080,020

9	Other Fund belong to owner's equity	418	V.32	6,971,403,599.00	5,825,431,247
10	Retained after-tax profit	419	V.32	342,086,055,994	166,604,224,640
II	Budget sources	420		12,851,826,994	11,927,493,567
1	Bonus and welfare funds	421	V.33	12,851,826,994	11,927,493,567
2	Budgets	432			
3	Budget for fixed asset	433			
C	MINORITY INTEREST	500		29,983,974,183	18,798,806,461
	TOTAL RESOURCES	430		3,286,536,819,606	1,392,876,957,674

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

INCOME STATEMENT
2007

Unit: VND

Items	Code	Note	2007	2006
1. Sales	01	VI.1	1,171,917,283,023	1,211,977,950,384
2. Deductions	03	VI.1	-	-
3. Net sales and services	10	VI.1	1,171,917,283,023	1,211,977,950,384
4. Cost of goods sold	11	VI.2	943,715,676,717	964,641,168,386
5. Gross profit	20		228,201,606,305	247,336,781,998
6. Financial income	21	VI.3	195,469,526,074	74,430,629,272
7. Financial expenses	22	VI.4	105,953,319,451	16,710,298,917
Include: Interest expense	23		32,281,303,869	13,858,063,195
8. Selling expenses	24		172,955,788	165,879,417
9. General & administrative expenses	25	VI.5	99,280,056,653	89,592,882,679
10. Net operating profit	30		218,264,800,487	215,298,350,257
11. Other income	31	VI.6	51,340,629,809	1,318,347,842
12. Other expenses	32	VI.7	9,923,031,450	1,387,362,381
13. Other profit	40		41,417,598,359	(69,014,539)
14. Loss / profit in associate or joint-venture companies	50		4,923,420,963	4,344,633,536
15. Profit before tax	60		264,605,819,809	219,573,969,254
16. Current corporate income tax expenses	61	VI.8	49,808,162,546	55,599,683,468
17. Deferred corporate income tax expenses			(1,944,230,139)	(5,027,754,275)
18. Profit after tax	70		216,741,887,402	169,002,040,061
18.1 Minority interest			14,057,267,092	12,894,040,796
18.2 Profit after tax of parent company's shareholder			202,684,620,310	156,107,999,264
19. EPS (VND/share)		VI.9	4,529	4,522

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

CASH FLOWS STATEMENT
2007 (Indirect method)

Unit: VND

Items	Code	Note	2007	2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		264,605,819,809	219,573,969,254
2. Adjustment in accounts				
Fixed assets depreciation	02	V.11, 12, 13	102,275,649,409	90,450,760,393
Provisions	03		68,702,969,312	841,318,633
Unrealized foreign exchange difference loss/gain	04		(14,956,733,086)	1,718,899,723
Loss/gain from investment	05		(211,144,601,063)	(64,879,936,479)
Interest expenses	06		32,281,303,869	13,858,063,195
3. Operating profit before the changes of current capital	08		241,764,408,250	261,563,074,719
Changes in accounts receivable	09		(430,935,961,954)	(34,809,613,810)
Changes in inventories	10		(3,768,184,247)	(2,768,615,047)
Changes in trade payables	11		148,072,554,522	42,673,597,923
Changes in prepaid expenses	12		(1,106,350,439)	9,155,680,522
Paid interest	13		(30,071,303,869)	(13,896,675,481)
Paid corporate income tax	14		(38,749,319,670)	(51,463,418,364)
Other receipts	15		322,139,979,692	89,906,574,614
Other payments	16		(231,002,013,741)	(159,580,126,877)
Net cash provided by (used in) operating activities	20		(23,656,191,456)	140,780,478,200
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Payments for purchase of capital assets and other long-term assets	21		(750,185,651,481)	(269,315,650,036)
2. Receipts from liquidation or disposal of capital assets and other long-term asset	22		162,223,688,118	-
3. Payments for lending or purchase debt tools of other companies	23		(32,720,873,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Payments for joining capital in other companies	25		(729,407,506,546)	(191,480,845,518)
6. Withdrawal of capital in other companies	26		-	44,521,714,202
7. Receipts from interest, dividend and distributed profit	27		72,392,079,459	25,321,577,505
Net cash used in investing activities	30		(1,277,698,263,450)	(390,953,203,847)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Receipts from issuing stock, other owners' equity	31		1,455,697,557,150	106,850,250
2. Payments to owners' equity, repurchase issued stock	32		-	-
3. Receipts from long-term and short-term borrowings	33		604,285,902,471	240,881,714,500
4. Payments to principal debt	34		(511,517,980,924)	(96,313,684,330)
5. Payments to financial lease debt	35		(5,982,733,566)	-
6. Dividend, profit paid for owners	36		(41,503,783,400)	(44,154,855,073)
7. Dividend, profit paid for minorities			(10,572,099,370)	-
Net cash (used in) provided by financing activities	40		1,490,406,862,361	100,520,025,347
Net cash during the period	50		189,052,407,455	(149,652,700,301)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	103,897,171,188	250,318,815,162

Influence of foreign exchange fluctuation	61		(17,194,853,329.00)	3,231,056,327
CASH AND CASH EQUIVALENTS AT END OF YEAR		V.1	275,754,725,315	103,897,171,188