

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

BALANCE SHEET (consolidated)  
Quarter 1/2008

Unit: VND

No.	ASSETS	Code	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS		1,404,929,211,432	1,258,781,838,321
I	Cash & Cash equivalents	110	298,810,002,986	275,754,725,315
1	Cash	111	298,810,002,986	275,754,725,315
2	Cash equivalents	112	-	-
II	Short-term financial investments	120	144,212,020,871	203,305,865,250
1	Short-term investments	121	193,350,502,511	240,102,528,218
3	Provision for devaluation of short-term securities investments	129	(49,138,481,640)	(36,796,662,968)
III	Short-term receivables	130	810,824,352,857	652,209,710,673
1	Trade accounts receivables	131	365,818,498,266	228,401,134,007
2	Prepayment to suppliers	132	120,566,723,355	121,652,866,861
3	Short-term intercompany receivables	133	-	-
4	Receivables on percentage of construction contract completion	134	-	-
5	Other receivables	138	326,626,637,969	303,512,792,375
6	Provision for short-term doubtful debts	139	(2,187,506,733)	(1,357,082,570)
IV	Inventories	140	33,462,050,118	9,379,736,317
1	Inventories	141	33,462,050,118	9,379,736,317
2	Provision for devaluation of inventories	149	-	-
V	Other short-term assets	150	117,620,784,600	118,131,800,767
1	Short-term prepaid expenses	151	4,738,273,893	5,779,168,215
2	VAT deductible	152	18,526,371,368	14,529,903,228
3	Tax and accounts receivable from State budget	154	1,621,323,721	2,047,556,503
4	Other short-term assets	158	92,734,815,618	95,775,172,821
B	LONG-TERM ASSETS	200	2,151,684,365,806	2,027,754,981,285
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	1,251,539,968,109	1,178,670,486,993
1	Tangible fixed assets	221	954,947,776,998	967,645,674,970
	- Historical cost	222	1,315,146,946,737	1,304,869,143,128
	- Accumulated depreciation	223	(360,199,169,739)	(337,223,468,158)
2	Finance leases fixed assets	224	17,840,886,186	19,178,069,091
	- Historical cost	225	23,890,768,666	23,890,768,666
	- Accumulated depreciation	226	(6,049,882,480)	(4,712,699,575)
3	Intangible fixed assets	227	10,426,312,309	10,117,509,911
	- Historical cost	228	10,609,675,910	10,262,125,910
	- Accumulated depreciation	229	(183,363,601)	(144,615,999)

	4	Construction in progress	230	268,324,992,616	181,729,233,021
<b>III</b>		<b>Property Investment</b>	<b>240</b>	-	-
		- Historical cost	241	-	-
		- Accumulated depreciation	242	-	-
<b>IV</b>		<b>Long-term financial investments</b>	<b>250</b>	<b>855,392,483,313</b>	<b>792,951,115,733</b>
	1	Investment in subsidiaries	251	50,014,909,000	3,850,000,000
	2	Investment in associate or joint-venture companies	252	175,185,297,903	175,200,869,323
	3	Other long-term investments	258	657,900,292,277	641,608,262,277
	4	Provision for devaluation of long-term securities investments	259	(27,708,015,867)	(27,708,015,867)
<b>V</b>		<b>Goodwill</b>	<b>260</b>	-	-
<b>VI</b>		<b>Other long-term assets</b>	<b>270</b>	<b>44,751,914,384</b>	<b>56,133,378,559</b>
	1	Long-term prepaid expenses	271	3,462,815,267	7,688,151,585
	2	Deferred income tax assets	272	7,305,509,545	14,001,257,595
	3	Others	278	33,983,589,572	34,443,969,379
		<b>TOTAL ASSETS</b>	<b>270</b>	<b>3,556,613,577,238</b>	<b>3,286,536,819,606</b>
		<b>CAPITAL SOURCE</b>			
<b>A</b>		<b>LIABILITIES</b>	<b>300</b>	<b>1,310,688,960,808</b>	<b>972,812,643,323</b>
<b>I</b>		<b>Short-term liabilities</b>	<b>310</b>	<b>748,416,453,789</b>	<b>532,547,438,497</b>
	1	Short-term borrowing	311	19,038,481,053	64,953,475,960
	2	Trade accounts payable	312	388,826,264,845	224,177,999,492
	3	Advances from customers	313	45,808,555,671	27,082,118,441
	4	Taxes and payable to state budget	314	10,418,574,535	39,444,922,130
	5	Payable to employees	315	3,050,702,252	14,458,291,071
	6	Payable expenses	316	80,225,650,308	40,858,492,091
	7	Intercompany payable	317	-	-
	8	Payable in accordance with contracts in progress	318	-	-
	9	Other short-term payables	319	196,920,534,587	117,444,448,774
	10	Provision for short-term liabilities		4,127,690,538	4,127,690,538
<b>II</b>		<b>Long-term liabilities</b>	<b>320</b>	<b>562,272,507,019</b>	<b>440,265,204,826</b>
	1	Long-term accounts payable-Trade	321	-	-
	2	Long-term intercompany payable	322	-	-
	3	Other long-term payables	323	31,963,595,810	31,753,440,302
	4	Long-term borrowing	324	524,869,514,987	400,814,193,762
	5	Deferred income tax payable	325	5,439,396,222	7,198,920,468
	6	Provision for unemployment benefit	326	-	498,650,294
<b>B</b>		<b>OWNER'S EQUITY</b>	<b>400</b>	<b>2,245,924,616,430</b>	<b>2,283,740,202,100</b>
<b>I</b>		<b>Capital sources and funds</b>	<b>410</b>	<b>2,233,906,298,633</b>	<b>2,270,888,375,106</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	410,127,250	907,009,938
	7	Investment and development funds	416	-	-
	8	Financial reserve fund	417	7,218,667,273	7,218,667,273

9	Other Fund belong to owner's equity	418	6,971,403,598	6,971,403,599
10	Retained after-tax profit	419	308,010,255,210	342,086,055,994
<b>II</b>	<b>Budget sources</b>	<b>420</b>	<b>12,018,317,797</b>	<b>12,851,826,994</b>
1	Bonus and welfare funds	421	12,018,317,797	12,851,826,994
2	Budgets	432	-	-
3	Budget for fixed asset	433	-	-
<b>C</b>	<b>MINORITY INTEREST</b>	<b>500</b>	<b>-</b>	<b>29,983,974,183</b>
	<b>TOTAL RESOURCES</b>	<b>430</b>	<b>3,556,613,577,238</b>	<b>3,286,536,819,606</b>

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

INCOME STATEMENT (consolidated)  
Quarter 1/2008

Unit: VND

Items	Code	Quarter 1/2008	Accumulation
1. Sales	01	439,913,949,113	439,913,949,113
2. Deductions	02	-	-
3. Net sales and services	10	439,913,949,113	439,913,949,113
4. Cost of goods sold	11	371,067,804,356	371,067,804,356
5. Gross profit	20	68,846,144,757	68,846,144,757
6. Financial income	21	54,442,770,392	54,442,770,392
7. Financial expenses	22	64,092,597,859	64,092,597,859
Include: Interest expense	23	10,400,415,345	10,400,415,345
8. Selling expenses	24	-	-
9. General & administrative expenses	25	18,238,169,968	18,238,169,968
10. Net operating profit	30	40,958,147,322	40,958,147,322
11. Other income	31	530,537,973	530,537,973
12. Other expenses	32	877,443,052	877,443,052
13. Other profit	40	(346,905,079)	(346,905,079)
14. Profit before tax	50	40,611,242,243	40,611,242,243
15. Current corporate income tax expenses	51	3,437,043,027	3,437,043,027
16. Profit after tax	60	37,174,199,216	37,174,199,216
17. EPS (VND/share)	70	831	831

**Gemadept Corporation**  
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**CASH FLOWS STATEMENT (consolidated)**  
**Quarter 1/2008 (Indirect method)**

Unit: VND

Items	Code	Quarter 1/2008
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>1. Profit before tax</b>	<b>01</b>	<b>40,611,242,243</b>
<b>2. Adjustment in accounts</b>		
Fixed assets depreciation	02	24,351,632,088
Provisions	03	13,172,242,835
Unrealized foreign exchange difference loss/gain	04	-
Loss/gain from investment	05	750,587,878
Interest expenses	06	10,400,415,345
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>	<b>89,286,120,389</b>
Changes in accounts receivable	09	(159,139,312,515)
Changes in inventories	10	(24,082,313,801)
Changes in trade payables	11	99,657,534,086
Changes in prepaid expenses	12	5,266,230,640
Paid interest	13	(1,203,760,000)
Paid corporate income tax	14	(35,253,104,571)
Other receipts	15	10,861,541,069
Other payments	16	(2,474,884,708)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>(17,081,949,412)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
1. Payments for purchase of capital assets and other long-term assets	21	(60,724,785,693)
2. Receipts from liquidation or disposal of capital assets and other long-term asset	22	-
3. Payments for lending or purchase debt tools of other companies	23	-
4. Withdrawal of lending or resale debt tools of other companies	24	-
5. Payments for joining capital in other companies	25	(59,928,356,709)
6. Withdrawal of capital in other companies	26	139,320,615,355
7. Receipts from interest, dividend and distributed profit	27	20,812,876,035
<b>Net cash used in investing activities</b>	<b>30</b>	<b>39,480,348,988</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
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	60,000,000,000
4. Payments to principal debt	34	(1,337,182,905)
5. Payments to financial lease debt	35	-
6. Dividend, profit paid for owners	36	(58,005,939,000)
7. Dividend, profit paid for minorities		-
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>656,878,095</b>
<b>Net cash during the period</b>	<b>50</b>	<b>23,055,277,671</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>275,754,725,315</b>

Influence of foreign exchange fluctuation	61	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>298,810,002,986</b>