

GEMADEPT CORPORATION



Annual Report 2008

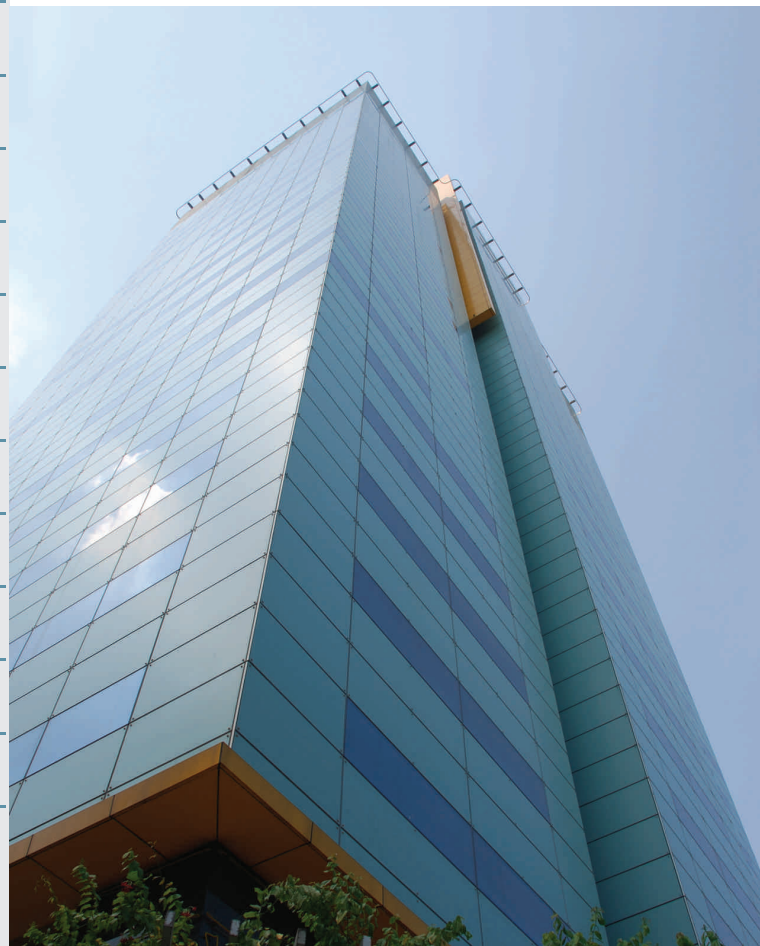


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COMPANY HISTORY

Established in 1990, GEMADEPT was one of the first three enterprises selected by the Government for the pilot program to transform from state owned company into Joint Stock Company.

After 18 years of development, Gemadept nowadays becomes a leading company in Vietnam shipping, port operation, cargo transport, logistics and real estate...

Gemadept Corporation owns a system of many subsidiaries, affiliates, agencies in cities and provinces of Vietnam as well as in 7 regional countries.

Important milestones

- 1990** Establishment of the company under Vietnam Maritime Bureau.
- 1993** Transformation into a joint stock company with charter capital of VND 6.2 billion.
- 1995** Establishment of Phuoc Long ICD, the 1st inland port in Viet Nam.
- 1997** Implementation of midstream operation and container riverway transport
- 2000** Ranking number 2 in container handling volume nationwide
- 2001** Increase of charter capital up to VND 200 billion
- 2002** Listed GMD stock on the Stock Exchange
- 2003** Deployment of container liner transport services
- 2004** Establishment of 2 companies, 100% owned by GMD, in Singapore and Malaysia
- 2006** Successful share issuance to increase charter capital up to VND 475 billion
- 2007** Investment to purchase 3 ocean vessels, deployment of 4 international transport services, establishment of 3 JV companies with potential international partners
- 2008** Putting into operation important projects: Gemadept Tower, Schenker-Gemadept Logistics Center and 2 ports in Dung Quat and Haiphong

BOARD OF MANAGEMENT



GEMADEPT CORPORATION

Gemadept Tower, 6 Le Thanh Ton St., Ben Nghe ward, District 1, HCMC

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The Board of Management and the Control Board for the new term were elected at Gemadept Annual General Meeting of Shareholders on 19th May 2008.

- The Board of Management comprises 9 members including Mr. To Hai – General Director of Viet Capital Securities Joint Stock Company (VCSC) as a new member.

- The Control Board comprises 5 members including 3 new ones: Vu Thi Hoang Bac, Nguyen Viet Quang and Tran Duc Thuan.

BOARD OF MANAGEMENT

Chairman	Do Van Nhan
Vice Chairman	Chu Duc Khang
Member	Do Van Minh
Member	Pham Tien Tinh
Member	Nguyen Minh Nguyet
Member	Nguyen Quoc Khanh
Member	To Hai
Member	Pham Hong Hai
Member	Vu Ninh

CONTROL BOARD

Chief	Luu Tuong Giai
Member	Bui Thi Thu Huong
Member	Vu Thi Hoang Bac
Member	Nguyen Viet Quang
Member	Tran Duc Thuan

BOARD OF DIRECTOR

General Director	Do Van Minh
Deputy General Director	Le Ngoc Quang
Deputy General Director	Chu Duc Khang



**The Achievements Of An Organization Are
The Result Of The Combined Efforts Of Each Individual.**

CHAIRMAN'S LETTER

“OVERCOME THE CRISIS DEVELOP SUSTAINABLY”

Dear Shareholders,

As of today the world crisis has been lasting for almost one year, not exempting any country, any one, any multinational financial institution having hundred years of history as well as famous Japanese car producer such as Toyota, who has never confronted with business loss since its foundation. This crisis has been occurring so fast, so strongly and so unexpectedly in comparison with that in Asia during 1997-1998.

In the early months of the year the whole world was in thirst of energy, oil price was reaching over USD140/barrel. Prices of most commodities were highly increasing, especially that of food. Such situation caused inflation in many countries, including Viet Nam. In order to maintain the business, many enterprises had to borrow money with very high bank interest, reaching over 20% per year. Since September 2008, following the realty credit losses in U.S, the crisis strongly spreaded to finance, banking, securities and then to other economic entities in other countries. From the high inflation, the world has turned to deflation together with the declining price of oil, food and most other commodities.

Upon crisis occurrence shipping was one of the first industries to be effected. If in



the beginning of 2008 the market was short of tonnage for Chinese cargo and that of developing countries, then at the end series of ships were laid up, many service routes stopped and tonnage reduced in other routes. Such sharp decrease has made so many big shipping groups unable to manage themselves for the change, causing serious impacts for those who participated in 3 fields: Chartering conventional vessel of big and medium size; Tramp transport; Container transport from Asia to Europe and America...Some of Asian carriers were bankrupted, many other in threat of bankruptcy. World top carriers have got big drop of profit, even loss. PSA - the biggest port has lost more than USD 800 million of profit against that of 2007.

In such situation, despite being strongly affected by international and national economic downturn, the core business of Gemadept in 2008 was standing firm and achieving positive results in many fields. Gemadept shipping (both International and Domestic) has maintained the transport services to 11 main ports in the region. This business has contributed

remarkably to the company revenue increasing to over VND 1,912 billion. Phuoc Long PIP, after being transferred to status of one member limited liability company, has confirmed its position to achieve more than 402,000 TEUs throughput, increasing 8.6% against 2007. The profit from port operation and logistics has increased 10.7%, profit margin has also increased higher than that of 2007. In 2008 Gemadept Project Cargo Transport involved in many big projects such as Oil Refinery in Dung Quất, Hydro-electricity in Laos, Thermo-electricity in Cambodia...and maintained the firm position in the top list of companies in this service. Regret to say that the whole good business result was destroyed by the world financial crisis, sweeping away the effort and achievement of our staff and management during the year. This crisis not only harms countries in the word and Vietnam, but is also the expensive and valued lesson for our own company.

However, the bright point of Gemadept in crisis year of 2008 is to complete and operate many important projects. Gemadept Tower was completed in Mid of 2008, right before the price storm of building material and right at the high demand of office with relatively high rental rate. Thanks to such situation, right in 2008 the whole space of the Tower was 100% filled up. This is the big success, not only confirming the right policy of Gemadept in business diversification but also the big contribution to the business result of the company in the following years. Other big projects as Schenker-Gemadept Logistics Centre, Dung Quat Port (Quang Ngai), Nam Hai Port (Hai Phong) were also completed at the end of 2008 and in the beginning of 2009. The

launch a modern logistics center into operation and at the same time the increase of 2 ports into Gemadept port system stretching from North to South is the important step for Gemadept to intensify its activity in the North and Central Vietnam, which is important achievement in the sustainable development strategy of Gemadept core business.

As of today Gemadept has accumulated the big asset of over VND3,500 billion in which the owner's equity is over VND2,000, mainly fixed assets for long term operation such as sea ports, 17 ocean going and S1, S2 ships, big truck fleet and cargo handling equipments, 22 storey tower, high valued lands...

Beside the fixed asset, the relationship with partners, shareholder source, we also own the professional, young and dynamic staff and management who have long experience and strong attachment to the company. These are the important factors for Gemadept to achieve the business goals in crisis year of 2009: Maintaining market share - Regaining profit - Seeking business opportunity right in the crisis.

On this occasion, on behalf of the Board of Management and Board of Directors I would like to express my sincere thanks to shareholders, partners, customers, concerned authorities, Ministries, Vinalines and company staff who have been supporting, cooperating, helping, sharing and making efforts together with Gemadept to achieve the target: Overcome the crisis - Develop sustainably.

Chairman
Do Van Nhan

BUSINESS SCOPES

PORT OPERATION & LOGISTICS

Port operation in HCMC, Binh Duong, Vung Tau and Hai Phong. JV with Schenker and MBN in logistics business.

CARGO TRANSPORT

Container liner services, project cargo transport, multi-modal transport.

SHIP MANAGEMENT

Ship sale, purchase, chartering, operation, management; crew manning.



SHIPPING AGENCY

JV and partnership with OOCL, Hyundai, Sinokor, Inchcape, MISC and over 40 International Freight Forwarders in shipping agency and freight forwarding services.

REAL ESTATE

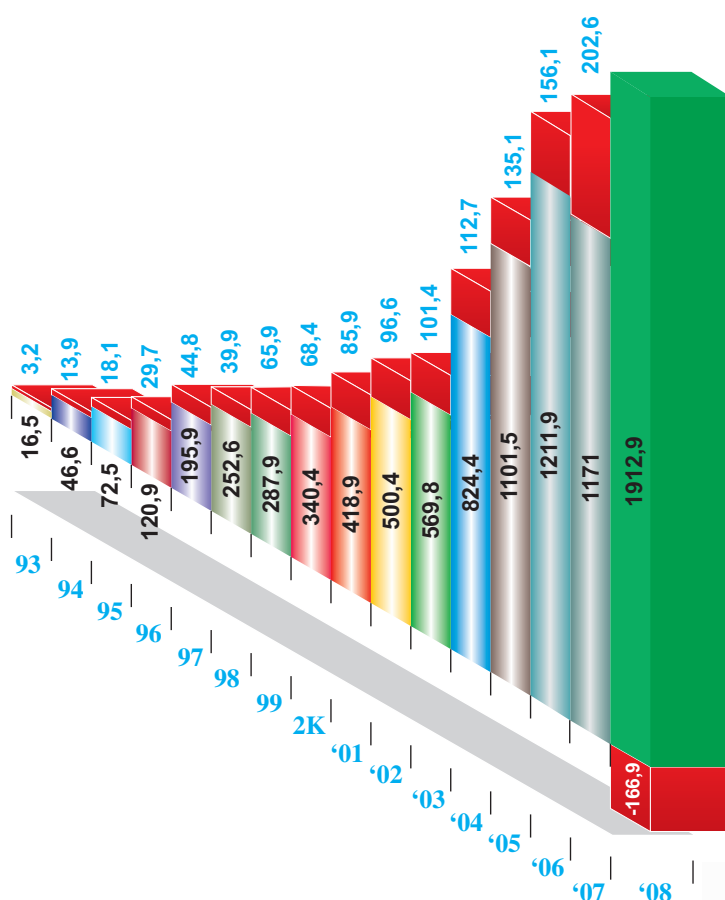
Office building construction & leasing in HCMC, Ha Noi, Da Nang, Quy Nhon.

FINANCIAL INVESTMENT

Financial investment in Potraco, Maritime bank, Vinh Hao Mineral water Co, Navibank, Vung Tau Commercial Port.

FINANCIAL HIGHLIGHTS 2008

	2006	2007	2008
Revenue	1.211.977.950.384	1,171,917,283,023	1.912.924.716.219
Gross profit	247,336,781,998	228,201,606,305	326.149.811.757
Before-tax profit	219.573.969.254	264,605,819,809	(145.096.874.110)
After-tax profit	156.107.999.264	202,684,620,310	(166.983.786.725)
Owner's equity	636.656.890.898	2.270.888.375.106	2.030.295.492.231
Total assets	1.392.876.957.675	3.286.536.819.606	3.544.157.309.619



Announcement of Top 500 Vietnam companies by Vnr500 (Vietnamnet)

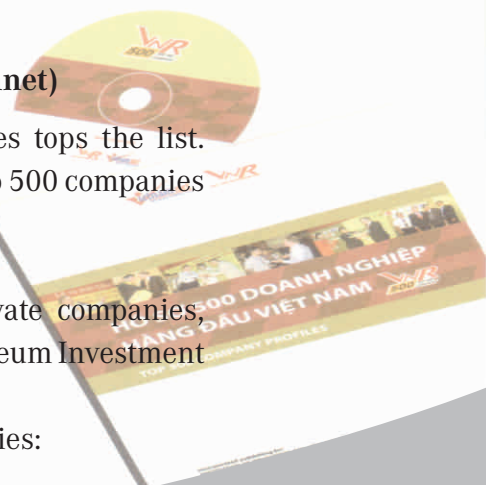
- Gemadept ranks number 8 in Transport industry. Vietnam Airlines tops the list. Vietnam National Shipping Lines (Vinalines) ranks number 4 in the top 500 companies including state-owned corporations

<http://vnr500.com.vn/vn/danhmucan/340/index.aspx>

- If sorted in transport industry alone, among joint stock and private companies, Gemadept ranks number 1. The 2nd position belongs to Vinashin Petroleum Investment and Transport Joint Stock Company.

- In general, GMD ranks number 46 in the List of top 500 private companies:

<http://vnr500.com.vn/vn/xephang/xephang2008/297/index.aspx>



PORT OPERATION

PHUOC LONG ICD PORT (PIP)

Port operation in the whole country, especially in Hochiminh City, has experienced complicated movements in 2008.

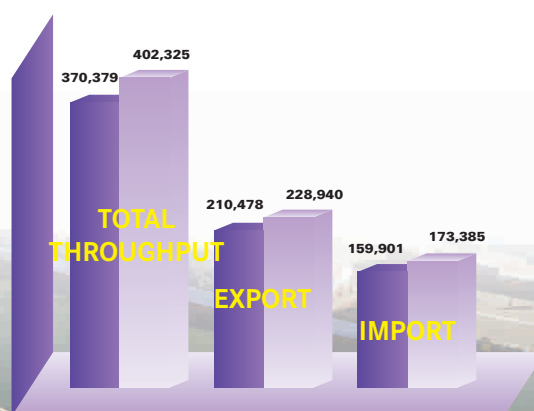
Congestion started to occur at HCMC ports since May 2008. The situation became worst in July when cargos were stuck at the ports and traffic jams blocked the entrances to the city in many consecutive days. Some foreign Main Line Operators collected port congestion surcharge. According to summation figures of Vietnam National Maritime Administration there were 46,865 vessel calls in the whole country for the first half of the year, 20% increase over the same period of 2007. Seaport cargo throughputs also increased remarkably, exceeding 101 million tons with an increase of 17.91%.

However, the situation reversed by the end of 2008. Economic crisis has spread to shipping industry leading to the decrease of port throughputs, especially for import cargo. By the end of September 2008, the construction of Phu My Bridge has affected 4 ports at the upstream area of Saigon River with the restriction of vessel height to maximum 37.75m. According to statistical data, the container throughput of all ports in the whole country in 2008 was 4.8 million TEUs, in which the throughput of HCMC area was 3.3 million TEUs. The figures are not much higher compared to 2007.

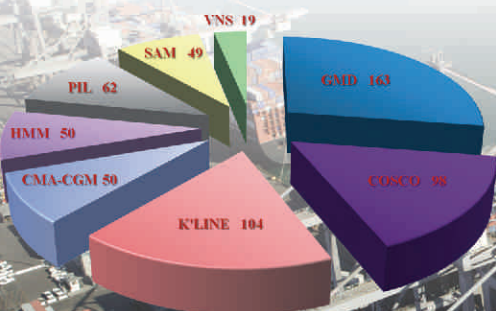
In that situation, Phuoc Long ICD Port has proved its advantages compared to other ports. It has not been affected by Phu My Bridge construction. The port has

favorable location, support from Gemadept Corporation, flexible policy and competitive tariff structure after being transformed to one member limited company. Consequently, Phuoc Long ICD Port successfully achieved its target in 2008: Operation stabilization and growth. In regard of throughput, the port achieved 402,000 TEUs in 2008, 8.6% increase compared to 2007, including 228,000 TEUs of export cargo and 173,000 TEUs of import cargo. The port's revenue exceeded its target and profit increased 10.7% compared to 2007.

In order to prepare for the new development trend, Gemadept put ICD3, with 176m berth-length and 6 ha container depot, into operation on 10th April 2009.



Port operation throughput chart 2008 performance



590 vessel calls at PIP in 2008

GEMADEPT DUNG QUAT INTERNATIONAL PORT

After overcoming geological obstruction and installing the first concrete pipe in March 2007, the construction progress was ensured. The drilling and concrete pipe installing work was completed in August 2008. The first phase berth construction was completed on 10th December. By mid of December 2008, the port received operation license from Vietnam National Maritime Administration.

On 22nd December, MV “TIAN XIN” was the first ship to berth the port, marking an important milestone of Gemadept Dung Quat International Port. Only after 40 hours of handling, the whole cargo of 5,000 m3 equipment packed in 435 parcels, some of which weigh nearly 40 tons with more than 30 meters length, was safely discharged at the port and transported to the Doosan Heavy Industries plant on 25th December.

Thanks to the integrated service system Port – Vessel – Logistics of Gemadept Corporation, Gemadept Dung Quat International Port provides handling and logistics services for kinds of commodities (containerized cargo, general cargo, equipment, machinery, steel, cement, sand, etc.) directly serving customers at Dung Quat Economic Zone and other industrial zones of Quang Ngai, Quang Nam, North Binh Dinh, Tay Nguyen, etc. It is planned that the port will receive 80 bulk cargo ships and 26 container vessels with an estimated throughput of 500,000 tons in the first year of operation.

The completion of port construction under difficult conditions in Quang Ngai province was a remarkable success of Gemadept in 2008.

The first equipment cargo being discharged at the Port

INFRASTRUCTURE

- Length of berth (1st phase): 145m
- Depth at berth: -9.5m
- Ship size: 30,000DWT
- Width of berth: 33.5m
- 2 connecting bridges 40mx15m
- Depot area: 8.5ha

MAIN HANDLING EQUIPMENT

- 40 tons Multipurpose LIEBHERR crane: 02 Units
- 28 tons Forklift: 01 Unit
- Reach Stacker for container: 01 Unit
- Truck: 03 Units
- 3.5 tons Forklift: 01 Unit
- Mechanical workshop: 250m²



PORT OPERATION

NAM HAI PORT

Nam Hai Port is the focus of Gemadept's service development plan for Northern area in 2008.

After one year of construction, in December 2008, the main construction works were completed including berth, port office, electricity system, water supply and drainage system, fire fighting system, internal roads; dredging and improvement, installation of Liebherr crane.

In order to put the port into operation in time, the human resource training has been started since the last stage of construction. More than 30 staffs of the port have been trained in Hochiminh City. Technical process and port management software were completed. After receiving operation license from Vietnam National Maritime Administration on 29th February 2009, the port was officially put into operation and has constantly received container vessels calling at the port.

In 2009, Nam Hai Port plans to receive 122 container vessels, or 3 vessels per week in average, achieving the

throughput of 121,000 Teus.

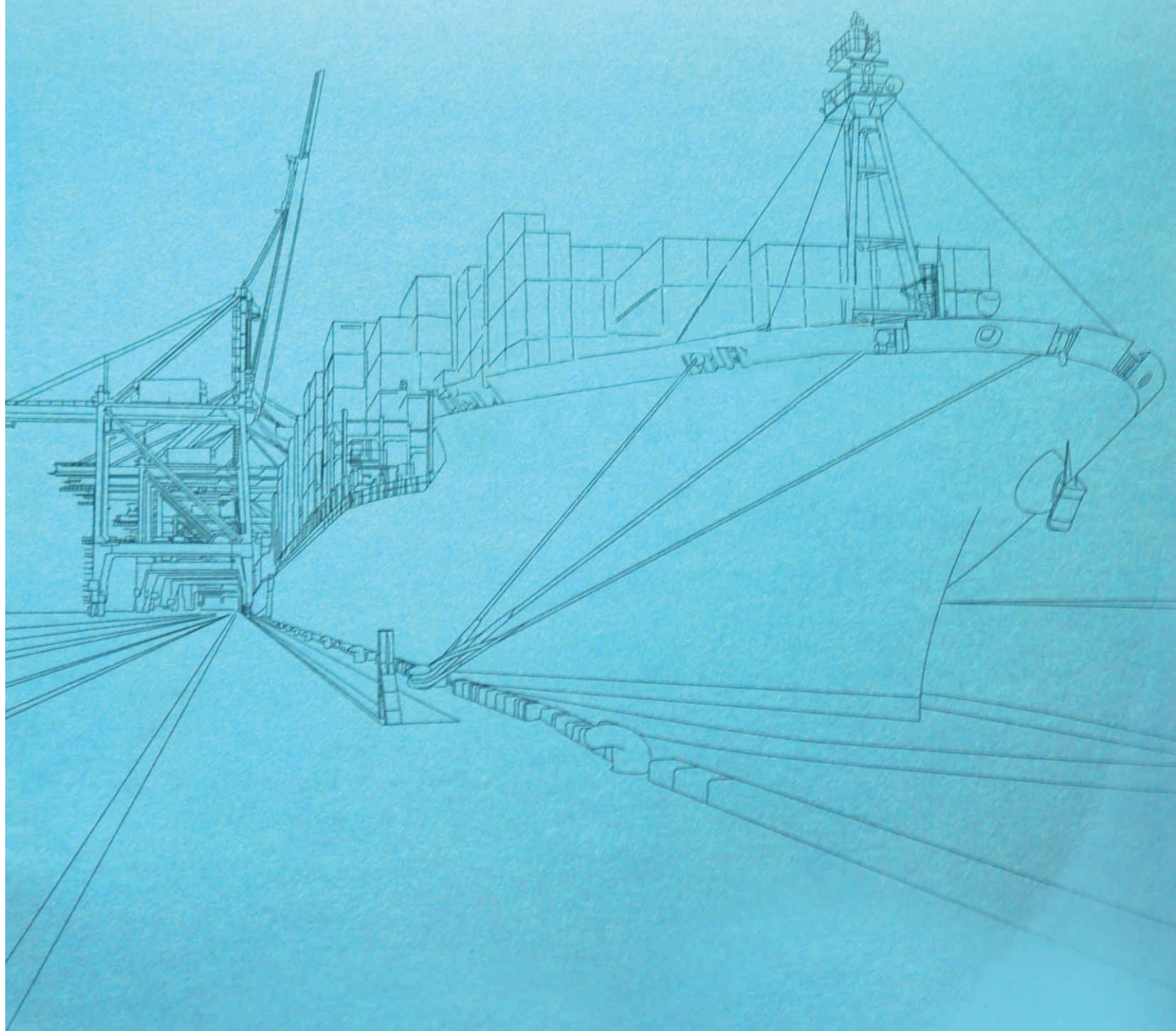
Nam Hai Port is located in the busiest area of the port system of Haiphong City. The location is quite advantageous for cargo transport by road, river-way and seaway. With modern equipment, comprehensive infrastructure system, experienced staffs and professional IT system for container port management, Nam Hai port provides customers with professional services under the support of Gemadept's full package services.



INFRASTRUCTURE

- Ship size: 10,000 DWT
- Depth at berth: - 9,0m
- Length of berth: 144m
- CY area: 6.6 ha
- Depot area: 1ha
- Warehouse: 6,000m²
- 40 tons Multipurpose LIEBHERR crane: 02 Units
- Reach Stacker for laden container: 04 Units
- Reach Stacker for empty container: 04 Units
- Forklift: 12 Units
- Specialized IT system and software
- Roughput capacity: 150,000 TEUs/ year.





SHIPPING - INTERNATIONAL AND DOMESTIC SERVICES

International and domestic shipping situation

Since the end of 2008, the market of shipping, ship chartering and ship sale/purchase in the world has experienced a very fast and sudden decline from the highest demand extreme to the opposite supply redundancy. In the beginning of 2008, the freights for container transport on Asia-Europe service routes were above US\$ 1,200 per Teu; however, by the end of the year, the freights dropped to below US\$300. The charter hire of Panamax bulk carriers constantly decreased from its highest level of US\$ 70,000/ day to below US\$ 10,000/ day at the end of the year. Many shipping lines have to lay up their vessels to reduce loss. Some small international and regional shipping lines bankrupted or are facing the risk of bankruptcy. The negative situation has impacts on the worldwide leading shipping lines and ports such as Maersk, Hanjin, NOL, PSA, etc. According to Moody's and Citigroup, the recession of shipping industry in the Asia-Pacific region will continue in the coming 12-18 months. Financial freeze, tonnage redundancy and high operation costs have created intense pressure on shipping industry.

Gemadept - International transport services

In 2008, the volume and revenue of container liner services of Gemadept were affected by the following direct factors:

- Oil price increased highly in the first 3 quarters of 2008
- Serious congestion at berths in first half of 2008
- Container volume decreased drastically in the 4th quarter



- Fierce competition, especially in domestic services
- Freights increased in the 3rd quarter but decreased sharply in the 4th quarter.

In such situation, Gemadept Shipping achieved good business result in 2008. The company has successfully maintained its services to 11 ports. The average vessel utilization of all services reached 92%. The total number of voyages was 662 with 278,000 TEUs, 1% increase compared to 2007.



SHIPPING - INTERNATIONAL AND DOMESTIC SERVICES

Domestic coastal services

In 2008, Gemadept domestic shipping routes including North-Central-South and Can Tho services faced fierce competition. From a few vessels at the beginning, now there are 18 vessels of 11 companies operating on these routes including Gemadept, Vinalines, Bisco, Vinafco, Vjico, Nam Trieu; Marina; Vosco; Shintrans; DHP. In 2008, Gemadept successfully secured its 4th rank with 57,000 TEUs, 4% increase compared to 2007 and leading with profit in these routes, in which Can Tho service route achieved 7,504 TEUs, 40% increase compared to 2007.

Cambodia services

There are four carriers operating on Cambodia service routes although the cargo volume on these routes is not high, most of which is import cargo while export cargo volume is low, concentrating on agricultural products such as rice, coconut oil, corn, bean and rubber wood.

Thanks to Gemadept's initiative in building S1 - S2 ships in 2007 and the restructuring of Gemadept Cambodia, Gemadept ranked number 1 in volume at Phnompenh Port with around 23,000 TEUs, 56% increase compared to last year.

Shipping Plan in 2009

In 2009, due to direct impacts of worldwide economic crisis on shipping industry,



On his visit to Gemadept's head office, Chairman of Cambodian People's Party acknowledged and appreciated the role of Gemadept in the development of container transport system to/from Phnompenh.

Gemadept actively cuts operation costs, reduces tonnage and off-hire the chartered ships. The 5 major routes will mainly use Gemadept vessel fleet. Service routes from Hai Phong and HCM to Taiwan, Hongkong and Thailand are maintained through slot exchange with partners.

Thanks to GMD's brandname in Shipping industry as well as its vessel fleet, port system and full-package services, Gemadept still sets revenue target of USD 55 mil with some profit for container liner services in 2009.

PORT OF CALL OF GEMADEPT VESSELS

- | | | |
|----------------------|---------------|----------------|
| 1 - Ho Chi Minh City | 5 - Singapore | 9 - Bangkok |
| 2 - Hai Phong | 6 - Taiwan | 10 - Phnompenh |
| 3 - Da Nang | 7 - Malaysia | 11 - Can Tho |
| 4 - Qui Nhon | 8 - Hongkong | |

PROJECT CARGO TRANSPORT

Although project and OOG cargo transport has been affected by the global economic crisis, the impact on this sector is not so tremendous as that on other industries. In Vietnam, Laos and Cambodia, big electricity, cement and mine projects have still been deployed. In 2008, Gemadept provided transport services for many big constructions, including Dung Quat Oil Refinery Plant.

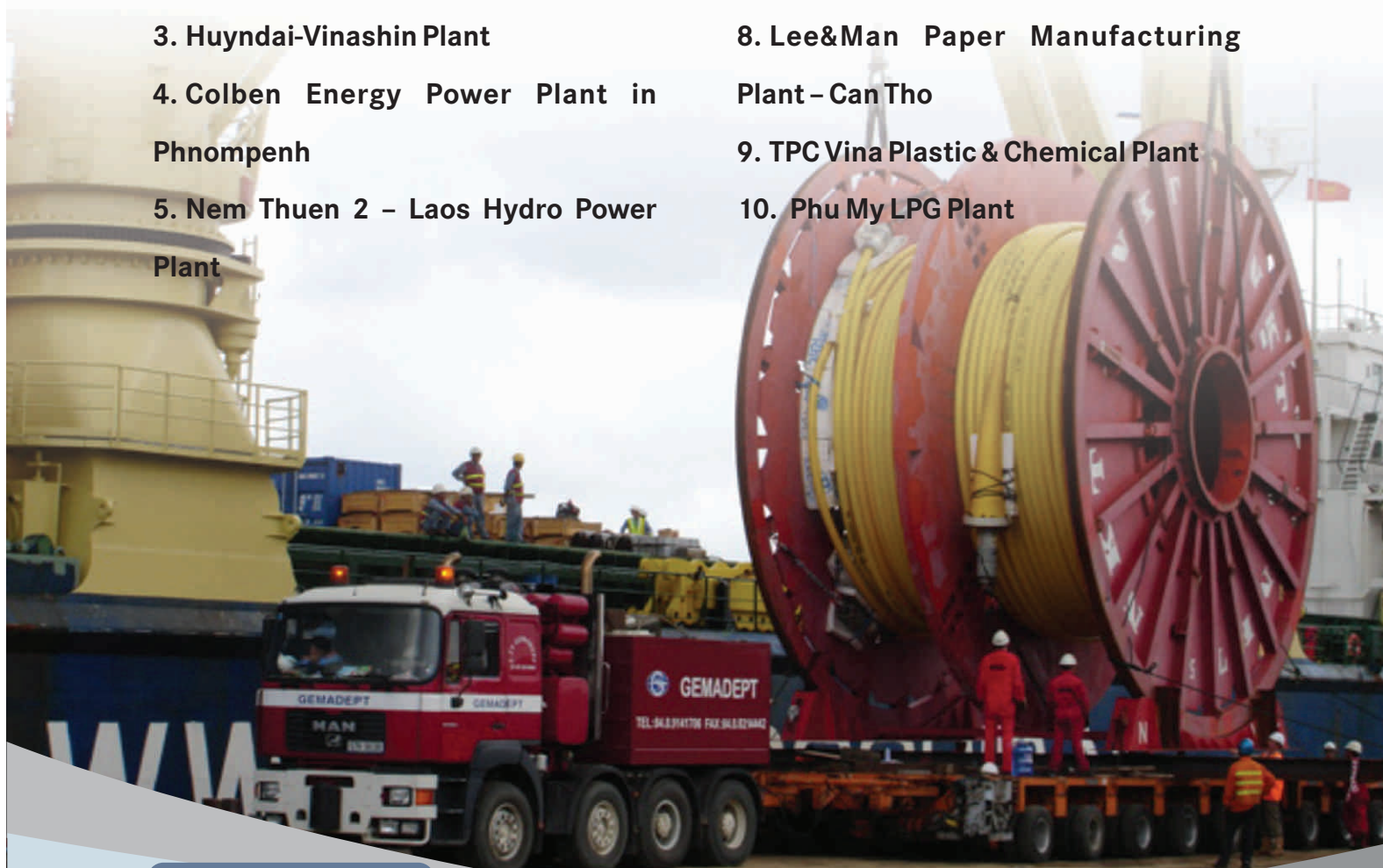
In 2009, competition in the market will be more severe, especially for the segment of cargo with unit weight below 100 tons. Transport demand will also

decrease as EVN suspends many electricity projects due to the lack of fund or the delay of some projects relevant to ODA fund. Gemadept sets itself a target to secure its position and growth of 10% in project cargo transport.

Currently, Gemadept is the second biggest service provider in Vietnam with modern equipment and outstanding experts. We are capable to transport cargo with unit weight even 900 tons through difficult terrains to plants and constructions sites according to customer requirements.

10 BIG PROJECTS PERFORMED BY GEMADEPT IN 2008

1. Dung Quat Oil Refinery Plant
2. Hai Phong Power Plant 1 and 2
3. Hyundai-Vinashin Plant
4. Colben Energy Power Plant in Phnompenh
5. Nem Thuen 2 – Laos Hydro Power Plant
6. Bim Son Cement Plant
7. Saigon Hi-tech Park
8. Lee&Man Paper Manufacturing Plant – Can Tho
9. TPC Vina Plastic & Chemical Plant
10. Phu My LPG Plant



Gemadept is the general agent or partner in joint ventures providing agency services to mainline operators, logistics companies, etc.

Schenker – Gemadept

In October 2007, the joint venture between Gemadept and Schenker – the world leading logistics provider - started construction of a world-class logistics center on the area of 10,000 m² at Song Than IZ 1, Binh Duong province. The center was officially put into operation on 17th March 2008.

ISS-Gemadept

After Inchcape Shipping Services – ISS (UK) signed the JV contract with Gemadept, ISS-Gemadept Company Ltd. has provided services to big ship owners such as BP, Exxon Mobile as well as to cruise ships and cargo ships. In 2009, the company expects to handle 300 ships with 112% increase compared to 2008.

MBN-GMD Việt nam

The joint venture between Molenbergnatie N.V Antwerpt and Gemadept was established in 2000. The company is a professional service provider of agricultural and forestry product bonded warehouse for international exporters and importers. In 2008, although the volume of coffee in Vietnam decreased, thanks to good cargo canvass activity and reasonable utilisation of warehouse, the revenue of MBN-GMD kept on growing.

OOCL Vietnam

Being a joint venture between OOCL (Hongkong) and Gemadept.



Despite many difficulties resulting from fluctuations in the world market and Vietnam market, OOCL achieved fairly good business result: export cargo volume increased 13% and import cargo volume increased 1% compared to 2007.

Hyundai Vietnam

The joint venture with Gemadept was established in 2007. Besides the general agency services to parent company, HMM Vietnam has three feeder services to Singapore and Taiwan including one under joint service with Gemadept.

MISC Vietnam

Since 2008, gemadept has been the agent for MISC – a subsidiary of Petronas. MISC Vietnam specializes in providing container transport services to Malaysia, Europe, Australia and the United States. Due to of the global economic crisis, slots on mother vessels have been reduced; MISC Vietnam only sets the target to maintain its volume in 2009.

Sinokor Vietnam

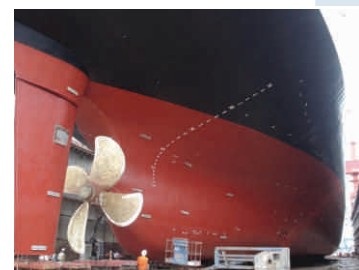
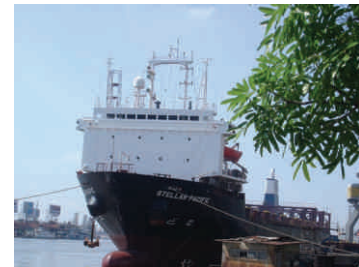
Since its parent company is a Korean shipping line, the joint venture has the advantage on service routes to Busan and North-East Asia. Because of the common difficult situation, Sinokor has withdrawn its vessels on some service routes in Vietnam; however, it maintains HCM/Thailand, HCM/Hongkong and HCM/Korea services. In 2009, the company sets a volume target higher than its performance in 2008.

FLEET INVESTMENT AND MANAGEMENT

FLEET INVESTMENT

In July 2008, according to vessel fleet development strategies, which approved by AGM of shareholder Gemadept purchased MV Pacific Grace. As such, by Q.2/2009, Gemadept has owned a fleet of 17 ships including 5 ocean container vessels and 12 S1, S2 ships.

It's secondyear for shipping development only, but Gemadept is refered to as remarkable carrier among others in Asean region. The possession of vessel fleet is one of Gemadept's strong points in providing customers with full package services: Port – Transport – Logistics.



SHIP AND CREW MANAGEMENT

Instead of hiring foreign companies previously, Gemadept now undertakes ship management itself. Gemadept's experienced experts directly manage and supervise maintenance and repair processes, materials and fuel supply, crew manning, insurance, etc., which helps reducing vessel operating costs.

SHIPS BEING MANAGED BY GEMADEPT

06 ocean container vessels:

Pacific Grace

Pacific Express

Pacific Pearl

Pacific Gloria

Stellar Pacific

Great Pride

08 S1, S2 ships: Phuoc Long 02, 04, 06, 08, 10, 12, 16, 18

04 S1, S2 ships: Being put into operation early Q.2/2009



OFFICE BUILDING

Since June 2008, Gemadept has entered its name on the list of successful realty investors in Hochiminh City with a 22-storey modern office building, which brings high and stable revenue to the company in 2009 as well as in the years to come.

Gemadept Tower was designed by DCM studios (Hongkong) with outstanding advantages such as rectangular column free floor plate, which is quite convenient for office arrangement, luxurious imported interior decoration, 5 Schindler

High-speed intelligent elevators, economical M&E system, banking, bar and cafe services, etc.

Since July 2008, Gemadept has used 3 floors for its head quarter. 100% other area has

been leased by tenants. Many big companies such as Petrovietnam Fertilizer & Chemicals Corporation, HSBC Insurance, Bao Viet bank, Nippon Kaiji Kyokai (Class NK), Bao Viet Securities Company... and diplomatic organizations (Wallonia Foreign. Trade & Investment Agency - Embassy of Belgium) have chosen Gemadept Tower as an ideal place for their head quarters, offices or branches. Moreover, Gemadept co-operates with The Nomad in provision of world-class serviced offices suiting specific needs of representative offices, businesspeople and foreign coroperations that demand immediate offices in Vietnam without wasting time and money on office leasing, fit-out work and staff recruitment, etc.




THE NOMAD OFFICES * GEMADEPT TOWER (HCMC Vietnam)

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E-mail: sales@thenomad.com.vn Website: www.thenomad.com.vn



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The NOMAD Office* Business Center is a suitable place for companies with many advantages, full package services and flexible solutions to suit customers' specific needs.

The Nomad
Serviced and Virtual Offices Provider



- + Full package serviced offices
- + Virtual offices with many choices for customers
- + Conference rooms with modern equipment
- + Luxurious offices, high-class furniture, good appearance, nice view of Saigon river
- + Fully fitted out offices for 1 to 8 staff companies
- + Small and large meeting rooms designed to comfortably seat from 3-120 people with high-class furniture and modern equipment
- + Video conferencing sessions for 4-party multi-site conferences
- + Professional secretarial services (translation, interpretation, consultancy, information searching, etc)
- + High-speed broadband & WiFi Internet access, Siemens HiPath digital teleconference phones, 42"LCD, projector and other facilities

HUMAN RESOURCE DEVELOPMENT

Since 2008, with 3 big projects coming into stream including Gemadept Tower, Gemadept Dung Quat International Port and Nam Hai Port, Gemadept has had a high demand for man power.

Gemadept has carried out the scholarship and training program for excellent students of the University of Transport, Foreign Trade University and University of Economics. The company has welcomed two groups of new employees who were selected from the scholarship program and successfully passed the company's intensive tests and interviews.

One of the focuses of Gemadept's strategy for Human resource development in 2008-2012 is the promotion – training – testing of management staff for all departments in order to meet the demand for development of Gemadept in the new period.

Gemadept is referred to as one of the leading companies in Vietnamese maritime with outstanding experts and skillful staff. Gemadept employees' average TOEIC score is 500. The company has successfully maintained its tradition and culture for nearly 20 years. This is one of the key factors to ensure the continuous and stable development of



Welcome new recruits, 2nd time in 2008

POLICY FOR HUMAN RESOURCE DEVELOPMENT

- Continue the recruitment, promotion and training of management staff
- Offer suitable training programs for staff
- Maintain HR development systematically and continuously at all levels
- Create good conditions for all staffs to develop their capability.

TRAINING PROGRAMS

- English
- Management skills
- Internal training
- Specialist seminars
- External training
- Overseas training



Teamwork training

DEVELOPMENT PLAN IN 2009

The annual business conference of Gemadept was held on 10th April 2009 to review the progressive policy that have been deployed by the company since October 2008 and discuss of the company's business plan in 2009. With the aim of “OVERCOME THE CRISIS AND DEVELOP SUSTAINABLY”, the Board of Management has defined the following focuses:

- Maintain market share: During the economic crisis, the company's revenue and output in some business sectors may decrease. All plans should be focused on the maintaining of market share so that the company will be able to regain its strong development when the market recovers.
- Effectively run core businesses . Terminal, Shipping and Property are strengths of Gemadept compared to other companies in the same industry. So, these sectors need to be coordinated and operated effectively.
- Push up cost reduction: This is an important policy of the company, which will be implemented regularly, constantly and resolutely in this period.
- Look for investment and development opportunities: Gemadept successfully took the opportunity appeared in the Asian economic crisis in 1997 to purchase valuable properties. In this period, the company will keep on looking for investment opportunities, deploying important projects and developing its vessel fleet, etc.
- Human resource development and Training: With the newly constructed projects such as Dung Quat International Port, Nam Hai Port, ICD3 and other projects under construction, the company needs to enhance its workforce. Therefore, human resource development and training is one of the key plans to ensure long-term development of Gemadept.

Strategy

- Develop Gemadept as a holding group with diversified businesses

Strengthen and develop core businesses:

- Develop sea-ports, logistics and shipping service network along the national coastline, in main economic zones
- Develop strong ocean shipping company with Gemadept trade name
- Extend key transport sectors: air cargo transport, logistics, project cargo transport, etc.

Diversify businesses:

- Real estate
- Financial investment





GEMADEPT



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2008



GEMADEPT CORPORATION

REPORT OF THE DIRECTORS

The Directors of Gemadept Corporation present the audited consolidated financial statements, including the financial statements of Gemadept Corporation, its subsidiaries (herein referred to as “the Group”) for the fiscal year ended 31 December 2008.

Business highlights

Gemadept Corporation was established in line with the Decision No. 1489 QĐ/TCCB-LĐ dated 24 July 1993 of the Minister of Transport.

The company has been operating in accordance with:

- The business registration certificate No. 059080 dated 01 November 1993 granted by the Department of Planning and Investment of Ho Chi Minh City.
- The company's Charter approved by the Ministry of Transport in the Decision No. 2047QĐ/TCCB-LĐ dated 18 October 1993 as well as other amended charters.

During its operation course, the company has been approved the issues related to the increase of its charter capital up to VND 475.000.000.000 and the addition of its activities of investment, construction, fuel and oil trading and mineral exploitation by the Department of Planning and Investment.

Main operations of the company:

- To invest, to build and to operate sea port, river port, air cargo terminal. 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 way and inland trucking

- To provide Logistics services; to build, to operate and to trade all kinds of warehouses, container yard and depot; 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 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, restaurant, café, hotels, resorts, apartments, residential area, trading center and industrial park.

- 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 concern authorities.

Charter capital	VND 475.000.000.000
Number of shares	47.500.000 shares
Face value	10.000 VND/share

Head office

Address : No. 2 bis 4- 6 Le Thanh Ton Street, Ben Nghe Ward, District 1,
Ho Chi Minh City, Vietnam

Tel. : (848) 38 236 236

Fax : (848) 38 235 236

E-mail : info@gemadept.com.vn

Tax code : 0 3 0 1 1 1 6 7 9 1 - 1

REPORT OF THE DIRECTORS

(Cont.)

CÁC ĐƠN VỊ TRỰC THUỘC HẠCH TOÁN PHỤ THUỘC

Affiliates	Address
Huunghi Shipping Company	2A-4A Ton Duc Thang, District 1, HCMC
Pacific Marine Company	15th Floor, No. 35 Nguyen Hue, District 1, HCMC
Hanoi branch	108 Lo Duc, Hanoi City
Quang Ninh branch	46 Pham Ngu Lao, Ha Long City
Hai Phong branch	282 Da Nang, Ngo Quyen District, Hai Phong City
Da Nang branch	39 Quang Trung, Da Nang City
Quy Nhon branch	133 Le Loi, Quy Nhon City
Can Tho branch	19 Le Hong Phong, Can Tho City
Branch of Gemadept in Cambodia	115, Street No. 556, Sangkat Boeung kok II, Khan Toul Kok, Phnom Penh, Cambodia.

SUBSIDIARIES

Subsidiaries Address	Main operations	Rate of ownership	Note
GEMADEPT SINGAPORE LTD. 70 Shenton way # 08 03/04 Marina house, Singapore.	Shipping agencies, ship operation, proceeding marketing for services of Gemadept in Singapore, mobilizing capital for the projects of maritime infrastucture, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam	100%	
GEMADEPT MALAYSIA LTD. 4217 – 4219, 3rd floor, Persiaran Raja, Muda Musa, 4200 Port Klang, Selangor Darul Ehsan, Malaysia.	Shipping agencies, proceeding marketing for services of Gemadept in Malaysia, mobilizing capital for the projects of maritime infrastructure, introducing and inviting foreign investment in the projects of shipping, industrial zones, infrastructure of transportation in Vietnam.	100%	
V.N.M GENERAL TRANSPORTATION SERVICE CO., LTD. 15th floor, Habour View Tower, No. 35 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam.	Container yard and depot operation, shipping agency and brokerage, freight forwarding, cargo transport, stevedoring; sale, purchase, chartering of ship, container, marine equipment; construction of port, container yard, civil and industrial works.	100%	
GEMADEPT DUNG QUAT INTERNATIONAL PORT 56 Hung Vuong Avenue, Quang Ngai City, Vietnam	Sea port Investment and operation; multi-modal transport; container port operation and other related services; shipping agency and brokerage; sea and air freight forwarding services; stevedoring services; cargo transportation services by waterway, by sea and by road; construction of ports, civil-industrial works and land transport infrastructure. Adding: towing services, giving direct support to sea transportation; ship's chandler services; customs clearance services.	55%	

REPORT OF THE DIRECTORS

(Cont.)

SUBSIDIARIES

Subsidiaries Address	Main operations	Rate of ownership	Note
PHUOC LONG PORT JOINT STOCK COMPANY 15th floor, Habour View Tower, No. 35 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam.	Multi-modal transport services; port operation; shipping agency and brokerage; stevedoring services, trading and chartering ships, containers, marine machinery and equipment; port construction and operation; building and repairing sea-going and river ships.	100%	
SINOKOR VIETNAM CO., LTD. 15th floor, Habour View Tower, No. 35 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam.	Providing shipping agency services and other services such as warehousing, forwarding, inland transportation, etc...	51%	
ISS GEMADEPT COMPANY No. 8, Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.	Providing shipping agency and forwarding agency	51%	
GEMADEPT NHON HOI INTERNATIONAL PORT CORPORATION 98 Pham Hung, Ly Thuong Kiet Ward, Quy Nhon City, Binh Dinh Province.	Port investment and operation, multi-modal transport, sea and air agency and brokerage, construction of civil and industrial works	55%	Not yet come into operations
GEMADEPT VUNG TAU JOINT STOCK COMPANY No. 1/1A Pham Hong Thai, Ward 7, Vung Tau City, Ba Ria Province	Construction of civil works and ports; shipping agency services; transportation and warehousing services.	70%	Having been proceeding formalities on investment capital contribution and not yet come into operations
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	Port business and operation, Warehousing, shipping agency and brokerage, ship's Chandler service, tug boat service, tally, ship repair at port, stevedoring.	51%	Not yet come into operations
GEMADEPT LOGISTICS ONE-MEMBER CO., LTD. Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An District, Binh Duong Province, Vietnam	Trading, processing agricultural products; Providing services of warehousing, packaging; Logistics; Transportation and Agency services	100%	Not yet come into operations

REPORT OF THE DIRECTORS

(Cont.)

SUBSIDIARIES

Subsidiaries Address	Main operations	Rate of ownership	Note
GEMADEPT CONSTRUCTION, INFRASTRUCTURE INVESTMENT AND DEVELOPMENT JSC 15th floor, No. 35 Nguyen Hue, District 1, Ho Chi Minh City, Vietnam	Port operation and related services; construction of civil – industrial works and ports; inland, waterway, sea and air cargo transportation services; building and repairing sea-going and river ships.	50%	Not yet come into operations

FINANCIAL POSITION AND BUSINESS RESULTS

The consolidated financial position as of 31 December 2008, the consolidated business results for the fiscal year then ended of the Group have been expressed in the consolidated financial statements attached to this report.

SUBSEQUENT EVENTS

The Directors of the company hereby confirm that there have been no events from 31 December 2008 to the date of this report, which need any adjustments on the figures or the disclosures in the consolidated financial statements.

REPORT OF THE DIRECTORS

(Cont.)

THE BOARD OF MANAGEMENT AND THE EXECUTIVE OFFICERS

The Board members and the Executive Officers of the parent company – Gemadept Corporation during the year and as of the date of this report include:

The Board of Management

Full names	Position	Appointing date	Resigning date
Mr. Do Van Nhan	Chairman	September 2003	-
Mr. Pham Tien Tinh	Standing Vice Chairman	September 2003	May 2008
Mr. Chu Duc Khang	Standing Vice Chairman	September 2003	-
Mr. Pham Tien Tinh	Member	May 2008	
Mr. Do Van Minh	Member	September 2003	-
Mr. Nguyen Quoc Khanh	Member	September 2003	-
Mr. Pham Hong Hai	Member	September 2003	-
Mr. Duong Thanh Hai	Member	September 2003	May 2008
Mr. To Hai	Member	May 2008	
Mr. Vu Ninh	Member	September 2003	-
Ms. Nguyen Minh Nguyet	Member	September 2003	-

The Control Board

Full names	Position	Appointing date	Resigning date
Mr. Luu Tuong Giai	Chief of the Board	May 2008	-
Mr. Le Ngoc Quang	Chief of the Board	May 2007	May 2008
Mr. Bui Huu Anh	Member	September 2003	May 2008
Mr. Luu Tuong Giai	Member	September 2003	May 2008
Mr. Pham Quoc Long	Member	May 2007	May 2008
Ms. Bui Thi Thu Huong	Member	May 2007	-
Ms. Vu Thi Hoang Bac	Member	May 2008	-
Mr. Nguyen Viet Quang	Member	May 2008	-
Mr. Tran Duc Thuan	Member	May 2008	-

The Executive Officers

Full names	Position	Appointing date	Resigning date
Mr. Do Van Minh	General Director	April 2007	-
Mr. Chu Duc Khang	Deputy General Director	February 2004	-
Mr. Le Ngoc Quang	Deputy General Director	February 2004	-

REPORT OF THE DIRECTORS

(Cont.)

Auditors

Auditing and Consulting Co., Ltd. (A&C) has performed the audit on the company's consolidated financial statements for the fiscal year ended 31 December 2008 and has expressed its willingness to be appointed the Group's external auditor in the coming year.

CONFIRMATIONS OF THE DIRECTORS

The Directors of the company are responsible for the preparation of the consolidated financial statements to give a true and fair view of the financial position, the business results and the cash flows for each of the Group's fiscal year. In order to prepare these consolidated financial statements, the Directors must:

- Ensure to adequately and truly provide the financial information of the Group.
- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the consolidated financial statements; and

The Directors hereby ensure that all the requirements mentioned above have been followed when the consolidated financial statements are prepared, that all the accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the consolidated financial statements have been prepared in compliance with the prevailing Vietnamese accounting standards and system.

The Directors of the company are also responsible to protect the assets of the Group, and consequently have taken appropriate measures to prevent and to detect frauds and other irregularities.

We, the Directors of the company, confirm that all the accompanying consolidated financial statements have been properly prepared and have given a true and fair view of the financial position as of 31 December 2008, the business results and cash flows for the fiscal year then ended of the Group in compliance with the prevailing Vietnamese accounting standards and system as well as other related regulations.

For and on behalf of the Directors



DO VAN MINH - General Director
Date: 08 May 2009

No. 0530/2009/BCTC-KTTV

AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2008 OF GEMADEPT CORPORATION

THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE DIRECTORS

We have audited the accompanying consolidated financial statements for the year ended 2008 of Gemadept Corporation as well as its subsidiaries and associates ("the Group") including the consolidated balance sheet as of 31 December 2008, the consolidated income statement, and the notes to the consolidated financial statements for the fiscal year then ended, which were prepared on 31 March 2009.

The preparation and the presentation of these consolidated financial statements are the responsibility of the management of Gemadept Corporation. Our responsibility is to express an opinion on these financial statements based on our audit.

AUDIT'S BACKGROUND

We have conducted our audit in accordance with the Vietnamese Auditing Standards. These standards require that we plan and perform the audit procedures to obtain a reasonable assurance that the consolidated financial statements are free from material mistakes. The audit is developed on the basis of our performing the sampling method as well as applying the necessary examinations and tests of evidences supporting the amounts and the disclosures in the consolidated financial statements. The audit also includes our assessing the company's compliance with the prevailing accounting standards and system, the accounting principles and methods applied, the material estimates and judgments of the company's Directors as well as our evaluating the overall presentation of the consolidated financial statements. We believe that our audit has provided reasonable bases for our opinion.

AUDITOR'S OPINION

In our opinion, the consolidated financial statements referred to above give a true and fair view, in all material respects, of the financial position as of 31 December 2008, the business results and the cash flows for the fiscal year then ended of the Group in conformity with the prevailing Vietnamese accounting standards and system as well as other related regulations.

Without qualifying our opinion above, we would like to draw the attention of readers of these consolidated financial statements to the additional provision for devaluation of securities of the year 2007. Because the Group has made an additional provision of VND 23.227.704.161 for the devaluation of some securities sold in the first quarter of 2008, which has been already included into the consolidated financial statements of 2007, the retained earnings brought forward to the year 2008 and the loss from trading securities in 2008 have reduced by the corresponding amount.

This report is made in two languages (Vietnamese and English), both of equal validity. The Vietnamese version will be the original for reference when needed.

For and on behalf of Auditing and Consulting Co., Ltd. (A&C)



BUI VAN KHA - Deputy General Director
Audit Certificate No. Đ.0085/KTV
Ho Chi Minh City, 08 May 2009

DO THI MAILOAN - Auditor
Audit Certificate No. Đ.0090/KTV

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2008

CONSOLIDATED BALANCE SHEET

As of 31 December 2008

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		975,557,342,580	1.258.781.838.322
I. Cash and cash equivalents	110		172,153,997,594	275.754.725.315
1. Cash	111	V.1	158,653,997,594	275.754.725.315
2. Cash equivalents	112		13,500,000,000	-
II. Short-term investments	120		91,315,414,965	203.305.865.250
1. Short-term investments	121	V.2	227,757,256,682	240.102.528.218
2. Provisions for devaluation of short-term investments in securities	129	V.3	(136,441,841,717)	(36.796.662.968)
III. Accounts receivable	130		521,220,252,044	652.209.710.673
1. Receivable from customers	131	V.4	246,900,814,866	228.401.134.007
2. Prepayments to suppliers	132	V.5	125,567,985,334	121.652.866.861
3. Short-term inter-company receivable	133		0	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	138	V.6	149,997,068,243	303.512.792.375
6. Provisions for bad debts	139	V.7	(1,245,616,399)	(1.357.082.570)
IV. Inventories	140		28,616,371,096	9.379.736.317
1. Inventories	141	V.8	28,616,371,096	9.379.736.317
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		162,251,306,882	118.131.800.767
1. Short-term prepaid expenses	151	V.9	14,606,288,844	5.779.168.215
2. VAT to be deducted	152		15,150,711,470	14.529.903.228
3. Taxes and other accounts receivable from the State	154	V.10	24,479,923,807	2.047.556.503
4. Other current assets	158	V.11	108,014,382,761	95.775.172.821

CONSOLIDATED FINANCIAL STATEMENTS

(Cont.)

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		2,568,599,967,038	2.027.754.981.285
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		1,661,821,240,963	1.178.670.486.993
1. Tangible assets	221	V.12	1,311,736,609,650	967.645.674.970
Historical costs	222		1,760,094,977,018	1.304.869.143.128
Accumulated depreciation	223		(448,358,367,368)	(337.223.468.158)
2. Financial leasehold assets	224	V.13	15,196,274,313	19.178.069.091
Historical costs	225		23,890,768,666	23.890.768.666
Accumulated depreciation	226		(8,694,494,353)	(4.712.699.575)
3. Intangible assets	227	V.14	11,384,252,729	10.117.509.911
Initial costs	228		11,812,145,552	10.262.125.910
Accumulated amortization	229		(427,892,823)	(144.615.999)
4. Construction-in-progress	230	V.15	323,504,104,271	181.729.233.021
III. Investment property	240	V.16	262,419,257,921	-
Historical costs	241		267,774,752,981	-
Accumulated depreciation	242		(5,355,495,060)	-
IV. Long-term investments	250		620,106,937,664	792.951.115.733
1. Investments in affiliates	251	V.17	105,539,643,760	3.850.000.000
2. Investments in business concerns and joint ventures	252	V.18	226,318,513,210	175.200.869.323
3. Other long-term investments	258	V.19	424,188,611,094	641.608.262.277
4. Provisions for devaluation of long-term investments in securities	259	V.20	(135,939,830,400)	(27.708.015.867)
V. Goodwill	260		-	-
VI. Other long-term assets	270		24,252,530,490	56.133.378.559
1. Long-term prepaid expenses	271	V.21	20,583,522,923	7.688.151.585
2. Deferred income tax assets	272	V.22	1,243,746,870	14.001.257.595
3. Other long-term assets	278	V.23	2,425,260,697	34.443.969.379
TOTAL ASSETS	270		3,544,157,309,619	3.286.536.819.606

CONSOLIDATED FINANCIAL STATEMENTS

(Cont.)

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		1,485,208,905,413	972.812.643.323
I. Current liabilities	310		688,815,603,129	532.547.438.497
1. Short-term debts and loans	311	V.24	184,241,453,542	64.953.475.960
2. Payable to suppliers	312	V.25	256,171,151,805	224.177.999.492
3. Advances from customers	313	V.26	21,790,662,239	27.082.118.441
4. Taxes and other obligations to the State Budget	314	V.27	14,109,417,841	39.444.922.130
5. Payable to employees	315	V.28	23,436,073,041	14.458.291.071
6. Accrued expenses	316	V.29	35,782,118,599	40.858.492.091
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other short-term payable	319	V.30	141,542,758,403	117.444.448.774
10. Provisions for short-term accounts payable		V.31	11,741,967,660	4.127.690.538
II. Long-term liabilities	320		796,393,302,284	440.265.204.826
1. Long-term accounts payable to suppliers	321		-	-
2. Long-term inter-company payable	322		-	-
3. Other long-term payable	323	V.32	25,714,513,302	31.753.440.302
4. Long-term debts and loans	324	V.33	757,744,207,247	400.814.193.762
5. Deferred income tax payable	325		10,940,703,745	7.198.920.468
6. Provisions for unemployment allowances	336		1,993,877,990	498.650.294
7. Provisions for long-term accounts payable	337		-	-
B - OWNER'S EQUITY	400		2,036,142,843,182	2.283.740.202.100
I. Owner's equity	410		2,030,295,492,231	2.270.888.375.106
1. Capital	411	V.34	475,000,000,000	475.000.000.000
2. Share premiums	412	V.34	1,366,907,462,400	1.366.907.462.400
3. Other sources of capital	413	V.34	71,797,775,902	71.797.775.902
4. Treasury stocks	413		-	-
5. Differences on asset revaluation	414		-	-
6. Foreign exchange differences	415		7,985,841,555	907.009.938
7. Business promotion fund	416		-	-
8. Financial reserved fund	417	V.34	13,410,665,221	7.218.667.273
9. Other funds	418	V.34	13,320,100,315	6.971.403.599
10. Retained earnings	419	V.34	81,873,646,838	342.086.055.994
11. Construction investment fund	421		-	-

CONSOLIDATED FINANCIAL STATEMENTS

(Cont.)

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
II. Other sources and funds	420		5,847,350,951	12.851.826.994
1. Bonus and welfare funds	421	V.35	5,847,350,951	12.851.826.994
2. Sources of expenditure	422		-	-
3. Fund to form fixed assets	423		-	-
C - INTEREST OF MINORITY SHAREHOLDERS	500	V.36	22,805,561,022	29.983.974.183
TOTAL LIABILITIES AND OWNER'S EQUITY	430		3,544,157,309,619	3.286.536.819.606

OFF-CONSOLIDATED BALANCE SHEET ITEMS

ITEMS	Note	Ending balance	Beginning balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		519,867,556	519.867.556
5. Foreign currencies:			
USD		2,188,120.64	1.952.477,02
EUR		272,866.12	202.785,90
SGD		1,941,389.00	6.871.187,00
MYR		1,209,430.00	2.641.227,00
6. Estimates for non-business and project expenditure		-	-

Ho Chi Minh City, 31 March 2009



Truong Nhu Nguyen
Preparer



Nguyen Minh Nguyet
Accountant-in-charge



Do Van Minh
General Director

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2008

CONSOLIDATED INCOME STATEMENT Year ended 2008

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	1,912,924,716,219	1.171.917.283.023
2. Deductions	02	VI.1	-	-
3. Net sales	10	VI.1	1,912,924,716,219	1.171.917.283.023
4. Costs of goods sold	11	VI.2	1,586,774,904,462	943.715.676.717
5. Gross profit	20		326,149,811,757	228.201.606.305
6. Financial income	21	VI.3	141,461,642,388	195.469.526.074
7. Financial expenses	22	VI.4	519,045,955,927	105.953.319.451
In which: Loan interest expenses	23		59,937,423,125	32.281.303.869
8. Selling expenses	24	VI.5	750,394,953	172.955.788
9. Administrative overheads	25	VI.6	104,301,709,983	99.280.056.653
10. Net operating profit	30		(156,486,606,718)	218.264.800.487
11. Other income	31	VI.7	5,297,067,392	51.340.629.809
12. Other expenses	32	VI.8	10,564,042,888	9.923.031.450
13. Other profit/ (loss)	40		(5,266,975,496)	41.417.598.359
14. Profit from business concerns and joint ventures	45		16,656,708,104	4.923.420.963
15. Total accounting profit before tax	50		(145,096,874,110)	264.605.819.809
16. Current corporate income tax	51		5,144,525,629	49.808.162.546
17. Deferred corporate income tax	52		14,918,652,527	(1.944.230.139)
18. Profit after tax	60		(165,160,052,265)	216.741.887.402
18.1. Interest of minority shareholders	61		1,823,734,459	14.057.267.092
18.2. Profit after tax of parent company's shareholders	62		(166,983,786,725)	202.684.620.310
19. Earning per share	80	VI.9	(3,515)	4.529

Hồ Chí Minh City, 31 March 2009

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge



Do Van Minh
General Director

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2008

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2008

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(145,096,874,110)	264.605.819.809
2. Adjustments				
- Depreciation of fixed assets	02		119,969,549,770	1 02.275.649.409
- Provisions	03		215,379,804,233	68.702.969.312
- Gain/ (loss) from foreign exchange differences	04		14,123,423,580	(14.956.733.086)
- Gain/ (loss) from investing activities	05		111,149,765,547	(211.144.601.063)
- Loan interest expenses	06		59,937,423,125	32.281.303.869
3. Operating profit before changes of working capital	08		375,463,092,144	241.764.408.250
- Increase/ (decrease) of accounts receivable	09		192,829,807,378	(430.935.961.954)
- Increase/ (decrease) of inventories	10		(19,236,634,779)	(3.768.184.247)
- Increase/ (decrease) of accounts payable	11		580,962,315	148.072.554.522
- Increase/ (decrease) of prepaid expenses	12		(21,722,491,967)	(1.106.350.439)
- Loan interest already paid	13		(56,724,915,625)	(30.071.303.869)
- Corporate income tax already paid	14		(52,871,466,750)	(38.749.319.670)
- Other gains	15		145,502,116,395	322.139.979.692
- Other disbursements	16		(212,098,807,997)	(231.002.013.741)
Net cash flows from operating activities	20		351,721,661,115	(23.656.191.456)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases and construction of fixed assets and other long-term assets	21		(819,050,944,523)	(750.185.651.481)
2. Gains from disposal, liquidation of fixed assets and other long-term assets	22		50,181,818	162.223.688.118
3. Loan given and purchases of debt instruments of other entities	23		(17,477,445,779)	(32.720.873.000)
4. Recovery of loans given and disposals of debt instruments of other entities	24		44,900,974,643	
5. Investment into other entities	25		(539,477,504,641)	(729.407.506.546)
6. Withdrawals of investments in other entities	26		370,557,582,768	
7. Receipts of loan interests, dividends and profit shared	27		114,086,438,284	72.392.079.459
Net cash flows from investing activities	30		(846,410,717,430)	(1.277.698.263.450)

CONSOLIDATED FINANCIAL STATEMENTS

(Cont.)

Unit: VND

ITEMS	Code	Note	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Gains from stock issuance and capital contributions from shareholders	31		-	1.455.697.557.150
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	
3. Short-term and long-term loans received	33		551,274,229,744	604.285.902.471
4. Loan principal amounts repaid	34		(93,087,000,000)	(511.517.980.924)
5. Payments for financial leasehold assets	35		(5,388,731,082)	(5.982.733.566)
6. Dividends and profit already paid to the owners	36		(58,896,439,500)	(41.503.783.400)
7. Dividends and profit already paid to minority shareholders			(9,002,147,620)	(10.572.099.370)
Net cash flows from financing activities	40		384,899,911,542	1.490.406.862.361
Net cash flows during the year	50		(109,789,144,773)	189.052.407.455
Beginning cash and cash equivalents	60	V.1	275,754,725,315	103.897.171.188
Effects of fluctuation in foreign exchange rates	61		6,188,417,052	(17.194.853.329)
Ending cash and cash equivalents	70	V.1	172,153,997,594	275.754.725.315

Hồ Chí Minh City, 31 March 2009



Trương Như Nguyên
Người lập biểu



Nguyễn Minh Nguyệt
Phụ trách kế toán



Đỗ Văn Minh
Tổng Giám đốc



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