

GEMADEPT CORPORATION

Address: Floor 15, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2007

CONSOLIDATED BALANCE SHEET

As of 31 December 2007

Unit: VND

| ASSETS | Code | Note | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------|------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 1,258,781,838,321 | 569,369,456,452 |
| I. Cash and 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 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 |
| Provisions for devaluation of short-term | | | | |
| 2. investments in securities | 129 | V.3 | (36,796,662,968) | (547,784,115) |
| III. Accounts receivable | 130 | | 652,209,710,673 | 281,607,697,786 |
| 1. Receivable from customers | 131 | V.4 | 228,401,134,007 | 165,161,275,745 |
| 2. Prepayments to suppliers | 132 | V.5 | 121,652,866,861 | 22,309,542,795 |
| 3. Short-term inter-company receivable | 133 | | - | - |
| Receivable according to the progress of construction | | | | |
| 4. contracts | 134 | | - | - |
| 5. Other receivable | 138 | V.6 | 303,512,792,375 | 94,875,577,762 |
| 6. Provisions for bad 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. Provisions for devaluation of inventories | 149 | | - | - |
| V. Other current 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 to be deducted | 152 | | 14,529,903,228 | 79,478,441 |
| 3. Taxes and other accounts receivable from the State | 154 | V.10 | 2,047,556,503 | 2,924,242,000 |
| 4. Other current assets | 158 | V.11 | 95,775,172,821 | 152,807,063,034 |

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Consolidated balance sheet (cont.)

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|--------------------------|--------------------------|
| B - LONG-TERM ASSETS | 200 | | 2,027,754,981,285 | 823,507,501,223 |
| 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 | | 1,178,670,486,993 | 592,168,949,825 |
| 1. Tangible assets | 221 | V.12 | 967,645,674,970 | 521,589,980,997 |
| <i>Historical costs</i> | 222 | | 1,304,869,143,128 | 896,806,620,588 |
| <i>Accumulated depreciation</i> | 223 | | (337,223,468,158) | (375,216,639,591) |
| 2. Financial leasehold assets | 224 | V.13 | 19,178,069,091 | 26,058,746,610 |
| <i>Historical costs</i> | 225 | | 23,890,768,666 | 31,085,573,565 |
| <i>Accumulated depreciation</i> | 226 | | (4,712,699,575) | (5,026,826,955) |
| 3. Intangible assets | 227 | V.14 | 10,117,509,911 | 9,808,811,194 |
| <i>Initial costs</i> | 228 | | 10,262,125,910 | 9,815,908,410 |
| <i>Accumulated amortization</i> | 229 | | (144,615,999) | (7,097,216) |
| 4. Construction-in-progress | 230 | V.15 | 181,729,233,021 | 34,711,411,024 |
| III. Investment property | 240 | | - | - |
| Historical costs | 241 | | - | - |
| Accumulated depreciation | 242 | | - | - |
| IV. Long-term investments | 250 | | 792,951,115,733 | 208,067,033,625 |
| 1. Investments in affiliates | 251 | V.16 | 3,850,000,000 | 8,250,000,000 |
| 2. Investments in business concerns and joint ventures | 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. Provisions for devaluation of long-term investments in securities | 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. Other long-term assets | 278 | V.22 | 34,443,969,379 | 11,255,044,045 |
| TOTAL ASSETS | 270 | | 3,286,536,819,606 | 1,392,876,957,674 |

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Consolidated balance sheet (cont.)

| LIABILITIES AND OWNER'S EQUITY | Code | Note | Ending balance | Beginning balance |
|--|-------------|-------------|--------------------------|--------------------------|
| A - LIABILITIES | 300 | | 972,812,643,323 | 737,421,260,315 |
| I. Current liabilities | 310 | | 532,547,438,497 | 437,779,213,877 |
| 1. Short-term debts and loans | 311 | V.23 | 64,953,475,960 | 95,175,451,104 |
| 2. Payable to suppliers | 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 other obligations to the 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. Accrued expenses | 316 | V.28 | 40,858,492,091 | 21,758,275,897 |
| 7. Inter-company payable | 317 | | - | - |
| 8. Payable according to the progress of construction contracts | 318 | | - | - |
| 9. Other short-term payable | 319 | V.29 | 117,444,448,774 | 105,801,556,820 |
| 10. Provisions for short-term accounts payable | | V.30 | 4,127,690,538 | |
| II. Long-term liabilities | 320 | | 440,265,204,826 | 299,642,046,438 |
| 1. Long-term accounts payable to suppliers | 321 | | - | - |
| 2. Long-term inter-company payable | 322 | | - | - |
| 3. Other long-term payable | 323 | | 31,753,440,302 | 101,640,000 |
| 4. Long-term debts and loans | 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. Provisions for unemployment allowances | 336 | | 498,650,294 | 1,114,419,885 |
| 7. Provisions for long-term accounts payable | 337 | | - | - |
| B - OWNER'S EQUITY | 400 | | 2,283,740,202,100 | 636,656,890,898 |
| I. Owner's equity | 410 | | 2,270,888,375,106 | 624,729,397,331 |
| 1. Capital | 411 | V.32 | 475,000,000,000 | 345,230,340,000 |
| 2. Share premiums | 412 | V.32 | 1,366,907,462,400 | 40,979,565,250 |
| 3. Other sources of capital | 413 | V.32 | 71,797,775,902 | 64,945,188,649 |
| 4. Treasury stocks | 413 | V.32 | - | - |
| 5. Differences on asset revaluation | 414 | | - | - |
| 6. Foreign exchange differences | 415 | V.32 | 907,009,938 | 778,567,525 |
| 7. Business promotion fund | 416 | | - | - |
| 8. Financial reserved fund | 417 | V.32 | 7,218,667,273 | 366,080,020 |
| 9. Other funds | 418 | V.32 | 6,971,403,599 | 5,825,431,247 |
| 10. Retained earnings | 419 | V.32 | 342,086,055,994 | 166,604,224,640 |
| 11. Construction investment fund | 421 | | - | - |
| II. Other sources and funds | 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. Sources of expenditure | 422 | | - | - |
| 3. Fund to form fixed assets | 423 | | - | - |
| C - INTEREST OF MINORITY SHAREHOLDERS | 500 | V.34 | 29,983,974,183 | 18,798,806,461 |
| TOTAL LIABILITIES AND OWNER'S EQUITY | 430 | | 3,286,536,819,606 | 1,392,876,957,674 |

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Consolidated balance sheet (cont.)

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 | 257,033,038 |
| 5. Foreign currencies: | | | |
| USD | | 1,952,477.02 | 2,525,467.18 |
| EUR | | 202,785.90 | 128,857.68 |
| SGD | | 6,871,187.00 | 1,738,591.00 |
| MYR | | 2,641,227.00 | 752,443.00 |
| Riel | | - | 392,396,000 |
| 6. Estimates for non-business and project expenditure | | - | - |

Ho Chi Minh City, 31 March 2008

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Do Van Minh
General Director