

**GEMADEPT CORPORATION**

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2008

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2008

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>975.557.342.580</b>	<b>1.258.781.838.322</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>172.153.997.594</b>	<b>275.754.725.315</b>
1. Cash	111	V.1	158.653.997.594	275.754.725.315
2. Cash equivalents	112		13.500.000.000	-
<b>II. Short-term investments</b>	<b>120</b>		<b>91.315.414.965</b>	<b>203.305.865.250</b>
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)
<b>III. Accounts receivable</b>	<b>130</b>		<b>521.220.252.044</b>	<b>652.209.710.673</b>
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)
<b>IV. Inventories</b>	<b>140</b>		<b>28.616.371.096</b>	<b>9.379.736.317</b>
1. Inventories	141	V.8	28.616.371.096	9.379.736.317
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>162.251.306.882</b>	<b>118.131.800.768</b>
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	14.529.903.229
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

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For the fiscal year ended 31 December 2008

**Consolidated balance sheet (cont.)**

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>2.568.599.967.038</b>	<b>2.027.754.981.285</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		-	-
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1.661.821.240.963</b>	<b>1.178.670.486.993</b>
1. Tangible assets	221	V.12	1.311.736.609.650	967.645.674.970
<i>Historical costs</i>	222		<i>1.760.094.977.018</i>	<i>1.304.869.143.128</i>
<i>Accumulated depreciation</i>	223		<i>(448.358.367.368)</i>	<i>(337.223.468.158)</i>
2. Financial leasehold assets	224	V.13	15.196.274.313	19.178.069.091
<i>Historical costs</i>	225		<i>23.890.768.666</i>	<i>23.890.768.666</i>
<i>Accumulated depreciation</i>	226		<i>(8.694.494.353)</i>	<i>(4.712.699.575)</i>
3. Intangible assets	227	V.14	11.384.252.729	10.117.509.911
<i>Initial costs</i>	228		<i>11.812.145.552</i>	<i>10.262.125.910</i>
<i>Accumulated amortization</i>	229		<i>(427.892.823)</i>	<i>(144.615.999)</i>
4. Construction-in-progress	230	V.15	323.504.104.271	181.729.233.021
<b>III. Investment property</b>	<b>240</b>	V.16	<b>262.419.257.921</b>	-
Historical costs	241		267.774.752.981	-
Accumulated depreciation	242		(5.355.495.060)	-
<b>IV. Long-term investments</b>	<b>250</b>		<b>620.106.937.664</b>	<b>792.951.115.733</b>
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)
<b>V. Goodwill</b>	<b>260</b>		-	-
<b>VI. Other long-term assets</b>	<b>270</b>		<b>24.252.530.490</b>	<b>56.133.378.559</b>
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
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>3.544.157.309.619</u></b>	<b><u>3.286.536.819.606</u></b>

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For the fiscal year ended 31 December 2008

**Consolidated balance sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>1.485.208.905.413</b>	<b>972.812.643.323</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>688.815.603.129</b>	<b>532.547.438.497</b>
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		(0)	-
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
<b>II. Long-term liabilities</b>	<b>320</b>		<b>796.393.302.284</b>	<b>440.265.204.826</b>
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>B - OWNER'S EQUITY</b>	<b>400</b>		<b>2.036.142.843.182</b>	<b>2.283.740.202.100</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.030.295.492.231</b>	<b>2.270.888.375.106</b>
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		-	-
<b>II. Other sources and funds</b>	<b>420</b>		<b>5.847.350.951</b>	<b>12.851.826.994</b>
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		-	-
<b>C - INTEREST OF MINORITY SHAREHOLDERS</b>	<b>500</b>	V.36	<b>22.805.561.022</b>	<b>29.983.974.183</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>430</b>		<b>3.544.157.309.619</b>	<b>3.286.536.819.606</b>

**GEMADEPT CORPORATION**

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For the fiscal year ended 31 December 2008

**Consolidated balance sheet (cont.)****OFF-BALANCE SHEET ITEMS**

ITEMS	Note	<u>Ending balance</u>	<u>Beginning balance</u>
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 operating expenses		-	-

Ho Chi Minh City, 31 March 2009

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**Truong Nhu Nguyen**  
**Preparer**

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**Nguyen Minh Nguyet**  
**Accountant in charge**

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**Do Van Minh**  
**General Director**