

**GEMADEPT CORPORATION**

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

## CONSOLIDATED FINANCIAL STATEMENTS

**CONSOLIDATED BALANCE SHEET**

First Quarter 2009

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1.108.617.138.683</b>	<b>975.557.342.580</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>223.016.361.091</b>	<b>172.153.997.594</b>
1. Cash	111	V.1	223.016.361.091	158.653.997.594
2. Cash equivalents	112			13.500.000.000
<b>II. Short-term investments</b>	<b>120</b>		<b>83.424.430.254</b>	<b>91.315.414.965</b>
1. Short-term investments	121	V.2	225.572.626.265	227.757.256.682
2. Provisions for devaluation of short-term investments in securities	129	V.3	(142.148.196.011)	(136.441.841.717)
<b>III. Accounts receivable</b>	<b>130</b>		<b>622.242.866.394</b>	<b>521.220.252.044</b>
1. Receivable from customers	131	V.4	343.147.165.266	246.900.814.866
2. Prepayments to suppliers	132	V.5	111.349.719.058	125.567.985.334
3. Short-term inter-company receivable	133		0	0
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	138	V.6	168.991.598.469	149.997.068.243
6. Provisions for bad debts	139	V.7	(1.245.616.399)	(1.245.616.399)
			-	
<b>IV. Inventories</b>	<b>140</b>		<b>27.853.004.799</b>	<b>28.616.371.096</b>
1. Inventories	141	V.8	27.853.004.799	28.616.371.096
2. Provisions for devaluation of inventories	149			-
<b>V. Other current assets</b>	<b>150</b>		<b>152.080.476.145</b>	<b>162.251.306.882</b>
1. Short-term prepaid expenses	151	V.9	41.112.533.568	14.606.288.844
2. VAT to be deducted	152		4.217.883.787	15.150.711.470
3. Taxes and other accounts receivable from the State	154	V.10	22.145.010.968	24.479.923.807
4. Other current assets	158	V.11	84.605.047.821	108.014.382.761

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**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>2.487.039.203.929</b>	<b>2.568.599.967.038</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>1.639.295.089.836</b>	<b>1.661.821.240.963</b>
1. Tangible assets	221	V.12	1.260.704.915.724	1.311.736.609.650
<i>Historical costs</i>	222		1.737.682.217.889	1.760.094.977.018
<i>Accumulated depreciation</i>	223		(476.977.302.165)	(448.358.367.368)
2. Financial leasehold assets	224	V.13	14.078.559.143	15.196.274.313
<i>Historical costs</i>	225		23.890.768.666	23.890.768.666
<i>Accumulated depreciation</i>	226		(9.812.209.523)	(8.694.494.353)
3. Intangible assets	227	V.14	11.439.364.803	11.384.252.729
<i>Initial costs</i>	228		11.901.753.817	11.812.145.552
<i>Accumulated amortization</i>	229		(462.389.014)	(427.892.823)
4. Construction-in-progress	230	V.15	353.072.250.166	323.504.104.271
<b>III. Investment property</b>	<b>240</b>	V.16	<b>267.196.849.796</b>	<b>262.419.257.921</b>
Historical costs	241		275.560.947.056	267.774.752.981
Accumulated depreciation	242		(8.364.097.260)	(5.355.495.060)
<b>IV. Long-term investments</b>	<b>250</b>		<b>560.893.270.697</b>	<b>620.106.937.664</b>
1. Investments in affiliates	251	V.17	85.044.646.860	105.539.643.760
2. Investments in business concerns and joint ventures	252	V.18	187.599.843.143	226.318.513.210
3. Other long-term investments	258	V.19	424.188.611.094	424.188.611.094
4. Provisions for devaluation of long-term investments in securities	259	V.20	(135.939.830.400)	(135.939.830.400)
<b>V. Goodwill</b>	<b>260</b>			-
<b>VI. Other long-term assets</b>	<b>270</b>		<b>19.653.993.600</b>	<b>24.252.530.490</b>
1. Long-term prepaid expenses	271	V.21	17.767.701.032	20.583.522.923
2. Deferred income tax assets	272	V.22	1.243.746.871	1.243.746.870
3. Other long-term assets	278	V.23	642.545.697	2.425.260.697
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>3.595.656.342.612</u></b>	<b><u>3.544.157.309.619</u></b>

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**Consolidated balance sheet (cont.)**

<b>LIABILITIES AND OWNER'S EQUITY</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>A - LIABILITIES</b>	<b>300</b>		<b>1.518.416.650.886</b>	<b>1.485.208.905.413</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>716.798.307.623</b>	<b>688.815.603.129</b>
1. Short-term debts and loans	311	V.24	165.339.152.377	184.241.453.542
2. Payable to suppliers	312	V.25	291.961.821.734	256.171.151.805
3. Advances from customers	313	V.26	49.695.034.589	21.790.662.239
4. Taxes and other obligations to the State Budget	314	V.27	7.489.373.367	14.109.417.841
5. Payable to employees	315	V.28	3.428.042.085	23.436.073.041
6. Accrued expenses	316	V.29	52.758.738.458	35.782.118.599
7. Inter-company payable	317		(0)	(0)
8. Payable according to the progress of construction contracts	318		-	-
9. Other short-term payable	319	V.30	134.384.177.353	141.542.758.403
10. Provisions for short-term accounts payable		V.31	11.741.967.660	11.741.967.660
<b>II. Long-term liabilities</b>	<b>320</b>		<b>801.618.343.263</b>	<b>796.393.302.284</b>
1. Long-term accounts payable to suppliers	321		-	-
2. Long-term inter-company payable	322		-	-
3. Other long-term payable	323	V.32	25.725.670.902	25.714.513.302
4. Long-term debts and loans	324	V.33	760.624.766.846	757.744.207.247
5. Deferred income tax payable	325		13.851.394.673	10.940.703.745
6. Provisions for unemployment allowances	336		1.416.510.842	1.993.877.990
7. Provisions for long-term accounts payable	337		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>2.052.908.807.050</b>	<b>2.036.142.843.182</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.048.167.249.194</b>	<b>2.030.295.492.231</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	69.388.382.902	71.797.775.902
4. Treasury stocks	413		-	-
5. Differences on asset revaluation	414		-	-
6. Foreign exchange differences	415		1.560.066.747	7.985.841.555
7. Business promotion fund	416		-	-
8. Financial reserved fund	417	V.34	13.410.665.221	13.410.665.221
9. Other funds	418	V.34	13.320.100.315	13.320.100.315
10. Retained earnings	419	V.34	108.580.571.609	81.873.646.838
11. Construction investment fund	421		-	-

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<b>II. Other sources and funds</b>	<b>420</b>		<b>4.741.557.856</b>	<b>5.847.350.951</b>
1. Bonus and welfare funds	421	V.35	4.741.557.856	5.847.350.951
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>24.330.884.677</b>	<b>22.805.561.022</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>430</b>		<b><u>3.595.656.342.612</u></b>	<b><u>3.544.157.309.619</u></b>

Ho Chi Minh City, 20 Apr 2009

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Preparer

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**Do Van Minh**  
General Director