

GEMADEPT CORPORATION

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

CONSOLIDATED BALANCE SHEET

As of 30 Jun 2009

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		1.299.346.674.940	975.557.342.580
I. Cash and cash equivalents	110		248.208.172.042	172.153.997.594
1. Cash	111	V.1	225.008.172.042	158.653.997.594
2. Cash equivalents	112		23.200.000.000	13.500.000.000
II. Short-term investments	120		183.503.889.341	91.315.414.965
1. Short-term investments	121	V.2	217.004.458.643	227.757.256.682
Provisions for devaluation of short-term				
2. investments in securities	129	V.3	(33.500.569.302)	(136.441.841.717)
III. Accounts receivable	130		676.367.701.817	521.220.252.044
1. Receivable from customers	131	V.4	396.109.905.200	246.900.814.866
2. Prepayments to suppliers	132	V.5	75.897.250.725	125.567.985.334
3. Short-term inter-company receivable	133		0	0
Receivable according to the progress of construction				
4. contracts	134		-	-
5. Other receivable	138	V.6	205.524.350.291	149.997.068.243
6. Provisions for bad debts	139	V.7	(1.163.804.399)	(1.245.616.399)
IV. Inventories	140		33.466.981.051	28.616.371.096
1. Inventories	141	V.8	33.466.981.051	28.616.371.096
2. Provisions for devaluation of inventories	149			
V. Other current assets	150		157.799.930.690	162.251.306.882
1. Short-term prepaid expenses	151	V.9	6.964.908.813	14.606.288.844
2. VAT to be deducted	152		29.190.548.717	15.150.711.470
3. Taxes and other accounts receivable from the State	154	V.10	30.814.412.490	24.479.923.807
4. Other current assets	158	V.11	90.830.060.670	108.014.382.761

Consolidated balance sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B - LONG-TERM ASSETS	200		2,552,828,597.469	2,568,599,967.038
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		1,741,609,305.212	1,661,821,240.963
1. Tangible assets	221	V.12	1,318,461,911.905	1,311,736,609.650
<i>Historical costs</i>	222		1,836,149,014.504	1,760,094,977.018
<i>Accumulated depreciation</i>	223		(517,687,102.598)	(448,358,367.368)
2. Financial leasehold assets	224	V.13	13,213,915.443	15,196,274.313
<i>Historical costs</i>	225		23,890,768.666	23,890,768.666
<i>Accumulated depreciation</i>	226		(10,676,853.223)	(8,694,494.353)
3. Intangible assets	227	V.14	11,824,692.202	11,384,252.729
<i>Initial costs</i>	228		12,401,592.724	11,812,145.552
<i>Accumulated amortization</i>	229		(576,900.522)	(427,892.823)
4. Construction-in-progress	230	V.15	398,108,785.662	323,504,104.271
III. Investment property	240		264,956,679.940	262,419,257.921
Historical costs	241		275,918,405.456	267,774,752.981
Accumulated depreciation	242		(10,961,725.516)	(5,355,495.060)
IV. Long-term investments	250		523,766,970.697	620,106,937.664
1. Investments in affiliates	251	V.16	85,044,646.860	105,539,643.760
2. Investments in business concerns and joint ventures	252	V.17	204,537,343.143	226,318,513.210
3. Other long-term investments	258	V.18	336,704,811.094	424,188,611.094
4. Provisions for devaluation of long-term investments in securities	259	V.19	(102,519,830.400)	(135,939,830.400)
V. Goodwill	260			
VI. Other long-term assets	270		22,495,641.620	24,252,530.490
1. Long-term prepaid expenses	271	V.20	15,363,808.293	20,583,522.923
2. Deferred income tax assets	272	V.21	1,243,746.871	1,243,746.870
3. Other long-term assets	278	V.22	5,888,086.456	2,425,260.697
TOTAL ASSETS	270		<u>3,852,175,272.409</u>	<u>3,544,157,309.619</u>

Consolidated balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - LIABILITIES	300		1.659.787.923.033	1.485.208.905.413
I. Current liabilities	310		895.135.176.436	688.815.603.129
1. Short-term debts and loans	311	V.23	265.417.630.565	184.241.453.542
2. Payable to suppliers	312	V.24	337.532.477.748	256.171.151.805
3. Advances from customers	313	V.25	38.468.944.930	21.790.662.239
4. Taxes and other obligations to the State Budget	314	V.26	41.006.268.062	14.109.417.841
5. Payable to employees	315	V.27	6.143.907.552	23.436.073.041
6. Accrued expenses	316	V.28	91.880.722.696	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.29	102.943.257.223	141.542.758.403
10. Provisions for short-term accounts payable		V.30	11.741.967.660	11.741.967.660
II. Long-term liabilities	320		764.652.746.597	796.393.302.284
1. Long-term accounts payable to suppliers	321		-	-
2. Long-term inter-company payable	322		-	-
3. Other long-term payable	323		25.291.492.308	25.714.513.302
4. Long-term debts and loans	324	V.31	726.617.762.707	757.744.207.247
5. Deferred income tax payable	325		11.067.341.883	10.940.703.745
6. Provisions for unemployment allowances	336		1.676.149.699	1.993.877.990
7. Provisions for long-term accounts payable	337		-	-
B - OWNER'S EQUITY	400		2.167.125.351.458	2.036.142.843.182
I. Owner's equity	410		2.164.136.319.602	2.030.295.492.231
1. Capital	411	V.32	475.000.000.000	475.000.000.000
2. Share premiums	412	V.32	1.366.907.462.400	1.366.907.462.400
3. Other sources of capital	413	V.32	69.388.382.902	71.797.775.902
4. Treasury stocks	413	V.32	-	-
5. Differences on asset revaluation	414		-	-
6. Foreign exchange differences	415	V.32	1.436.756.358	7.985.841.555
7. Business promotion fund	416		-	-
8. Financial reserved fund	417	V.32	13.410.665.221	13.410.665.221
9. Other funds	418	V.32	13.320.100.315	13.320.100.315
10. Retained earnings	419	V.32	224.672.952.406	81.873.646.838
11. Construction investment fund	421		-	-
II. Other sources and funds	420		2.989.031.856	5.847.350.951
1. Bonus and welfare funds	421	V.33	2.989.031.856	5.847.350.951
2. Sources of expenditure	422		-	-
3. Fund to form fixed assets	423		-	-
C - INTEREST OF MINORITY SHAREHOLDERS	500	V.34	25.261.997.919	22.805.561.022
TOTAL LIABILITIES AND OWNER'S EQUITY	430		<u>3.852.175.272.409</u>	<u>3.544.157.309.619</u>

Ho Chi Minh City, 20 Jul 2009

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Preparer

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