

GEMADEPT CORPORATIONAddress: 6 Le Thanh Ton Street, Ben Nghe District , Ho Chi Minh City
CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED BALANCE SHEET**

As of 30 Sep 2009

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1.259.829.155.665	975.557.342.580
I. Cash and cash equivalents	110		143.386.083.796	172.153.997.594
1. Cash	111	V.1	138.702.433.796	158.653.997.594
2. Cash equivalents	112		4.683.650.000	13.500.000.000
II. Short-term investments	120		228.495.404.829	91.315.414.965
1. Short-term investments	121	V.2	236.990.348.758	227.757.256.682
Provisions for devaluation of short-term investments in securities	129	V.3	(8.494.943.929)	(136.441.841.717)
III. Accounts receivable	130		706.784.923.834	521.220.252.044
1. Receivable from customers	131	V.4	436.045.162.812	246.900.814.866
2. Prepayments to suppliers	132	V.5	88.010.028.182	125.567.985.334
3. Short-term inter-company receivable	133		-	0
Receivable according to the progress of construction contracts	134		-	-
4. contracts	134		-	-
5. Other receivable	138	V.6	183.893.537.240	149.997.068.243
6. Provisions for bad debts	139	V.7	(1.163.804.399)	(1.245.616.399)
IV. Inventories	140		38.881.890.737	28.616.371.096
1. Inventories	141	V.8	38.881.890.737	28.616.371.096
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		142.280.852.469	162.251.306.882
1. Short-term prepaid expenses	151	V.9	2.748.578.451	14.606.288.844
2. VAT to be deducted	152		27.962.215.494	15.150.711.470
3. Taxes and other accounts receivable from the State	154	V.10	21.723.717.965	24.479.923.807
4. Other current assets	158	V.11	89.846.340.558	108.014.382.761

Consolidated balance sheet (cont.)

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
B - LONG-TERM ASSETS	200		2,613,579,778.592	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		1,667,165,205.210	1,661,821,240.963
1. Tangible assets	221	V.12	1,353,839,015.703	1,311,736,609.650
<i>Historical costs</i>	222		1,905,765,183.023	1,760,094,977.018
<i>Accumulated depreciation</i>	223		(551,926,167.320)	(448,358,367.368)
2. Financial leasehold assets	224	V.13	12,883,522.298	15,196,274.313
<i>Historical costs</i>	225		23,890,768.666	23,890,768.666
<i>Accumulated depreciation</i>	226		(11,007,246.368)	(8,694,494.353)
3. Intangible assets	227	V.14	18,510,140.356	11,384,252.729
<i>Initial costs</i>	228		19,430,132.619	11,812,145.552
<i>Accumulated amortization</i>	229		(919,992.263)	(427,892.823)
4. Construction-in-progress	230	V.15	281,932,526.853	323,504,104.271
III. Investment property	240		265,080,900.474	262,419,257.921
Historical costs	241		278,869,029.346	267,774,752.981
Accumulated depreciation	242		(13,788,128.872)	(5,355,495.060)
IV. Long-term investments	250		662,493,594.897	620,106,937.664
1. Investments in affiliates	251	V.16	163,530,570.660	105,539,643.760
2. Investments in business concerns and joint ventures	252	V.17	229,436,783.143	226,318,513.210
3. Other long-term investments	258	V.18	372,046,071.494	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		18,840,078.011	24,252,530.490
1. Long-term prepaid expenses	271	V.20	11,921,858.748	20,583,522.923
2. Deferred income tax assets	272	V.21	1,243,746.870	1,243,746.870
3. Other long-term assets	278	V.22	5,674,472.393	2,425,260.697
TOTAL ASSETS	270		<u>3,873,408,934.257</u>	<u>3,544,157,309.619</u>

Consolidated balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
A - LIABILITIES	300		1.590.234.208.428	1.485.208.905.413
I. Current liabilities	310		711.979.622.379	688.815.603.129
1. Short-term debts and loans	311	V.23	140.529.968.525	184.241.453.542
2. Payable to suppliers	312	V.24	291.703.951.613	256.171.151.805
3. Advances from customers	313	V.25	35.201.701.567	21.790.662.239
4. Taxes and other obligations to the State Budget	314	V.26	21.493.292.401	14.109.417.841
5. Payable to employees	315	V.27	7.179.689.049	23.436.073.041
6. Accrued expenses	316	V.28	63.963.645.826	35.782.118.599
7. Inter-company payable	317		-	(0)
8. Payable according to the progress of construction contracts	318		-	-
9. Other short-term payable	319	V.29	140.165.405.737	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		878.254.586.049	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		24.034.478.040	25.714.513.302
4. Long-term debts and loans	324	V.31	841.298.307.220	757.744.207.247
5. Deferred income tax payable	325		11.289.069.857	10.940.703.745
6. Provisions for unemployment allowances	336		1.632.730.932	1.993.877.990
7. Provisions for long-term accounts payable	337		-	-
B - OWNER'S EQUITY	400		2.266.778.772.012	2.036.142.843.182
I. Owner's equity	410		2.264.335.045.353	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	324.871.678.157	81.873.646.838
11. Construction investment fund	421		-	-
II. Other sources and funds	420		2.443.726.659	5.847.350.951
1. Bonus and welfare funds	421	V.33	2.443.726.659	5.847.350.951
2. Sources of expenditure	422		-	-
3. Fund to form fixed assets	423		-	-
C - INTEREST OF MINORITY SHAREHOLDERS	500	V.34	16.395.953.817	22.805.561.022
TOTAL LIABILITIES AND OWNER'S EQUITY	430		3.873.408.934.257	3.544.157.309.618

Ho Chi Minh City, 20 Oct 2009

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Do Van Minh
General Director