

**GEMADEPT CORPORATION**

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2009

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2009

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1.073.083.913.383</b>	<b>1.004.367.582.580</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>224.033.300.556</b>	<b>200.964.237.594</b>
1. Cash	111		217.117.165.556	187.464.237.594
2. Cash equivalents	112		6.916.135.000	13.500.000.000
<b>II. Short-term investments</b>	<b>120</b>		<b>221.012.750.502</b>	<b>91.315.414.965</b>
1. Short-term investments	121	V.2	259.066.796.505	227.757.256.682
2. Provisions for devaluation of short-term investments in securities	129	V.3	(38.054.046.003)	(136.441.841.717)
<b>III. Accounts receivable</b>	<b>130</b>		<b>441.537.234.661</b>	<b>521.220.252.044</b>
1. Receivable from customers	131	V.4	248.354.055.765	246.900.814.866
2. Prepayments to suppliers	132	V.5	35.025.232.547	125.567.985.334
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	138	V.6	158.987.005.671	149.997.068.243
6. Provisions for bad debts	139	V.7	(829.059.322)	(1.245.616.399)
<b>IV. Inventories</b>	<b>140</b>		<b>55.433.423.885</b>	<b>28.616.371.096</b>
1. Inventories	141	V.8	55.433.423.885	28.616.371.096
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>131.067.203.779</b>	<b>162.251.306.882</b>
1. Short-term prepaid expenses	151	V.9	8.097.730.366	14.606.288.844
2. VAT to be deducted	152		14.087.340.957	15.150.711.470
3. Taxes and other accounts receivable from the State	154	V.10	14.071.758.302	24.479.923.807
4. Other current assets	158	V.11	94.810.374.154	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>3.438.172.154.801</b>	<b>3.136.559.967.038</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>1.784.574.193.555</b>	<b>1.625.768.913.042</b>
1. Tangible assets	221	V.12	1.520.795.042.762	1.311.736.609.650
<i>Historical costs</i>	222		2.123.328.655.828	1.760.094.977.018
<i>Accumulated depreciation</i>	223		(602.533.613.066)	(448.358.367.368)
2. Financial leasehold assets	224	V.13	11.231.556.573	15.196.274.313
<i>Historical costs</i>	225		23.890.768.666	23.890.768.666
<i>Accumulated depreciation</i>	226		(12.659.212.093)	(8.694.494.353)
3. Intangible assets	227	V.14	29.037.482.935	11.384.252.729
<i>Initial costs</i>	228		30.766.411.094	11.812.145.552
<i>Accumulated amortization</i>	229		(1.728.928.159)	(427.892.823)
4. Construction-in-progress	230	V.15	223.510.111.285	287.451.776.350
<b>III. Investment property</b>	<b>240</b>	<b>V.16</b>	<b>262.211.533.407</b>	<b>262.419.257.921</b>
Historical costs	241		278.948.439.795	267.774.752.981
Accumulated depreciation	242		(16.736.906.388)	(5.355.495.060)
<b>IV. Long-term investments</b>	<b>250</b>		<b>1.327.741.995.824</b>	<b>1.224.119.265.585</b>
1. Investments in affiliates	251	V.17	6.600.000.000	105.539.643.760
2. Investments in business concerns and joint ventures	252	V.18	919.302.836.598	830.330.841.131
3. Other long-term investments	258	V.19	427.793.871.494	424.188.611.094
4. Provisions for devaluation of long-term investments in securities	259	V.20	(25.954.712.267)	(135.939.830.400)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>14.561.803.097</b>	<b>24.252.530.490</b>
1. Long-term prepaid expenses	261	V.21	9.690.283.960	20.583.522.923
2. Deferred income tax assets	262	V.22	1.812.032.647	1.243.746.870
3. Other long-term assets	268	V.23	3.059.486.490	2.425.260.697
<b>V. Goodwill</b>	<b>269</b>	<b>V.24</b>	<b>49.082.628.918</b>	-
<b>TOTAL ASSETS</b>			<b><u>4.511.256.068.185</u></b>	<b><u>4.140.927.549.619</u></b>

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For the fiscal year ended 31 December 2009

**Consolidated balance sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>1.849.483.853.409</b>	<b>1.769.191.772.613</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>801.100.409.546</b>	<b>688.818.470.329</b>
1. Short-term debts and loans	311	V.25	365.608.704.705	184.241.453.542
2. Payable to suppliers	312	V.26	252.770.951.167	256.171.151.805
3. Advances from customers	313	V.27	11.988.137.961	21.790.662.239
4. Taxes and other obligations to the State Budget	314	V.28	19.032.658.009	14.112.285.041
5. Payable to employees	315	V.29	24.019.541.148	23.436.073.041
6. Accrued expenses	316	V.30	45.212.393.716	35.782.118.599
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other short-term payable	319	V.31	80.676.763.323	141.542.758.403
10. Provisions for short-term accounts payable		V.32	1.791.259.517	11.741.967.660
<b>II. Long-term liabilities</b>	<b>320</b>		<b>1.048.383.443.863</b>	<b>1.080.373.302.284</b>
1. Long-term accounts payable to suppliers	321		-	-
2. Long-term inter-company payable	322		-	-
3. Other long-term payable	323	V.33	308.511.675.907	309.694.513.302
4. Long-term debts and loans	324	V.34	720.181.812.014	757.744.207.247
5. Deferred income tax payable	325		18.090.897.343	10.940.703.745
6. Provisions for unemployment allowances	336		1.599.058.599	1.993.877.990
7. Provisions for long-term accounts payable	337		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>2.471.309.331.829</b>	<b>2.234.934.004.142</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>2.470.626.397.025</b>	<b>2.229.086.653.191</b>
1. Capital	411	V.35	475.000.000.000	475.000.000.000
2. Share premiums	412	V.35	1.366.907.462.400	1.366.907.462.400
3. Other sources of capital	413	V.35	71.797.775.902	71.797.775.902
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416	V.35	4.714.185.443	7.985.841.555
7. Business promotion fund	417	V.35	984.338.786	-
8. Financial reserved fund	418	V.35	13.902.834.614	13.410.665.221
9. Other funds	419	V.35	10.296.600.315	13.320.100.315
10. Retained earnings	420	V.35	527.023.199.565	280.664.807.798
11. Construction investment fund	421		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>682.934.804</b>	<b>5.847.350.951</b>
1. Bonus and welfare funds	431	V.36	682.934.804	5.847.350.951
2. Sources of expenditure	432		-	-
3. Fund to form fixed assets	433		-	-
<b>C - INTEREST OF MINORITY SHAREHOLDERS</b>	<b>439</b>	<b>V.37</b>	<b>190.462.882.947</b>	<b>136.801.772.862</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>4.511.256.068.185</b>	<b>4.140.927.549.619</b>

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**Consolidated balance sheet (cont.)**

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**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		3.367.409,67	2.188.120,64
EUR		126.040,65	272.866,12
SGD		892.486,00	1.941.389,00
MYR		1.388.865,00	1.209.430,00
6. Estimates for operating expenses		-	-

Ho Chi Minh City, 31 March 2010

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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