

**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 June 2008**

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>A - CURRENT ASSETS</b>	<b>100</b>	<b>1.171.973.310.947</b>	<b>1.258.781.838.321</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>297.022.682.427</b>	<b>275.754.725.315</b>
1. Cash	111	297.022.682.427	275.754.725.315
2. Cash equivalents	112	-	-
<b>II. Short-term investments</b>	<b>120</b>	<b>77.064.356.824</b>	<b>203.305.865.250</b>
1. Short-term investments	121	148.861.019.792	240.102.528.218
Provisions for devaluation of short-term investments in securities	129	(71.796.662.968)	(36.796.662.968)
<b>III. Accounts receivable</b>	<b>130</b>	<b>588.533.721.327</b>	<b>652.209.710.673</b>
1. Receivable from customers	131	348.714.233.016	228.401.134.007
2. Prepayments to suppliers	132	146.394.725.278	121.652.866.861
3. Short-term inter-company receivable	133	(0)	-
Receivable according to the progress of construction contracts	134	-	-
5. Other receivable	138	94.781.845.603	303.512.792.375
6. Provisions for bad debts	139	(1.357.082.570)	(1.357.082.570)
<b>IV. Inventories</b>	<b>140</b>	<b>11.225.312.665</b>	<b>9.379.736.317</b>
1. Inventories	141	11.225.312.665	9.379.736.317
2. Provisions for devaluation of inventories	149	-	-
<b>V. Other current assets</b>	<b>150</b>	<b>198.127.237.704</b>	<b>118.131.800.767</b>
1. Short-term prepaid expenses	151	43.113.621.501	5.779.168.215
2. VAT to be deducted	152	39.488.345.572	14.529.903.228
3. Taxes and other accounts receivable from the State	154	1.838.351.879	2.047.556.503
4. Other current assets	158	113.686.918.752	95.775.172.821

## Consolidated balance sheet (cont.)

ASSETS	Code	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>	<b>200</b>	<b>2,371,931,569.326</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>1,199,046,148.136</b>	<b>1,178,670,486.993</b>
1. Tangible assets	221	1,007,302,376.915	967,645,674.970
<i>Historical costs</i>	222	1,393,997,673.802	1,304,869,143.128
<i>Accumulated depreciation</i>	223	(386,695,296.887)	(337,223,468.158)
2. Financial leasehold assets	224	16,470,852.291	19,178,069.091
<i>Historical costs</i>	225	23,890,768.666	23,890,768.666
<i>Accumulated depreciation</i>	226	(7,419,916.375)	(4,712,699.575)
3. Intangible assets	227	10,377,464.715	10,117,509.911
<i>Initial costs</i>	228	10,637,359.410	10,262,125.910
<i>Accumulated amortization</i>	229	(259,894.695)	(144,615.999)
4. Construction-in-progress	230	164,895,454.215	181,729,233.021
<b>III. Investment property</b>	<b>240</b>	<b>222,340,665.674</b>	
Historical costs	241	222,340,665.674	-
Accumulated depreciation	242	-	-
<b>IV. Long-term investments</b>	<b>250</b>	<b>884,498,936.446</b>	<b>792,951,115.733</b>
1. Investments in affiliates	251	74,588,176.000	3,850,000.000
2. Investments in business concerns and joint ventures	252	185,919,401.103	175,200,869.323
3. Other long-term investments	258	666,699,375.210	641,608,262.277
4. Provisions for devaluation of long-term investments in securities	259	(42,708,015.867)	(27,708,015.867)
<b>V. Goodwill</b>	<b>260</b>		
<b>VI. Other long-term assets</b>	<b>270</b>	<b>66,045,819.070</b>	<b>56,133,378.559</b>
1. Long-term prepaid expenses	271	5,913,396.896	7,688,151.585
2. Deferred income tax assets	272	14,001,257.595	14,001,257.595
3. Other long-term assets	278	46,131,164.579	34,443,969.379
<b>TOTAL ASSETS</b>	<b>270</b>	<b>3,543,904,880.273</b>	<b>3,286,536,819.606</b>

**Consolidated balance sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY	Code	Ending balance	Beginning balance
<b>A - LIABILITIES</b>	<b>300</b>	<b>1.282.534.027.585</b>	<b>972.812.643.323</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>623.690.717.253</b>	<b>532.547.438.497</b>
1. Short-term debts and loans	311	44.196.811.583	64.953.475.960
2. Payable to suppliers	312	276.011.429.233	224.177.999.492
3. Advances from customers	313	33.012.462.947	27.082.118.441
4. Taxes and other obligations to the State Budget	314	11.196.036.177	39.444.922.130
5. Payable to employees	315	4.526.406.568	14.458.291.071
6. Accrued expenses	316	73.596.633.605	40.858.492.091
7. Inter-company payable	317	-	-
8. Payable according to the progress of construction contracts	318	-	-
9. Other short-term payable	319	177.023.246.602	117.444.448.774
10. Provisions for short-term accounts payable		4.127.690.538	4.127.690.538
<b>II. Long-term liabilities</b>	<b>320</b>	<b>658.843.310.332</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	19.380.737.745	31.753.440.302
4. Long-term debts and loans	324	632.382.909.264	400.814.193.762
5. Deferred income tax payable	325	7.024.716.468	7.198.920.468
6. Provisions for unemployment allowances	336	54.946.855	498.650.294
7. Provisions for long-term accounts payable	337	-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>	<b>2.246.821.471.245</b>	<b>2.283.740.202.100</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>2.235.814.283.757</b>	<b>2.270.888.375.106</b>
1. Capital	411	475.000.000.000	475.000.000.000
2. Share premiums	412	1.366.907.462.400	1.366.907.462.400
3. Other sources of capital	413	69.388.382.902	71.797.775.902
4. Treasury stocks	413	-	-
5. Differences on asset revaluation	414	-	-
6. Foreign exchange differences	415	829.088.644	907.009.938
7. Business promotion fund	416	-	-
8. Financial reserved fund	417	7.218.667.273	7.218.667.273
9. Other funds	418	6.971.403.598	6.971.403.599
10. Retained earnings	419	309.499.278.940	342.086.055.994
11. Construction investment fund	421	-	-
<b>II. Other sources and funds</b>	<b>420</b>	<b>11.007.187.488</b>	<b>12.851.826.994</b>
1. Bonus and welfare funds	421	11.007.187.488	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>	<b>14.549.381.443</b>	<b>29.983.974.183</b>
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>430</b>	<b>3.543.904.880.273</b>	<b>3.286.536.819.606</b>

Ho Chi Minh City, 30 June 2008

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Preparer

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**Nguyen Minh Nguyet**  
Chief of Account

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**Do Van Minh**  
General Director