

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 31 December 2008**

Unit: VND

ASSETS	Code	Ending balance	Beginning balance
A - CURRENT ASSETS	100	924.275.937.482	1.258.781.838.321
I. Cash and cash equivalents	110	172.317.504.292	275.754.725.315
1. Cash	111	172.317.504.292	275.754.725.315
2. Cash equivalents	112	-	-
II. Short-term investments	120	81.216.730.836	203.305.865.250
1. Short-term investments	121	217.240.746.706	240.102.528.218
Provisions for devaluation of short-term investments in securities	129	(136.024.015.870)	(36.796.662.968)
III. Accounts receivable	130	501.900.102.864	652.209.710.673
1. Receivable from customers	131	281.059.077.578	228.401.134.007
2. Prepayments to suppliers	132	108.028.526.031	121.652.866.861
3. Short-term inter-company receivable	133	4.432.193.505	-
Receivable according to the progress of construction contracts	134	-	-
4. contracts	134	-	-
5. Other receivable	138	109.554.138.320	303.512.792.375
6. Provisions for bad debts	139	(1.173.832.570)	(1.357.082.570)
IV. Inventories	140	29.050.823.090	9.379.736.317
1. Inventories	141	29.050.823.090	9.379.736.317
2. Provisions for devaluation of inventories	149	-	-
V. Other current assets	150	139.790.776.400	118.131.800.767
1. Short-term prepaid expenses	151	14.068.094.079	5.779.168.215
2. VAT to be deducted	152	14.437.902.279	14.529.903.228
3. Taxes and other accounts receivable from the State	154	12.539.878.300	2.047.556.503
4. Other current assets	158	98.744.901.742	95.775.172.821

Consolidated balance sheet (cont.)

ASSETS	Code	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200	2,577,725,534.626	2,027,754,981.285
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	1,634,050,385.033	1,178,670,486.993
1. Tangible assets	221	1,283,110,882.854	967,645,674.970
<i>Historical costs</i>	222	1,728,961,708.511	1,304,869,143.128
<i>Accumulated depreciation</i>	223	(445,850,825.657)	(337,223,468.158)
2. Financial leasehold assets	224	16,009,245.355	19,178,069.091
<i>Historical costs</i>	225	23,890,768.666	23,890,768.666
<i>Accumulated depreciation</i>	226	(7,881,523.311)	(4,712,699.575)
3. Intangible assets	227	11,503,644.711	10,117,509.911
<i>Initial costs</i>	228	11,885,694.317	10,262,125.910
<i>Accumulated amortization</i>	229	(382,049.606)	(144,615.999)
4. Construction-in-progress	230	323,426,612.113	181,729,233.021
III. Investment property	240	262,704,862.981	
Historical costs	241	268,204,862.981	-
Accumulated depreciation	242	(5,500,000.000)	-
IV. Long-term investments	250	613,520,968.388	792,951,115.733
1. Investments in affiliates	251	82,544,646.860	3,850,000.000
2. Investments in business concerns and joint ventures	252	259,048,424.743	175,200,869.323
3. Other long-term investments	258	423,590,761.689	641,608,262.277
4. Provisions for devaluation of long-term investments in securities	259	(151,662,864.904)	(27,708,015.867)
V. Goodwill	260		
VI. Other long-term assets	270	67,449,318.224	56,133,378.559
1. Long-term prepaid expenses	271	19,405,796.969	7,688,151.585
2. Deferred income tax assets	272	12,003,800.558	14,001,257.595
3. Other long-term assets	278	36,039,720.697	34,443,969.379
TOTAL ASSETS	270	3,502,001,472.108	3,286,536,819.606

Consolidated balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Ending balance	Beginning balance
A - LIABILITIES	300	1.468.585.875.302	972.812.643.323
I. Current liabilities	310	692.339.792.941	532.547.438.497
1. Short-term debts and loans	311	183.765.228.487	64.953.475.960
2. Payable to suppliers	312	297.013.126.692	224.177.999.492
3. Advances from customers	313	27.738.611.264	27.082.118.441
4. Taxes and other obligations to the State Budget	314	10.401.093.730	39.444.922.130
5. Payable to employees	315	21.899.682.647	14.458.291.071
6. Accrued expenses	316	19.944.424.407	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	131.577.625.714	117.444.448.774
10. Provisions for short-term accounts payable		-	4.127.690.538
II. Long-term liabilities	320	776.246.082.361	440.265.204.826
1. Long-term accounts payable to suppliers	321	-	-
2. Long-term inter-company payable	322	-	-
3. Other long-term payable	323	24.596.637.672	31.753.440.302
4. Long-term debts and loans	324	736.340.155.596	400.814.193.762
5. Deferred income tax payable	325	9.713.707.452	7.198.920.468
6. Provisions for unemployment allowances	336	1.467.891.103	498.650.294
7. Provisions for long-term accounts payable	337	4.127.690.538	-
B - OWNER'S EQUITY	400	2.002.044.706.747	2.283.740.202.100
I. Owner's equity	410	1.996.197.355.796	2.270.888.375.106
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	71.797.775.902	71.797.775.902
4. Treasury stocks	413	-	-
5. Differences on asset revaluation	414	-	-
6. Foreign exchange differences	415	175.126.112	907.009.938
7. Business promotion fund	416	-	-
8. Financial reserved fund	417	13.410.665.221	7.218.667.273
9. Other funds	418	13.320.100.315	6.971.403.599
10. Retained earnings	419	55.586.225.846	342.086.055.994
11. Construction investment fund	421	-	-
II. Other sources and funds	420	5.847.350.951	12.851.826.994
1. Bonus and welfare funds	421	5.847.350.951	12.851.826.994
2. Sources of expenditure	422	-	-
3. Fund to form fixed assets	423	-	-
C - INTEREST OF MINORITY SHAREHOLDERS	500	31.370.890.059	29.983.974.183
TOTAL LIABILITIES AND OWNER'S EQUITY	430	3.502.001.472.108	3.286.536.819.606

Ho Chi Minh City, 20 Feb 2009

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