

GEMADEPT CORPORATION

Address: Floor 15, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2007

CONSOLIDATED INCOME STATEMENT

Year ended 2007

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	1,171,917,283,023	1,211,977,950,384
2. Deductions	03	VI.1	-	-
3. Net sales	10	VI.1	1,171,917,283,023	1,211,977,950,384
4. Costs of goods sold	11	VI.2	943,715,676,717	964,641,168,386
5. Gross profit	20		228,201,606,305	247,336,781,998
6. Financial income	21	VI.3	195,469,526,074	74,430,629,272
7. Financial expenses	22	VI.4	105,953,319,451	16,710,298,917
In which: Loan interest expenses	23		32,281,303,869	13,858,063,195
8. Selling expenses	24		172,955,788	165,879,417
9. Administrative overheads	25	VI.5	99,280,056,653	89,592,882,679
10. Net operating profit	30		218,264,800,487	215,298,350,257
11. Other income	31	VI.6	51,340,629,809	1,318,347,842
12. Other expenses	32	VI.7	9,923,031,450	1,387,362,381
13. Other profit/ (loss)	40		41,417,598,359	(69,014,539)
14. Profit from business concerns and joint ventures	50		4,923,420,963	4,344,633,536
15. Total accounting profit before tax	60		264,605,819,809	219,573,969,254

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Consolidated income statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
16. Current corporate income tax	61	VI.8	49,808,162,546	55,599,683,468
17. Deferred corporate income tax			-	-
			(1,944,230,139)	(5,027,754,275)
18. Profit after tax	70		<u>216,741,887,402</u>	<u>169,002,040,060</u>
<i>18.1. Interest of minority shareholders</i>			<i>14,057,267,092</i>	<i>12,894,040,796</i>
<i>18.2. Profit after tax of parent company's shareholders</i>			<i>202,684,620,310</i>	<i>156,107,999,264</i>
19. Earning per share		VI.9	<u>4,529</u>	<u>4,522</u>

Ho Chi Minh City, 31 March 2008

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Do Van Minh
General Director