

GEMADEPT CORPORATION

Address: 2Bis 4-6 Le Thanh Ton Street, District 1, Ho Chi Minh City
CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

As of 30 Sep 2008

Unit: VND

ASSETS	Code	Ending balance	Beginning balance
A - CURRENT ASSETS	100	1.137.633.570.153	1.258.781.838.321
I. Cash and cash equivalents	110	255.740.509.544	275.754.725.315
1. Cash	111	255.740.509.544	275.754.725.315
2. Cash equivalents	112	-	-
II. Short-term investments	120	129.317.582.612	203.305.865.250
1. Short-term investments	121	255.532.366.264	240.102.528.218
Provisions for devaluation of short-term			
2. investments in securities	129	(126.214.783.652)	(36.796.662.968)
III. Accounts receivable	130	590.664.662.376	652.209.710.673
1. Receivable from customers	131	366.939.971.367	228.401.134.007
2. Prepayments to suppliers	132	145.574.861.073	121.652.866.861
3. Short-term inter-company receivable	133	(0)	-
Receivable according to the progress of construction			
4. contracts	134	-	-
5. Other receivable	138	79.323.662.506	303.512.792.375
6. Provisions for bad debts	139	(1.173.832.570)	(1.357.082.570)
IV. Inventories	140	11.685.113.551	9.379.736.317
1. Inventories	141	11.685.113.551	9.379.736.317
2. Provisions for devaluation of inventories	149	-	-
V. Other current assets	150	150.225.702.070	118.131.800.767
1. Short-term prepaid expenses	151	42.497.343.600	5.779.168.215
2. VAT to be deducted	152	511.315.732	14.529.903.228
3. Taxes and other accounts receivable from the State	154	31.638.256.922	2.047.556.503
4. Other current assets	158	75.578.785.816	95.775.172.821

Consolidated balance sheet (cont.)

ASSETS	Code	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200	2,517,571,787.774	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	1,551,925,161.136	1,178,670,486.993
1. Tangible assets	221	1,269,052,810.261	967,645,674.970
<i>Historical costs</i>	222	1,683,318,985.529	1,304,869,143.128
<i>Accumulated depreciation</i>	223	(414,266,175.267)	(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	11,540,110.928	10,117,509.911
<i>Initial costs</i>	228	11,845,677.421	10,262,125.910
<i>Accumulated amortization</i>	229	(305,566.493)	(144,615.999)
4. Construction-in-progress	230	255,322,994.591	181,729,233.021
III. Investment property	240	230,679,491.637	
Historical costs	241	232,179,491.637	-
Accumulated depreciation	242	(1,500,000.000)	-
IV. Long-term investments	250	681,066,992.992	792,951,115.733
1. Investments in affiliates	251	166,910,389.360	3,850,000.000
2. Investments in business concerns and joint ventures	252	181,509,883.743	175,200,869.323
3. Other long-term investments	258	460,265,761.689	641,608,262.277
4. Provisions for devaluation of long-term investments in securities	259	(127,619,041.800)	(27,708,015.867)
V. Goodwill	260		
VI. Other long-term assets	270	53,900,142.009	56,133,378.559
1. Long-term prepaid expenses	271	5,549,542.849	7,688,151.585
2. Deferred income tax assets	272	14,001,257.595	14,001,257.595
3. Other long-term assets	278	34,349,341.565	34,443,969.379
TOTAL ASSETS	270	3,655,205,357.927	3,286,536,819.606

Consolidated balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Ending balance	Beginning balance
A - LIABILITIES	300	1.563.470.386.607	972.812.643.323
I. Current liabilities	310	592.981.727.878	532.547.438.497
1. Short-term debts and loans	311	11.784.964.363	64.953.475.960
2. Payable to suppliers	312	304.375.953.674	224.177.999.492
3. Advances from customers	313	19.752.378.997	27.082.118.441
4. Taxes and other obligations to the State Budget	314	21.632.094.932	39.444.922.130
5. Payable to employees	315	6.010.421.094	14.458.291.071
6. Accrued expenses	316	36.146.751.839	40.858.492.091
7. Inter-company payable	317	0	-
8. Payable according to the progress of construction contracts	318	-	-
9. Other short-term payable	319	189.151.472.441	117.444.448.774
10. Provisions for short-term accounts payable		4.127.690.538	4.127.690.538
II. Long-term liabilities	320	970.488.658.729	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	22.255.043.036	31.753.440.302
4. Long-term debts and loans	324	941.153.952.371	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 - OWNER'S EQUITY	400	2.086.783.850.955	2.283.740.202.100
I. Owner's equity	410	2.071.432.644.139	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	69.388.382.902	71.797.775.902
4. Treasury stocks	413	-	-
5. Differences on asset revaluation	414	-	-
6. Foreign exchange differences	415	410.127.250	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	14.938.600.316	6.971.403.599
10. Retained earnings	419	131.377.406.050	342.086.055.994
11. Construction investment fund	421	-	-
II. Other sources and funds	420	15.351.206.816	12.851.826.994
1. Bonus and welfare funds	421	15.351.206.816	12.851.826.994
2. Sources of expenditure	422	-	-
3. Fund to form fixed assets	423	-	-
C - INTEREST OF MINORITY SHAREHOLDERS	500	4.951.120.365	29.983.974.183
TOTAL LIABILITIES AND OWNER'S EQUITY	430	3.655.205.357.927	3.286.536.819.606

Ho Chi Minh City, 20 Oct 2008

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