

GEMADEPT CORPORATION

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

CONSOLIDATED FINANCIAL STATEMENTS**CONSOLIDATED BALANCE SHEET****1st Quarter 2008**

Unit: VND

ASSETS	Code	Ending balance	Beginning balance
A - CURRENT ASSETS	100	1,404,929,211,432	1,258,781,838,321
I. Cash and cash equivalents	110	298,810,002,986	275,754,725,315
1. Cash	111	298,810,002,986	275,754,725,315
2. Cash equivalents	112	-	-
II. Short-term investments	120	144,212,020,871	203,305,865,250
1. Short-term investments	121	193,350,502,511	240,102,528,218
Provisions for devaluation of short-term			
2. investments in securities	129	(49,138,481,640)	(36,796,662,968)
III. Accounts receivable	130	810,824,352,857	652,209,710,673
1. Receivable from customers	131	365,818,498,266	228,401,134,007
2. Prepayments to suppliers	132	120,566,723,355	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	326,626,637,969	303,512,792,375
6. Provisions for bad debts	139	(2,187,506,733)	(1,357,082,570)
IV. Inventories	140	33,462,050,118	9,379,736,317
1. Inventories	141	33,462,050,118	9,379,736,317
2. Provisions for devaluation of inventories	149	-	-
V. Other current assets	150	117,620,784,600	118,131,800,767
1. Short-term prepaid expenses	151	4,738,273,893	5,779,168,215
2. VAT to be deducted	152	18,526,371,368	14,529,903,228
3. Taxes and other accounts receivable from the State	154	1,621,323,721	2,047,556,503
4. Other current assets	158	92,734,815,618	95,775,172,821

Consolidated balance sheet (cont.)

ASSETS	Code	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200	2,151,684,365,806	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	1,251,539,968,109	1,178,670,486,993
1. Tangible assets	221	954,947,776,998	967,645,674,970
<i>Historical costs</i>	222	1,315,146,946,737	1,304,869,143,128
<i>Accumulated depreciation</i>	223	(360,199,169,739)	(337,223,468,158)
2. Financial leasehold assets	224	17,840,886,186	19,178,069,091
<i>Historical costs</i>	225	23,890,768,666	23,890,768,666
<i>Accumulated depreciation</i>	226	(6,049,882,480)	(4,712,699,575)
3. Intangible assets	227	10,426,312,309	10,117,509,911
<i>Initial costs</i>	228	10,609,675,910	10,262,125,910
<i>Accumulated amortization</i>	229	(183,363,601)	(144,615,999)
4. Construction-in-progress	230	268,324,992,616	181,729,233,021
III. Investment property	240		-
Historical costs	241	-	-
Accumulated depreciation	242	-	-
IV. Long-term investments	250	855,392,483,313	792,951,115,733
1. Investments in affiliates	251	50,014,909,000	3,850,000,000
2. Investments in business concerns and joint ventures	252	175,185,297,903	175,200,869,323
3. Other long-term investments	258	657,900,292,277	641,608,262,277
4. Provisions for devaluation of long-term investments in securities	259	(27,708,015,867)	(27,708,015,867)
V. Goodwill	260		-
VI. Other long-term assets	270	44,751,914,384	56,133,378,559
1. Long-term prepaid expenses	271	3,462,815,267	7,688,151,585
2. Deferred income tax assets	272	7,305,509,545	14,001,257,595
3. Other long-term assets	278	33,983,589,572	34,443,969,379
TOTAL ASSETS	270	3,556,613,577,238	3,286,536,819,606

Consolidated balance sheet (cont.)

LIABILITIES AND OWNER'S EQUITY	Code	Ending balance	Beginning balance
A - LIABILITIES	300	1,310,688,960,808	972,812,643,323
I. Current liabilities	310	748,416,453,789	532,547,438,497
1. Short-term debts and loans	311	19,038,481,053	64,953,475,960
2. Payable to suppliers	312	388,826,264,845	224,177,999,492
3. Advances from customers	313	45,808,555,671	27,082,118,441
4. Taxes and other obligations to the State Budget	314	10,418,574,535	39,444,922,130
5. Payable to employees	315	3,050,702,252	14,458,291,071

6. Accrued expenses	316	80,225,650,308	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	196,920,534,587	117,444,448,774
10. Provisions for short-term accounts payable		4,127,690,538	4,127,690,538
II. Long-term liabilities	320	562,272,507,019	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	31,963,595,810	31,753,440,302
4. Long-term debts and loans	324	524,869,514,987	400,814,193,762
5. Deferred income tax payable	325	5,439,396,222	7,198,920,468
6. Provisions for unemployment allowances	336	-	498,650,294
7. Provisions for long-term accounts payable	337	-	-
B - OWNER'S EQUITY	400	2,245,924,616,430	2,283,740,202,100
I. Owner's equity	410	2,233,906,298,633	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	7,218,667,273	7,218,667,273
9. Other funds	418	6,971,403,598	6,971,403,599
10. Retained earnings	419	308,010,255,210	342,086,055,994
11. Construction investment fund	421	-	-
II. Other sources and funds	420	12,018,317,797	12,851,826,994
1. Bonus and welfare funds	421	12,018,317,797	12,851,826,994
2. Sources of expenditure	422	-	-
3. Fund to form fixed assets	423	-	-
C - INTEREST OF MINORITY SHAREHOLDERS	500	-	29,983,974,183
TOTAL LIABILITIES AND OWNER'S EQUITY	430	3,556,613,577,238	3,286,536,819,606

Ho Chi Minh City, 8 April 2008

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