

GEMADEPT CORPORATION

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

CONSOLIDATED BALANCE SHEET**As of 31 December 2007****(Non audit)**

	ASSETS	Beginning Balance	Ending Balance
<i>I</i>	CURRENT ASSETS	569,369,456,452	1,154,866,745,034
1	Cash and cash equivalents	103,897,171,188	275,040,817,335
2	Short-term investments	20,304,871,250	377,340,837,895
3	Accounts receivable	281,607,697,786	374,772,259,849
4	Inventories	5,611,552,070	5,922,702,085
5	Other current assets	157,948,164,158	121,790,127,870
<i>II</i>	LONG-TERM ASSETS	823,507,501,223	1,994,722,927,787
1	Long-term accounts receivable		
2	Fixed assets	592,168,949,825	1,141,228,604,647
	<i>Historical costs</i>	927,892,194,153	1,320,606,454,525
	<i>Accumulated depreciation</i>	(380,243,466,546)	(346,395,848,598)
	<i>Initial costs</i>	9,815,908,410	10,315,279,522
	<i>Accumulated amortization</i>	(7,097,216)	(60,069,432)
	Construction-in-progress	34,711,411,024	156,762,788,630
3	Investment property		
	<i>Historical costs</i>		
	<i>Accumulated depreciation</i>		
4	Long-term investments	208,067,033,625	817,488,427,089
5	Other long-term assets	23,271,517,773	36,005,896,051
<i>III</i>	TOTAL ASSETS	1,392,876,957,675	3,149,589,672,821
<i>IV</i>	LIABILITIES	737,421,260,316	865,942,574,139
1	Current liabilities	437,779,213,878	444,508,331,844
2	Long-term liabilities	299,642,046,438	421,434,242,295
<i>V</i>	OWNER'S EQUITY	636,656,890,898	2,262,071,248,155
1	Owner's equity	624,729,397,331	2,242,256,882,862
	Capital	345,230,340,000	537,535,795,649
	Share premiums	40,979,565,250	1,366,907,462,400
	Treasury stocks		
	Other funds	71,915,267,441	14,071,254,525
	Retained earnings	166,604,224,640	323,742,370,288
2	Other sources and funds	11,927,493,567	19,814,365,293
	MINORITY INTERESTS	18,798,806,461	21,575,850,527
<i>VI</i>	TOTAL LIABILITIES AND OWNER'S EQUITY	1,392,876,957,675	3,149,589,672,821

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 2007

(Non audit)

		Q4-2007	Current year
1	Sales	429,340,014,075	1,185,515,458,787
2	Deductions		-
3	Net sales	429,340,014,075	1,185,515,458,787
4	Costs of goods sold	390,014,906,338	948,382,449,948
5	Gross profit	39,325,107,737	237,133,008,839
6	Financial income	82,892,058,511	165,020,880,398
7	Financial expenses	57,778,026,352	82,567,899,675
8	Selling expenses	55,996,874	172,955,788
9	Administrative overheads	30,755,685,936	88,440,458,382
10	Net operating profit	33,627,457,086	230,972,575,392
11	Other income	51,978,046,526	52,324,459,156
12	Other expenses	173,754,337	879,302,289
13	Other profit	51,804,292,189	51,445,156,867
14	Profit before tax	85,431,749,275	282,417,732,259

Ho chi Minh, 20 January 2008

General Director