

**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 CASH FLOW STATEMENT****(Indirect method)****Year ended 2007**

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
<b>I. Cash flows from operating activities</b>				
<i>1. Profit before tax</i>	<i>01</i>		<i>264,605,819,809</i>	<i>219,573,969,254</i>
<i>2. Adjustments</i>				
- Depreciation of fixed assets	02	V.11, 12, 13	102,275,649,409	90,450,760,393
- Provisions	03		68,702,969,312	841,318,633
- Gain/ (loss) from foreign exchange differences	04		(14,956,733,086)	1,718,899,723
- Gain/ (loss) from investing activities	05		(211,144,601,063)	(64,879,936,479)
- Loan interest expenses	06		32,281,303,869	13,858,063,195
<i>3. Operating profit before changes of working capital</i>	<i>08</i>		<i>241,764,408,250</i>	<i>261,563,074,719</i>
- Increase/ (decrease) of accounts receivable	09		(430,935,961,954)	(34,809,613,810)
- Increase/ (decrease) of inventories	10		(3,768,184,247)	(2,768,615,047)
- Increase/ (decrease) of accounts payable	11		148,072,554,522	42,673,597,923
- Increase/ (decrease) of prepaid expenses	12		(1,106,350,439)	9,155,680,522
- Loan interest already paid	13		(30,071,303,869)	(13,896,675,481)
- Corporate income tax already paid	14		(38,749,319,670)	(51,463,418,364)
- Other gains	15		322,139,979,692	89,906,574,614
- Other disbursements	16		(231,002,013,741)	(159,580,126,877)
<i>Net cash flows from operating activities</i>	<i>20</i>		<u><i>(23,656,191,456)</i></u>	<u><i>140,780,478,200</i></u>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(750,185,651,481)	(269,315,650,036)
2. Gains from disposal, liquidation of fixed assets and other long-term assets	22		162,223,688,118	
3. Loan given and purchases of debt instruments of other entities	23		(32,720,873,000)	
4. Recovery of loans given and disposals of debt instruments of other entities	24			
5. Investment into other entities	25		(729,407,506,546)	(191,480,845,518)
6. Withdrawals of investments in other entities	26			44,521,714,202
7. Receipts of loan interests, dividends and profit shared	27		72,392,079,459	25,321,577,505
<i>Net cash flows from investing activities</i>	<i>30</i>		<u><i>(1,277,698,263,450)</i></u>	<u><i>(390,953,203,847)</i></u>

For the fiscal year ended 31 December 2007

**Consolidated cash flow statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		1,455,697,557,150	106,850,250
2. Repayment for capital contributions and re-purchases of stocks already issued	32			-
3. Short-term and long-term loans received	33		604,285,902,471	240,881,714,500
4. Loan principal amounts repaid	34		(511,517,980,924)	(96,313,684,330)
5. Payments for financial leasehold assets	35		(5,982,733,566)	-
6. Dividends and profit already paid to the owners	36		(41,503,783,400)	(44,154,855,073)
7. Dividends and profit already paid to minority shareholders			(10,572,099,370)	-
<i>Net cash flows from financing activities</i>	40		<b>1,490,406,862,361</b>	<b>100,520,025,347</b>
<b>Net cash flows during the year</b>	<b>50</b>		189,052,407,455	(149,652,700,301)
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>103,897,171,188</b>	<b>250,318,815,162</b>
<b>Effects of fluctuation in foreign exchange rates</b>	<b>61</b>		<b>(17,194,853,329)</b>	<b>3,231,056,327</b>
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>275,754,725,315</b>	<b>103,897,171,188</b>

Ho Chi Minh City, 31 March 2008

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**Truong Nhu Nguyen**  
Preparer

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**Nguyen Minh Nguyet**  
Accountant-in-charge

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**Do Van Minh**  
General Director