

GEMADEPT CORPORATION

Address: 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2008

CONSOLIDATED CASH FLOW STATEMENT**(Indirect method)****Year ended 2008**

Unit: VND

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		(145.096.874.110)	264.605.819.809
2. Adjustments				
- Depreciation of fixed assets	02		119.969.549.770	102.275.649.409
- Provisions	03		215.379.804.233	68.702.969.312
- Gain/ (loss) from foreign exchange differences	04		14.123.423.580	(14.956.733.086)
- Gain/ (loss) from investing activities	05		111.149.765.547	(211.144.601.063)
- Loan interest expenses	06		59.937.423.125	32.281.303.869
3. Operating profit before changes of working capital	08		375.463.092.144	241.764.408.250
- Increase/ (decrease) of accounts receivable	09		192.829.807.378	(430.935.961.954)
- Increase/ (decrease) of inventories	10		(19.236.634.779)	(3.768.184.247)
- Increase/ (decrease) of accounts payable	11		580.962.315	148.072.554.522
- Increase/ (decrease) of prepaid expenses	12		(21.722.491.967)	(1.106.350.439)
- Loan interest already paid	13		(56.724.915.625)	(30.071.303.869)
- Corporate income tax already paid	14		(52.871.466.750)	(38.749.319.670)
- Other gains	15		145.502.116.395	322.139.979.692
- Other disbursements	16		(212.098.807.997)	(231.002.013.741)
Net cash flows from operating activities	20		<u>351.721.661.115</u>	<u>(23.656.191.456)</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(819.050.944.523)	(750.185.651.481)
2. Gains from disposal, liquidation of fixed assets and other long-term assets	22		50.181.818	162.223.688.118
3. Loan given and purchases of debt instruments of other entities	23		(17.477.445.779)	(32.720.873.000)
4. Recovery of loans given and disposals of debt instruments of other entities	24		44.900.974.643	
5. Investment into other entities	25		(539.477.504.641)	(729.407.506.546)
6. Withdrawals of investments in other entities	26		370.557.582.768	
7. Receipts of loan interests, dividends and profit shared	27		114.086.438.284	72.392.079.459
Net cash flows from investing activities	30		<u>(846.410.717.430)</u>	<u>(1.277.698.263.450)</u>

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For the fiscal year ended 31 December 2008

Consolidated cash flow statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	1.455.697.557.150
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	
3. Short-term and long-term loans received	33		551.274.229.744	604.285.902.471
4. Loan principal amounts repaid	34		(93.087.000.000)	(511.517.980.924)
5. Payments for financial leasehold assets	35		(5.388.731.082)	(5.982.733.566)
6. Dividends and profit already paid to the owners	36		(58.896.439.500)	(41.503.783.400)
7. Dividends and profit already paid to minority shareholders			(9.002.147.620)	(10.572.099.370)
<i>Net cash flows from financing activities</i>	40		384.899.911.542	1.490.406.862.361
Net cash flows during the year	50		(109.789.144.773)	189.052.407.455
Beginning cash and cash equivalents	60	V.1	275.754.725.315	103.897.171.188
Effects of fluctuation in foreign exchange rates	61		6.188.417.052	(17.194.853.329)
Ending cash and cash equivalents	70	V.1	172.153.997.594	275.754.725.315

Ho Chi Minh City, 31 March 2009

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant in charge

Do Van Minh
General Director