

GEMADEPT CORPORATION

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

CONSOLIDATED CASH FLOW STATEMENT**(Indirect method)****From 01/01/2009 To 31/03/2009**

Unit: VND

ITEMS	Code	Note	From 01/01/2009	From 01/01/2009
			To 31/03/2009	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		33.069.159.656	(145.096.874.110)
2. Adjustments				
- Depreciation of fixed assets	02		32.779.748.358	119.969.549.770
- Provisions	03		5.706.354.294	215.379.804.233
- Gain/ (loss) from foreign exchange differences	04		-	14.123.423.580
- Gain/ (loss) from investing activities	05		(3.948.637.031)	111.149.765.547
- Loan interest expenses	06		14.497.784.223	59.937.423.125
3. Operating profit before changes of working capital	08		82.104.409.500	375.463.092.144
- Increase/ (decrease) of accounts receivable	09		(62.562.823.890)	192.829.807.378
- Increase/ (decrease) of inventories	10		763.366.297	(19.236.634.779)
- Increase/ (decrease) of accounts payable	11		32.101.952.378	580.962.315
- Increase/ (decrease) of prepaid expenses	12		(23.690.422.833)	(21.722.491.967)
- Loan interest already paid	13		(15.341.510.894)	(56.724.915.625)
- Corporate income tax already paid	14		(1.254.247.306)	(52.871.466.750)
- Other gains	15		88.107.341.176	145.502.116.395
- Other disbursements	16		(49.146.424.964)	(212.098.807.997)
Net cash flows from operating activities	20		51.081.639.463	351.721.661.115
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(39.548.865.484)	(819.050.944.523)
2. Gains from disposal, liquidation of fixed assets and other long-term assets	22		-	50.181.818
3. Loan given and purchases of debt instruments of other entities	23		-	(17.477.445.779)
4. Recovery of loans given and disposals of debt instruments of other entities	24		-	44.900.974.643
5. Investment into other entities	25		(4.389.227.075)	(539.477.504.641)
6. Withdrawals of investments in other entities	26		65.731.017.009	370.557.582.768
7. Receipts of loan interests, dividends and profit shared	27		2.039.683.392	114.086.438.284
Net cash flows from investing activities	30		23.832.607.842	(846.410.717.430)

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Consolidated cash flow statement (cont.)

ITEMS	Code	Note	From 01/01/2009	Previous year
			To 31/03/2009	
III. Cash flows from financing activities				
1. Gains from stock issuance and capital contributions from shareholders	31			-
2. Repayment for capital contributions and re-purchases of stocks already issued	32			-
3. Short-term and long-term loans received	33		18.746.184.101	551.274.229.744
4. Loan principal amounts repaid	34		(32.220.900.000)	(93.087.000.000)
5. Payments for financial leasehold assets	35		(1.922.423.064)	(5.388.731.082)
6. Dividends and profit already paid to the owners	36		-	(58.896.439.500)
7. Dividends and profit already paid to minority shareholders			-	(9.002.147.620)
<i>Net cash flows from financing activities</i>	40		(15.397.138.963)	384.899.911.542
Net cash flows during the year	50		59.517.108.342	(109.789.144.773)
Beginning cash and cash equivalents	60	V.1	172.153.997.594	275.754.725.315
Effects of fluctuation in foreign exchange rates	61		(8.654.744.845)	6.188.417.052
Ending cash and cash equivalents	70	V.1	223.016.361.091	172.153.997.594

Ho Chi Minh City, 20 Apr 2009

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant in charge

Do Van Minh
General Director