

GEMADEPT CORPORATION

Address: No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2009

CONSOLIDATED CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 2009**

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	<i>01</i>		<i>360.399.950.762</i>	<i>138.893.365.890</i>
<i>2. Adjustments</i>				
- Depreciation of fixed assets	02	V.12, 13, 14	169.973.354.409	119.969.549.770
- Provisions	03		(208.789.470.924)	215.379.804.233
- Gain/ (loss) from foreign exchange differences	04		(20.986.356.618)	14.123.423.580
- Gain/ (loss) from investing activities	05		(16.558.782.633)	(425.662.562.374)
- Loan interest expenses	06	VI.4	60.165.465.112	59.937.423.125
<i>3. Operating profit before changes of working capital</i>				
<i>08</i>			<i>344.204.160.108</i>	<i>122.641.004.224</i>
- Increase/ (decrease) of accounts receivable	09		(8.764.254.431)	192.829.807.378
- Increase/ (decrease) of inventories	10		20.452.814.954	(19.236.634.779)
- Increase/ (decrease) of accounts payable	11		(23.079.111.892)	313.360.962.315
- Increase/ (decrease) of prepaid expenses	12		19.422.864.982	(21.722.491.967)
- Loan interests already paid	13		(61.301.240.520)	(56.724.915.625)
- Corporate income tax already paid	14		(1.904.700.475)	(52.871.466.750)
- Other gains	15		160.439.726.199	145.502.116.395
- Other disbursements	16		(148.110.760.779)	(212.098.807.997)
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>301.359.498.146</i>	<i>411.679.573.194</i>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(241.868.278.610)	(850.198.616.602)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		6.485.019.602	50.181.818
3. Loans given and purchases of debt instruments of other entities	23		28.591.493.119	(17.477.445.779)
4. Recovery of loans given and disposals of debt instruments of other entities	24		856.090.386	44.900.974.643
5. Investments into other entities	25		(802.467.817.023)	(539.477.504.641)
6. Withdrawals of investments in other entities	26		538.341.776.457	370.557.582.768
7. Receipts of loan interests, dividends and profit shared	27		124.392.138.239	114.086.438.284
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(345.669.577.830)</i>	<i>(877.558.389.509)</i>

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2009

Consolidated balance sheet (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
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		677.654.855.422	551.274.229.744
4. Loan principal amounts repaid	34		(558.307.245.134)	(93.087.000.000)
5. Payments for financial leasehold assets	35		(5.684.018.216)	(5.388.731.082)
6. Dividends and profit already paid to the owners	36		(82.612.796.900)	(58.896.439.500)
7. Dividends and profit already paid to minority shareholders			-	(9.002.147.620)
Net cash flows from financing activities	40		<u>31.050.795.172</u>	<u>384.899.911.542</u>
<i>Net cash flows during the year</i>	<i>50</i>		<i>(13.259.284.512)</i>	<i>(80.978.904.773)</i>
Beginning cash and cash equivalents	60	V.1	200.964.237.593	275.754.725.315
Adjustment of beginning cash and cash equivalents of subsidiaries consolidated for the first time and those to be excluded from consolidation in the current year			30.244.121.011	-
Effects of fluctuations in foreign exchange rates	61		6.084.226.463	6.188.417.052
Ending cash and cash equivalents	70	V.1	<u>224.033.300.556</u>	<u>200.964.237.593</u>

Ho Chi Minh City, 31 March 2010

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Do Van Minh
General Director