

**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 01/01/2008 To 30/09/2008**

Unit: VND

ITEMS	Code	<b>From 01/01/2008 To 30/09/2008</b>
<b>I. Cash flows from operating activities</b>		
<b>1. Profit before tax</b>	<b>01</b>	<b>(117.167.457.333)</b>
<b>2. Adjustments</b>		
- Depreciation of fixed assets	02	81.872.481.339
- Provisions	03	189.145.896.617
- Gain/ (loss) from foreign exchange differences	04	35.763.566.655
- Gain/ (loss) from investing activities	05	29.764.970.420
- Loan interest expenses	06	29.998.566.427
<b>3. Operating profit before changes of working capital</b>	<b>08</b>	<b>249.378.024.126</b>
- Increase/ (decrease) of accounts receivable	09	66.352.572.379
- Increase/ (decrease) of inventories	10	(2.305.377.234)
- Increase/ (decrease) of accounts payable	11	83.602.800.978
- Increase/ (decrease) of prepaid expenses	12	(34.579.566.649)
- Loan interest already paid	13	(29.998.566.427)
- Corporate income tax already paid	14	(43.990.949.122)
- Other gains	15	48.753.202.301
- Other disbursements	16	(93.524.183.127)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>243.687.957.223</b>
<b>II. Cash flows from investing activities</b>		
1. Purchases and construction of fixed assets and other long-term assets	21	(724.714.185.821)
2. Gains from disposal, liquidation of fixed assets and other long-term assets	22	
3. Loan given and purchases of debt instruments of other entities	23	
4. Recovery of loans given and disposals of debt instruments of other entities	24	

5. Investment into other entities	25	(181.930.128.743)
6. Withdrawals of investments in other entities	26	165.912.662.542
7. Receipts of loan interests, dividends and profit shared	27	66.929.567.111
<i>Net cash flows from investing activities</i>	<i>30</i>	<u><u>(673.802.084.911)</u></u>

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

ITEMS	Code	<u>From 01/01/2008</u> <u>To 30/09/2008</u>
<b>III. Cash flows from financing activities</b>		
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	540.339.758.609
4. Loan principal amounts repaid	34	(62.666.908.863)
5. Payments for financial leasehold assets	35	(4.552.306.531)
6. Dividends and profit already paid to the owners	36	(58.879.557.000)
7. Dividends and profit already paid to minority shareholders		
<i>Net cash flows from financing activities</i>	<i>40</i>	<u><u>414.240.986.214</u></u>
<b>Net cash flows during the year</b>	<b>50</b>	(15.873.141.474)
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>275.754.725.315</b>
<b>Effects of fluctuation in foreign exchange rates</b>	<b>61</b>	(4.141.074.297)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<u><u>255.740.509.544</u></u>

Ho Chi Minh City, 20 Oct 2008

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Truong Nhu Nguyen  
Preparer

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Nguyen Minh Nguyet  
Chief of Account

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Do Van Minh  
General Director