

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)****Fourth Quarter 2008**

Unit: VND

ITEMS	Code	From 01/01/2008	From 01/01/2007
		To 31/12/2008	To 31/12/2007
I. Cash flows from operating activities			
1. Profit before tax	01	(163.299.494.749)	264.605.819.809
2. Adjustments			
- Depreciation of fixed assets	02	117.533.614.842	102.275.649.409
- Provisions	03	223.968.192.748	68.702.969.312
- Gain/ (loss) from foreign exchange differences	04	11.802.730.735	(14.956.733.086)
- Gain/ (loss) from investing activities	05	86.667.218.439	(211.144.601.063)
- Loan interest expenses	06	58.447.522.704	32.281.303.869
3. Operating profit before changes of working capital	08	335.119.784.719	241.764.408.250
- Increase/ (decrease) of accounts receivable	09	99.641.734.850	(430.935.961.954)
- Increase/ (decrease) of inventories	10	(19.671.086.773)	(3.768.184.247)
- Increase/ (decrease) of accounts payable	11	74.152.120.855	148.072.554.522
- Increase/ (decrease) of prepaid expenses	12	(11.315.939.665)	(1.106.350.439)
- Loan interest already paid	13	(55.147.522.704)	(30.071.303.869)
- Corporate income tax already paid	14	(53.104.412.177)	(38.749.319.670)
- Other gains	15	61.245.236.533	322.139.979.692
- Other disbursements	16	(129.851.681.075)	(231.002.013.741)
<i>Net cash flows from operating activities</i>	20	301.068.234.564	(23.656.191.456)
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	(902.747.541.680)	(750.185.651.481)
2. Gains from disposal, liquidation of fixed assets and other long-term assets	22	214.818.181	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	(183.129.506.280)	(729.407.506.546)
6. Withdrawals of investments in other entities	26	240.879.282.100	-
7. Receipts of loan interests, dividends and profit shared	27	71.630.774.459	72.392.079.459
<i>Net cash flows from investing activities</i>	30	(773.152.173.220)	(1.277.698.263.450)

Consolidated cash flow statement (cont.)

ITEMS	Code	From 01/01/2008 To 31/12/2008	From 01/01/2007 To 31/12/2007
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	513.519.806.324	604.285.902.471
4. Loan principal amounts repaid	34	(64.531.732.812)	(511.517.980.924)
5. Payments for financial leasehold assets	35	(5.495.306.575)	(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		(11.642.137.527)	(10.572.099.370)
<i>Net cash flows from financing activities</i>	40	<u>372.954.189.910</u>	<u>1.490.406.862.361</u>
Net cash flows during the year	50	(99.129.748.747)	189.052.407.455
Beginning cash and cash equivalents	60	275.754.725.315	103.897.171.188
Effects of fluctuation in foreign exchange rates	61	(4.307.472.276)	(17.194.853.329)
Ending cash and cash equivalents	70	<u>172.317.504.292</u>	<u>275.754.725.315</u>

Ho Chi Minh City, 20 Feb 2009

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