

GEMADEPT CORPORATION

Address: Floor 15, No. 35 Nguyen Hue Street, District 1, Ho Chi Minh City
CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT**(Indirect method)****1st Quarter 2008**

ITEMS	Code	<u>This Quarter</u>
I. Cash flows from operating activities		
1. <i>Profit before tax</i>	01	40,611,242,243
2. <i>Adjustments</i>		
- Depreciation of fixed assets	02	24,351,632,088
- Provisions	03	13,172,242,835
- Gain/ (loss) from foreign exchange differences	04	
- Gain/ (loss) from investing activities	05	750,587,878
- Loan interest expenses	06	10,400,415,345
3. <i>Operating profit before changes of working capital</i>	08	89,286,120,389
- Increase/ (decrease) of accounts receivable	09	(159,139,312,515)
- Increase/ (decrease) of inventories	10	(24,082,313,801)
- Increase/ (decrease) of accounts payable	11	99,657,534,086
- Increase/ (decrease) of prepaid expenses	12	5,266,230,640
- Loan interest already paid	13	(1,203,760,000)
- Corporate income tax already paid	14	(35,253,104,571)
- Other gains	15	10,861,541,069
- Other disbursements	16	(2,474,884,708)
<i>Net cash flows from operating activities</i>	20	<u>(17,081,949,412)</u>
II. Cash flows from investing activities		
1. Purchases and construction of fixed assets and other long-term assets	21	(60,724,785,693)
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	(59,928,356,709)
6. Withdrawals of investments in other entities	26	139,320,615,355
7. Receipts of loan interests, dividends and profit shared	27	20,812,876,035
<i>Net cash flows from investing activities</i>	30	<u>39,480,348,988</u>

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CONSOLIDATED FINANCIAL STATEMENTS**Consolidated cash flow statement (cont.)**

ITEMS	Code	<u>This Quarter</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	60,000,000,000
4. Loan principal amounts repaid	34	
5. Payments for financial leasehold assets	35	(1,337,182,905)
6. Dividends and profit already paid to the owners	36	(58,005,939,000)
<i>Net cash flows from financing activities</i>	40	<u>656,878,095</u>
Net cash flows during the year	50	23,055,277,671
Beginning cash and cash equivalents	60	275,754,725,315
Effects of fluctuation in foreign exchange rates	61	
Ending cash and cash equivalents	70	<u><u>298,810,002,986</u></u>

Ho Chi Minh City, 8 April 2008

Truong Nhu Nguyen
Preparer

Nguyen Minh Nguyet
Accountant-in-charge

Do Van Minh
General Director