

Refrigeration Electrical Engineering Corporation

BALANCE SHEET (consolidated)

As at Sep. 30th, 2009

Unit: thousand dong

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1,187,394,293	1,118,977,987
I. Cash and cash equivalents	110	3	206,648,031	359,042,809
1. Cash	111		68,333,637	25,450,192
2. Cash equivalents	112		138,314,394	333,592,617
II. Short-term financial investments	120	10	311,670,079	182,504,714
1. Short-term investments	121		425,118,451	457,724,511
2. Provision for devaluation of short-term security investments	129		(113,448,372)	(275,219,797)
III. Receivables	130		496,466,893	457,622,941
1. Trade accounts receivables	131		224,733,174	195,130,680
2. Advances to suppliers	132		60,230,436	14,777,886
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134		199,860,149	229,555,088
5. Other receivables	135		20,097,676	26,029,516
6. Provision for short-term bad receivables	139		(8,454,543)	(7,870,229)
IV. Inventories	140	4	149,172,437	106,952,564
1. Inventories	141		153,651,324	111,431,452
2. Provision for devaluation of inventories	149		(4,478,887)	(4,478,888)
V. Other short-term assets	150	5	23,436,854	12,854,959
1. Short-term prepaid expenses	151		2,364,027	924,365
2. VAT deductible	152		1,016,161	3,450,654
3. Tax and accounts receivable from State budget	154		250,067	4,387,048
4. Other short-term assets	158		19,806,599	4,092,892
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		1,970,844,459	1,489,276,511
I. Long-term receivables				
1. Long-term receivables from customers				
2. Capital receivable from subsidiaries				
3. Long-term inter-company receivables				
4. Other long-term receivables				
5. Provision for long-term bad receivable (*)				
II. Fixed assets	220	6	92,575,141	45,351,955
1. Tangible fixed assets	221		17,666,132	19,819,388
- Historical cost	222		40,787,202	40,133,580
- Accumulated depreciation	223		(23,121,070)	(20,314,192)
2. Finance leases fixed assets	224			
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	7	11,411,069	11,886,137
- Historical cost	228		16,621,347	12,603,724
- Accumulated depreciation	229		5,210,279	(717,587)
4. Construction in progress expenses	230	8	63,497,941	13,646,430
III. Property investment	240	9	505,294,392	531,763,776

- Historical cost	241		638,679,749	637,355,700
- Accumulated depreciation (*)	242		(133,385,357)	(105,591,924)
IV. Long-term financial investments	250	10	1,369,556,284	909,089,598
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		262,176,932	219,229,527
3. Other long-term investments	258		1,217,825,883	935,342,340
4. Provision for devaluation of long-term finance investment	259		(110,446,531)	(245,482,269)
V. Other long-term assets	260		3,418,642	3,071,182
1. Long-term prepaid expenses	261			
2. Deferred income tax assets	262		141,636	141,636
3. Others	268		3,277,005	2,929,546
TOTAL ASSETS (270=100+200)	270		3,158,238,751	2,608,254,498

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		762,248,428	508,968,718
I. Short-term liabilities	310		657,104,512	403,533,080
1. Short-term borrowing and debts	311	12	71,680,867	148,277,946
2. Trade accounts payable	312		62,557,613	68,293,306
3. Advances from customers	313		402,391,482	101,195,303
4. Taxes and liabilities to State budget	314	13	43,204,722	9,153,793
5. Payable to employees	315		32,214	2,483,699
6. Payable expenses	316		36,211	6,122,968
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	14	72,287,673	64,287,101
10. Provision for short-term liabilities	320		4,913,730	3,718,964
II. Long-term liabilities	330		105,143,916	105,435,638
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333		60,712,705	59,844,841
4. Long-term borrowing and debts	334	15	31,993,965	32,570,912
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		12,419,250	13,001,889
7. Provision for long-term liabilities	337		17,996	17,996
B. OWNER'S EQUITY (400= 410+430)	400		2,371,581,976	2,088,465,068
I. Capital sources and funds	410	16	2,370,378,485	2,087,167,691
1. Paid-in capital	411		810,431,310	810,431,310
2. Capital surplus	412		1,315,439,887	1,315,439,887
3. Other capital of owner	413			
4. Treasury stock	414		(28,913)	(28,913)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		70,417,784	70,417,784
8. Financial reserve fund	418		46,208,553	46,095,899
9. Other fund belong to owner's equity	419			
10. Retained profit	420		127,909,863	(155,188,276)

11. Capital for construction work	421			
II. Budget sources	430		1,203,491	1,297,377
1. Bonus and welfare fund	431		1,203,491	1,297,377
2. Budgets	432			
3. Budget for fixed asset	433			
C. MINORITY INTEREST	500		24,408,348	10,820,712
TOTAL RESOURCES (430= 300+400)	440		3,158,238,751	2,608,254,498

INCOME STATEMENT (consolidated)

Quarter 3/ 2009

Unit: thousand dong

Items	Code	Note	Quarter 3		Accumulation	
			Current year	Previous year	Current year	Previous year
1. Revenue of sales and services	01	17.1	288,117,463	248,040,942	765,664,692	836,616,675
2. Deductions	03	17.1	(1,427,485)	(4,141,099)	(6,463,764)	(15,371,152)
3. Net sales and services (10=01 - 02)	10	17.1	286,689,979	243,899,844	759,200,928	821,245,523
4. Cost of goods sold	11		(166,715,852)	(161,493,385)	(435,404,244)	(573,662,561)
5. Gross profit (20=10 - 11)	20		119,974,127	82,406,459	323,796,684	247,582,962
6. Financial incomes	21	17.2	14,589,297	98,978,649	89,303,865	131,855,595
7. Financial expenses	22	18	(1,506,425)	(136,476,344)	95,894,370	(443,085,846)
- Include: Interest expense	23		(1,248,453)	(5,087,343)	(5,746,321)	(13,197,776)
8. Selling expenses	24		(10,880,552)	(7,916,128)	(29,177,462)	(22,653,013)
9. General & administrative expenses	25		(32,888,605)	(24,260,810)	(100,498,737)	(68,451,214)
10. Net operating profit (30=20 + (21-22) - (24+25))	30		89,287,842	12,731,825	379,318,720	(154,751,516)
11. Other incomes	31	19	303,889	1,112,426	5,145,130	5,829,052
12. Other expenses	32	19				(142,469)
13. Other profit (40=31-32)	40	19	303,889	1,112,426	5,145,130	5,686,584
14. Profit before tax (50=30 + 40)	50		89,591,730	13,844,252	384,463,850	(149,064,933)
15. Current corporate income tax expenses	51	20.1	(18,432,694)	(4,015,548)	(45,052,526)	(15,901,531)
16. Deferred corporate income tax expenses	52	20.3				(164,966,464)
17. Profit after tax (60=50 - 51 - 52)	60		71,159,036	9,828,704	339,411,324	(164,966,464)
17.1 Minority interest			(414,551)	(200,552)	917,524	128,488
17.2 Profit after tax of parent company' stockholders			70,744,485	9,628,152	340,328,848	(164,837,976)
18. EPS (*)	70		873	119	4,199	(2,038)

CASH FLOW STATEMENT (consolidated)

As at Sep. 30th, 2009 (Indirect method)

Unit: thousand dong

Items	Code	Note	Accumulation	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		384,463,850	(149,064,933)
2. Adjustment in accounts				
Fixed assets depreciation	02	7, 8, 10	31,429,767	24,075,928
Provisions	03		(296,222,847)	395,077,113
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investment	05	17.2	108,803,173	(102,936,119)
Interest expenses	06	18	5,746,321	13,197,776
3. Operating profit before the changes of current capital	08		234,220,264	180,349,765
Changes in accounts receivable	09		(62,670,894)	89,046,151
Changes in inventories	10		(42,219,873)	(11,897,676)
Changes in trade payables (exclude interest payable, income tax payable)	11		357,625,964	(200,954,636)
Changes in prepaid expenses	12		(242,172)	26,820
Paid interest	13		(5,746,321)	(13,197,776)
Paid corporate income tax	14		(3,421,399)	(55,720,273)
Other receivables	15	20.2	6,419,499	24,440,552
Other payables	16		(1,608,465)	(5,428,206)
Net cash provided by (used in) operating activities	20		482,356,604	6,664,722
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(51,043,361)	(115,987,732)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		12,548,593	108,430,332
3. Cash paid for lending or purchase debt tools of other companies	23		(204,306,304)	(285,859,000)
4. Withdrawal of lending or resale debt tools of other companies	24		206,291,877	289,159,000
5. Cash paid for joining capital in other companies	25		623,144,198	(254,351,306)
6. Withdrawal of capital in other companies	26		130,377,623	88,720,374
7. Cash received from interest, dividend and distributed profit	27		28,428,116	23,338,282
Net cash used in investing activities	30		(500,847,653)	(146,550,050)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		1,500	
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		202,071,161	346,160,900
4. Cash paid to principal debt	34		(279,245,186)	252,008,910
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(56,731,202)	(33,422)
Net cash (used in) provided by financing activities	40		(133,903,727)	94,118,567
Net cash during the period (50 = 20+30+40)	50		(152,394,776)	(45,766,761)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		359,042,807	305,885,176
Influence of foreign exchange fluctuation				
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	3	206,648,031	260,118,415