

BALANCE SHEET

As at Mar 31th 2010

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100	574,986,532,300	622,582,873,181
I. Cash and cash equivalents	110	49,868,997,835	57,099,397,652
1. Cash	111	49,868,997,835	57,099,397,652
2. Cash equivalents	112		
II. Short-term financial investments	120	171,861,204,275	208,260,677,140
1. Short-term investments	121	179,051,444,236	216,594,480,101
3. Provision for devaluation of short-term security investments	129	(7,190,239,961)	(8,333,802,961)
III. Receivables	130	226,928,505,043	210,183,321,526
1. Trade accounts receivables	131	123,167,749,483	103,933,377,692
2. Advances to suppliers	132	60,938,811,150	68,464,079,784
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	48,817,011,272	43,780,930,912
6. Provision for short-term bad receivables	139	(5,995,066,862)	(5,995,066,862)
IV. Inventories	140	121,354,095,325	143,664,152,807
1. Inventories	141	123,213,877,352	146,765,673,068
2. Provision for devaluation of inventories	149	(1,859,782,027)	(3,101,520,261)
V. Other short-term assets	150	4,973,729,822	3,375,324,056
1. Short-term prepaid expenses	151	969,660,704	86,007,563
2. VAT deductible	152	937,824,031	474,439,593
3. Tax and accounts receivable from State budget	154	4,177,330	135,604,816
4. Other short-term assets	158	3,062,067,757	2,679,272,084
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200	88,160,856,130	57,874,540,821
I. Long-term receivables	210	-	-
1. Long-term receivables from customers	211		
2. Capital receivable from subsidiaries	212		
3. Long-term inter-company receivables	213		
4. Other long-term receivables	218		
5. Provision for long-term bad receivable (*)	219		
II. Fixed assets	220	17,256,705,358	40,736,556,590
1. Tangible fixed assets	221	13,041,102,840	25,380,157,271
- Historical cost	222	29,521,410,783	62,254,031,288
- Accumulated depreciation	223	(16,480,307,943)	(36,873,874,017)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	4,215,602,518	4,223,229,037
- Historical cost	228	4,347,582,526	4,347,582,526
- Accumulated depreciation	229	(131,980,008)	(124,353,489)
4. Construction in progress expenses	230		11,133,170,282
III. Property investment	240	-	-
- Historical cost	241		
- Accumulated depreciation (*)	242		
IV. Long-term financial investments	250	61,581,424,029	7,752,539,842
1. Investment in subsidiaries	251	53,331,264,187	
2. Investment in joint-venture	252		
3. Other long-term investments	258	12,370,566,044	12,521,786,044
4. Provision for devaluation of long-term finance investment	259	(4,120,406,202)	(4,769,246,202)
V. Other long-term assets	260	9,322,726,743	9,385,444,389
1. Long-term prepaid expenses	261	119,065,497	181,783,143
2. Deferred income tax assets	262	9,203,661,246	9,203,661,246
3. Others	268		
TOTAL ASSETS	270	663,147,388,430	680,457,414,002

CAPITAL SOURCE			
A. LIABILITIES (300= 310+330)	300	347,053,525,730	367,272,418,634
I. Short-term liabilities	310	309,623,582,468	360,252,301,659
1. Short-term borrowing and debts	311	90,900,961,628	84,402,956,942
2. Trade accounts payable	312	33,704,512,960	60,545,670,227
3. Advances from customers	313	100,199,256,796	102,242,588,882
4. Taxes and liabilities to State budget	314	18,584,013,672	19,966,612,522
5. Payable to employees	315	6,706,555,870	11,558,508,901
6. Payable expenses	316	42,445,447,471	55,779,622,522
7. Accounts payables	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	11,261,459,577	19,175,763,156
10. Provision for short-term liabilities	320	4,569,824,535	4,995,853,548
11. Bonus and welfare fund	323	1,251,549,959	1,584,724,959
II. Long-term liabilities	330	37,429,943,262	7,020,116,975
1. Long-term accounts payables-Trade	331		
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333		
4. Long-term borrowing and debts	334	1,400,000,000	1,400,000,000
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	5,190,001,320	5,232,690,600
7. Provision for long-term liabilities	337		
8. Retained revenue	338	30,839,941,942	387,426,375
B. OWNER'S EQUITY (400= 410+430)	400	316,093,862,700	313,184,995,368
I. Capital sources and funds	410	316,093,862,700	313,184,995,368
1. Paid-in capital	411	80,200,660,000	80,200,660,000
2. Capital surplus	412	188,731,182,260	188,826,182,260
3. Other capital of owner	413		
4. Treasury stock	414	(3,227,413,000)	(64,500,000)
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		
7. Investment and development fund	417	9,356,640,464	9,356,640,464
8. Financial reserve fund	418	2,745,690,701	2,745,690,701
9. Other fund belong to owner's equity	419		
10. Retained profit	420	38,287,102,275	32,120,321,943
11. Capital for construction work	421		
II. Budget sources	430	-	-
1. Bonus and welfare fund	431		
2. Budgets	432		
3. Budget for fixed asset	433		
	440	663,147,388,430	680,457,414,002

OFF BALANCE SHEET ITEMS

Items	Code	Beginning Balance	Ending Balance
1	2	3	4
1. Operating lease assets		759,487,823	759,487,823
2. Goods held under trust or for processing		2,589,322,075	2,589,322,075
3. Goods received on consignment for sale			
4. Bad debts written off		5,102,913,328	5,102,913,328
5. Foreign currencies			
- USD		54,055.57	49,146.17
- EUR		5.07	15,542.00
- GBP			35.39
- JPY			-
- AUD			4.41
- CHF		-	-

Seaprodex Refrigeration Industry Corporation

INCOME STATEMENT

As at Mar 31th 2010

Unit: VND

Items	Code	Note	Quarter 1 / 2010	Quarter 1 / 2009
1	2	3	4	5
1. Sales	01	VI.25	92,560,979,367	56,984,924,859
2. Deductions	02	VI.26		
3. Net sales and services	10	VI.27	92,560,979,367	56,984,924,859
4. Cost of goods sold	11	VI.28	83,810,708,184	47,300,310,384
5. Gross profit	20		8,750,271,183	9,684,614,475
6. Financial income	21	VI.29	6,773,565,985	5,376,171,124
7. Financial expenses	22	VI.30	2,483,568,311	1,204,778,145
<i>Include: Interest expense</i>	23		<i>1,660,004,048</i>	<i>188,022,604</i>
8. Selling expenses	24			122,269,575
9. General & administrative expenses	25		6,226,344,835	5,182,338,388
10. Net operating profit	30		6,813,924,022	8,551,399,491
11. Other income	31		143,075,717	184,099,669
12. Other expenses	32		159,354,183	2,394,806
13. Other profit	40		(16,278,466)	181,704,863
14. Profit before tax	50		6,797,645,556	8,733,104,354
15. Current corporate income tax expenses	51	VI.31	630,033,634	96,826,002
16. Defrred corporate income tax expenses	52	VI.32		
17. Profit after tax (60 = 50 - 51)	60		6,167,611,922	8,636,278,352
18. EPS (VND/share)	70			

CASH FLOW STATEMENT

As at Mar. 31th, 2010 (Indirect method)

Unit: VND

Items	Code	Note	Current Year	Previous Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		6,797,645,556	8,733,104,354
2. Adjustment in accounts				
Fixed assets depreciation	02		510,333,271	948,525,838
Provisions	03		(1,784,116,355)	
Unrealized foreign exchange difference loss/gain	04		868,522,774	513,738,301
Loss/gain from investments	05		(5,799,312,434)	(5,340,895,169)
Interest expenses	06		1,660,004,048	188,022,604
3. Operating profit before the changes of current capital	08		2,253,076,860	5,042,495,928
Changes in accounts receivable	09		(12,881,120,191)	(28,071,769)
Changes in inventories	10		(7,704,652,400)	(14,734,520,690)
Changes in trade payables	11		(19,927,141,945)	(4,213,801,472)
Changes in prepaid expenses	12		(831,855,684)	(953,002,698)
Paid interest	13		(1,660,004,048)	(188,022,604)
Paid corporate income tax	14		(521,814,818)	(3,529,223,649)
Other receivables	15		313,863,610	2,299,403,917
Other payables	16		(634,898,668)	(2,183,556,645)
Net cash provided by (used in) operating activities	20		(41,594,547,284)	(18,488,299,682)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(96,589,906)	(783,670,822)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(3,600,000,000)	
6. Withdrawal of capital in other companies	26		40,881,220,000	
7. Cash received from interest, dividend and distributed profit	27		935,065,819	366,272,752
Net cash used in investing activities	30		38,119,695,913	(417,398,070)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		(337,951,542)	
2. Cash paid to owners' equity, repurchase issued stock	32		(3,257,913,000)	
3. Cash received from long-term and short-term borrowings	33		59,698,786,127	25,960,251,064
4. Cash paid to principal debt	34		(54,266,653,354)	(1,401,243,098)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(5,593,128,800)	
Net cash (used in) provided by financing activities	40		(3,756,860,569)	24,559,007,966
Net cash during the period	50		(7,231,711,940)	5,653,310,214
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		57,099,648,386	53,421,244,659
Influence of foreign exchange fluctuation	61		1,061,389	(230,932,195)
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		49,868,997,835	58,843,622,678