

Refrigeration Electrical Engineering Corporation

BALANCE SHEET (consolidated)

As at Mar. 31, 2008

Unit: VND

Code	ASSETS	Note	Ending Balance	Beginning Balance
100	SHORT-TERM ASSETS		1,353,838,856,582	1,615,206,629,790
110	Cash & cash equivalents	3	150,844,511,217	305,885,177,000
111	Cash		20,844,511,217	57,963,628,000
112	Cash equivalents		130,000,000,000	247,921,549,000
120	Short-term financial investments	10	518,534,703,207	672,847,555,000
121	Short-term investments		733,612,745,241	726,419,555,000
129	Provision for devaluation of short-term investments		(215,078,042,034)	(53,572,000,000)
130	Short-term receivables		437,188,521,136	407,464,267,790
131	Trade accounts receivables		140,100,555,286	135,073,777,000
132	Advances to supplier		19,422,056,325	26,243,385,000
133	Short-term internal receivables		-	-
134	Receivables on percentage of construction contract completion		273,630,930,699	230,724,622,000
135	Other receivables		12,500,884,011	23,888,388,790
139	Provision for short-term bad receivables		(8,465,905,185)	(8,465,905,000)
140	Inventories	4	233,715,864,307	204,891,377,000
141	Inventories		236,749,343,526	207,924,856,000
149	Provision for devaluation of inventories		(3,033,479,219)	(3,033,479,000)
150	Other short-term assets	5	13,555,256,715	24,118,253,000
151	Short-term prepaid expenses		2,038,156,126	1,204,740,000
152	VAT deductible		2,161,598,833	58,173,000
154	Tax and accounts receivable from State budget		-	3,646,176,000
158	Other short-term assets		9,355,501,756	19,209,164,000
200	LONG-TERM ASSETS		1,366,916,031,879	1,275,918,399,210
220	Fixed assets	6	88,124,238,433	53,644,738,000
221	Tangible fixed assets		17,279,831,784	17,727,176,000
222	- Historical cost		35,599,797,125	35,148,152,000
223	- Accumulated depreciation (*)		(18,319,965,341)	(17,420,976,000)
224	Finance leases fixed assets		-	-
225	- Historical cost		-	-
226	- Accumulated depreciation (*)		-	-
227	Intangible fixed assets	7	12,515,648,845	4,192,288,000
228	- Historical cost		12,706,962,163	4,234,323,000
229	- Accumulated depreciation (*)		(191,313,318)	(42,035,000)
230	Construction in progress	8	58,328,757,804	31,725,274,000
240	Property investment	9	399,054,439,588	405,989,415,210
241	- Historical cost		479,992,437,210	479,992,437,210
242	- Accumulated depreciation (*)		(80,937,997,622)	(74,003,022,000)
250	Long-term financial investments	10	876,564,481,714	814,425,905,000
251	Investment in subsidiaries		-	-
252	Investment in associate or joint-venture companies		55,768,395,332	178,122,459,000
258	Other long-term investments		820,796,086,382	636,303,446,000
259	Provision for devaluation of long-term finance investment		-	-
260	Other long-term assets		3,172,872,144	1,858,341,000
261	Long-term prepaid expenses		-	-

262	Deferred income tax assets		1,443,427,019	-
268	Others		1,729,445,125	1,858,341,000
270	TOTAL ASSETS		2,720,754,888,461	2,891,125,029,000
	CAPITAL SOURCE			
300	LIABILITIES		807,415,442,042	635,407,419,588
310	Short-term liabilities		693,514,168,576	531,139,708,588
311	Short-term borrowing and debts	12	114,564,796,415	73,830,283,000
312	Trade accounts payable		105,239,213,898	121,578,616,294
313	Advances from customers		110,452,079,534	140,505,000,294
314	Taxes and liabilities to State budget	13	13,882,384,992	54,517,024,000
315	Payable to employees		18,463,200	1,369,443,000
316	Payable expenses		-	2,541,305,000
317	Accounts payable-Affiliate		-	-
318	Payable in accordance with contracts in progress		-	-
319	Other short-term payables	14	347,271,768,925	135,227,204,000
320	Provision for short-term liabilities		2,085,461,612	1,570,833,000
330	Long-term liabilities		113,901,273,466	104,267,711,000
331	Long-term accounts payable-Trade		-	-
332	Long-term accounts payable-Affiliate		-	-
333	Other long-term liabilities		53,643,317,076	45,478,771,000
334	Long-term borrowing and debts	15	47,567,563,133	47,567,563,000
335	Deferred income tax		4,169,864,535	2,726,439,000
336	Provision for unemployment allowance		7,781,566,161	7,465,583,000
337	Provision for long-term liabilities		738,962,561	1,029,355,000
400	OWNER'S EQUITY		1,902,432,142,151	2,244,784,992,412
410	Capital sources and funds	16	1,894,834,253,870	2,244,774,858,412
411	Owner's investment capital		575,149,920,000	575,149,920,000
412	Share premium		1,315,439,887,150	1,315,439,887,150
413	Other capital of owners' equity		-	-
414	Treasury stock		(28,912,770)	(28,913,770)
415	Assets revaluation difference		-	-
416	Foreign exchange difference		-	-
417	Investment and development fund		65,094,661,975	35,262,868,413
418	Financial reserve fund		44,512,528,407	32,124,659,408
419	Other fund belong to owner's equity		-	-
420	Retained after-tax profit		(105,333,830,892)	286,826,436,211
421	Capital for construction work		-	-
430	Other resources and funds		7,597,888,281	10,134,000
431	Bonus and welfare funds		7,597,888,281	10,134,000
432	Expenditure resources		-	-
433	Expenditure resources for fixed asset		-	-
500	MINORITY INTEREST		10,907,304,268	10,932,617,000
440	TOTAL RESOURCES		2,720,754,888,461	2,891,125,029,000

INCOME STATEMENT (consolidated)

Quarter 1/2008

Unit: VND

Code	Items	Note	Quarter 1/2008	Accumulation fr. Jan. 01, 2008 to Mar. 31, 2008
01	Revenue of sales and services	17.1	278,907,593,166	278,907,593,166
03	Deductions	17.1	(3,645,702,593)	(3,645,702,593)
10	Net sales and services	17.1	275,261,890,573	275,261,890,573
11	Cost of sales		(201,767,494,414)	(201,767,494,414)
20	Gross profit		73,494,396,159	73,494,396,159
21	Financial income	17.2	13,238,864,517	13,238,864,517
22	Financial expenses	18	(165,346,896,194)	(165,346,896,194)
23	- In which:			
	Interest expense		(3,288,511,485)	(3,288,511,485)
	Provision for securities devaluation		(161,506,042,034)	(161,506,042,034)
24	Selling expenses		(6,815,908,929)	(6,815,908,929)
25	General & administrative expenses		(21,897,024,128)	(21,897,024,128)
30	Net operating profit		(107,326,568,575)	(107,326,568,575)
31	Other income	19	1,192,938,640	1,192,938,640
32	Other expenses	19	(18,450,591)	(18,450,591)
40	Other profit	19	1,174,488,049	1,174,488,049
50	Profit before tax		(106,152,080,526)	(106,152,080,526)
51	Current corporate income tax expenses	20.1	(4,559,267,825)	(4,559,267,825)
52	Defrred corporate income tax expenses	20.3	-	-
	Minority interest		(4,080,451)	(4,080,451)
60	Profit after tax		(110,715,428,802)	(110,715,428,802)
70	EPS (VND/share)			

Refrigeration Electrical Engineering Corporation

CASH FLOW STATEMENT (consolidated)

As at Mar. 31, 2008 (Indirect method)

Unit: VND

Code	Items	Note	Quarter 1/2008
	CASH FLOWS FROM OPERATING ACTIVITIES:		
01	Profit before tax		(106,152,080,526)
	Adjustment in accounts		
02	Fixed assets depreciation	7, 8, 10	7,983,242,663
03	Provisions		161,506,042,034
04	Unrealized foreign exchange difference loss/gain		-
05	Loss/gain from investment	17.2	148,880,400,658
06	Interest expenses	18	3,288,511,485
08	Operating profit before the changes of current capital		215,506,116,314
09	Changes in accounts receivable		88,073,611,492
10	Changes in inventories		(28,824,487,593)
11	Changes in trade payables		(322,065,893,431)
12	Changes in prepaid expenses		(833,415,712)
13	Paid interest		(3,288,511,485)
14	Paid corporate income tax		(40,776,938,287)
15	Other receivables	20.2	16,769,922,672
16	Other payables		(412,447,419)
20	Net cash provided by (used in) operating activities		(75,852,043,449)
	CASH FLOWS FROM INVESTING ACTIVITIES:		
21	Cash paid for purchase of capital assets and other long-term assets		(37,311,945,696)
22	Cash received from liquidation or disposal of capital assets and other long-term assets		7,129,838,770
23	Cash paid for lending or purchase debt tools of other companies		(78,059,148,194)
24	Withdrawal of lending or resale debt tools of other comp		90,480,000,000
25	Cash paid for joining capital in other companies		(134,193,203,300)
26	Withdrawal of capital in other companies		10,241,434,997
27	Cash received from interest, dividend and distributed profit		21,821,678,727
30	Net cash used in investing activities		(119,891,344,696)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
31	Cash received from issuing stock, other owners' equity		-
32	Cash paid to owners' equity, repurchase issued stock		-
33	Cash received from long-term and short-term borrowings		92,771,438,456
34	Cash paid to principal debt		(52,036,924,680)
35	Cash paid to financial lease debt		-
36	Dividend, profit paid for owners		(31,790,000)
40	Net cash (used in) provided by financing activities		40,702,723,776
50	Net cash during the period		(155,040,664,369)
60	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		305,885,175,586
70	CASH AND CASH EQUIVALENTS AT END OF YEAR	3	150,844,511,217