

Refrigeration Electrical Engineering Corporation

BALANCE SHEET (consolidated)

As at Jun. 30th, 2009

Unit: thousand dong

Code	ASSETS	Note	Ending Balance	Beginning Balance
100	SHORT-TERM ASSETS		1,260,119,201	1,118,977,987
110	Cash & cash equivalents	3	306,500,667	359,042,809
111	Cash		34,800,667	25,450,192
112	Cash equivalents		271,700,000	333,592,617
120	Short-term financial investments	10	295,599,105	182,504,714
121	Short-term investments		409,860,711	457,724,511
129	Provision for devaluation of short-term investments		(114,261,606)	(275,219,797)
130	Short-term receivables		490,267,284	457,622,941
131	Trade accounts receivables		181,312,999	195,130,680
132	Advances to supplier		21,781,347	14,777,886
133	Short-term internal receivables			
134	Receivables on percentage of construction contract completion		228,276,941	229,555,088
135	Other receivables		67,350,541	26,029,516
139	Provision for short-term bad receivables		(8,454,544)	(7,870,229)
140	Inventories	4	154,731,220	106,952,564
141	Inventories		159,210,108	111,431,452
149	Provision for devaluation of inventories		(4,478,888)	(4,478,888)
150	Other short-term assets	5	13,020,925	12,854,959
151	Short-term prepaid expenses		1,556,655	924,365
152	VAT deductible		1,514,082	3,450,654
154	Tax and accounts receivable from State budget		273,568	4,387,048
158	Other short-term assets		9,676,620	4,092,892
200	LONG-TERM ASSETS		1,827,049,524	1,489,276,511
220	Fixed assets	6	73,558,206	45,351,955
221	Tangible fixed assets		18,360,266	19,819,388
222	- Historical cost		40,454,700	40,133,580
223	- Accumulated depreciation (*)		(22,094,434)	(20,314,192)
224	Finance leases fixed assets			
225	- Historical cost			
226	- Accumulated depreciation (*)			
227	Intangible fixed assets	7	11,588,732	11,886,137
228	- Historical cost		16,621,346	12,603,724
229	- Accumulated depreciation (*)		(5,032,614)	(717,587)
230	Construction in progress	8	43,609,208	13,646,430
240	Property investment	9	514,569,225	531,763,776
241	- Historical cost		638,679,749	637,355,700
242	- Accumulated depreciation (*)		(124,110,524)	(105,591,924)
250	Long-term financial investments	10	1,235,445,542	909,089,598
251	Investment in subsidiaries			
252	Investment in associate or joint-venture companies		224,605,471	219,229,527
258	Other long-term investments		1,143,147,400	935,342,340

259	Provision for devaluation of long-term finance investment		(132,307,329)	(245,482,269)
260	Other long-term assets		3,476,551	3,071,182
261	Long-term prepaid expenses			
262	Deferred income tax assets		141,636	141,636
268	Others		3,334,915	2,929,546
270	TOTAL ASSETS		3,087,168,725	2,608,254,498
	CAPITAL SOURCE	Note	Ending Balance	Beginning Balance
300	LIABILITIES		705,557,122	508,968,718
310	Short-term liabilities		603,533,646	403,533,080
311	Short-term borrowing and debts	12	134,347,244	148,277,946
312	Trade accounts payable		91,122,445	68,293,306
313	Advances from customers		225,762,809	101,195,303
314	Taxes and liabilities to State budget	13	25,549,161	9,153,793
315	Payable to employees		649,080	2,483,699
316	Payable expenses		2,307,936	6,122,968
317	Accounts payable-Affiliate			
318	Payable in accordance with contracts in progress			
319	Other short-term payables	14	119,359,278	64,287,101
320	Provision for short-term liabilities		4,435,693	3,718,964
330	Long-term liabilities		102,023,476	105,435,638
331	Long-term accounts payable-Trade			
332	Long-term accounts payable-Affiliate			
333	Other long-term liabilities		58,286,825	59,844,841
334	Long-term borrowing and debts	15	31,170,049	32,570,912
335	Deferred income tax			
336	Provision for unemployment allowance		12,548,606	13,001,889
337	Provision for long-term liabilities		17,996	17,996
400	OWNER'S EQUITY		2,357,617,807	2,088,465,068
410	Capital sources and funds	16	2,356,350,275	2,087,167,691
411	Owner's investment capital		810,431,310	810,431,310
412	Share premium		1,315,439,887	1,315,439,887
413	Other capital of owners' equity			
414	Treasury stock		(28,913)	(28,913)
415	Assets revaluation difference			
416	Foreign exchange difference			
417	Investment and development fund		70,417,784	70,417,784
418	Financial reserve fund		46,208,553	46,095,899
419	Other fund belong to owner's equity			
420	Retained after-tax profit		113,881,654	(155,188,276)
421	Capital for construction work			
430	Other resources and funds		1,267,532	1,297,377
431	Bonus and welfare funds		1,267,532	1,297,377
432	Expenditure resources			
433	Expenditure resources for fixed asset			
500	MINORITY INTEREST		23,993,796	10,820,712
440	TOTAL RESOURCES		3,087,168,725	2,608,254,498

INCOME STATEMENT (consolidated)

Quarter 2/ 2009

Unit: thousand dong

Code	Items	Note	Quarter 2		Accumulation fr. Jan. 01 to Jun. 30	
			Current year	Previous year	Current year	Previous year
01	Revenue of sales and services	17.1	330,931,520	309,668,140	477,547,228	588,575,733
03	Deductions	17.1	(1,855,923)	(7,584,351)	(5,036,279)	(11,230,054)
10	Net sales and services	17.1	329,075,597	302,083,789	472,510,949	577,345,679
11	Cost of sales		(213,617,311)	(210,401,682)	(268,688,392)	(412,169,176)
20	Gross profit		115,458,286	91,682,107	203,822,557	165,176,503
21	Financial income	17.2	45,216,876	19,638,081	74,714,567	32,876,946
22	Financial expenses	18	102,985,229	(141,262,606)	97,400,794	(306,609,502)
23	- In which: Interest expense		(1,556,183)	(4,821,921)	(4,497,869)	(8,110,432)
24	Selling expenses		(11,628,275)	(7,920,975)	(18,296,909)	(14,736,884)
25	General & administrative expenses		(38,597,716)	(22,293,380)	(67,610,132)	(44,190,404)
30	Net operating profit		213,434,400	(60,156,773)	290,030,877	(167,483,341)
31	Other income	19	2,342,342	3,523,687	4,841,241	4,716,626
32	Other expenses	19		(124,018)		(142,469)
40	Other profit	19	2,342,342	3,399,669	4,841,241	4,574,157
50	Profit before tax		215,776,742	(56,757,104)	294,872,118	(162,909,184)
51	Current corporate income tax expenses	20.1	(24,980,602)	(7,326,716)	(26,619,831)	(11,885,984)
52	Defrred corporate income tax expenses	20.3				
60	Profit after tax		190,796,140	(64,083,820)	268,252,287	(174,795,168)
	Minority interest		(94,633)	(333,121)	(1,332,075)	(329,040)
	Profit after tax of parent company' stockholders		190,890,773	(63,750,699)	269,584,362	(174,466,128)
70	EPS (VND/share)		2,355	(788)	3,326	2,157

Refrigeration Electrical Engineering Corporation

CASH FLOW STATEMENT (consolidated)

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

Unit: thousand dong

Code	Items	Note	Quarter 2/2008
	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