

**CONSOLIDATED BALANCE SHEET**

Quarter 1 / 2010

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>1,597,740,148</b>	<b>1,408,236,808</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>332,633,470</b>	<b>244,409,919</b>
1. Cash	111	67,562,820	91,399,269
2. Cash equivalents	112	265,070,650	153,010,650
<b>II. Short-term financial investments</b>	<b>120</b>	<b>362,944,227</b>	<b>325,383,754</b>
1. Short-term investments	121	494,455,418	458,186,486
2. Provision for devaluation of short-term security investments	129	(131,511,191)	(132,802,732)
<b>III. Receivables</b>	<b>130</b>	<b>612,893,146</b>	<b>575,146,029</b>
1. Trade accounts receivables	131	230,365,434	224,871,531
2. Advances to suppliers	132	105,426,847	70,385,741
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134	273,802,276	254,636,381
5. Other receivables	135	11,925,726	33,879,512
6. Provision for short-term bad receivables	139	(8,627,137)	(8,627,136)
<b>IV. Inventories</b>	<b>140</b>	<b>263,637,700</b>	<b>242,913,714</b>
1. Inventories	141	270,035,685	249,311,699
2. Provision for devaluation of inventories	149	(6,397,985)	(6,397,985)
<b>V. Other short-term assets</b>	<b>150</b>	<b>25,631,605</b>	<b>20,383,392</b>
1. Short-term prepaid expenses	151	2,106,074	1,742,862
2. VAT deductible	152	3,600,442	5,584,789
3. Tax and accounts receivable from State budget	154		
4. Other short-term assets	158	19,925,089	13,055,741
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>1,936,625,159</b>	<b>1,973,709,471</b>
<b>II. Fixed assets</b>	<b>220</b>	<b>95,186,012</b>	<b>89,628,886</b>
1. Tangible fixed assets	221	17,113,887	17,872,226
- Historical cost	222	41,754,284	41,514,865
- Accumulated depreciation	223	(24,640,397)	(23,642,639)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	14,188,276	14,357,143
- Historical cost	228	15,968,189	15,848,393
- Accumulated depreciation	229	(1,779,913)	(1,491,250)
4. Construction in progress expenses	230	63,883,849	57,399,517
<b>III. Property investment</b>	<b>240</b>	<b>512,235,736</b>	<b>521,885,876</b>
- Historical cost	241	664,675,338	664,675,337
- Accumulated depreciation (*)	242	(152,439,602)	(142,789,461)
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>1,323,965,279</b>	<b>1,356,918,797</b>
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	220,120,704	218,840,192
3. Other long-term investments	258	1,277,879,032	1,312,113,062
4. Provision for devaluation of long-term finance investment	259	(174,034,457)	(174,034,457)
<b>V. Other long-term assets</b>	<b>260</b>	<b>5,238,132</b>	<b>5,275,912</b>
1. Long-term prepaid expenses	261	253,844	289,548
2. Deferred income tax assets	262	2,054,743	2,056,818
3. Others	268	2,929,545	2,929,546
<b>TOTAL ASSETS</b>	<b>270</b>	<b>3,534,365,307</b>	<b>3,381,946,279</b>

<b>CAPITAL SOURCE</b>			
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>1,137,404,635</b>	<b>895,044,651</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>999,560,465</b>	<b>792,310,894</b>
1. Short-term borrowing and debts	311	104,093,951	148,477,993
2. Trade accounts payable	312	81,552,623	142,259,957
3. Advances from customers	313	503,351,629	389,655,601
4. Taxes and liabilities to State budget	314	66,900,515	53,253,805
5. Payable to employees	315	43,758	2,265,398
6. Payable expenses	316	92,395	1,836,395
7. Accounts payables-Affiliate	317		1,722,883
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	238,303,292	47,782,142
10. Provision for short-term liabilities	320	3,866,535	3,854,329
11. Bonus and welfare fund	323	1,355,767	1,202,391
<b>II. Long-term liabilities</b>	<b>330</b>	<b>137,844,170</b>	<b>102,733,757</b>
1. Long-term accounts payables-Trade	331		
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333	62,696,473	63,422,906
4. Long-term borrowing and debts	334	22,666,870	22,666,870
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	20,929	16,643,981
7. Provision for long-term liabilities	337		
8. Retained revenue	338	52,459,898	
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>2,365,823,296</b>	<b>2,462,171,925</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>2,365,823,296</b>	<b>2,462,171,925</b>
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	92,600	15,702
7. Investment and development fund	417	70,417,784	70,417,784
8. Financial reserve fund	418	57,995,447	48,528,597
9. Other fund belong to owner's equity	419		
10. Retained profit	420	111,475,181	217,367,558
11. Capital for construction work	421		
<b>II. Budget sources</b>	<b>430</b>	<b>-</b>	<b>-</b>
1. Bonus and welfare fund	431		
2. Budgets	432		
3. Budget for fixed asset	433		
<b>C. MINORITY INTEREST</b>		<b>31,137,376</b>	<b>24,729,703</b>
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>3,534,365,307</b>	<b>3,381,946,279</b>

Refrigeration Electrical Engineering Corporation

**CONSOLIDATED INCOME STATEMENT**

Quarter 1 / 2010

Unit: VND

Items	Note	Quarter 1 / 2010	Quarter 1 / 2009
1	2	3	4
<b>1. Sales</b>	17	353,499,797	146,615,708
2. Deductions	17.1	(819,454)	(3,180,356)
<b>3. Net sales and services</b>	<b>17.1</b>	<b>352,680,343</b>	<b>143,435,352</b>
4. Cost of goods sold		(233,246,853)	(55,071,081)
<b>5. Gross profit</b>		<b>119,433,490</b>	<b>88,364,271</b>
6. Financial income	17.2	33,223,761	29,497,691
7. Financial expenses	18	(3,565,508)	(5,584,435)
<i>Include: Interest expense</i>		<i>(2,075,635)</i>	<i>(2,941,686)</i>
8. Selling expenses		(7,916,128)	(6,668,634)
9. General & administrative expenses		(34,907,438)	(29,012,416)
<b>10. Net operating profit</b>		<b>106,268,177</b>	<b>76,596,477</b>
11. Other income	19	3,468,445	2,498,899
12. Other expenses	19	(168,415)	
13. Other profit		3,300,030	2,498,899
<b>14. Profit before tax</b>		<b>109,568,207</b>	<b>79,095,376</b>
15. Current corporate income tax expenses	20.1	(23,287,309)	(1,639,229)
16. Minority interest		125,823	(1,237,442)
<b>17. Profit after tax (60 = 50 - 51)</b>		<b>86,155,077</b>	<b>78,693,589</b>
18. EPS (VND/share)		1,063	971

**CONSOLIDATED CASH FLOW STATEMENT**

Quarter 1 / 2010

Unit: VND

Items	Note	31/03/2010	31/03/2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Profit before tax</b>		<b>109,568,207</b>	<b>79,095,376</b>
<b>Adjustment in accounts</b>			
Fixed assets depreciation	6,7,9	10,936,563	10,520,252
Provisions		(1,203,540)	(106,057,042)
Unrealized foreign exchange difference loss/gain			130,167
Loss from liquidating fixed assets and down construction expenses		(25,538,516)	78,862,919
Interest expenses	17,2	2,075,635	2,941,686
Deposit interest and dividends	18		
<b>Operating profit before the changes of current capital</b>		<b>95,838,349</b>	<b>65,493,358</b>
Changes in accounts receivable		(92,532,407)	23,767,521
Changes in inventories		(20,677,821)	(17,448,844)
Changes in trade payables		145,009,082	50,409,629
Changes in prepaid expenses		(305,302)	(1,338,269)
Paid interest		(2,075,634)	(2,941,686)
Paid corporate income tax		(117,695)	(2,387,921)
Other receivables		1,858,095	1,266,959
Other payables		(4,196,225)	(8,160)
<b>Net cash provided by (used in) operating activities</b>		<b>122,800,442</b>	<b>116,812,587</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Cash paid for purchase of capital assets and other long-term assets		(5,180,745)	(8,623,098)
Cash received from liquidation or disposal of capital assets and other long-term assets			
Cash paid for lending or purchase debt tools of other companies		(652,104,867)	(172,961,129)
Withdrawal of lending or resale debt tools of other comp		586,169,213	
Cash paid for joining capital in other companies		(55,551,529)	
Withdrawal of capital in other companies		44,064,562	89,142,159
Cash received from interest, dividend and distributed profit		17,176,520	9,466,708
<b>Net cash used in investing activities</b>		<b>(65,426,846)</b>	<b>(82,975,360)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Cash received from issuing stock, other owners' equity		6,234,000	
Cash paid to owners' equity, repurchase issued stock			
Cash received from long-term and short-term borrowings		86,674,313	82,077,465
Cash paid to principal debt		(116,058,358)	(87,044,303)
Dividend, profit paid for owners	19		
<b>Net cash (used in) provided by financing activities</b>		<b>(23,150,045)</b>	<b>(4,966,838)</b>
<b>Net cash during the period</b>		<b>34,223,551</b>	<b>28,870,389</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>298,409,919</b>	<b>359,042,809</b>
<b>Influence of foreign exchange fluctuation</b>			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	5	<b>332,633,470</b>	<b>387,913,198</b>