

Seaprodex Refrigeration Industry Corporation

Interim separate financial statements

30 June 2013



Seaprodex Refrigeration Industry Corporation

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* The following supplementary financial information is provided for information purposes only and is not part of the reviewed interim separate financial statements.

Seaprodex Refrigeration Industry Corporation

GENERAL INFORMATION

THE COMPANY

Seaprodex Refrigeration Industry Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 063592 initial issued by the Ho Chi Minh City Department of Planning and Investment ("DPI") on 18 September 1999 and the following amendments:

<u>Amended BRC</u>	<u>No.</u>	<u>Date</u>
The first amendment	063592	29 March 2005
The second amendment	063592	8 July 2005
The third amendment	063592	24 October 2006
The fourth amendment	063592	19 March 2007
The fifth amendment	063592	9 December 2008
The sixth amendment	0301825452	25 August 2010
The seventh amendment	0301825452	4 November 2010
The eighth amendment	0301825452	13 June 2012
The ninth amendment	0301825452	16 August 2012
The tenth amendment	0301825452	31 January 2013
The eleventh amendment	0301825452	21 June 2013

The tenth amendment issued by the DPI approved the change of the Company's head office address to 72-74 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

The eleventh amendment issued by the DPI approved the change of the legal representative of the Company from Mr Nguyen Huu Thinh to Mr Le Tan Phuoc.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with License No. 117/QD-SGDHCM issued by the Deputy General Director of HOSE on 29 September 2009.

The Company's principal activities are to consult, survey, design, supply of materials and equipments and provide installation services in relation to industrial refrigeration projects; supply and install air conditioner, electricity system, fire prevention and fighting system, lift, water system, mechanics for industrial and household projects; produce and process, fabricate refrigeration machinery, equipment and materials; execute construction and interior decoration projects for civil works and industrial projects; provide maintenance and repair services of refrigeration equipment and transportation vehicles; trade materials and goods, machinery and equipment.

The Company's head office is located at 14th Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

The Company has a branch, Danang Refrigeration Industry Corporation – Seaprodex refrigeration Industry Corporation ("Searee") which its registered office is located at Road 10, Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City, Vietnam.

The Company also has a subsidiary, Asia Refrigeration Industry Company Limited ("Arico") which its registered office is located at Lot 25-27 Central Road, Tan Tao Industrial Park, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City, Vietnam.

Seaprodex Refrigeration Industry Corporation

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Nguyen Huu Thinh	Chairman	
Mr Le Tan Phuoc	Member	
Mr Nguyen Thanh Son	Member	
Mr Nguyen The Hung	Member	appointed on 30 March 2013
Mr Pham Anh Tu	Member	resigned on 30 March 2013
Mr Takashi Ichiki	Member	appointed on 8 August 2013
Mr Lam Hoang Loc	Member	resigned on 8 August 2013

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Mr Bui Van Quyet	Head	appointed on 19 July 2013
Mr Pham Viet Hung	Head	resigned on 29 June 2013
Mr Mai Hong Viet	Member	

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Le Tan Phuoc	General Director
Mr Vien Quang Mui	Director of Searee Da Nang
Mr Mai Chanh Thanh	Managing Director M&E

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are as follows:

Mr Nguyen Huu Thinh	From 1 January 2013 to 20 June 2013
Mr Le Tan Phuoc	From 21 June 2013 to the date of this report

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Seaprodex Refrigeration Industry Corporation

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Seaprodex Refrigeration Industry Corporation ("the Company") is pleased to present its report and the interim separate financial statements of the Company for the six-month period ended 30 June 2013.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The General Director, the Company's legal representative, and other members of management are responsible for the interim separate financial statements for the period ended 30 June 2013 which give a true and fair view of the interim separate state of affairs of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying interim separate financial statements which give a true and fair view of the financial position of the Company as at 30 June 2013, and of the results of its operations and the interim separate cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards and System and comply with relevant statutory requirements.

For and on behalf of the Board of Directors:



Nguyen Huu Thinh
Chairman

19 August 2013



Building a better
working world

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2 Hai Trieu Street, District 3
Ho Chi Minh City, S.P. of Vietnam

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Reference: 60752807/16336068

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Seaprodex Refrigeration Industry Corporation

We have reviewed the interim separate financial statements of Seaprodex Refrigeration Industry Corporation ("the Company"), as set out on page 5 to 38 which comprise the interim separate balance sheet as at 30 June 2013, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim separate financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim separate financial statements based on our review. The interim separate financial statements of the Company for the six-month period ended 30 June 2012 and the separate financial statements for the year ended 31 December 2012 presented herein as corresponding figures, were reviewed and audited, respectively, by other auditors who issued unqualified reports dated 10 August 2012 and 15 March 2013, respectively.

We conducted our review in accordance with Vietnamese Standard on Auditing No. 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim separate financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view of the interim separate financial position of the Company as at 30 June 2013, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.

As disclosed in Note 2.1 to the interim separate financial statements, the Company is a parent company with a subsidiary and it is in the process of completing the interim consolidated financial statements of the Company and its subsidiary ("the Group") as at 30 June 2013 and for the six-month period then ended to meet the prevailing regulatory reporting requirements. Users of these interim separate financial statements should read them together with the interim consolidated financial statements of the Group as at 30 June 2013 and for the six-month period then ended in order to obtain full information of the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group as a whole.



Ernst & Young Vietnam Limited

Mai Viet Hung Tran
Deputy General Director
Audit Practicing Registration Certificate
No. 0048-2013-004-1

Ho Chi Minh City, Vietnam

19 August 2013

Doan Thi Thu Thuy
Auditor
Audit Practicing Registration Certificate
No. 1070-2013-004-1

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2013

VND

Code	ASSETS	Notes	30 June 2013	31 December 2012
100	A. CURRENT ASSETS		482,601,061,984	478,863,820,913
110	i. Cash and cash equivalents	4	222,752,494,599	118,347,482,507
111	1. Cash		5,400,023,960	2,805,454,527
112	2. Cash equivalents		217,352,470,639	115,542,027,980
120	ii. Short-term investments	5	6,160,800,114	32,464,001,146
121	1. Short-term investments		7,931,047,144	35,516,078,972
129	2. Provision for short-term investments		(1,770,247,030)	(3,052,077,826)
130	iii. Current accounts receivable		117,458,977,512	118,333,620,964
131	1. Trade receivables	6	133,302,006,799	129,036,927,924
132	2. Advances to suppliers		6,794,359,651	8,851,313,713
135	3. Other receivables	7	4,573,538,693	6,830,793,217
139	4. Provision for doubtful debts	6	(27,210,927,631)	(26,385,413,890)
140	iv. Inventories	8	127,413,131,268	205,753,788,263
141	1. Inventories		128,962,491,154	207,364,852,939
149	2. Provision for obsolete inventories		(1,549,359,886)	(1,611,064,676)
150	v. Other current assets		8,815,658,491	3,964,928,033
151	1. Short-term prepaid expenses		1,872,812,223	126,583,965
152	2. Value-added tax deductible		5,447,897,122	623,882,254
154	3. Tax and other receivables from the State		56,644,767	47,548,430
158	4. Other current assets		1,438,304,379	3,166,913,384
200	B. NON-CURRENT ASSETS		88,846,326,017	87,765,656,222
220	i. Fixed assets		14,864,235,449	16,153,576,321
221	1. Tangible fixed assets	9	10,568,787,420	11,688,937,168
222	Cost		30,388,892,125	32,126,416,445
223	Accumulated depreciation		(19,820,104,705)	(20,437,479,277)
227	2. Intangible fixed assets	10	4,258,369,892	4,464,639,153
228	Cost		4,775,281,473	5,128,755,786
229	Accumulated depreciation		(516,911,581)	(664,116,633)
230	3. Construction in progress		37,078,137	-
250	ii. Long-term investment		70,000,000,000	70,000,000,000
251	1. Investments in a subsidiary	11	70,000,000,000	70,000,000,000
260	iii. Other long-term assets		3,982,090,568	1,612,079,901
261	1. Long-term prepaid expenses	12	2,457,405,294	1,095,020,613
262	2. Deferred tax assets	25.3	624,139,434	517,059,288
268	3. Other long term assets		900,545,840	-
270	TOTAL ASSETS		571,447,388,001	566,629,477,135

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2013

VND

Code	RESOURCES	Notes	30 June 2013	31 December 2012
300	A. LIABILITIES		225,888,592,332	275,462,294,044
310	i. Current liabilities		208,789,351,239	262,901,509,739
311	1. Short-term loans	13	58,094,367,933	45,617,056,975
312	2. Trade payables	14	54,590,463,729	68,654,315,882
313	3. Advances from customers		40,809,669,586	108,959,126,286
314	4. Statutory obligations	15	1,635,630,090	2,501,946,488
315	5. Payables to employees		5,391,835,841	6,833,996,052
316	6. Accrued expenses	16	26,702,449,117	20,491,882,275
319	7. Other payables	17	2,363,012,245	2,841,901,044
320	8. Short-term provision	18	11,041,453,544	4,941,962,647
323	9. Bonus and welfare fund	19	8,160,469,154	2,059,322,090
330	ii. Non-current liabilities		17,099,241,093	12,560,784,305
333	1. Other non-current liabilities		142,000,000	-
338	2. Unearned revenues		16,957,241,093	12,560,784,305
400	B. OWNERS' EQUITY		345,558,795,669	291,167,183,091
410	i. Capital	20	345,558,795,669	291,167,183,091
411	1. Contributed share capital		81,320,460,000	81,320,460,000
412	2. Share premium		204,645,865,031	188,731,182,260
414	3. Treasury shares		(268,085,059)	(36,771,902,288)
417	4. Investment and development fund		27,380,716,788	22,294,008,794
418	5. Financial reserve fund		8,132,046,000	8,132,046,000
420	6. Undistributed earnings		24,347,792,909	27,461,388,325
440	TOTAL LIABILITIES AND OWNERS' EQUITY		571,447,388,001	566,629,477,135

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2013

OFF BALANCE SHEET ITEM

ITEM	Notes	30 June 2013	31 December 2012
Foreign currencies			
- Yen (JPY)		1,656,347.00	35,000.00
- United States dollar (US\$)		12,581.63	70,334.43
- Euro (EUR)		267.76	267.76
- Australia dollar (AUD)		0.67	0.67
- Great British Pound (GBP)		11.74	15.04



Mai Thi Kim Dung
Preparer



Nguyen Thi Thanh Huong
Chief Accountant




Le Tan Phuc
General Director

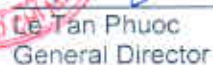
19 August 2013

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2013

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
10	1. Net revenues from sale of goods and rendering of services	21.1	291,400,416,107	231,561,762,567
11	2. Costs of goods sold and services rendered	22	(258,945,957,859)	(204,950,446,920)
20	3. Gross profit from sale of goods and rendering services		32,454,458,248	26,611,315,647
21	4. Finance income	21.2	13,467,759,951	15,230,543,442
22	5. Finance expenses	23	(4,007,091,633)	(2,415,137,612)
23	<i>In which: interest expense</i>		(3,604,987,494)	(2,160,832,086)
25	6. General and administrative expenses	24	(19,414,146,618)	(18,628,150,795)
30	7. Operating profit		22,500,979,948	20,798,570,682
31	8. Other income		832,538,517	59,947,380
32	9. Other expenses		(196,875,183)	(58,242,578)
40	10. Other profit		635,663,334	1,704,802
50	11. Profit before tax		23,136,643,282	20,800,275,484
51	12. Current corporate income tax expense	25.2	(5,420,956,501)	(1,854,888,980)
52	13. Deferred income tax benefit (expense)	25.3	107,080,146	(987,952,126)
60	14. Net profit after tax		17,822,766,927	17,957,434,378


Mai Thi Kim Dung
Preparer

Nguyen Thi Thanh Huong
Chief Accountant

Lê Tân Phước
General Director

19 August 2013

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2013

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		23,136,643,282	20,800,275,484
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9,10	1,241,011,215	1,345,525,684
03	Provisions		(518,021,845)	(3,493,056,736)
04	Unrealised foreign exchange losses (gains)		75,778,112	(18,923,592)
05	Profits from investing activities		(12,029,893,154)	(9,995,430,397)
06	Interest expense	23	3,604,987,494	2,160,832,086
08	Operating profit before changes in working capital		15,510,505,104	10,799,222,529
09	Increase in receivables		(4,558,353,378)	(12,326,174,639)
10	Decrease (increase) in inventories		78,402,361,785	(24,023,156,428)
11	(Decrease) increase in payables		(71,085,472,728)	15,736,027,018
12	Increase in prepaid expenses		(2,538,812,537)	(549,013,397)
13	Interest paid		(3,604,987,494)	(2,160,832,086)
14	Corporate income tax paid	25.2	(5,086,436,579)	(1,300,303,323)
15	Other cash inflows from operating activities		2,708,269,267	7,921,056,666
16	Other cash outflows from operating activities		(4,634,074,561)	(14,907,477,593)
20	Net cash flows from (used in) operating activities		5,112,998,879	(20,810,651,253)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(521,470,745)	(296,145,456)
25	Payments for investments		(5,000,000,000)	(7,000,000,000)
26	Proceeds from sale of investments in other entities		31,220,564,400	3,658,655,787
27	Bank interest and dividends received		15,628,009,343	21,169,089,150
30	Net cash flows from investing activities		41,327,102,998	17,531,599,481

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2013

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Re-issuance of treasury shares		52,516,500,000	-
32	Capital redemption		(98,000,000)	-
33	Drawdown of borrowings		102,285,668,945	69,965,069,210
34	Repayment of borrowings		(89,964,673,237)	(40,112,955,327)
36	Dividends paid		(6,775,014,900)	(22,181,551,000)
40	Net cash flows from financing activities		57,964,480,808	7,670,562,883
50	Net increase in cash and cash equivalents		104,404,582,685	4,391,511,111
60	Cash and cash equivalents at beginning of period	4	118,347,482,507	156,082,862,841
61	Impact of exchange rate fluctuation		429,407	18,762
70	Cash and cash equivalents at end of period	4	222,752,494,599	160,474,392,714



Mai Thi Kim Dung
Preparer



Nguyen Thi Thanh Huong
Chief Accountant



Le Tan Phuoc
General Director

19 August 2013

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at and for the six-month period ended 30 June 2013

1. CORPORATE INFORMATION

Seaprodex Refrigeration Industry Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 063592 initial issued by the Ho Chi Minh City Department of Planning and Investment ("DPI") on 18 September 1999 and the following amendments:

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The Company's head office is located at 14th Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2013 is 416 (31 December 2012: 452).

The Company also has a branch, Da Nang Refrigeration Industry Corporation – Seaprodex Refrigeration Industry Corporation ("Searee") incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3213000275 issued by the Da Nang City DPI on 17 January 2000 and the fifth amendment BRC No. 0301825452-001 on 28 February 2013. Searee's office is located at Road 10, Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City, Vietnam.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4), and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim separate balance sheet, interim separate income statement, interim separate cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of its operations and its cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Users of these interim separate financial statements should read them together with the interim consolidated financial statements of the Company and its subsidiary ("the Group") as at 30 June 2013 and for the six-month period then ended in order to obtain full information on the financial position, results of operations and changes in financial position of the Group as a whole.

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the Voucher Journal system.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2012 and the interim separate financial statements for the six-month period ended 30 June 2012, except for the change in the accounting policy in relation to foreign currency transactions.

For the preparation of the financial statements for the period ended 30 June 2013 and 31 December 2012, the Company adopts Circular No. 179/2012/TT-BTC providing guidance on recognition, measurement, treatment for foreign exchange differences issued by the Ministry of Finance on 24 October 2012 ("Circular 179") in addition to Vietnamese Accounting Standard No. 10 - Effects of Changes in Foreign Exchange Rates (the "VAS 10") adopted in prior years. Following Circular 179, at the balance sheet dates, monetary assets and liabilities denominated in foreign currencies are translated into VND using buying exchange rate announced by the commercial bank where the Company maintains bank accounts.

For the preparation of the financial statements for the period ended 30 June 2012, inter-bank exchange rates ruling at the balance sheet date was used for the translation as the Circular 179 was issued subsequent to 30 June 2012 and is applied on a prospective basis. Impact of the change from using inter-bank exchange rate to buying exchange rate announced by the commercial bank for the year end translation to the interim separate financial statements as at 30 June 2013 and for the period then ended is not material as a whole.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, consumables	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of direct materials and labour plus attributable manufacturing overheads for specific projects.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of merchandises owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement.

3.4 *Receivables*

Receivables are presented in the interim separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the interim separate income statement.

3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible assets are sold or retired, their costs and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the interim separate income statement.

Land use right

Land use right is recorded as an intangible asset representing the value of the right to use the lands acquired by the Company. The useful life of land use right is assessed indefinite, and accordingly, is not amortised.

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 – 25 years
Machinery and equipment	5 – 20 years
Motor vehicles	6 – 10 years
Office equipment	3 – 8 years
Computer software	3 years
Other assets	5 – 20 years

3.8 *Construction in progress*

Construction in progress comprises tangible fixed assets under construction and is stated at cost. This cost includes construction fees, machinery and equipment and other direct expenses. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11 Investment in a subsidiary

Investment in a subsidiary over which the Company has control is carried at cost. Distributions from accumulated net profits of the subsidiary arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

3.12 Investments in securities and other investments

Investments in securities and other investments are stated at their acquisition costs. Provision is made for any diminution in value of the marketable investments at the balance sheet date representing the excess of the acquisition cost over the market value at that date in accordance with the guidance under Circular No. 228/2009/TT-BTC and Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on 7 December 2009 and on 28 June 2013, respectively. Increases and decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.15 Foreign currency transactions

The Company follows the guidance under VAS 10 in relation to foreign currency transactions as applied consistently in prior periods. In addition to VAS 10, starting from 31 December 2012, the Company adopts Circular 179 in relation to foreign currency transaction as presented in Note 3.1.

Transactions in currencies other than the Company's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at buying exchange rate announced by the commercial bank where the Company maintains bank accounts at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the separate income statement.

3.16 Treasury shares

Treasury shares are the shares which have been issued and bought back by the Company. The treasury shares held by the Company does not receive dividends; and have no voting rights or rights to receive assets distribution upon the liquidation of the Company.

Treasury shares are recognised at cost (acquisition and related cost) and deducted from the owners' equity. No gain or loss is recognised in profit or loss upon sale, issue or cancellation of the Company's own equity instruments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Financial reserve fund

This fund is set aside to protect the Company's normal operations from business risks or losses, or to prepare for unforeseen losses or damages for objective reasons and force majeure, such as fire, economic and financial turmoil of the country or elsewhere.

Investment and development fund

This fund is set aside for use in the Company's expansion or upgrading of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits.

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Revenue from construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the amount of work completed and certified by customers at the balance sheet date. Variations in contract value, claimable receivable and other receivable are included in revenue to the extent that they have been agreed with customers, verified by the customers and issued invoices.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent that it is probable that contract costs incurred will be recoverable.

When an invoice is issued in advance to customer for the work that has not been completed by the Company and certified by the customer, the amount is recognised as deferred revenue.

Contract costs are recognised as cost of sales and services rendered based on amount of work completed at the balance sheet date and the estimated gross profit of the projects. The Company's management has the responsibility to follow up, update and adjust the gross profit periodically.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

Dividends and appropriation of profits

Income is recognised when the Company's entitlement as an investor to receive the dividend or profit is established.

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years were measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investment in a subsidiary where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investment in a subsidiary, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred income tax (continued)

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity on either the same taxable entity or when the Company intends to either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the interim separate financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents, trade receivables, other receivables and investments.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim separate financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, accrued expenses, and loans.

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the interim separate balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influences over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related parties relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2013	31 December 2012
Cash on hand	266,104,404	141,040,635
Cash at banks	5,133,919,556	2,664,413,892
Cash equivalents	<u>217,352,470,639</u>	<u>115,542,027,980</u>
TOTAL	<u>222,752,494,599</u>	<u>118,347,482,507</u>

Cash equivalents represent bank term deposits with the maturity of less than three months.

5. SHORT-TERM INVESTMENTS

	VND	
	30 June 2013	31 December 2012
Short-term deposit at bank (*)	5,000,000,000	31,000,000,000
Short-term investments in listed securities (**)	1,481,803,200	1,484,335,028
Short-term investments in unlisted securities (**)	1,449,243,944	3,031,743,944
Provision for diminution in value of short-term investments (***)	<u>(1,770,247,030)</u>	<u>(3,052,077,826)</u>
TOTAL	<u>6,160,800,114</u>	<u>32,464,001,146</u>

(*) Term deposits with maturities of more than three months and less than one year.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

5. **SHORT-TERM INVESTMENTS** (continued)

(**) Details of listed and unlisted shares are as follows:

	30 June 2013		31 December 2012	
	Quantity	Value	Quantity	Value
<i>VND</i>				
Unlisted shares				
Bao Long Insurance Joint Stock Company	-	-	31,350	1,582,500,000
Vien Dong Insurance Joint Stock Company	2,850	1,130,175,000	2,850	1,130,175,000
Nam Can Seaproducts Import Export Joint Stock Company	31,906	319,068,944	31,906	319,068,944
		<u>1,449,243,944</u>		<u>3,031,743,944</u>
Listed shares				
Asia Commercial Joint Stock Bank	-	-	54	2,141,188
Vietnam Export Import Joint Stock Bank	-	-	8	188,305
Saigon General Service Corporation	-	-	6	90,733
Vietnam Commercial Joint Stock Bank	-	-	2	111,602
Saigon Phu Yen Brewery Joint Stock Company	17,576	812,500,000	17,576	812,500,000
Danang Seaproducts Import Export Corporation	71,950	669,303,200	71,950	669,303,200
		<u>1,481,803,200</u>		<u>1,484,335,028</u>
TOTAL		<u>2,931,047,144</u>		<u>4,516,078,972</u>

(***) Provision for diminution in value of short-term investments and its movement are as follows:

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the year ended 31 December 2012</i>
Opening balance	(3,052,077,826)	(7,078,879,796)
Provision	-	(2,278,620,194)
Reversal	1,281,830,796	6,305,422,164
Ending balance	<u>(1,770,247,030)</u>	<u>(3,052,077,826)</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

6. TRADE RECEIVABLES

	VND	
	30 June 2013	31 December 2012
Trade receivables from third parties	133,157,671,648	129,036,927,924
Trade receivables from a related party (Note 26)	144,335,151	-
TOTAL	133,302,006,799	129,036,927,924
Provision for short term doubtful debts (*)	(27,210,927,631)	(26,385,413,890)
NET	106,091,079,168	102,651,514,034

(*) Detail of movements of provision for short-term doubtful debts:

	VND	
	For the six-month period ended 30 June 2013	For the year ended 31 December 2012
Beginning balance	(26,385,413,890)	(16,943,968,894)
Provision	(1,114,727,390)	(9,441,444,996)
Reversal	289,213,649	-
Ending balance	(27,210,927,631)	(26,385,413,890)

7. OTHER RECEIVABLES

	VND	
	30 June 2013	31 December 2012
Other receivables from a related party (Note 26)	2,992,607,567	5,702,200,769
Other receivables	1,580,931,126	1,128,592,448
TOTAL	4,573,538,693	6,830,793,217

8. INVENTORIES

	VND	
	30 June 2013	31 December 2012
Work in process	114,967,974,316	181,036,722,380
Raw materials	11,416,511,830	14,959,837,018
Goods in transit	2,489,301,945	11,170,384,901
Finished goods	88,703,063	197,908,640
TOTAL	128,962,491,154	207,364,852,939
Provision for obsolete inventories (*)	(1,549,359,886)	(1,611,064,676)
NET	127,413,131,268	205,753,788,263

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

8. **INVENTORIES** (continued)

(*) Detail of movements of provision for obsolete inventories:

	<i>For the six-month period ended 30 June 2013</i>	<i>VND For the year ended 31 December 2012</i>
Beginning balance	(1,611,064,676)	(1,340,276,642)
Provision	-	(493,070,943)
Reversal	61,704,790	222,282,909
Ending balance	<u>(1,549,359,886)</u>	<u>(1,611,064,676)</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

9. TANGIBLE FIXED ASSETS

						VND
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Other assets</i>	<i>Total</i>
Cost:						
As at 31 December 2012	13,931,633,220	5,180,740,259	9,104,537,428	2,620,418,133	1,289,087,405	32,126,416,445
Newly purchased	-	-	-	484,392,608	-	484,392,608
Transferred to tools and supplies (*)	(216,188,353)	(905,549,620)	-	(1,076,678,955)	(23,500,000)	(2,221,916,928)
As at 30 June 2013	13,715,444,867	4,275,190,639	9,104,537,428	2,028,131,786	1,265,587,405	30,388,892,125
<i>In which:</i>						
Fully depreciated	3,690,154,876	1,202,845,646	2,084,669,284	669,959,172	380,288,598	8,027,917,576
Accumulated depreciation:						
As at 31 December 2012	8,089,184,999	3,596,993,086	5,538,497,497	2,218,815,926	993,987,769	20,437,479,277
Depreciation for the period	274,603,047	262,742,646	383,740,920	157,607,967	36,887,454	1,115,582,034
Transferred to tools and supplies (*)	(205,854,029)	(634,839,712)	-	(868,762,865)	(23,500,000)	(1,732,956,606)
As at 30 June 2013	8,157,934,017	3,224,896,020	5,922,238,417	1,507,661,028	1,007,375,223	19,820,104,705
Net carrying amount:						
As at 31 December 2012	5,842,448,221	1,583,747,173	3,566,039,931	401,602,207	295,099,636	11,688,937,168
As at 30 June 2013	5,557,510,850	1,050,294,619	3,182,299,011	520,470,758	258,212,182	10,568,787,420
<i>In which:</i>						
Pledged as loan securities	-	20,909,091	-	116,986,092	-	137,895,183

(*) Transferred to tools and supplies in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

10. INTANGIBLE FIXED ASSETS

	VND			
	<i>Land use right</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost:				
As at 31 December 2012	4,161,384,720	855,983,313	111,387,753	5,128,755,786
Transferred to tools and supplies (*)	-	(353,474,313)	-	(353,474,313)
As at 30 June 2013	<u>4,161,384,720</u>	<u>502,509,000</u>	<u>111,387,753</u>	<u>4,775,281,473</u>
Accumulated amortisation:				
As at 31 December 2012	-	575,006,393	89,110,240	664,116,633
Amortisation for the period	-	122,644,485	2,784,696	125,429,181
Transferred to tools and supplies (*)	-	(272,634,233)	-	(272,634,233)
As at 30 June 2013	<u>-</u>	<u>425,016,645</u>	<u>91,894,936</u>	<u>516,911,581</u>
Net carrying amount:				
As at 31 December 2012	<u>4,161,384,720</u>	<u>280,976,920</u>	<u>22,277,513</u>	<u>4,464,639,153</u>
As at 30 June 2013	<u>4,161,384,720</u>	<u>77,492,355</u>	<u>19,492,817</u>	<u>4,258,369,892</u>

(*) Transferred to tools and supplies in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

11. INVESTMENT IN A SUBSIDIARY

Investment in a subsidiary represents the value of investment in Asia Refrigeration Industry Company Limited, which is a one-member limited liability company established in accordance with the BRC No. 4104002210 issued by the Ho Chi Minh City DPI on 22 October 2007 and the second amendment No. 0305429178 on 9 October 2010.

Arico's office is located at Lot 25-27 Central Road, Tan Tao Industrial Park, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City, Vietnam.

The principal activities of Arico are to manufacture, process, fabricate equipment, machines, spare parts of refrigeration industry, to provide consulting service, to assemble, supply materials and equipment, to provide execution, installation and maintenance, repairing services of systems; thermal mechanical-electrical equipment, automatic and controlled equipment, elevator and rolling leader, and to construct building of household projects, industrial, interior and exterior decoration.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

12. LONG-TERM PREPAID EXPENSES

	VND	
	30 June 2013	31 December 2012
Tools and supplies	671,744,924	162,826,263
Others	1,785,660,370	932,194,350
TOTAL	<u>2,457,405,294</u>	<u>1,095,020,613</u>

13. SHORT-TERM LOANS

	VND	
	30 June 2013	31 December 2012
Short-term loans	<u>58,094,367,933</u>	<u>45,617,056,975</u>
<i>In which:</i>		
<i>Ho Chi Minh City Office obtained from banks</i>	55,092,058,933	24,646,450,823
<i>Da Nang Branch obtained from a bank</i>	3,002,309,000	20,970,606,152

Details of short-term loans obtained from banks as at 30 June 2013 are as follows:

Name	30 June 2013
	VND
<i>Da Nang Branch</i>	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Da Nang Branch	3,002,309,000
<i>Ho Chi Minh City Office</i>	
Bank for Investment and Development Vietnam – Ho Chi Minh Branch	2,678,512,831
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch	24,752,274,122
Hongkong and Shanghai Banking Corporation – Ho Chi Minh Branch	27,661,271,980
TOTAL	<u>58,094,367,933</u>

The Company obtained these short-term loans to finance its working capital requirements.

14. TRADE PAYABLES

	VND	
	30 June 2013	31 December 2012
Payables to third parties	54,419,758,829	65,781,392,927
Payables to related party (Note 26)	170,704,900	2,872,922,955
TOTAL	<u>54,590,463,729</u>	<u>68,654,315,882</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

15. STATUTORY OBLIGATIONS

	VND	
	30 June 2013	31 December 2012
Corporation income tax (Note 25.2)	1,599,891,887	1,265,371,965
Personal income tax	33,876,950	399,255,144
Value-added tax	-	837,319,379
Import tax	1,861,253	-
TOTAL	<u>1,635,630,090</u>	<u>2,501,946,488</u>

16. ACCRUED EXPENSES

	VND	
	30 June 2013	31 December 2012
Accrued expenses for projects	25,869,721,831	19,974,402,343
Others	832,727,286	517,479,932
TOTAL	<u>26,702,449,117</u>	<u>20,491,882,275</u>

17. OTHER PAYABLES

	VND	
	30 June 2013	31 December 2012
Land rental	505,725,750	-
Dividends payable	431,377,000	412,345,900
Social insurance, health insurance and trade union fees	224,924,859	100,040,236
Asset surplus awaiting for resolution	21,635,420	21,635,420
Others	1,179,349,216	2,307,879,488
TOTAL	<u>2,363,012,245</u>	<u>2,841,901,044</u>

18. SHORT-TERM PROVISION

	VND	
	For the six-month period ended 30 June 2013	For the year ended 31 December 2012
Beginning balance	4,941,962,647	7,889,562,670
Provision	7,178,800,009	-
Utilisation	(1,079,309,112)	(2,947,600,023)
Ending balance	<u>11,041,453,544</u>	<u>4,941,962,647</u>

Short-term provision represents warranty for projects that have been completed and handed over at the balance sheet date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

19. BONUS AND WELFARE FUND

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the year ended 31 December 2012</i>
Beginning balance	2,059,322,090	1,633,629,280
Appropriation	9,055,608,349	10,884,424,258
Utilisation	<u>(2,954,461,285)</u>	<u>(10,458,731,448)</u>
Ending balance	<u>8,160,469,154</u>	<u>2,059,322,090</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	VND						
	Contributed share capital	Share premium	Treasury shares	Investment and development fund	Financial reserve fund	Undistributed earnings	Total
For the six-month period ended 30 June 2012							
As at 31							
December 2011	81,320,460,000	188,731,182,260	(19,716,403,356)	16,112,281,448	6,567,339,319	37,940,670,285	310,955,529,956
Net profit for the period	-	-	-	-	-	17,957,434,378	17,957,434,378
Dividends declared	-	-	-	-	-	(14,849,812,000)	(14,849,812,000)
Profit appropriation	-	-	-	6,181,727,346	1,564,706,681	(18,630,858,285)	(10,884,424,258)
As at 30 June 2012	<u>81,320,460,000</u>	<u>188,731,182,260</u>	<u>(19,716,403,356)</u>	<u>22,294,008,794</u>	<u>8,132,046,000</u>	<u>22,417,434,378</u>	<u>303,178,728,076</u>
For the six-month period ended 30 June 2013							
As at 31							
December 2012	81,320,460,000	188,731,182,260	(36,771,902,288)	22,294,008,794	8,132,046,000	27,461,388,325	291,167,183,091
Re-issuance of treasury shares (*)	-	15,914,682,771	36,503,817,229	-	-	-	52,418,500,000
Net profit for the period	-	-	-	-	-	17,822,766,927	17,822,766,927
Dividends declared	-	-	-	-	-	(6,794,046,000)	(6,794,046,000)
Profit appropriation (**)	-	-	-	5,086,707,994	-	(14,142,316,343)	(9,055,608,349)
As at 30 June 2013	<u>81,320,460,000</u>	<u>204,645,865,031</u>	<u>(268,085,059)</u>	<u>27,380,716,788</u>	<u>8,132,046,000</u>	<u>24,347,792,909</u>	<u>345,558,795,669</u>

(*) Re-issuance of 1,338,000 treasury shares

(**) Remaining was appropriated for bonus and welfare fund (Note 19)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

20. OWNERS' EQUITY (continued)

20.2 Details of contributed share capital

	30 June 2013		
	Shares	VND	%
Shares owned by the State	1,038,000	10,380,000,000	12.76
Shares owned by others	7,084,246	70,842,460,000	87.12
Treasury shares	9,800	98,000,000	0.12
TOTAL	8,132,046	81,320,460,000	100

20.3 Shares

	Number of shares	
	30 June 2013	31 December 2012
Authorized shares	8,132,046	8,132,046
Issued and paid-up shares	8,132,046	8,132,046
Repurchase of shares	(9,800)	(1,338,000)
Shares in circulation	8,122,246	6,794,046

21. REVENUES

21.1 Revenues from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
Net revenues from sale of goods and rendering of services	291,400,416,107	231,561,762,567
<i>In which:</i>		
- Revenue from construction contracts	290,875,431,758	231,052,019,912
- Revenue from sale of goods	524,984,349	509,742,655

21.2 Finance income

	VND	
	For the six-month period ended 30 June 2013	For the six-month period ended 30 June 2012
Interest income	11,036,318,984	10,296,539,001
Income received from subsidiary (Note 26)	2,323,406,798	4,546,340,904
Realised foreign exchange gains	73,399,369	9,368,984
Dividends earned	34,634,800	307,882,340
Unrealised foreign exchange gains	-	44,139,962
Gain from diminution in investments	-	26,272,251
TOTAL	13,467,759,951	15,230,543,442

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

22. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Cost of construction contracts	258,522,146,063	204,564,622,092
Cost of goods sold	485,516,586	614,106,156
Reversal of provision for decline in value of inventory	(61,704,790)	(228,281,328)
TOTAL	<u>258,945,957,859</u>	<u>204,950,446,920</u>

23. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Loan interest	3,604,987,494	2,160,832,086
Loss on sale of investments	1,364,467,428	5,181,604,099
Realised foreign exchange losses	243,060,667	226,681,293
Reversal of provision for diminution in value of investments	(1,281,830,796)	(5,188,720,074)
Unrealised foreign exchange loss	75,778,112	25,216,370
Others	628,728	9,523,838
TOTAL	<u>4,007,091,633</u>	<u>2,415,137,612</u>

24. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Staff costs	12,355,391,217	11,429,917,204
Raw material costs	642,023,921	370,022,948
Depreciation and amortisation	756,378,222	813,787,163
Fees	43,208,756	76,103,446
Provision	693,453,066	1,923,944,666
Outside service expenses	2,042,526,433	2,195,811,350
Others	2,881,165,003	1,818,564,018
TOTAL	<u>19,414,146,618</u>	<u>18,628,150,795</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

25. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 25% of taxable profit.

However, At Searee Da Nang, the Company's management assessed that the branch is entitled to a CIT rate of 20% on taxable income, CIT exemption for 2 years and CIT reduction of 50% for 6 years from 2005. From 2013, the branch has the obligation to pay CIT at the rate of 25% on taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

25.1 CIT expenses

	<i>For the six-month period ended 30 June 2013</i>	<i>VND For the six-month period ended 30 June 2012</i>
Current CIT expense	5,420,956,501	1,854,888,980
Deferred CIT (benefit) expense	<u>(107,080,146)</u>	<u>987,952,126</u>
TOTAL	<u>5,313,876,355</u>	<u>2,842,841,106</u>

25.2 Current CIT

The current CIT payable is based on taxable profit for the period. The taxable profit for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are not taxable or deductible. The Company's liability for current CIT is calculated using tax rates that have been enacted by the balance sheet date. A reconciliation between the accounting profit as reported in the income statement and the tax loss is presented below.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

25. CORPORATE INCOME TAX (continued)

25.2 Current CIT (continued)

	VND	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Net profit before tax	23,136,643,282	20,800,275,484
<i>Adjustments:</i>		
Non-deductible expenses	608,431,640	445,315,257
Temporary differences	296,792,680	(4,224,627,579)
Non-taxable income	(2,358,041,598)	(4,854,223,244)
Estimated taxable profit	21,683,826,004	12,166,739,918
<i>In which:</i>		
Un-incentive taxable income	21,683,826,004	4,254,766,588
Incentives taxable income	-	7,911,973,330
Estimated CIT at normal tax rate of 25%	5,420,956,501	3,041,684,980
CIT incentives	-	(1,186,796,000)
Estimated CIT after incentives	5,420,956,501	1,854,888,980
CIT payable at beginning of period	1,265,371,965	697,981,704
CIT paid during the period	(5,086,436,579)	(1,300,303,323)
CIT payable at end of period	1,599,891,887	1,252,567,361

25.3 Deferred CIT

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous periods:

	Balance sheet		Income statement	
	<i>30 June 2013</i>	<i>31 December 2012</i>	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Provision for doubtful debts	468,559,311	448,750,210	19,809,101	(64,262,980)
Accrued expenses	140,755,060	68,172,182	72,582,878	(85,550,826)
Unrealised foreign exchange	-	136,896	(136,896)	(22,930)
Provision for severance allowance	-	-	-	27,704,318
Unpaid salary, bonus	14,825,063	-	14,825,063	(865,819,708)
Deferred tax assets	624,139,434	517,059,288		
Net deferred income tax benefit (expense)			107,080,146	(987,952,126)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

26. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the period were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND Amount</i>
Asia Refrigeration Industry Company Limited	Subsidiary	Material purchase Profit declared Paid on behalf	155,186,273 2,323,406,798 131,213,774
Phuong Nam Star Corporation	Related party	Office rental	1,786,067,952

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related party at the balance sheet date were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND Amount</i>
Trade receivable (Note 6)			
Asia Refrigeration Industry Company Limited	Subsidiary	Rendering of services	<u>144,335,151</u>
Other receivable (Note 7)			
Asia Refrigeration Industry Company Limited	Subsidiary	Profit declared	<u>2,992,607,567</u>
Trade payable (Note 14)			
Asia Refrigeration Industry Company Limited	Subsidiary	Material purchase	<u>170,704,900</u>

Remuneration to members of the Board of Directors and Supervision, salaries and benefits of key management are as follows:

	<i>VND</i>	
	<i>For the six-month period ended 30 June 2013</i>	<i>For the six-month period ended 30 June 2012</i>
Salaries and benefits of key management	3,853,746,614	3,011,316,630
Allowance for the Board of Directors and Supervision	<u>348,000,000</u>	<u>348,000,000</u>
TOTAL	<u>4,201,746,614</u>	<u>3,359,316,630</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

27. OPERATING LEASE COMMITMENT

The Company leases its office premises and land under operating lease arrangements. The minimum lease commitments as at 30 June 2013 under operating lease agreements are as follow:

	VND	
	30 June 2013	31 December 2012
Less than 1 year	4,159,099,500	2,702,448,000
From 1 - 5 years	11,080,302,000	8,690,640,000
More than 5 years	15,232,804,000	12,774,300,000
TOTAL	<u>30,472,205,500</u>	<u>24,167,388,000</u>

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade payables, accrued expenses, and loans and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's management reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk. Financial instruments affected by market risk include loans and borrowings, cash and investments.

The sensitivity analyses in the following sections relate to the position as at 30 June 2013 and 31 December 2012.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's loans, cash and cash equivalents.

The Company manages its interest rate risk by keeping close watch on relevant market situation, including domestic and international money market and economic, in order to contemplate and adapt its leverage level as well as financing strategies to the prevailing situation.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

Interest rate sensitivity

With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, cash and cash equivalents as follows:

	<i>Increase/decrease in basis points</i>	<i>VND Effect on profit before tax</i>
For the six-month period ended 30 June 2013		
VND	100	1,696,581,267
VND	(100)	(1,696,581,267)
For the six-month period ended 30 June 2012		
VND	100	1,300,500,257
VND	(100)	(1,300,500,257)

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Certain expenses of the Company are denominated in currencies other than VND. The Company considers that the exposure to foreign currency risk is insignificant.

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages equity price risk by making provision for diminution in investments. The Company's Board of Directors reviews and approves sales of investment in appropriate time.

As at 30 June 2013, the exposure to equity securities at fair value was VND 1,160,800,114 (31 December 2012: VND 1,464,001,146). If the price of these shares increased/ decreased by 10%, the Company's profit before tax would not be impacted significantly.

Commodity price risk

The Company is exposed to commodity price risk in relation to purchase of certain commodities. The Company manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, production plans and inventories level. The Company does not employ any derivative financial instruments to hedge its commodity price risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for cash at banks).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

28. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by management in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 4. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

	VND
	<i>Less than 1 year</i>
30 June 2013	
Loans	58,094,367,933
Trade payables	54,419,758,829
Payable to related party (Note 14)	170,704,900
Other payables and accrued expenses	40,106,914,906
	<u>152,791,746,568</u>
31 December 2012	
Loans	45,617,056,975
Trade payables	65,781,392,927
Payable to related party (Note 14)	2,872,922,955
Other payables and accrued expenses	28,275,745,966
	<u>142,547,118,823</u>

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it as low and access to sources of funding is sufficiently available.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013.

29. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements:

VND

	<i>Carrying amount</i>				<i>Fair value</i>	
	<i>30 June 2013</i>		<i>31 December 2012</i>		<i>30 June 2013</i>	<i>31 December 2012</i>
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>		
Financial assets						
Trade receivables	133,157,671,648	(27,210,927,631)	129,036,927,924	(26,385,413,890)	105,946,744,017	102,651,514,034
Due to a related party (Notes 6, 7)	3,136,942,718	-	5,702,200,769	-	3,136,942,718	5,702,200,769
Short term investments	7,931,047,144	(1,770,247,030)	35,516,078,972	(3,052,077,826)	6,160,800,114	32,464,001,146
Bank deposits	5,000,000,000	-	31,000,000,000	-	5,000,000,000	31,000,000,000
Listed shares	1,481,803,200	(663,107,328)	1,484,335,028	(620,557,374)	818,695,872	863,777,654
Unlisted shares	1,449,243,944	(1,107,139,702)	3,031,743,944	(2,431,520,452)	342,104,242	600,223,492
Other receivables	1,580,931,126	-	1,128,592,448	-	1,580,931,126	1,128,592,448
Cash and cash equivalents	222,752,494,599	-	118,347,482,507	-	222,752,494,599	118,347,482,507
Total	368,559,087,235	(28,981,174,661)	289,731,282,620	(29,437,491,716)	339,577,912,574	260,293,790,904
Financial liabilities						
Loans			58,094,367,933	45,617,056,975	58,094,367,933	45,617,056,975
Trade payables			54,419,758,829	65,781,392,927	54,419,758,829	65,781,392,927
Due to a related party (Note 14)			170,704,900	2,872,922,955	170,704,900	2,872,922,955
Other liabilities and accrued expenses			40,106,914,906	28,275,745,966	40,106,914,906	28,275,745,966
Total			152,791,746,568	142,547,118,823	152,791,746,568	142,547,118,823

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at and for the six-month period ended 30 June 2013

29. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of cash and cash equivalents, tother receivables, trade payables and other current loans approximate their carrying amounts largely due to the short-term maturities of these instruments.

30. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements.



Mai Thi Kim Dung
Preparer



Nguyen Thi Thanh Huong
Chief Accountant



Le Tan Phuoc
General Director

19 August 2013

Seaprodex Refrigeration Industry Corporation

Appendix 1: Separated balance sheet by entities

VND

Code	ASSETS	30 June 2013			
		Ho Chi Minh	Da Nang	Elimination	Total
100	A. CURRENT ASSETS	409,176,312,457	73,964,318,896	(539,569,369)	482,601,061,984
110	I. Cash	217,534,907,640	5,217,586,959	-	222,752,494,599
111	1. Cash	3,534,907,640	1,865,116,320	-	5,400,023,960
112	2. Cash equivalents	214,000,000,000	3,352,470,639	-	217,352,470,639
120	II. Short-term investments	6,160,800,114	-	-	6,160,800,114
121	1. Short-term investments	7,931,047,144	-	-	7,931,047,144
129	2. Provision for short-term investments	(1,770,247,030)	-	-	(1,770,247,030)
130	III. Current accounts receivable	86,762,189,737	31,236,357,144	(539,569,369)	117,458,977,512
131	1. Trade receivables	98,998,398,103	34,303,608,696	-	133,302,006,799
132	2. Advances to suppliers	5,168,575,642	1,625,784,009	-	6,794,359,651
133	3. Receivables from related parties	539,569,369	-	(539,569,369)	-
135	4. Other receivables	4,528,138,525	45,400,168	-	4,573,538,693
139	5. Provision for doubtful debts	(22,472,491,902)	(4,738,435,729)	-	(27,210,927,631)
140	IV. Inventories	91,024,945,606	36,388,185,662	-	127,413,131,268
141	1. Inventories	92,129,669,051	36,832,822,103	-	128,962,491,154
149	2. Provision for obsolete inventories	(1,104,723,445)	(444,636,441)	-	(1,549,359,886)
150	V. Other current assets	7,693,469,360	1,122,189,131	-	8,815,658,491
151	1. Short-term prepaid expenses	1,788,579,604	84,232,619	-	1,872,812,223
152	2. Value-added tax deductible	5,246,832,652	201,064,470	-	5,447,897,122
154	3. Tax and other receivables from the State	-	56,644,767	-	56,644,767
158	4. Other current assets	658,057,104	780,247,275	-	1,438,304,379

The information on pages 39 to 46 is voluntarily presented by the Group and does not form part of the separated financial statements

Seaprodex Refrigeration Industry Corporation

Appendix 1: Separated balance sheet by entities (continued)

VND

Code	ASSETS	30 June 2013			
		Ho Chi Minh	Da Nang	Elimination	Total
200	B. NON-CURRENT ASSETS	78,540,966,637	10,305,359,380	-	88,846,326,017
220	i. Fixed assets	5,835,235,075	9,029,000,374	-	14,864,235,449
221	1. Tangible fixed assets	1,594,297,378	8,974,490,042	-	10,568,787,420
222	Cost	8,732,947,381	21,655,944,744	-	30,388,892,125
223	Accumulated depreciation	(7,138,650,003)	(12,681,454,702)	-	(19,820,104,705)
227	2. Intangible fixed assets	4,240,937,697	17,432,195	-	4,258,369,892
228	Cost	4,633,133,473	142,148,000	-	4,775,281,473
229	Accumulated amortisation	(392,195,776)	(124,715,805)	-	(516,911,581)
230	3. Construction in progress	-	37,078,137	-	37,078,137
250	ii. Long-term investments	70,000,000,000	-	-	70,000,000,000
251	1. Investments in subsidiaries	70,000,000,000	-	-	70,000,000,000
260	iii. Other long-term assets	2,705,731,562	1,276,359,006	-	3,982,090,568
261	1. Long-term prepaid expenses	1,214,061,456	1,243,343,838	-	2,457,405,294
262	2. Deferred tax assets	591,124,266	33,015,168	-	624,139,434
268	3. Other long-term assets	900,545,840	-	-	900,545,840
270	TOTAL ASSETS	487,717,279,094	84,269,678,276	(539,569,369)	571,447,388,001

The information on pages 39 to 46 is voluntarily presented by the Group and does not form part of the separated financial statements

Seaprodex Refrigeration Industry Corporation

Appendix 1: Separated balance sheet by entities (continued)

VND

Code	RESOURCES	30 June 2013			
		Ho Chi Minh	Da Nang	Elimination	Total
300	A. LIABILITIES	157,822,326,753	68,605,834,948	(539,569,369)	225,888,592,332
310	I. Current liabilities	140,723,085,660	68,605,834,948	(539,569,369)	208,789,351,239
311	1. Short-term loans	55,092,058,933	3,002,309,000	-	58,094,367,933
312	2. Trade payables	38,739,598,082	15,850,865,647	-	54,590,463,729
313	3. Advances from customers	21,180,374,735	19,629,294,851	-	40,809,669,586
314	4. Statutory obligations	1,096,204,398	539,425,692	-	1,635,630,090
315	5. Payables to employees	2,920,878,862	2,470,956,979	-	5,391,835,841
316	6. Accrued expenses	14,068,851,508	12,633,597,609	-	26,702,449,117
317	7. Payables to related parties	-	539,569,369	(539,569,369)	-
319	8. Other payables	1,620,340,354	742,671,891	-	2,363,012,245
320	9. Short-term provision	249,147,875	10,792,305,669	-	11,041,453,544
323	10. Bonus and welfare fund	5,755,630,913	2,404,838,241	-	8,160,469,154
330	II. Non-current liabilities	17,099,241,093	-	-	17,099,241,093
333	1. Other long-term liabilities	142,000,000	-	-	142,000,000
338	2. Unearned revenues	16,957,241,093	-	-	16,957,241,093
400	B. OWNERS' EQUITY	329,894,952,341	15,663,843,328	-	345,558,795,669
410	I. Capital	329,894,952,341	15,663,843,328	-	345,558,795,669
411	1. Share capital	77,320,460,000	4,000,000,000	-	81,320,460,000
412	2. Share premium	204,645,865,031	-	-	204,645,865,031
414	3. Treasury shares	(268,085,059)	-	-	(268,085,059)
417	4. Investment and development fund	24,651,474,802	2,729,241,986	-	27,380,716,788
418	5. Financial reserve fund	8,132,046,000	-	-	8,132,046,000
420	6. Undistributed earnings	15,413,191,567	8,934,601,342	-	24,347,792,909
440	TOTAL LIABILITIES AND OWNERS' EQUITY	487,717,279,094	84,269,678,276	(539,569,369)	571,447,388,001

The information on pages 39 to 46 is voluntarily presented by the Group and does not form part of the separated financial statements.

Seaprodex Refrigeration Industry Corporation

Appendix 1: Separated balance sheet by entities (continued)

VND

Code	ASSETS	31 December 2012			
		Ho Chi Minh	Da Nang	Elimination	Total
100	A. CURRENT ASSETS	321,379,946,168	165,158,491,707	(7,674,616,962)	478,863,820,913
110	I. Cash	112,297,652,585	6,049,829,922	-	118,347,482,507
111	1. Cash	1,797,652,585	1,007,801,942	-	2,805,454,527
112	2. Cash equivalents	110,500,000,000	5,042,027,980	-	115,542,027,980
120	II. Short-term investments	32,464,001,146	-	-	32,464,001,146
121	1. Short-term investments	35,516,078,972	-	-	35,516,078,972
129	2. Provision for short-term investments	(3,052,077,826)	-	-	(3,052,077,826)
130	III. Current accounts receivable	79,031,299,715	46,976,938,211	(7,674,616,962)	118,333,620,964
131	1. Trade receivables	78,885,192,588	50,151,735,336	-	129,036,927,924
132	2. Advances to suppliers	7,174,159,112	1,677,154,601	-	8,851,313,713
133	3. Receivables from related parties	7,674,616,962	-	(7,674,616,962)	-
135	4. Other receivables	6,655,095,565	175,697,652	-	6,830,793,217
139	5. Provision for doubtful debts	(21,357,764,512)	(5,027,649,378)	-	(26,385,413,890)
140	IV. Inventories	95,289,682,280	110,464,105,983	-	205,753,788,263
141	1. Inventories	96,394,405,725	110,970,447,214	-	207,364,852,939
149	2. Provision for obsolete inventories	(1,104,723,445)	(506,341,231)	-	(1,611,064,676)
150	V. Other current assets	2,297,310,442	1,667,617,591	-	3,964,928,033
151	1. Short-term prepaid expenses	25,563,659	101,020,306	-	126,583,965
152	2. Value-added tax deductible	623,882,254	-	-	623,882,254
154	3. Tax and other receivables from the State	47,548,430	-	-	47,548,430
158	4. Other current assets	1,600,316,099	1,566,597,285	-	3,166,913,384

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Seaprodex Refrigeration Industry Corporation

Appendix 1: Separated balance sheet by entities (continued)

VND

Code	ASSETS	31 December 2012			
		Ho Chi Minh City	Da Nang	Elimination	Total
200	B. NON-CURRENT ASSETS	76,879,108,561	10,886,547,661	-	87,765,656,222
220	i. Fixed assets	6,355,419,865	9,798,156,456	-	16,153,576,321
221	1. Tangible fixed assets	1,941,766,524	9,747,170,644	-	11,688,937,168
222	Cost	9,296,515,067	22,829,901,378	-	32,126,416,445
223	Accumulated depreciation	(7,354,748,543)	(13,082,730,734)	-	(20,437,479,277)
227	2. Intangible fixed assets	4,413,653,341	50,985,812	-	4,464,639,153
228	Cost	4,955,152,786	173,603,000	-	5,128,755,786
229	Accumulated amortisation	(541,499,445)	(122,617,188)	-	(664,116,633)
250	ii. Long-term investments	70,000,000,000	-	-	70,000,000,000
251	1. Investments in subsidiaries	70,000,000,000	-	-	70,000,000,000
260	iii. Other long-term assets	523,688,696	1,088,391,205	-	1,612,079,901
261	1. Long-term prepaid expenses	28,550,725	1,066,469,888	-	1,095,020,613
262	2. Deferred tax assets	495,137,971	21,921,317	-	517,059,288
270	TOTAL ASSETS	398,259,054,729	176,045,039,368	(7,674,616,962)	566,629,477,135

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Seaprodex Refrigeration Industry Corporation

Appendix 1: Separated balance sheet by entities (continued)

VND

Code	RESOURCES	31 December 2012			
		Ho Chi Minh	Da Nang	Elimination	Total
300	A. LIABILITIES	119,485,304,671	163,651,606,335	(7,674,616,962)	275,462,294,044
310	i. Current liabilities	106,924,520,366	163,651,606,335	(7,674,616,962)	262,901,509,739
311	1. Short-term loans	24,646,450,823	20,970,606,152	-	45,617,056,975
312	2. Trade payables	35,299,461,079	33,354,854,803	-	68,654,315,882
313	3. Advances from customers	20,024,114,248	88,935,012,038	-	108,959,126,286
314	4. Statutory obligations	400,815,585	2,101,130,903	-	2,501,946,488
315	5. Payables to employees	2,918,301,433	3,915,694,619	-	6,833,996,052
316	6. Accrued expenses	20,386,230,070	105,652,205	-	20,491,882,275
317	7. Payables to related parties	-	7,674,616,962	(7,674,616,962)	-
319	8. Other payables	1,111,215,259	1,730,685,785	-	2,841,901,044
320	9. Short-term provision	437,931,664	4,504,030,983	-	4,941,962,647
323	10. Bonus and welfare fund	1,700,000,205	359,321,885	-	2,059,322,090
330	ii. Non-current liabilities	12,560,784,305	-	-	12,560,784,305
338	1. Unearned revenues	12,560,784,305	-	-	12,560,784,305
400	B. OWNERS' EQUITY	278,773,750,058	12,393,433,033	-	291,167,183,091
410	i. Capital	278,773,750,058	12,393,433,033	-	291,167,183,091
411	1. Share capital	77,320,460,000	4,000,000,000	-	81,320,460,000
412	2. Share premium	188,731,182,260	-	-	188,731,182,260
414	3. Treasury shares	(36,771,902,288)	-	-	(36,771,902,288)
417	4. Investment and development fund	19,564,766,808	2,729,241,986	-	22,294,008,794
418	5. Financial reserve fund	8,132,046,000	-	-	8,132,046,000
420	6. Undistributed earnings	21,797,197,278	5,664,191,047	-	27,461,388,325
440	TOTAL LIABILITIES AND OWNERS' EQUITY	398,259,054,729	176,045,039,368	(7,674,616,962)	566,629,477,135

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Seaprodex Refrigeration Industry Corporation

Appendix 2: Separated income statement by entities

VND

Code	ITEMS	For the six-month period ended 30 June 2013			
		Ho Chi Minh	Da Nang	Elimination	Total
10	1. Net revenues from sale of goods and rendering of services	249,391,443,861	163,719,191,201	(121,710,218,955)	291,400,416,107
11	2. Costs of goods sold and services rendered	(238,343,837,038)	(142,312,339,776)	121,710,218,955	(258,945,957,859)
20	3. Gross profit	11,047,606,823	21,406,851,425	-	32,454,458,248
21	4. Finance income	12,897,759,568	570,000,383	-	13,467,759,951
22	5. Finance expenses <i>In which: Interest expense</i>	(3,495,395,898) (3,340,061,245)	(511,695,735) (264,926,249)	- -	(4,007,091,633) (3,604,987,494)
25	6. General and administrative expenses	(11,667,983,395)	(10,201,951,091)	2,455,787,868	(19,414,146,618)
30	7. Operating profit	8,781,987,098	11,263,204,982	2,455,787,868	22,500,979,948
31	8. Other income	2,625,126,299	663,200,086	(2,455,787,868)	832,538,517
32	9. Other expenses	(154,993,585)	(41,881,598)	-	(196,875,183)
40	10. Other profit	2,470,132,714	621,318,488	(2,455,787,868)	635,663,334
50	11. Profit before tax	11,252,119,812	11,884,523,470	-	23,136,643,282
51	12. Current CIT	(2,459,940,522)	(2,961,015,979)	-	(5,420,956,501)
52	13. Deferred income tax benefit	95,986,295	11,093,851	-	107,080,146
60	14. Net profit after tax	8,888,165,585	8,934,601,342	-	17,822,766,927

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Seaprodex Refrigeration Industry Corporation

Appendix 2: Separated income statement by entities (continued)

VND

Code	ITEMS	For the six-month period ended 30 June 2012			
		Ho Chi Minh City	Da Nang	Elimination	Total
10	1. Net revenues from sale of goods and rendering of services	142,487,247,133	152,677,967,046	(63,603,451,612)	231,561,762,567
11	2. Costs of goods sold and services rendered	(134,594,249,601)	(133,959,648,931)	63,603,451,612	(204,950,446,920)
20	3. Gross profit	7,892,997,532	18,718,318,115	-	26,611,315,647
21	4. Finance income	14,911,939,098	318,604,344	-	15,230,543,442
22	5. Finance expenses	(303,547,747)	(2,111,589,865)	-	(2,415,137,612)
23	<i>In which: Interest expense</i>	<i>(187,649,004)</i>	<i>(1,973,183,082)</i>	-	<i>(2,160,832,086)</i>
25	6. General and administrative expenses	(10,074,301,492)	(8,553,849,303)	-	(18,628,150,795)
30	7. Operating profit	12,427,087,391	8,371,483,291	-	20,798,570,682
31	8. Other income	59,942,270	5,110	-	59,947,380
32	9. Other expenses	(53,425,966)	(4,816,612)	-	(58,242,578)
40	10. Other profit	6,516,304	(4,811,502)	-	1,704,802
50	11. Profit before tax	12,433,603,695	8,366,671,789	-	20,800,275,484
51	12. Current CIT	(1,063,691,647)	(791,197,333)	-	(1,854,888,980)
52	13. Deferred income tax expense	(942,482,280)	(45,469,846)	-	(987,952,126)
60	14. Net profit after tax	10,427,429,768	7,530,004,610	-	17,957,434,378

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