

Lu Gia Mechanical Electric Joint Stock Company
11-11A Lote M St. 5, Ward 8, Dist. 11, HCMC.

BALANCE SHEET (consolidated)
Quarter 1/2008 (as at Mar. 31, 2008)

Unit: VND

No.	Items	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		65,268,870,593	102,658,130,711
I	Cash & Cash equivalents	110		1,334,073,817	50,962,058,453
1	Cash	111	V.01	1,334,073,817	50,962,058,453
2	Cash equivalents	112		0	0
II	Short-term financial investments	120	V.02	5,000,000,000	1,500,000,000
1	Short-term investments	121		5,000,000,000	1,500,000,000
2	Provision for devaluation of short-term investments (*)	129		0	0
III	Short-term receivables	130		16,003,169,383	17,483,019,997
1	Trade accounts receivables	131		2,262,295,599	3,766,449,919
2	Prepayment to suppliers	132		12,725,691,244	12,823,919,502
3	Short-term intercompany receivables	133		0	0
4	Receivables on percentage of construction contract completion	134		0	0
5	Other receivables	135	V.03	1,205,467,450	1,082,935,486
6	Provision for short-term doubtful debts (*)	139		(190,284,910)	(190,284,910)
IV	Inventories	140		34,637,343,652	26,503,064,094
1	Inventories	141	V.04	34,637,343,652	26,503,064,094
2	Provision for devaluation of inventories (*)	149		0	0
V	Other short-term assets	150		8,294,283,741	6,209,988,167
1	Short-term prepaid expenses	151		332,062,148	365,602,204
2	VAT deductible	152		2,866,874,497	1,872,632,303
3	Tax and accounts receivable from State budget	154	V.05	4,500,000	0
4	Other short-term assets	158		5,090,847,096	3,971,753,660
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		181,928,955,926	167,476,670,897
I	Long-term receivables	210		270,787,077	270,787,077
1	Long-term receivables from customers	211		270,787,077	270,787,077
2	Capital receivable from subsidiaries	212		0	0
3	Long-term inter-company receivables	213	V.06	0	0
4	Other long-term receivables	218	V.07	0	0
5	Provision for long-term doubtful debts	219		0	0
II	Fixed assets	220		181,591,204,251	167,186,483,820
1	Tangible fixed assets	221	V.08	5,222,031,822	4,477,901,926
	- Historical cost	222		9,918,626,587	9,051,273,263
	- Accumulated depreciation (*)	223		(4,696,594,765)	(4,573,371,337)
2	Finance leases fixed assets	224	V.09	0	0
	- Historical cost	225		0	0
	- Accumulated depreciation (*)	226		0	0

No.	Items	Code	Note	Ending Balance	Beginning Balance
3	Intangible fixed assets	227	V.10	2,985,924,918	3,006,744,714
	- Historical cost	228		3,830,842,264	3,830,842,264
	- Accumulated depreciation (*)	229		(844,917,346)	(824,097,550)
4	Construction in progress	230	V.11	173,383,247,511	159,701,837,180
III	Property investment	240	V.12	0	0
	- Historical cost	241		0	0
	- Accumulated depreciation (*)	242		0	0
IV	Long-term financial investments	250		19,400,000	19,400,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		0	0
3	Other long-term investments	258	V.13	19,400,000	19,400,000
4	Provision for devaluation of long-term financial investments (*)	259		0	0
V	Other long-term assets	260		47,564,598	0
1	Long-term prepaid expenses	261	V.14	47,564,598	0
2	Deferred income tax assets	262	V.21	0	0
3	Others	268		0	0
	TOTAL ASSETS (270 = 100+200)	270		247,197,826,519	270,134,801,608
A	LIABILITIES (300 = 310+330)	300		164,155,625,368	187,466,968,333
I	Short-term liabilities	310		136,043,206,768	132,902,679,224
1	Short-term borrowing	311	V.15	106,078,547,315	104,825,642,790
2	Trade accounts payable	312		9,606,060,867	7,680,510,446
3	Advances from customers	313		13,264,301,206	11,403,741,453
4	Taxes and payable to state budget	314	V.16	357,653,817	648,728,496
5	Payable to employees	315		0	628,506,000
6	Payable expenses	316	V.17	0	38,212,032
7	Intercompany payable	317		0	765,477,340
8	Payable in accordance with contracts in progress	318		0	0
9	Other short-term payables	319	V.18	6,736,643,563	6,911,860,667
10	Provision for short-term liabilities	320		0	0
II	Long-term liabilities	330		28,112,418,600	54,564,289,109
1	Long-term accounts payable-Trade	331		0	0
2	Long-term intercompany payable	332	V.19	0	0
3	Other long-term payables	333		0	0
4	Long-term borrowing	334	V.20	28,112,418,600	54,564,289,109
5	Deferred income tax payable	335	V.21	0	0
6	Provision for unemployment benefit	336		0	0
7	Provision for long-term liabilities	337		0	0
B	OWNER'S EQUITY (400 = 410+430)	400		83,042,201,151	82,667,833,275
I	Capital sources and funds	410	V.22	82,919,004,727	82,453,061,851
1	Paid-in capital	411	(*)	46,000,000,000	46,000,000,000
2	Share premiums	412		30,458,660,000	30,458,660,000
3	Other capital of owner	413		0	0

No.	Items	Code	Note	Ending Balance	Beginning Balance
4	Treasury stock (*)	414		0	0
5	Asset revaluation differences	415		0	0
6	Foreign exchange differences	416		0	0
7	Investment and development fund	417		3,900,312,703	3,900,312,703
8	Financial reserve fund	418		624,928,244	624,928,244
9	Other fund belong to owner's equity	419		0	0
10	Retained after-tax profit	420		1,935,103,780	1,469,160,904
11	Capital for construction work	421		0	0
II	Budget sources	430		123,196,424	214,771,424
1	Bonus and welfare funds	431		123,196,424	214,771,424
2	Budgets	432	V.23	0	0
3	Budget for fixed asset	433		0	0
	TOTAL RESOURCES (440 = 300+400)	440		247,197,826,519	270,134,801,608

INCOME STATEMENT (consolidated)
Quarter 1/2008

Items	Code	Note	Quarter 1		cumulation fr. Jan. 01 to Mar.	
			2008	2007	2008	2007
1	2		3	4	5	6
1. Sales	1	VI.25	18,617,795,043	7,921,997,836	18,617,795,043	7,921,997,836
2. Deductions	2		0		0	0
3. Net sales and services (10 = 01 - 02)	10		18,617,795,043	7,921,997,836	18,617,795,043	7,921,997,836
4. Cost of goods sold	11	VI.27	15,720,645,246	6,228,030,331	15,720,645,246	6,228,030,331
5. Gross profit (20 = 10 - 11)	20		2,897,149,797	1,693,967,505	2,897,149,797	1,693,967,505
6. Financial income	21	VI.26	226,082,557	296,346,572	226,082,557	296,346,572
7. Financial expenses	22	VI.28	134,603,351	67,499,934	134,603,351	67,499,934
- Include: Interest expense	23		0		0	0
8. Selling expenses	24		991,462,276	429,227,928	991,462,276	429,227,928
9. General & administrative expenses	25		1,262,815,784	743,632,440	1,262,815,784	743,632,440
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		734,350,943	749,953,775	734,350,943	749,953,775
11. Other income	31		0	0	0	0
12. Other expenses	32		0		0	0
13. Other profit (40 = 31 - 32)	40		0	0	0	0
14. Profit before tax	50		734,350,943	749,953,775	734,350,943	749,953,775
15. Current corporate income tax expenses	51	VI.30	178,731,535	137,678,466	178,731,535	137,678,466
16. Deferred corporate income tax expenses	52	VI.30	0		0	0
17. Profit after tax (60 = 50 - 51-52)	60		555,619,408	612,275,309	555,619,408	612,275,309
18. EPS (VND/share)	70		185	612	185	612

CASH FLOWS STATEMENT (consolidated)
Quarter 1/2008 (Direct method)

Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	1		29,582,920,398	19,068,135,390
2. Cash paid for supplier	2		(35,280,773,121)	(16,789,895,592)
3. Cash paid for employee	3		(2,189,475,750)	(1,260,263,500)
4. Cash paid for interest	4		(134,603,351)	(67,499,934)
5. Cash paid for corporate income tax	5		(423,002,975)	(84,000,000)
6. Other receivables	6		7,063,162,536	2,845,543,642
7. Other payables	7		(11,122,407,744)	(5,508,345,156)
Net cash provided by (used in) operating activities	20		(12,504,180,007)	(1,796,325,150)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(4,309,406,588)	(538,754,355)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			
3. Cash paid for lending or purchase debt tools of other companies	23		(6,000,000,000)	
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(500,000,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		135,865,823	7,257,875
Net cash used in investing activities	30		(10,673,540,765)	(531,496,480)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		500,000,000	
2. Cash paid to owners equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		4,441,089,686	3,484,000,000
4. Cash paid to principal debt	34		(31,226,553,550)	(1,965,944,400)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(164,800,000)	
Net cash (used in) provided by financing activities	40		(26,450,263,864)	1,518,055,600
Net cash during the period (20+30+40)	50		(49,627,984,636)	(809,766,030)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		50,962,058,453	2,028,310,291
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70		1,334,073,817	1,218,544,261
Influence of foreign exchange fluctuation	61	VII.34		