

**BALANCE SHEET**

Quarter 1/ 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>357,969,535,220</b>	<b>158,232,464,298</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>7,878,798,413</b>	<b>3,184,008,783</b>
1. Cash	111		7,878,798,413	3,184,008,783
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>142,380,059,000</b>	<b>380,059,000</b>
1. Short-term investments	121		142,380,059,000	380,059,000
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>177,007,310,616</b>	<b>124,410,746,155</b>
1. Trade accounts receivables	131		169,935,496,216	121,122,752,134
2. Advances to suppliers	132		6,261,022,498	2,170,915,099
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		810,791,901	1,117,078,922
6. Provision for short-term bad receivables	139			
<b>IV. Inventories</b>	<b>140</b>		<b>29,499,563,268</b>	<b>29,395,146,284</b>
1. Inventories	141		29,953,728,849	29,849,311,865
2. Provision for devaluation of inventories	149		(454,165,581)	(454,165,581)
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,203,803,923</b>	<b>862,504,076</b>
1. Short-term prepaid expenses	151		219,473,745	265,793,845
2. VAT deductible	152		365,741,191	126,598,592
3. Tax and accounts receivable from State budget	154			
4. Other short-term assets	158		618,588,987	470,111,639
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>461,943,633,596</b>	<b>320,159,326,234</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213			
4. Other long-term receivables	218			
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>430,010,665,578</b>	<b>308,482,392,270</b>
1. Tangible fixed assets	221		145,502,586,886	149,041,179,961
- Historical cost	222		189,396,627,401	189,027,566,925
- Accumulated depreciation	223		(43,894,040,515)	(39,986,386,964)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		6,020,191,121	6,059,766,647
- Historical cost	228		7,329,976,178	7,329,976,178
- Accumulated depreciation	229		(1,309,785,057)	(1,270,209,531)
4. Construction in progress expenses	230		278,487,887,571	153,381,445,662
<b>III. Property investment</b>	<b>240</b>		<b>-</b>	<b>-</b>
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>25,715,000,000</b>	<b>11,525,000,000</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258		25,715,000,000	11,525,000,000
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>6,217,968,018</b>	<b>151,933,964</b>
1. Long-term prepaid expenses	261		217,968,018	151,933,964
2. Deferred income tax assets	262			
3. Others	268		6,000,000,000	
<b>VI. Goodwill</b>	<b>269</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>819,913,168,816</b>	<b>478,391,790,532</b>
<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>305,385,565,692</b>	<b>235,848,419,135</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>305,217,942,472</b>	<b>235,680,795,915</b>
1. Short-term borrowing and debts	311		29,787,038,158	127,611,920,617
2. Trade accounts payable	312		32,244,457,370	33,079,663,057
3. Advances from customers	313			
4. Taxes and liabilities to State budget	314		7,244,527,615	4,890,875,129
5. Payable to employees	315		723,375,050	1,192,555,030
6. Payable expenses	316		1,056,112,481	608,675,060
7. Accounts payables	317			

9. Other short-term payables	319		234,162,431,798	68,297,107,022
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>167,623,220</b>	<b>167,623,220</b>
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333			
4. Long-term borrowing and debts	334			
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		167,623,220	167,623,220
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>514,527,603,124</b>	<b>242,543,371,397</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>514,527,603,124</b>	<b>242,543,371,397</b>
1. Paid-in capital	411		140,000,000,000	100,000,000,000
2. Capital surplus	412		211,200,000,000	
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		2,529,900	
7. Investment and development fund	417			
8. Financial reserve fund	418			
9. Other fund belong to owner's equity	419			
10. Retained profit	420		163,325,073,224	142,543,371,397
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>-</b>	<b>-</b>
2. Budgets	432			
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>439</b>			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>819,913,168,816</b>	<b>478,391,790,532</b>

#### OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
5. Foreign currencies:				
+ USD			2,584.66	13,137.00
+ EUR				
6. Subsidies of state budget				

S.P.M Corporation

## INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1	
			Current year	Previous year
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>		<b>80,077,037,739</b>	<b>45,656,778,461</b>
2. Deductions	02		892,371,360	1,049,539,898
<b>3. Net sales and services</b>	<b>10</b>		<b>79,184,666,379</b>	<b>44,607,238,563</b>
4. Cost of goods sold	11		48,755,890,958	27,878,467,498
<b>5. Gross profit</b>	<b>20</b>		<b>30,428,775,421</b>	<b>16,728,771,065</b>
6. Financial income	21		210,360,856	32,772,981
7. Financial expenses	22		5,282,146,725	1,785,850,495
<i>Include: Interest expense</i>	23		4,612,819,103	1,391,564,104
8. Selling expenses	24		2,002,601,023	383,337,043
9. General & administrative expenses	25		1,757,018,745	1,179,573,781
<b>10. Net operating profit</b>	<b>30</b>		<b>21,597,369,784</b>	<b>13,412,782,727</b>
11. Other income	31		152,096,211	43,957,132
12. Other expenses	32		2,324,480	197,513,738
13. Other profit	40		149,771,731	(153,556,606)
14. Profit or loss in joint venture	45			
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>21,747,141,515</b>	<b>13,259,226,121</b>
16. Current corporate income tax expenses	51		965,439,689	986,512,744
17. Deferred corporate income tax expenses	52			
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>20,781,701,826</b>	<b>12,272,713,377</b>
<b>19. EPS (VND/share)</b>	<b>70</b>		<b>1,973</b>	<b>1,227</b>

**CASH FLOW STATEMENT**

Quarter 1 / 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>21,747,141,515</b>	<b>13,259,226,121</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		3,947,229,077	3,653,182,790
Provisions	03			11,855,000
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05			
Interest expenses	06		4,612,819,103	1,391,564,104
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>30,307,189,695</b>	<b>18,315,828,015</b>
Changes in accounts receivable	09		(64,984,184,408)	(8,569,152,072)
Changes in inventories	10		(104,416,984)	(4,277,993,387)
Changes in trade payables	11		166,396,589,327	5,366,452,148
Changes in prepaid expenses	12		(19,713,954)	20,628,709
Paid interest	13		(4,612,819,103)	(1,391,564,104)
Paid corporate income tax	14			
Other receivables	15		6,000,000,000	
Other payables	16			(57,491,276)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>132,982,644,574</b>	<b>9,406,708,033</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(125,475,502,385)	(5,117,197,831)
2. Cash received from liquidation or disposal of capital assets and other long-term asse	22			
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(156,190,000,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27			
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(281,665,502,385)</b>	<b>(5,117,197,831)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		251,200,000,000	
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		47,775,378,595	26,384,293,583
4. Cash paid to principal debt	34		(145,600,261,054)	(28,016,203,063)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			(2,075,300,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>153,375,117,541</b>	<b>(3,707,209,480)</b>
<b>Net cash during the period</b>	<b>50</b>		<b>4,692,259,730</b>	<b>582,300,722</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>3,184,008,783</b>	<b>2,036,785,896</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>		<b>2,529,900</b>	
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>7,878,798,413</b>	<b>2,619,086,618</b>