

Viet Nam Dairy Products Joint Stock Company

BALANCE SHEET
Quarter I/ 2008

Unit: VND

ASSETS	Code	Note	Mar. 31, 2008	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100			
I. Cash and cash equivalents	110		147,099,123,175	113,526,928,226
1. Cash	111		147,099,123,175	113,226,928,226
2. Cash equivalents	112		-	300,000,000
II. Short-term financial investments	120		784,202,870,970	654,484,420,832
1. Short-term investments	121		785,446,736,970	654,660,035,832
2. Provision for devaluation of short-term security investments (*)	129		(1,243,866,000)	(175,615,000)
III. Receivables	130		750,719,283,395	689,340,141,934
1. Trade accounts receivables	131		585,474,212,875	511,772,196,650
2. Advances to suppliers	132		81,850,036,302	79,804,878,185
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	137		-	-
5. Other receivables	138		84,077,032,218	98,514,364,154
6. Provision for short-term bad receivables (*)	139		(681,998,000)	(751,297,055)
IV. Inventories	140		18,812,857,518	16,880,399,737
1. Inventories	141		18,812,857,518	16,880,399,737
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		10,775,942,019	7,617,024,759
1. Short-term prepaid expenses	151		1,971,651,930	222,331,816
2. VAT deductible	152		3,364,715,027	2,698,843,020
3. Tax and accounts receivable from State budget	154		121,448,628	414,672,170
4. Other short-term assets	158		5,318,126,434	4,281,177,753
B. LONG-TERM ASSETS	200		137,263,360,541	142,430,413,363
I. Long-term receivables	211		-	-
1. Long-term receivables from customers	211		-	743,610,682
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		-	(743,610,682)
II. Fixed assets	220		102,287,216,991	107,610,423,522
1. Tangible fixed assets	221		86,764,686,383	89,847,481,015
- Historical cost	222		165,349,413,424	163,431,698,025
- Accumulated depreciation	223		(78,584,727,041)	(73,584,217,010)
2. Finance leases fixed assets	224	07	1,045,483,424	2,099,279,233
- Historical cost	225		2,046,944,467	3,963,968,534
- Accumulated depreciation	226		(1,001,461,043)	(1,864,689,301)
3. Intangible fixed assets	227	08	13,341,083,185	13,486,456,603

- Historical cost	228		15,425,558,160	15,425,558,160
- Accumulated depreciation	229		(2,084,474,975)	(1,939,101,557)
4. Construction in progress expenses	230	09	1,135,963,999	2,177,206,671
III. Property investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		31,460,469,430	31,460,469,430
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252	10	29,860,469,430	29,860,469,430
3. Other long-term investments	258		1,600,000,000	1,600,000,000
4. Provision for devaluation of long-term finance investment	259		-	-
V. Other long-term assets	260		3,515,674,120	3,359,520,411
1. Long-term prepaid expenses	261		3,325,902,706	3,165,057,665
2. Deferred income tax assets	262		-	-
3. Others	268		189,771,414	194,462,746
TOTAL ASSETS	270		256,398,872,233	284,903,409,215
CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES	300		133,723,771,423	161,966,750,050
I. Short-term liabilities	310		101,629,961,823.00	128,393,107,040
1. Short-term borrowing and debts	311	11	46,304,889,477.00	75,833,682,414
2. Trade accounts payables	312		35,289,214,507.00	41,795,224,943
3. Advances from customers	313		13,238,611,411.00	2,245,398,807
4. Taxes and liabilities to State budget	314	12	1,429,984,074.00	2,496,494,796
5. Payable to employees	315		2,120,508,456.00	2,795,878,189
6. Payable expenses	316	13	1,389,829,051.00	1,272,220,030
7. Accounts payables-Affiliate	317		-	
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	14	1,856,924,847.00	1,954,207,861
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		32,093,809,600.00	33,573,643,010
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333		482,055,004.00	493,032,004
4. Long-term borrowing and debts	334	15	31,258,169,304.00	32,674,404,304
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336		353,585,292.00	406,206,702
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY	400		122,675,100,810.00	122,936,659,165
I. Capital sources and funds	410	16	123,019,753,079.00	123,171,594,433
1. Paid-in capital	411		67,756,270,000.00	67,756,270,000
2. Capital surplus	412		25,317,316,500.00	25,317,316,500
3. Other capital of owner	413		-	-
4. Treasury stock (*)	414		-	-
5. Assets revaluation difference	415		-	-

6. Foreign exchange difference	416		-	-
7. Investment and development funds	417		9,231,134,393.00	9,231,134,393
8. Financial reserve fund	418		2,303,848,949.00	2,303,848,949
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		18,411,183,237.00	18,563,024,591
11. Capital for construction work	421		-	-
II. Budget sources	430		(344,652,269.00)	(234,935,268)
1. Bonus and welfare fund	431		(344,652,269.00)	(234,935,268)
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES	440		256,398,872,233	284,903,409,215

OFF BALANCE SHEET ITEMS

Unit: VND

Items	Note	Ending Balance	Beginning Balance
1. Operating lease assets		-	-
2. Goods held under trust or for processing		-	-
3. Goods received on consignment for sale		-	-
4. Bad debts written off		-	-
5. Foreign currencies (USD)		79,149	22,879
6. Subsidies of state budget		-	-
7. Depreciation fund		-	-

INCOME STATEMENT
Quarter I/ 2008

Unit: VND

Items	Code	Note	Quarter I		Accumulation	
			Current Year	Previous Year	Year 2008	Year 2007
1. Sales	01	17	82,572,031,070	105,441,599,869	82,572,031,070	105,441,599,869
2. Deductions	02	18	34,399,960	2,302,500	34,399,960	2,302,500
- Sales returns	02a		34,399,960.00	2,302,500.00	34,399,960.00	2,302,500
- Allowances	02b		-	-	-	-
3. Net sales and services	10	19	82,537,631,110	105,439,297,369	82,537,631,110	105,439,297,369
4. Cost of goods sold	11	20	72,099,646,706	91,454,004,634	72,099,646,706	91,454,004,634
5. Gross profit	20		10,437,984,404	13,985,292,735	10,437,984,404	13,985,292,735
6. Financial incomes	21	21	196,132,822	260,368,839	196,132,822	260,368,839
7. Financial expenses	22	22	1,063,627,923	3,286,659,016	1,063,627,923	3,286,659,016
- Include: Interest expense	23		-	-	-	-
8. Selling expenses	24		737,074,103	1,971,526,124	737,074,103	1,971,526,124
9. General & administrative expenses	25		8,631,621,959	7,196,363,563	8,631,621,959	7,196,363,563
10. Net operating profit	30		201,793,241	1,791,112,871	201,793,241	1,791,112,871
11. Other income	31		433,987,981	57,748,691	433,987,981	57,748,691
12. Other expenses	32		405,609,248	9,726,455	405,609,248	9,726,455
13. Other profit	40		28,378,733	48,022,236	28,378,733	48,022,236
14. Profit before tax	50	23	230,171,974	1,839,135,107	230,171,974	1,839,135,107
15. Current corporate income tax expenses	51		382,013,327	514,957,830	382,013,327	514,957,830
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after tax	60		(151,841,353)	1,324,177,277	(151,841,353)	1,324,177,277
18. EPS	70					

CASH FLOW STATEMENT
Quarter I/ 2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Current Year	Previous Year
1	2	3	4	5
1. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		101,874,003,076	130,271,589,745
2. Cash paid for supplier	02		(57,030,238,125)	(50,609,767,378)
3. Cash paid for employee	03		(6,784,440,369)	(6,615,405,367)
4. Cash paid for interest	04		(1,697,901,792)	(3,445,923,403)
5. Cash paid for corporate income tax	05		(38,256,256)	(1,500,000,000)
6. Other receivables	06		88,251,329,753	19,389,363,827
7. Other payables	07		(99,809,758,882)	(40,783,749,605)
Net cash provided by (used in) operating activities	20		24,764,737,405	46,706,107,819
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		-	(120,191,254)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		2,801,000	
3. Cash paid for lending or purchase debt tools of other companies	23		(10,000,000,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		128,809,014	73,974,247
Net cash used in investing activities	30		(9,868,389,986)	(46,217,007)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	32,025,096,500
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		2,515,000,000	8,720,470,000
4. Cash paid to principal debt	34		(48,738,510,903)	(83,824,976,162)
5. Cash paid to financial lease debt	35		(31,031,338)	(265,255,259)
6. Dividend, profit paid for owners	36		-	-
Net cash (used in) provided by financing activities	40		(46,254,542,241)	(43,344,664,921)
Net cash during the period	50		(31,358,194,822)	3,315,225,891
Cash and cash equivalents at beginning of year	60		49,786,648,443	13,626,212,554
Influence of foreign exchange fluctuation	61		-	
Cash and cash equivalents at end of year	70		18,428,453,621	16,941,438,445