

BALANCE SHEET

As at Mar. 31th 2010

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100	5,530,123,703,575	5,069,158,279,143
I. Cash and cash equivalents	110	220,682,266,115	426,134,657,958
1. Cash	111	220,682,266,115	376,134,657,958
2. Cash equivalents	112		50,000,000,000
II. Short-term financial investments	120	2,401,904,583,092	2,314,253,566,692
1. Short-term investments	121	2,487,007,911,792	2,400,760,431,792
2. Provision for devaluation of short-term security investments	129	(85,103,328,700)	(86,506,865,100)
III. Receivables	130	896,725,923,461	728,635,028,515
1. Trade accounts receivables	131	578,541,881,212	513,346,454,195
2. Advances to suppliers	132	174,168,760,742	139,363,472,266
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	144,630,528,753	76,588,274,943
6. Provision for short-term bad receivables	139	(615,247,246)	(663,172,889)
IV. Inventories	140	1,738,450,603,360	1,311,765,054,881
1. Inventories	141	1,746,920,242,425	1,321,270,711,701
2. Provision for devaluation of inventories	149	(8,469,639,065)	(9,505,656,820)
V. Other short-term assets	150	272,360,327,547	288,369,971,096
1. Short-term prepaid expenses	151	36,233,225,289	21,986,072,192
2. VAT deductible	152	38,977,050,933	37,398,679,286
3. Tax and accounts receivable from State budget	154	193,569,624,181	226,000,000,000
4. Other short-term assets	158	3,580,427,144	2,985,219,618
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200	3,490,958,659,135	3,412,877,571,360
I. Long-term receivables	210	40,304,693	8,822,112,758
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	40,304,693	8,822,112,758
5. Provision for long-term bad receivable (*)	219		
II. Fixed assets	220	2,638,632,248,617	2,524,963,816,799
1. Tangible fixed assets	221	1,864,653,321,079	1,835,582,064,070
- Historical cost	222	3,222,688,906,539	3,135,506,309,723
- Accumulated depreciation	223	(1,358,035,585,460)	(1,299,924,245,653)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	116,739,238,424	39,241,360,883
- Historical cost	228	168,152,457,797	82,339,659,797
- Accumulated depreciation	229	(51,413,219,373)	(43,098,298,914)
4. Construction in progress expenses	230	657,239,689,114	650,140,391,846
III. Property investment	240	90,940,694,722	27,489,150,000
- Historical cost	241	91,572,806,182	27,489,150,000
- Accumulated depreciation (*)	242	(632,111,460)	
IV. Long-term financial investments	250	596,332,553,613	602,478,419,946
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	26,151,955,551	26,151,955,551
3. Other long-term investments	258	656,434,393,800	672,731,593,440
4. Provision for devaluation of long-term finance investment	259	(86,253,795,738)	(96,405,129,045)
V. Other long-term assets	260	165,012,857,490	249,124,071,857
1. Long-term prepaid expenses	261	117,285,445,801	194,714,091,558
2. Deferred income tax assets	262	46,838,364,449	53,520,933,059
3. Others	268	889,047,240	889,047,240
TOTAL ASSETS	270	9,021,082,362,710	8,482,035,850,502
CAPITAL SOURCE			
A. LIABILITIES (300= 310+330)	300	2,130,086,285,091	1,991,195,909,984
I. Short-term liabilities	310	1,882,322,385,692	1,734,870,964,822
1. Short-term borrowing and debts	311	13,828,919,054	13,283,082,682
2. Trade accounts payable	312	773,327,832,434	789,866,508,433
3. Advances from customers	313	36,329,209,251	28,827,412,385
4. Taxes and liabilities to State budget	314	462,276,162,933	399,962,484,363
5. Payable to employees	315	38,575,394,641	28,687,738,983
6. Payable expenses	316	205,522,748,107	208,130,515,257
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	244,981,921,411	83,847,771,105

10. Provision for short-term liabilities	320		
11. Bonus and welfare fund	323	107,480,197,861	182,265,451,614
II. Long-term liabilities	330	247,763,899,399	256,324,945,162
1. Long-term accounts payables-Trade	331	111,131,782,393	116,939,763,988
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333	92,000,000,000	92,000,000,000
4. Long-term borrowing and debts	334	9,963,436,000	12,454,295,000
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	34,668,681,006	34,930,886,174
7. Provision for long-term liabilities	337		
8. Other long-term payables			
B. OWNER'S EQUITY (400= 410+430)	400	6,856,459,938,290	6,455,474,592,983
I. Capital sources and funds	410	6,856,459,938,290	6,455,474,592,983
1. Paid-in capital	411	3,530,721,200,000	3,512,653,000,000
2. Capital surplus	412		
3. Other capital of owner	413		
4. Treasury stock	414	(157,684,000)	(154,222,000)
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		
7. Investment and development fund	417	1,887,231,095,399	1,756,282,910,335
8. Financial reserve fund	418	335,172,032,269	294,347,876,431
9. Other fund belong to owner's equity	419		
10. Retained profit	420	1,103,493,294,622	892,345,028,217
11. Capital for construction work	421		
II. Budget sources	430	-	-
1. Bonus and welfare fund	431		
2. Budgets	432		
3. Budget for fixed asset	433		
C. MINORITY INTEREST	439	34,536,239,329	35,365,347,535
TOTAL RESOURCES	440	9,021,082,462,710	8,482,035,850,502

OFF BALANCE SHEET ITEMS

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		3,506,276.87	3,721,592.43
- EUR		411.90	425.61
6. Subsidies of state budget			

Viet Nam Dairy Products Joint Stock Company

INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1 /2010	Quarter 1 /2009
1	2	3	4	5
1. Sales	1		3,304,641,772,522	2,109,616,212,434
2. Deductions	2		(54,522,315,111)	(41,034,747,453)
3. Net sales and services	10		3,250,119,457,411	2,068,581,464,981
4. Cost of goods sold	11		(2,110,328,157,667)	(1,397,814,417,723)
5. Gross profit	20		1,139,791,299,744	670,767,047,258
6. Financial income	21		91,064,522,707	199,247,317,227
7. Financial expenses	22		(5,936,868,645)	(44,658,243,431)
8. Selling expenses	24		(242,288,024,134)	(216,890,088,318)
9. General & administrative expenses	25		(72,686,959,698)	(59,859,810,240)
10. Net operating profit	30		909,943,969,974	548,606,222,496
11. Other income	31		59,852,701,012	25,567,456,949
12. Other expenses	32		(1,659,112,087)	(5,130,756,969)
13. Other profit			58,193,588,925	20,436,699,980
14. Loss in joint-venture	40			
15. Profit before tax (50=30+40)	50		968,137,558,899	569,042,922,476
16. Current corporate income tax expenses	51		(144,658,719,609)	(104,700,448,281)
17. Deferred corporate income tax expenses	52		(6,682,568,610)	16,798,455,701
18. Profit after tax (60=50-51-52)	60		816,796,270,680	481,140,929,896
Allocation:				
- Minority shareholder	61		(829,108,207)	(8,965,051,143)
- Parent company's shareholder	62		817,625,378,887	490,105,981,039
19. EPS	70		2,323	1,397

CASH FLOW STATEMENT

As at Dec. 31th, 2009 (Indirect method)

Unit: VND

Items 1	Quarter 1 / 2010 2	Quarter 1 / 2009 3
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
1. Profit before tax	968,137,558,899	569,042,922,476
2. Adjustment in accounts		
Fixed assets depreciation	64,762,758,130	53,578,126,242
Provisions	(9,966,852,752)	24,093,931,062
Unrealized foreign exchange difference loss/gain	(10,544,596,346)	(10,294,963,154)
Loss from liquidating fixed assets and down construction expenses	(59,137,969,347)	(153,307,863,167)
Interest expenses	572,882,911	1,575,608,189
3. Operating profit before the changes of current capital	953,823,781,495	484,687,761,648
Changes in accounts receivable	(113,826,897,082)	(45,538,667,389)
Changes in inventories	(433,055,002,415)	427,405,447,671
Changes in trade payables	117,462,016,563	(81,691,706,833)
Changes in prepaid expenses	(16,770,213,286)	(1,527,503,623)
Paid interest	(367,906,576)	(2,222,318,986)
Paid corporate income tax	(31,434,115,253)	(44,208,310,115)
Other receivables	21,272,600,100	82,014,000
Other payables	(154,855,069,555)	(87,016,997,896)
Net cash provided by (used in) operating activities	342,249,193,991	649,969,718,477
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets	(182,252,722,110)	(131,845,301,031)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	1,153,555,563	2,197,014,667
3. Cash paid for lending or purchase debt tools of other companies	(87,958,000,000)	(55,004,300,000)
4. Withdrawal of lending or resale debt tools of other companies	16,733,743,444	217,973,250,000
5. Cash paid for joining capital in other companies		
6. Withdrawal of capital in other companies		134,267,250,000
7. Cash received from interest, dividend and distributed profit	41,558,772,195	12,792,482,139
8. Capital of minority shareholders in subsidiary		
9. Expenses to buy additional shares of subsidiary		
Net cash used in investing activities	(210,764,650,908)	180,380,395,775
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity	18,068,200,000	
2. Cash paid to owners' equity, repurchase issued stock	(3,462,000)	
3. Cash received from long-term and short-term borrowings	545,836,372	
4. Cash paid to principal debt	(2,490,859,000)	(180,749,359,000)
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners	(353,056,460,000)	
Net cash (used in) provided by financing activities	(336,936,744,628)	(180,749,359,000)
Net cash during the period	(205,452,201,545)	649,600,755,252
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	426,134,657,958	338,653,634,582
Influence of foreign exchange fluctuation	(190,298)	11,805,415,497
CASH AND CASH EQUIVALENTS AT END OF YEAR	220,682,266,115	1,000,059,805,331