

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

**CONSOLIDATED AND COMPANY INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2010**

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2010**

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VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

CORPORATE INFORMATION

Business Registration Certificate No	0300588569 dated 12 October 2009 issued by the Planning and Investment Department of Ho Chi Minh City	
Board of Management	Mdm Mai Kieu Lien Mr Hoang Nguyen Hoc Ms Ngo Thi Thu Trang Mr Wang Eng Chin Mr Dominic Scriven Mr Le Anh Minh	Chairwoman Member Member Member Member (resigned on 27 March 2010) Member (appointed on 27 March 2010)
Board of Directors	Mdm Mai Kieu Lien Ms Nguyen Thi Thanh Hoa Ms Nguyen Thi Nhu Hang Ms Ngo Thi Thu Trang Mr Tran Minh Van Mr Nguyen Quoc Khanh Ms Nguyen Huu Ngoc Tran Mr Pham Phu Tuan	Chief Executive Officer Executive Director - Supply Chain Executive Director Dairy Farm Development Executive Director - Finance Executive Director - Project Acting Executive Director Production and R&D Acting Executive Director - Marketing Acting Executive Director - Sales
Legal representative	Mdm Mai Kieu Lien	Chief Executive Officer
Registered office	184-186-188 Nguyen Dinh Chieu Street, Ward 6, District 3, Ho Chi Minh City, SR Vietnam.	
Auditor	PricewaterhouseCoopers (Vietnam) Limited	

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS IN RESPECT OF THE CONSOLIDATED AND COMPANY INTERIM FINANCIAL INFORMATION

The Board of Directors is responsible for the company interim financial information of Vietnam Dairy Products Joint Stock Company ("the Company") and the consolidated interim financial information of the Company and its subsidiaries (together "the Group") which give a true and fair view of the financial positions of the Company and the Group as at 30 June 2010 and of the consolidated and company results and cash flows for the six-month period then ended. In preparing this consolidated and company interim financial information, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated and company interim financial information on a going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial positions of the Company and the Group and which enable the consolidated and company interim financial information to be prepared which complies with the basis of accounting set out in Note 2 to the consolidated and company interim financial information. We are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE CONSOLIDATED AND COMPANY INTERIM FINANCIAL INFORMATION

We hereby approve the accompanying consolidated and company interim financial information set out on pages 4 to 40 which give a true and fair view of the financial positions of the Company and the Group as at 30 June 2010, and of the consolidated and company results of operations and cashflows for the six-month period ended 30 June 2010 in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*.

On behalf of the Board of Directors



Mai Kieu Lien
Chief Executive Officer

Ho Chi Minh City, SR Vietnam
30 July 2010

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE SHAREHOLDERS OF
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY**

We have reviewed the accompanying company interim financial information of Vietnam Dairy Products Joint Stock Company ("the Company") and consolidated interim financial information of the Company and its subsidiaries (together "the Group") which was approved by the Board of Directors on 30 July 2010. This interim financial information includes the consolidated and company balance sheets as of 30 June 2010, the related consolidated and company income statements and cash flow statements for the six-month period then ended, and selected notes to the consolidated and company interim financial information as set out on pages 14 to 40. The Board of Directors is responsible for the preparation and presentation of the consolidated and company interim financial information in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Vietnamese Auditing Standard No. 910 - *Engagement to Review Financial Statements*. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial information is free of material misstatements. A review is limited primarily to inquiries of company 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated and company interim financial information is not presented fairly, in all material respects, in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*.


Ian S. Lydall
AC No. N.0559/KTV
General Director



Quach Thanh Chau
AC No. N.0875/KTV

PricewaterhouseCoopers (Vietnam) Limited
Ho Chi Minh City, SR Vietnam
Review report number HCM1260
30 July 2010

As indicated in Note 2.1 to the consolidated and company interim financial information, the accompanying consolidated and company interim financial information is not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in jurisdictions other than SR Vietnam.

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED AND COMPANY BALANCE SHEETS

Code	ASSETS	Note	The Group		The Company	
			30.6.2010 VND	31.12.2009 VND	30.6.2010 VND	31.12.2009 VND
100	CURRENT ASSETS		6,383,972,078,253	5,069,158,279,142	6,317,043,176,955	5,050,274,123,753
110	Cash and cash equivalents	3	462,160,742,775	426,134,657,958	452,083,174,478	415,417,916,497
111	Cash		260,160,742,775	376,134,657,958	252,083,174,478	365,417,916,497
112	Cash equivalents		202,000,000,000	50,000,000,000	200,000,000,000	50,000,000,000
120	Short-term investments	4(a)	2,535,265,502,792	2,314,253,566,692	2,545,265,502,792	2,314,253,566,692
121	Short-term investments		2,621,095,431,792	2,400,760,431,792	2,631,095,431,792	2,400,760,431,792
129	Provision for diminution in value of short-term investments		(85,829,929,000)	(86,506,865,100)	(85,829,929,000)	(86,506,865,100)
130	Accounts receivable		969,696,820,155	728,635,028,515	977,521,263,876	753,498,136,776
131	Trade accounts receivable		663,233,010,328	513,346,454,195	668,216,906,619	535,004,731,296
132	Prepayments to suppliers		158,809,715,621	139,363,472,266	158,404,729,986	137,378,435,309
135	Other receivables	5	148,177,369,827	76,588,274,943	151,402,491,456	81,757,731,624
139	Provision for doubtful debts		(523,275,621)	(663,172,889)	(502,864,185)	(642,761,453)
140	Inventories	6	2,323,499,221,472	1,311,765,054,881	2,250,333,919,375	1,280,773,657,392
141	Inventories		2,328,856,596,908	1,321,270,711,701	2,255,592,575,952	1,287,882,946,842
149	Provision for decline in value of inventories		(5,357,375,436)	(9,505,656,820)	(5,258,656,577)	(7,109,289,450)
150	Other current assets		93,349,791,059	288,369,971,096	91,839,316,434	286,330,846,396
151	Short-term prepayments		55,575,662,206	21,986,072,192	54,725,879,182	21,075,063,403
152	Value Added Tax to be reclaimed		29,923,559,921	37,398,679,286	29,919,590,407	37,343,494,342
154	Other taxes receivable		3,942,194,521	226,000,000,000	3,942,194,521	226,000,000,000
158	Other current assets		3,908,374,411	2,985,219,618	3,251,652,324	1,912,288,651

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED AND COMPANY BALANCE SHEETS (continued)

Code	ASSETS (continued)	Note	The Group		The Company	
			30.6.2010 VND	31.12.2009 VND	30.6.2010 VND	31.12.2009 VND
200	LONG-TERM ASSETS		4,292,866,040,849	3,412,877,571,360	4,362,094,826,252	3,379,906,340,869
210	Long-term receivables		34,883,693	8,822,112,758	34,883,693	8,822,112,758
218	Other long-term receivables		34,883,693	8,822,112,758	34,883,693	8,822,112,758
220	Fixed assets		3,065,500,588,961	2,524,963,816,799	2,849,476,487,130	2,322,962,709,746
221	Tangible fixed assets	7(a)	2,076,308,632,855	1,835,582,064,070	1,884,836,771,591	1,652,108,063,492
222	Cost		3,491,979,179,660	3,135,506,309,723	3,246,729,196,819	2,909,678,985,921
223	Accumulated depreciation		(1,415,670,546,805)	(1,299,924,245,653)	(1,361,892,425,228)	(1,257,570,922,429)
227	Intangible fixed assets	7(b)	116,627,006,925	39,241,360,883	100,776,206,925	23,390,560,883
228	Cost		170,583,100,987	82,339,659,797	154,732,300,987	66,488,859,797
229	Accumulated depreciation		(53,956,094,062)	(43,098,298,914)	(53,956,094,062)	(43,098,298,914)
230	Construction in progress	7(c)	872,564,949,181	650,140,391,846	863,863,508,614	647,464,085,371
240	Investment properties	8	100,797,423,074	27,489,150,000	73,308,273,074	-
241	Cost		102,237,900,950	27,489,150,000	74,748,750,950	-
242	Accumulated depreciation		(1,440,477,876)	-	(1,440,477,876)	-
250	Long-term investments	4(b)	939,228,609,066	602,478,419,946	1,266,259,540,007	801,180,628,831
251	Investment in subsidiaries		-	-	343,700,000,000	228,800,000,000
252	Investments in joint ventures and associates		35,443,667,097	26,151,955,551	35,151,955,551	26,151,955,551
258	Other long-term investments		996,146,073,800	672,731,593,440	996,111,273,800	652,324,833,440
259	Provision for diminution in value of long-term investments		(92,361,131,831)	(96,405,129,045)	(108,703,689,344)	(106,096,160,160)
260	Goodwill	9	11,830,992,490	-	-	-
270	Other long-term assets		175,473,543,565	249,124,071,857	173,015,642,348	246,940,889,534
271	Long-term prepayments	10	119,460,986,440	194,714,091,558	117,003,085,223	192,530,909,235
272	Deferred income tax assets	11	55,123,509,885	53,520,933,059	55,123,509,885	53,520,933,059
278	Other long-term assets		889,047,240	889,047,240	889,047,240	889,047,240
280	TOTAL ASSETS		10,676,838,119,102	8,482,035,850,502	10,679,138,003,207	8,430,180,464,622

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED AND COMPANY BALANCE SHEETS (continued)

Code	RESOURCES	Note	The Group		The Company	
			30.6.2010 VND	31.12.2009 VND	30.6.2010 VND	31.12.2009 VND
300	LIABILITIES		3,335,695,360,109	1,991,195,909,984	3,333,444,284,221	1,967,829,451,949
310	Current liabilities		2,917,388,573,143	1,734,870,964,822	2,915,226,047,255	1,711,593,056,787
311	Short-term borrowings	12(a)	325,211,436,000	13,283,082,682	325,211,436,000	9,963,436,000
312	Trade accounts payable		1,015,155,054,415	789,866,508,433	1,020,689,646,395	793,260,645,166
313	Advances from customers	13	748,317,375,358	28,827,412,385	748,317,375,358	28,827,412,385
314	Taxes and other payables to the State Budget	14	338,239,112,216	399,962,484,363	334,336,187,909	399,397,544,377
315	Payable to employees		49,003,380,193	28,687,738,983	48,081,050,227	28,238,908,609
316	Accrued expenses	15	225,497,399,213	208,130,515,257	224,753,142,718	206,997,629,616
319	Other payables	16	53,757,884,329	83,847,771,105	51,642,976,229	62,646,543,020
320	Bonus and welfare fund	19	162,206,931,419	182,265,451,614	162,194,232,419	182,260,937,614
330	Long-term liabilities		418,306,786,966	256,324,945,162	418,218,236,966	256,236,395,162
331	Long-term trade payables		277,199,976,193	116,939,763,988	277,199,976,193	116,939,763,988
333	Other long-term liabilities	17	92,000,000,000	92,000,000,000	92,000,000,000	92,000,000,000
334	Long-term borrowings	12(b)	7,472,577,000	12,454,295,000	7,472,577,000	12,454,295,000
336	Provision for severance allowances	18	31,870,633,773	34,930,886,174	31,782,083,773	34,842,336,174
338	Unearned revenue		9,763,600,000	-	9,763,600,000	-
400	OWNERS' EQUITY		7,341,142,758,993	6,455,474,592,983	7,345,693,718,986	6,462,351,012,673
410	Capital and reserves		7,341,142,758,993	6,455,474,592,983	7,345,693,718,986	6,462,351,012,673
411	Share capital	20,21	3,530,721,200,000	3,512,653,000,000	3,530,721,200,000	3,512,653,000,000
414	Treasury shares	21	(389,744,000)	(154,222,000)	(389,744,000)	(154,222,000)
417	Investment and development fund	21	1,920,237,269,008	1,756,282,910,335	1,920,237,269,008	1,756,282,910,335
418	Financial reserve fund	21	353,072,120,000	294,347,876,431	353,072,120,000	294,347,876,431
420	Undistributed earnings	21	1,537,501,913,985	892,345,028,217	1,542,052,873,978	899,221,447,907
439	MINORITY INTEREST	22	-	35,365,347,535	-	-
440	TOTAL RESOURCES		10,676,838,119,102	8,482,035,850,502	10,679,138,003,207	8,430,180,464,622

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

OFF BALANCE SHEET ITEMS

Included in cash and cash equivalents are balances held in following foreign currencies:

	The Group and the Company	
	30.6.2010	31.12.2009
US\$	7,699,620	3,721,592
EUR	63,022	426



Le Thanh Liem
Chief Accountant



Mai Kieu Lien
Chief Executive Officer
30 July 2010

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

CONSOLIDATED INCOME STATEMENT

Code	Note	Three-month period ended		Six-month period ended	
		30.6.2010 VND	30.6.2009 VND	30.6.2010 VND	30.6.2009 VND
01 Sales		4,067,730,099,161	2,728,190,151,711	7,372,260,337,397	4,837,806,364,145
02 Less deductions		(80,876,025,875)	(52,944,712,595)	(135,398,340,986)	(93,979,460,048)
10 Net sales	23(a)	3,986,854,073,286	2,675,245,439,116	7,236,861,996,411	4,743,826,904,097
11 Cost of sales	24	(2,621,720,253,485)	(1,670,178,194,694)	(4,731,936,876,866)	(3,067,992,612,417)
20 Gross profit		1,365,133,819,801	1,005,067,244,422	2,504,925,119,545	1,675,834,291,680
21 Financial income	23(b)	123,066,399,703	49,949,276,154	214,130,922,410	249,196,593,381
22 Financial expenses	25	(35,589,234,615)	(115,792,252,452)	(41,526,103,260)	(160,450,495,884)
24 Selling expenses	26	(333,139,439,191)	(311,896,426,913)	(575,427,463,325)	(528,786,515,231)
25 General and administration expenses	27	(84,689,488,609)	(69,558,448,826)	(157,376,448,307)	(129,418,259,066)
30 Operating profit		1,034,782,057,089	557,769,392,385	1,944,726,027,063	1,106,375,614,880
40 Net other income	28	50,663,936,449	25,664,453,142	108,857,525,374	46,101,153,116
41 Share of associate's result		291,711,546	-	291,711,546	-
50 Net accounting profit before tax		1,085,737,705,084	583,433,845,527	2,053,875,263,983	1,152,476,767,996
51 Business income tax - current	29	(162,946,184,505)	(25,465,921,281)	(307,604,904,114)	(130,166,369,562)
52 Business income tax - deferred	29	8,285,145,436	6,522,018,916	1,602,576,826	23,320,474,617
53 Loss/(profit) attributable to minority interest		(136,097,998)	(9,861,783,029)	693,010,209	(896,731,885)
60 Net profit after tax		930,940,568,017	554,628,160,133	1,748,565,946,904	1,044,734,141,166
70 Basic earnings per share (VND)	30	2,641	1,581	4,960	2,977

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

Form B 02a – DN/HN

COMPANY INCOME STATEMENT

Code		Note	Three-month period ended		Six-month period ended	
			30.6.2010 VND	30.6.2009 VND	30.6.2010 VND	30.6.2009 VND
01	Sales		4,084,308,143,902	2,743,402,939,774	7,399,862,955,738	4,856,438,831,330
02	Less deductions		(80,876,025,875)	(52,944,712,595)	(135,398,340,986)	(93,979,460,048)
10	Net sales	23(a)	4,003,432,118,027	2,690,458,227,179	7,264,464,614,752	4,762,459,371,282
11	Cost of sales	24	(2,639,523,494,949)	(1,688,652,718,975)	(4,760,435,394,269)	(3,094,206,645,119)
20	Gross profit		1,363,908,623,078	1,001,805,508,204	2,504,029,220,483	1,668,252,726,163
21	Financial income	23(b)	123,233,437,823	54,688,542,111	214,306,460,121	135,585,314,119
22	Financial expenses	25	(38,540,633,382)	(135,480,888,979)	(48,009,344,972)	(43,924,936,202)
24	Selling expenses	26	(333,139,439,191)	(311,896,426,913)	(575,427,463,325)	(528,786,515,231)
25	General and administration expenses	27	(81,942,224,392)	(67,987,041,359)	(152,054,192,018)	(126,211,696,292)
30	Operating profit		1,033,519,763,936	541,129,693,064	1,942,844,680,289	1,104,914,892,557
40	Net other income	28	50,905,767,783	26,112,804,428	109,404,822,902	46,665,143,554
50	Net accounting profit before tax		1,084,425,531,719	567,242,497,492	2,052,249,503,191	1,151,580,036,111
51	Business income tax - current	29	(162,946,184,505)	(25,465,921,281)	(307,604,904,114)	(130,166,369,562)
52	Business income tax - deferred	29	8,285,145,436	6,522,018,916	1,602,576,826	23,320,474,617
60	Net profit after tax		929,764,492,650	548,298,595,127	1,746,247,175,903	1,044,734,141,166
70	Basic earnings per share (VND)	30	2,637	1,563	4,953	2,977

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

CONSOLIDATED AND COMPANY INCOME STATEMENTS
(continued)



Le Thanh Liem
Chief Accountant



Mai Kieu Lien
Chief Executive Officer
30 July 2010

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS
 (Indirect method)

Code		The Group		The Company	
		Six-month period ended		Six-month period ended	
		30.6.2010	30.6.2009	30.6.2010	30.6.2009
		VND	VND	VND	VND
	CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net profit before tax	2,053,875,263,983	1,152,476,767,996	2,052,249,503,191	1,151,580,036,111
	Adjustments for:				
02	Depreciation and amortisation	129,601,721,832	109,940,628,290	117,662,999,804	102,338,025,708
03	Provisions/(Reversal of provisions)	(5,066,969,522)	91,900,912,259	1,585,979,987	(19,319,948,155)
04	Unrealised foreign exchange (gains)/losses	(18,226,761,676)	26,428,792,940	(18,226,761,676)	26,428,792,940
05	Profits from investing activities	(137,599,318,855)	(187,610,716,767)	(137,630,180,813)	(78,217,514,045)
06	Interest expense	1,523,689,027	2,248,546,174	1,355,945,341	2,247,962,841
08	Operating profit before changes in working capital	2,024,107,624,789	1,195,384,930,892	2,016,997,485,834	1,185,057,355,400
09	Increase in receivables	(183,286,147,757)	(17,264,524,639)	(177,351,941,574)	(24,917,301,113)
10	(Increase)/decrease in inventories	(1,024,475,523,411)	533,098,536,077	(973,877,478,487)	546,396,276,846
11	Increase in payables	825,012,077,753	3,931,130,126	832,462,498,464	10,134,632,480
12	Increase in prepaid expenses	(38,288,190,842)	(17,820,249,636)	(38,074,697,713)	(17,577,990,126)
13	Interest paid	(1,030,408,288)	(3,126,419,065)	(862,664,602)	(3,125,835,732)
14	Business income tax paid	(123,912,340,194)	(281,268,132,569)	(123,912,340,194)	(281,268,132,569)
15	Other receipts from operating activities	28,655,480,100	4,705,854,078	28,655,480,000	4,701,340,078
16	Other payments on operating activities	(190,504,305,455)	(92,195,395,590)	(190,512,490,452)	(92,195,395,589)
20	Net cash inflows from operating activities	1,316,278,266,695	1,325,445,729,674	1,373,523,851,276	1,327,204,949,675

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

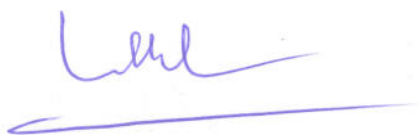
Form B 03a – DN/HN

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS
(Indirect method)
(continued)

Code		The Group		The Company	
		Six-month period ended		Six-month period ended	
		30.6.2010	30.6.2009	30.6.2010	30.6.2009
		VND	VND	VND	VND
	CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets	(371,113,824,072)	(214,765,218,057)	(362,579,157,308)	(213,612,285,682)
22	Proceeds from disposals of fixed assets	3,059,814,136	3,622,621,660	10,372,718,227	989,689,183
23	Loans granted and purchases of debt instruments of other entities	(601,350,500,000)	(801,534,300,000)	(608,850,500,000)	(801,534,300,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	16,743,743,444	261,593,239,160	16,743,743,444	261,593,239,160
25	Investments in other entities	(9,000,000,000)	-	(123,900,000,000)	-
26	Proceeds from disinvestment in other entities	-	134,267,250,000	-	134,267,250,000
27	Dividends and interest received	101,763,167,518	27,231,356,928	101,589,538,564	26,970,788,720
28	Purchases of the minority shareholders' shareholding in subsidiaries	(46,800,000,000)	-	-	-
30	Net cash outflows from investing activities	(906,697,598,974)	(589,585,050,309)	(966,623,657,073)	(591,325,618,619)
	CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuance of shares	18,068,200,000	3,646,400,000	18,068,200,000	3,646,400,000
32	Payment for share returns and repurchases	(235,522,000)	-	(235,522,000)	-
33	Proceeds from borrowings	323,575,836,372	-	323,030,000,000	-
34	Repayments of borrowings	(8,847,201,054)	(183,240,218,000)	(4,981,718,000)	(183,240,218,000)
36	Dividends paid	(706,112,430,000)	-	(706,112,430,000)	-
40	Net cash outflows from financing activities	(373,551,116,682)	(179,593,818,000)	(370,231,470,000)	(179,593,818,000)
50	Net increase in cash and cash equivalents	36,029,551,039	556,266,861,365	36,668,724,203	556,285,513,056
60	Cash and cash equivalents at beginning of period	426,134,657,958	338,653,634,582	415,417,916,497	329,545,163,667
61	Foreign exchange gain on cash and cash equivalents	(3,466,222)	(19,109,589,354)	(3,466,222)	(19,109,589,354)
70	Cash and cash equivalents at end of period	462,160,742,775	875,810,906,593	452,083,174,478	866,721,087,369

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS
(Indirect method)
(continued)



Le Thanh Liem
Chief Accountant



Mai Kieu Lien
Chief Executive Officer
30 July 2010

The notes on pages 14 to 40 are an integral part of this consolidated and company interim financial information.

**SELECTED NOTES TO THE CONSOLIDATED AND COMPANY INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2010****1 GENERAL INFORMATION**

Vietnam Dairy Products Joint Stock Company (“the Company”, or “Vinamilk”) was initially established as a State Owned Enterprise under the control of the Ministry of Industry of the Socialist Republic of Vietnam (“SR Vietnam” or “the State”) in accordance with Decision No. 420/CNN/TCLD dated 29 April 1993. On 1 October 2003, it was equitised following Decision No. 155/2003/QĐ-BCN issued by the Ministry of Industry. On 20 November 2003, the Company was incorporated as a joint stock company under the Law on Enterprises of SR Vietnam according to Business Registration Certificate No. 4103001932 issued by the Planning and Investment Department of Ho Chi Minh City. The Company was subsequently listed on the Ho Chi Minh City Stock Exchange on 19 January 2006 according to the Listing Licence No. 42/UBCK-GPNY dated 28 December 2005 issued by the State Securities Commission.

The principal activities of the Company and its subsidiaries are:

- Manufacture and distribute milk cake, soya milk, fresh milk, refreshment drinks, bottled milk, powdered milk, nutritious powder and other products from milk;
- Trading in food technology, spare parts, equipment, materials and chemicals;
- Trading in houses, brokerage and leasing of real estate
- Warehousing, transportation services and loading;
- Manufacture, sell and distribute beverages, grocery and processing foods, roasted-ground-filtered and instant coffee;
- Manufacture and sell plastic packages and label printing;
- Manufacture and sell plastic products;
- Health care clinic operations;
- Castle raising and agricultural operations;
- Activities supporting agricultural operations such as: supply of seeds of cultivated crops, guidance on cultivation techniques, cultivation harvest, soil working, irrigation;
- Castle raising: supply of breeding animals and breeding techniques;
- Post-harvest services; and
- Treatments on seeds for multiplication purposes.

1 GENERAL INFORMATION (continued)

The consolidated interim financial information for the six-month period ended 30 June 2010 comprises the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and jointly controlled entities as listed below:

Name	Address	30.6.2010		31.12.2009	
		% of ownership	% of voting right	% of ownership	% of voting right
Subsidiaries:					
Vietnam Dairy Cow One Member Limited Company	184-186-188 Nguyen Dinh Chieu, District 3, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Lam Son Dairy One Member Company Limited (formerly known as Lam Son Dairy Product Joint Stock Company) (*)	Le Mon Industry Zone, Thanh Hoa Province, Vietnam	100%	100%	55%	55%
International Real Estate One Member Limited Company	184-186-188 Nguyen Dinh Chieu, District 3, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Victory Real Estate One Member Limited Company (**)	95 Le Loi, Hai Chau District, Da Nang City, Vietnam	100%	100%	100%	100%
Jointly controlled entities:					
Dairy Cow Development Project	Tu Tra Ward, Don Duong District, Lam Dong Province, Vietnam	25%	25%	25%	25%
Associates:					
Asia Saigon Food Ingredients Joint Stock Company	Lot C, 9E My Phuoc 3 Industrial Zone, Ben Cat District, Binh Duong Province, Vietnam	20%	20%	20%	20%
Horizon Apartment Business Cooperation Contract	214 Tran Quang Khai, District 1, Ho Chi Minh City, Vietnam	24.5%	24.5%	24.5%	24.5%

(*) On 13 April 2010, the shareholders’ meeting of Lam Son Dairy Product Joint Stock Company (in which, previously, the Company held 55% of ownership) has issued the Resolution No. 01/04/NQ-DHDCD/10 to agree to transfer all of the minority shareholders’ shares to the Company. Subsequently, on 24 June 2010, Lam Son Product Joint Stock Dairy Company was converted into a one-member limited company under the name of Lam Son Dairy One Member Company Limited in accordance with the Business Registration Certificate No. 2801074568 issued by the Planning and Investment Department of Thanh Hoa Province.

1 GENERAL INFORMATION (continued)

(**) On 11 March 2010, the parent company of Victory Real Estate One Member Limited Company - International Real Estate One Member Limited Company - issued the Decision No. 01/2010/QĐ to dissolve the legal entity of Victory Real Estate One Member Limited Company and transferred the assets, liabilities and owner's equity to the parent company at book values.

As at 30 June 2010, the Group had 4,441 employees (at 31 December 2009: 4,670 employees) and the Company had 4,128 employees (at 31 December 2009: 4,382 employees).

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICIES

The consolidated and company interim financial information has been prepared in accordance with Vietnamese Accounting Standard 27 – *Interim Financial Reporting*. The consolidated and company interim financial information should be read in conjunction with the annual consolidated and company financial statements for the year ended 31 December 2009, which have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and applicable regulations in SR Vietnam.

The accounting policies applied are consistent with those of the annual consolidated and company financial statements for the year ended 31 December 2009, as described in those annual consolidated and company financial statements.

The accompanying consolidated and company interim financial information is not intended to present the financial positions and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than SR Vietnam. The accounting principles and practices utilised in SR Vietnam may differ from those generally accepted in countries and jurisdictions other than SR Vietnam.

3 CASH AND CASH EQUIVALENTS

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Cash on hand	718,947,968	636,241,121	520,614,696	349,838,380
Cash at bank	250,354,537,620	374,658,408,861	242,475,302,595	364,228,070,141
Cash in transit	9,087,257,187	840,007,976	9,087,257,187	840,007,976
Cash equivalents	202,000,000,000	50,000,000,000	200,000,000,000	50,000,000,000
	<u>462,160,742,775</u>	<u>426,134,657,958</u>	<u>452,083,174,478</u>	<u>415,417,916,497</u>

4 INVESTMENTS**(a) Short-term investments**

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Investment in unlisted securities	82,283,660,000	82,283,660,000	82,283,660,000	82,283,660,000
Investment in listed securities	62,096,571,792	87,536,571,792	62,096,571,792	87,536,571,792
Short-term deposits at banks	2,476,685,200,000	2,227,700,200,000	2,476,685,200,000	2,227,700,200,000
Corporate bonds	-	3,200,000,000	-	3,200,000,000
Government bonds	30,000,000	40,000,000	30,000,000	40,000,000
Other short-term investments	-	-	10,000,000,000	-
Provision for diminution in value of short-term investments	(85,829,929,000)	(86,506,865,100)	(85,829,929,000)	(86,506,865,100)
	<u>2,535,265,502,792</u>	<u>2,314,253,566,692</u>	<u>2,545,265,502,792</u>	<u>2,314,253,566,692</u>

Provision for diminution in value of short-term investments has been made to reflect the fall in market prices of the related shares as at the end of the period.

Movements in the provision for diminution in value of short-term investments during the period were as follows:

	The Group and the Company	
	30.6.2010	31.12.2009
	VND	VND
Opening balance	86,506,865,100	122,995,786,378
Increase	8,215,143,900	-
Reversal	(8,892,080,000)	(36,488,921,278)
Closing balance	<u>85,829,929,000</u>	<u>86,506,865,100</u>

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

Form B 09a – DN/HN

4 INVESTMENTS (continued)

(b) Long-term investments

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
<i>Long-term equity investments in subsidiaries:</i>				
Vietnam Dairy Cow One Member Limited Company	-	-	207,100,000,000	139,000,000,000
Lam Son Dairy One Member Limited Company (formerly known as Lam Son Dairy Product Joint Stock Company)	-	-	90,800,000,000	44,000,000,000
International Real Estate One Member Limited Company	-	-	45,800,000,000	45,800,000,000
<i>Long-term equity investments in associates and joint venture:</i>				
Asia Saigon Food Ingredients Joint Stock Company	18,291,711,546	9,000,000,000	18,000,000,000	9,000,000,000
Horizon Apartment – Business Cooperation Contract	9,942,684,826	9,942,684,826	9,942,684,826	9,942,684,826
Dairy Cow Development Project	7,209,270,725	7,209,270,725	7,209,270,725	7,209,270,725
<i>Long-term corporate bonds</i>	500,000,000,000	200,000,000,000	500,000,000,000	200,000,000,000
<i>Other long-term investments:</i>				
Listed securities	186,934,552,500	223,520,072,140	186,899,752,500	203,113,312,140
Unlisted securities	20,061,521,300	20,061,521,300	20,061,521,300	20,061,521,300
Investment funds	106,350,000,000	106,350,000,000	106,350,000,000	106,350,000,000
Others	182,800,000,000	122,800,000,000	182,800,000,000	122,800,000,000
<i>Provision for diminution in value of long-term investments</i>	(92,361,131,831)	(96,405,129,045)	(108,703,689,344)	(106,096,160,160)
	<u>939,228,609,066</u>	<u>602,478,419,946</u>	<u>1,266,259,540,007</u>	<u>801,180,628,831</u>

4 INVESTMENTS (continued)

The movements in the provision for diminution in value of long-term investments are as follows:

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Opening balance	96,405,129,045	-	106,096,160,160	115,351,136,977
Increase	1,842,000,000	96,405,129,045	8,574,398,976	99,311,364,057
Reversal	(5,885,997,214)	-	(5,966,869,792)	(108,566,340,874)
Closing balance	92,361,131,831	96,405,129,045	108,703,689,344	106,096,160,160

5 OTHER RECEIVABLES

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Dividends receivable	-	831,280,000	2,922,995,000	3,754,275,000
Interest income	97,498,393,638	56,339,350,382	97,498,393,638	56,339,350,382
Interest income receivable on bonds and loans	14,300,949,084	425,696,057	14,650,115,749	425,696,057
Import tax refundable	25,607,057,028	8,236,379,986	25,607,057,028	8,236,379,986
Loan to subsidiaries	-	-	-	2,500,000,000
Claims to suppliers	5,601,712,057	5,113,567,440	5,601,712,057	5,113,567,440
Others	5,169,258,020	5,642,001,078	5,122,217,984	5,388,462,759
	148,177,369,827	76,588,274,943	151,402,491,456	81,757,731,624

6 INVENTORIES

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Goods in transit	704,609,819,409	375,091,101,930	704,276,047,279	373,436,700,524
Raw materials	1,159,436,861,321	574,013,715,916	1,145,340,808,936	560,630,676,496
Tools and supplies	2,116,126,326	6,132,979,862	1,716,370,438	5,728,217,220
Work in progress	153,341,585,162	96,120,712,359	96,089,098,137	79,996,536,053
Finished goods	295,226,386,412	250,545,969,549	294,044,432,884	248,724,584,464
Merchandise inventories	14,125,818,278	11,409,563,139	14,125,818,278	11,409,563,139
Goods on consignment	-	7,956,668,946	-	7,956,668,946
Provision for decline in value of inventory	(5,357,375,436)	(9,505,656,820)	(5,258,656,577)	(7,109,289,450)
	<u>2,323,499,221,472</u>	<u>1,311,765,054,881</u>	<u>2,250,333,919,375</u>	<u>1,280,773,657,392</u>

Movements in the provision for inventories during the period were as follows:

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Opening balance	9,505,656,820	14,304,099,823	7,109,289,450	12,013,174,156
Increase	4,391,508,868	29,978,372,166	4,391,508,868	29,846,874,463
Reversal	(4,597,647,808)	(28,390,802,339)	(4,596,224,697)	(28,390,802,339)
Written-off	(3,942,142,444)	(6,386,012,830)	(1,645,917,044)	(6,359,956,830)
Closing balance	<u>5,357,375,436</u>	<u>9,505,656,820</u>	<u>5,258,656,577</u>	<u>7,109,289,450</u>

7 FIXED ASSETS**(a) Tangible fixed assets****(i) Tangible fixed assets – the Group**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Total VND
Historical cost						
At 1 January 2010	603,272,382,626	2,025,448,974,144	354,592,120,122	114,706,214,288	37,486,618,543	3,135,506,309,723
Additions	90,487,234	14,540,345,931	25,595,514,220	13,836,372,672	5,535,703,089	59,598,423,146
Transfers from construction in progress	162,096,166,095	195,316,511,822	4,450,185,762	958,494,655	70,132,190	362,891,490,524
Transfers from inventory	-	-	-	-	8,425,563,428	8,425,563,428
Transfers to investment properties	(62,737,879,531)	(1,421,546,427)	-	-	-	(64,159,425,958)
Reclassifications	(256,351,124)	241,395,007	-	14,956,117	-	-
Disposals	-	(3,121,184,916)	(4,476,708,882)	(38,990,790)	(2,646,296,615)	(10,283,181,203)
At 30 June 2010	<u>702,464,805,300</u>	<u>2,231,004,495,561</u>	<u>380,161,111,222</u>	<u>129,477,046,942</u>	<u>48,871,720,635</u>	<u>3,491,979,179,660</u>
Accumulated depreciation						
At 1 January 2010	164,580,133,736	933,751,739,436	117,227,994,954	76,213,934,490	8,150,443,037	1,299,924,245,653
Charge for the period	14,655,962,738	82,218,801,038	15,605,109,806	7,283,758,281	3,517,354,298	123,280,986,161
Transfers to investment properties	(398,978,030)	(24,955,269)	-	-	-	(423,933,299)
Reclassifications	(240,649,251)	4,848,024	907,042	1,343,560	233,550,625	-
Disposals	-	(3,044,075,519)	(3,128,819,381)	(22,452,206)	(915,404,604)	(7,110,751,710)
At 30 June 2010	<u>178,596,469,193</u>	<u>1,012,906,357,710</u>	<u>129,705,192,421</u>	<u>83,476,584,125</u>	<u>10,985,943,356</u>	<u>1,415,670,546,805</u>
Net book value						
At 1 January 2010	<u>438,692,248,890</u>	<u>1,091,697,234,708</u>	<u>237,364,125,168</u>	<u>38,492,279,798</u>	<u>29,336,175,506</u>	<u>1,835,582,064,070</u>
At 30 June 2010	<u>523,868,336,107</u>	<u>1,218,098,137,851</u>	<u>250,455,918,801</u>	<u>46,000,462,817</u>	<u>37,885,777,279</u>	<u>2,076,308,632,855</u>

7 FIXED ASSETS (continued)**(a) Tangible fixed assets (continued)****(ii) Tangible fixed assets – the Company**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
At 1 January 2010	506,954,120,014	1,946,611,876,555	342,727,745,043	113,385,244,309	2,909,678,985,921
Additions	79,287,234	13,946,191,831	24,301,582,320	13,772,076,572	52,099,137,957
Transfers from construction in progress	160,660,178,774	191,820,285,853	4,450,185,762	933,332,405	357,863,982,794
Transfers to investment properties	(62,737,879,531)	(1,421,546,427)	-	-	(64,159,425,958)
Disposals	-	(4,237,784,223)	(4,476,708,882)	(38,990,790)	(8,753,483,895)
At 30 June 2010	<u>604,955,706,491</u>	<u>2,146,719,023,589</u>	<u>367,002,804,243</u>	<u>128,051,662,496</u>	<u>3,246,729,196,819</u>
Accumulated depreciation					
At 1 January 2010	152,935,350,401	917,194,490,016	111,752,484,301	75,688,597,711	1,257,570,922,429
Charge for the period	11,305,154,652	78,004,198,528	14,897,053,941	7,135,857,012	111,342,264,133
Transfers to investment properties	(398,978,030)	(24,955,269)	-	-	(423,933,299)
Disposals	-	(3,445,556,448)	(3,128,819,381)	(22,452,206)	(6,596,828,035)
At 30 June 2010	<u>163,841,527,023</u>	<u>991,728,176,827</u>	<u>123,520,718,861</u>	<u>82,802,002,517</u>	<u>1,361,892,425,228</u>
Net book value					
At 1 January 2010	<u>354,018,769,613</u>	<u>1,029,417,386,539</u>	<u>230,975,260,742</u>	<u>37,696,646,598</u>	<u>1,652,108,063,492</u>
At 30 June 2010	<u>441,114,179,468</u>	<u>1,154,990,846,762</u>	<u>243,482,085,382</u>	<u>45,249,659,979</u>	<u>1,884,836,771,591</u>

7 FIXED ASSETS (continued)**(a) Tangible fixed assets (continued)**

At 30 June 2010, the tangible fixed assets of the Group and the Company with a carrying value of VND68,800,261,500 (31 December 2009: VND98,839,059,184 for the Group and VND68,384,711,428 for the Company) were pledged with banks as security for loans granted to the Group.

Included in the cost of tangible fixed assets were assets costing VND642,150,170,927 for the Group and VND641,605,540,422 for the Company which were fully depreciated as of 30 June 2010 (31 December 2009: VND620,924,233,160 for the Group and VND619,936,933,160 for the Company), but which are still in active use.

As at 30 June 2010, fixed assets of Saigon Coffee Factory were in the process of sale to a third party. The remaining procedures to complete the transaction are being carried out subsequent to the balance sheet date (also see Note 13).

(b) Intangible fixed assets**(i) Intangible fixed assets – the Group**

	Land use rights VND	Software VND	Total VND
Historical cost			
At 1 January 2010	35,750,347,200	46,589,312,597	82,339,659,797
Additions	-	2,738,131,190	2,738,131,190
Transfer from short-term and long-term prepayments	85,505,310,000	-	85,505,310,000
At 30 June 2010	<u>121,255,657,200</u>	<u>49,327,443,787</u>	<u>170,583,100,987</u>
Accumulated amortisation			
At 1 January 2010	11,608,069,186	31,490,229,728	43,098,298,914
Charge for the period	-	5,304,191,094	5,304,191,094
Transfer from short-term and long-term prepayments	5,553,604,054	-	5,553,604,054
At 30 June 2010	<u>17,161,673,240</u>	<u>36,794,420,822</u>	<u>53,956,094,062</u>
Net book value			
At 1 January 2010	<u>24,142,278,014</u>	<u>15,099,082,869</u>	<u>39,241,360,883</u>
At 30 June 2010	<u><u>104,093,983,960</u></u>	<u><u>12,533,022,965</u></u>	<u><u>116,627,006,925</u></u>

7 FIXED ASSETS (continued)**(b) Intangible fixed assets (continued)****(ii) Intangible fixed assets – the Company**

	Land use rights VND	Software VND	Total VND
Historical cost			
At 1 January 2010	19,899,547,200	46,589,312,597	66,488,859,797
Additions	-	2,738,131,190	2,738,131,190
Transfer from short-term and long-term prepayments	85,505,310,000	-	85,505,310,000
At 30 June 2010	<u>105,404,857,200</u>	<u>49,327,443,787</u>	<u>154,732,300,987</u>
Accumulated amortisation			
At 1 January 2010	11,608,069,186	31,490,229,728	43,098,298,914
Charge for the period	-	5,304,191,094	5,304,191,094
Transfer from short-term and long-term prepayments	5,553,604,054	-	5,553,604,054
At 30 June 2010	<u>17,161,673,240</u>	<u>36,794,420,822</u>	<u>53,956,094,062</u>
Net book value			
At 1 January 2010	<u>8,291,478,014</u>	<u>15,099,082,869</u>	<u>23,390,560,883</u>
At 30 June 2010	<u><u>88,243,183,960</u></u>	<u><u>12,533,022,965</u></u>	<u><u>100,776,206,925</u></u>

The amortisation of the Group's and also the Company's land use rights ceased from 1 January 2004 following the Decision No. 206/2003/QĐ-BTC issued by the Ministry of Finance dated 12 December 2003 which regulated that freehold land use rights are carried at cost and not amortised.

Included in the Group and the Company's cost of intangible fixed assets were assets costing VND17,215,788,658 which were fully depreciated as of 30 June 2010 (31 December 2009: VND6,236,457,751), but which are still in active use.

7 FIXED ASSETS (continued)**(c) Construction in progress (continued)**

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Opening balance	650,140,391,846	356,867,733,457	647,464,085,371	356,202,256,416
Additions	596,135,584,449	731,794,323,320	584,852,731,029	728,677,518,307
Transfers to tangible fixed assets	(362,891,490,524)	(432,340,767,263)	(357,863,982,794)	(367,017,738,154)
Transfers to investment properties	(10,589,324,992)	-	(10,589,324,992)	-
Transfers to inventory	-	(1,636,389,836)	-	-
Disposals	-	-	-	(66,463,959,767)
Other decreases	(230,211,598)	(4,544,507,832)	-	(3,933,991,431)
Closing balance	872,564,949,181	650,140,391,846	863,863,508,614	647,464,085,371

8 INVESTMENT PROPERTY**(a) Investment property – the Group**

	Land use rights VND	Infrastructure VND	Buildings VND	Total VND
Historical cost				
At 1 January 2010	27,489,150,000	-	-	27,489,150,000
Transfers from construction in progress	-	709,366,974	9,879,958,018	10,589,324,992
Transfers from tangible fixed assets	-	1,421,546,427	62,737,879,531	64,159,425,958
At 30 June 2010	27,489,150,000	2,130,913,401	72,617,837,549	102,237,900,950
Accumulated depreciation				
At 1 January 2010	-	-	-	-
Charge for the period	-	58,576,247	957,968,330	1,016,544,577
Transfers from tangible fixed assets	-	24,955,269	398,978,030	423,933,299
At 30 June 2010	-	83,531,516	1,356,946,360	1,440,477,876
Net book value				
At 1 January 2010	27,489,150,000	-	-	27,489,150,000
At 30 June 2010	27,489,150,000	2,047,381,885	71,260,891,189	100,797,423,074

The land use rights represented freehold land in Hai Chau District, Da Nang City and was carried at cost and not amortised.

8 INVESTMENT PROPERTY (continued)**(b) Investment property – the Company**

	Infrastructure VND	Buildings VND	Total VND
Historical cost			
At 1 January 2010	-	-	-
Transfers from construction in progress	709,366,974	9,879,958,018	10,589,324,992
Transfers from tangible fixed assets	1,421,546,427	62,737,879,531	64,159,425,958
	<u>2,130,913,401</u>	<u>72,617,837,549</u>	<u>74,748,750,950</u>
At 30 June 2010			
Accumulated depreciation			
At 1 January 2010	-	-	-
Charge for the period	58,576,247	957,968,330	1,016,544,577
Transfers from tangible fixed assets	24,955,269	398,978,030	423,933,299
	<u>83,531,516</u>	<u>1,356,946,360</u>	<u>1,440,477,876</u>
At 30 June 2010			
Net book value			
At 1 January 2010	-	-	-
	<u>2,047,381,885</u>	<u>71,260,891,189</u>	<u>73,308,273,074</u>
At 30 June 2010			

9 GOODWILL

During the six-month period ended 30 June 2010, the Company has acquired the remaining shares (45%) of its subsidiary – Lam Son Dairy One Member Company Limited (formerly known as Lam Son Dairy Product Joint Stock Company) from the minority shareholders for a total consideration of VND46,800 million. As at the acquisition date, the fair value of the acquiree's net assets was VND34,665,648,728. Goodwill arising from this transaction is amortised over 10 years using the straight-line method commencing on 1 April 2010.

10 LONG-TERM PREPAYMENTS

	The Group		The Company	
	30.6.2010 VND	31.12.2009 VND	30.6.2010 VND	31.12.2009 VND
Opening balance	194,714,091,558	195,512,328,998	192,530,909,235	195,338,108,061
Additions	15,302,893,694	13,852,680,126	14,397,191,636	11,362,818,708
Amortisation	(624,920,940)	(480,900,032)	-	-
Transfer to intangible fixed assets	(77,559,136,190)	-	(77,559,136,190)	-
Other decreases	(12,371,941,682)	(14,170,017,534)	(12,365,879,458)	(14,170,017,534)
	<u>119,460,986,440</u>	<u>194,714,091,558</u>	<u>117,003,085,223</u>	<u>192,530,909,235</u>
Closing balance				

11 DEFERRED INCOME TAX ASSETS

The gross movement in the deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	The Group and the Company	
	30.6.2010	31.12.2009
	VND	VND
Opening balance	53,520,933,059	47,275,236,230
Income statement credit	1,602,576,826	6,245,696,829
Closing balance	55,123,509,885	53,520,933,059

The deferred income tax asset mainly arises from the provisions and accruals.

12 BORROWINGS**(a) Short-term borrowings**

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Short-term borrowings	315,248,000,000	3,319,646,682	315,248,000,000	-
Current portion of long-term borrowings (Note 12(b))	9,963,436,000	9,963,436,000	9,963,436,000	9,963,436,000
	325,211,436,000	13,283,082,682	325,211,436,000	9,963,436,000

The Group and the Company's balance of short-term borrowings as at 30 June 2010 represents 3 six-month borrowings from a branch of a foreign bank amounting to US\$17 million with the interest rates ranging from 1.98% to 2.05% per annum.

(b) Long-term borrowings

	The Group and the Company	
	30.6.2010	31.12.2009
	VND	VND
Long-term borrowings	17,436,013,000	22,417,731,000
Repayable within twelve months	(9,963,436,000)	(9,963,436,000)
Repayable after twelve months	7,472,577,000	12,454,295,000

This loan was signed by the Company with Ho Chi Minh City Investment and Development Fund (40%) and Vietcombank Ho Chi Minh City branch (60%) to finance the condensed milk packing production line at Thong Nhat factory. The loan is secured by tangible fixed assets with net book value at 30 June 2010 of VND63,800,261,500 (31 December 2009: VND68,384,711,428) and bears interest at the average interest rate of 12 month time deposits plus 2.4% per annum during the period and the remaining balance at 30 June 2010 is repayable in 3 equal quarterly installments of VND2,490,859,000 each.

13 ADVANCES FROM CUSTOMERS

Included in the balance at 30 June 2010 was the advance payment from a third party for the purchase of assets at the Saigon Coffee Factory as per the Asset Transfer Agreement signed on 6 February 2010.

14 TAXES AND OTHER PAYABLES TO STATE BUDGET

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Value added tax	32,994,157,006	52,305,473,573	32,504,795,123	52,300,223,518
Import duty	8,462,281,412	11,474,338,752	8,462,281,412	11,474,338,752
Business income tax	294,751,895,573	330,270,558,581	291,365,464,011	329,730,705,570
Personal income tax	1,659,377,221	5,902,783,169	1,632,246,359	5,882,946,249
Others	371,401,004	9,330,288	371,401,004	9,330,288
	<u>338,239,112,216</u>	<u>399,962,484,363</u>	<u>334,336,187,909</u>	<u>399,397,544,377</u>

15 ACCRUED EXPENSES

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Sales incentives for customers	115,569,730,269	143,611,944,115	115,569,730,269	143,611,944,115
Advertising expenses	72,536,693,394	37,959,007,545	72,536,693,394	37,959,007,545
Transportation expenses	17,890,892,639	13,625,930,465	17,848,032,639	13,592,206,655
Utility expenses	8,062,259,141	536,884,750	8,010,948,116	469,337,200
Repair and maintenance expenses	666,856,857	2,736,095,442	666,856,857	2,736,095,442
Others	10,770,966,913	9,660,652,940	10,120,881,443	8,629,038,659
	<u>225,497,399,213</u>	<u>208,130,515,257</u>	<u>224,753,142,718</u>	<u>206,997,629,616</u>

16 OTHER PAYABLES

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Deposits received from customers	14,692,250,000	48,130,560,000	14,492,250,000	47,930,560,000
Import duty payables	17,440,478,479	5,178,995,586	17,440,478,479	5,178,025,386
Payables to minority shareholders of subsidiaries (*)	34,800,000	20,406,760,000	-	-
Other payables relating to financial investments	3,478,762,134	3,184,859,555	2,684,859,155	2,684,859,155
Insurances and trade union fee	3,590,883,806	130,893,835	3,417,263,239	70,778,308
Others	14,520,709,910	6,815,702,129	13,608,125,356	6,782,320,171
	<u>53,757,884,329</u>	<u>83,847,771,105</u>	<u>51,642,976,229</u>	<u>62,646,543,020</u>

(*) This payable amount represents the advances received from minority shareholders to purchase the shares that the Group holds on behalf of the minority shareholders.

17 OTHER LONG-TERM LIABILITIES

Other long term liabilities represented an advance payment received from a third party in respect of the future transfer of the Company's investment in a bank. The transfer can only be effective upon approval by the bank's Annual General Meeting or Board of Management and its founding shareholders; or after five years from the date of establishment of the bank, whichever comes first.

18 PROVISION FOR SEVERANCE ALLOWANCES

Movements for provision for severance allowances during the period were as follows:

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Opening balance	34,930,886,174	35,899,570,833	34,842,336,174	35,841,387,500
Increases	512,250,410	4,543,796,019	512,250,410	4,513,429,352
Payment in the period	(3,572,502,811)	(3,541,912,778)	(3,572,502,811)	(3,541,912,778)
Reversal	-	(1,970,567,900)	-	(1,970,567,900)
Closing balance	<u>31,870,633,773</u>	<u>34,930,886,174</u>	<u>31,782,083,773</u>	<u>34,842,336,174</u>

19 BONUS AND WELFARE FUNDS

Movements for the funds during the period were as follows:

	The Group		The Company	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
	VND	VND	VND	VND
Opening balance	182,265,451,614	96,198,051,139	182,260,937,614	96,198,051,139
Increases	174,624,717,590	238,144,412,861	174,624,717,590	238,144,412,861
Payment in the period	(194,521,659,785)	(152,077,012,386)	(194,691,422,785)	(152,081,526,386)
Other decreases	(161,578,000)	-	-	-
Closing balance	162,206,931,419	182,265,451,614	162,194,232,419	182,260,937,614

20 SHARE CAPITAL

The Company's authorised and issued share capitals are:

	30.6.2010		31.12.2009	
	Number of shares	VND	Number of shares	VND
Authorised share capital	353,072,120	3,530,721,200,000	351,265,300	3,512,653,000,000
Issued share capital				
Ordinary shares	353,072,120	3,530,721,200,000	351,265,300	3,512,653,000,000
Treasury shares				
Ordinary shares	(38,610)	(389,744,000)	(15,320)	(154,222,000)
Shares currently in circulation				
Ordinary shares	353,033,510	3,530,331,456,000	351,249,980	3,512,498,778,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at shareholders' meetings, ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

21 MOVEMENTS IN OWNERS' EQUITY**(a) Movements in owners' equity – the Group**

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Financial reserve fund VND	Undistributed earnings VND	Total VND
As at 1 January 2009	1,752,756,700,000	1,064,948,051,177	-	869,697,027,622	175,275,670,000	803,037,145,827	4,665,714,594,626
Capital increase during the year	1,759,896,300,000	(1,064,948,051,177)	(154,222,000)	-	-	(691,301,848,823)	3,492,178,000
Profit for the year	-	-	-	-	-	2,375,692,853,218	2,375,692,853,218
Appropriations to reserves	-	-	-	886,585,882,713	119,072,206,431	(1,243,802,502,005)	(238,144,412,861)
Dividends paid	-	-	-	-	-	(351,280,620,000)	(351,280,620,000)
As at 31 December 2009	3,512,653,000,000	-	(154,222,000)	1,756,282,910,335	294,347,876,431	892,345,028,217	6,455,474,592,983
Capital increase during the period	18,068,200,000	-	(235,522,000)	-	-	-	17,832,678,000
Profit for the year	-	-	-	-	-	1,748,565,946,904	1,748,565,946,904
Other increases	-	-	-	-	-	6,688,696	6,688,696
Appropriations to reserves	-	-	-	163,954,358,673	58,724,243,569	(397,303,319,832)	(174,624,717,590)
Dividends paid	-	-	-	-	-	(706,112,430,000)	(706,112,430,000)
As at 30 June 2010	3,530,721,200,000	-	(389,744,000)	1,920,237,269,008	353,072,120,000	1,537,501,913,985	7,341,142,758,993

21 MOVEMENTS IN OWNERS' EQUITY (continued)

(b) Movements in owners' equity – the Company

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Financial reserve fund VND	Undistributed earnings VND	Total VND
As at 1 January 2009	1,752,756,700,000	1,064,948,051,177	-	869,697,027,622	175,275,670,000	804,461,145,827	4,667,138,594,626
Capital increase during the year	1,759,896,300,000	(1,064,948,051,177)	(154,222,000)	-	-	(691,301,848,823)	3,492,178,000
Profit for the year	-	-	-	-	-	2,381,145,272,908	2,381,145,272,908
Appropriations to reserves	-	-	-	886,585,882,713	119,072,206,431	(1,243,802,502,005)	(238,144,412,861)
Dividends paid	-	-	-	-	-	(351,280,620,000)	(351,280,620,000)
As at 31 December 2009	3,512,653,000,000	-	(154,222,000)	1,756,282,910,335	294,347,876,431	899,221,447,907	6,462,351,012,673
Capital increase during the period	18,068,200,000	-	(235,522,000)	-	-	-	17,832,678,000
Profit for the year	-	-	-	-	-	1,746,247,175,903	1,746,247,175,903
Appropriations to reserves	-	-	-	163,954,358,673	58,724,243,569	(397,303,319,832)	(174,624,717,590)
Dividends paid	-	-	-	-	-	(706,112,430,000)	(706,112,430,000)
As at 30 June 2010	3,530,721,200,000	-	(389,744,000)	1,920,237,269,008	353,072,120,000	1,542,052,873,978	7,345,693,718,986

22 MINORITY INTEREST

	The Group VND
As at 1 January 2009	50,613,519,335
Profit attributable to minority shareholders	374,620,950
Acquiring shares of subsidiaries held by minority shareholders	(15,622,792,750)
As at 31 December 2009	35,365,347,535
Loss attributable to minority shareholders	(693,010,209)
Acquiring shares of subsidiaries held by minority shareholders	(34,665,648,728)
Other decrease	(6,688,598)
As at 30 June 2010	-

23 REVENUE**(a) Net sales**

	The Group		The Company	
	Six-month period ended		Six-month period ended	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
	VND	VND	VND	VND
Sales				-
Sales of merchandise goods	58,197,552,428	39,557,128,251	85,842,214,468	58,643,138,994
Sales of finished goods	7,293,955,314,415	4,790,138,282,731	7,293,913,270,716	4,789,684,739,173
Sales from provision of services	17,934,198,571	8,110,953,163	17,934,198,571	8,110,953,163
Sales from provision of real estate services	2,173,271,983	-	2,173,271,983	-
	7,372,260,337,397	4,837,806,364,145	7,399,862,955,738	4,856,438,831,330
Sales deductions				
Trade discounts	(129,907,604,116)	(87,480,532,257)	(129,907,604,116)	(87,480,532,257)
Sales returns	(5,490,736,870)	(6,498,927,791)	(5,490,736,870)	(6,498,927,791)
	(135,398,340,986)	(93,979,460,048)	(135,398,340,986)	(93,979,460,048)
Net sales	7,236,861,996,411	4,743,826,904,097	7,264,464,614,752	4,762,459,371,282

23 REVENUE (continued)**(b) Financial income**

	The Group		The Company	
	Six-month period ended		Six-month period ended	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
	VND	VND	VND	VND
Interest income on loans granted	-	8,286,793	349,166,665	8,286,793
Interest income on deposits	108,366,923,736	26,734,852,034	108,193,294,782	26,481,079,426
Interest income on bonds	15,149,921,271	258,690,833	15,149,921,271	258,690,833
Gain on disposal of market securities	1,037,680,360	804,946,922	1,037,680,360	804,946,922
Dividends income	13,496,641,720	7,168,432,800	13,496,641,720	7,168,432,800
Bonus shares	-	754,530,000	-	754,530,000
Realised foreign exchange gain	57,772,292,730	62,219,849,058	57,772,292,730	62,219,849,058
Unrealised foreign exchange gain from valuation of balances at period end	18,226,761,676	-	18,226,761,676	-
Others	80,700,917	151,247,004,941	80,700,917	37,889,498,287
	<u>214,130,922,410</u>	<u>249,196,593,381</u>	<u>214,306,460,121</u>	<u>135,585,314,119</u>

24 COST OF SALES

	The Group		The Company	
	Six-month period ended		Six-month period ended	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
	VND	VND	VND	VND
Finished goods sold	4,646,224,681,185	3,026,594,667,004	4,654,437,685,296	3,035,955,075,917
Merchandise goods sold	48,762,870,256	29,184,501,163	77,220,632,571	48,881,281,104
Services provided	5,763,502,831	1,474,516,702	5,763,502,831	1,474,516,702
Real estate services provided	1,303,608,195	-	1,303,608,195	-
Inventories deficiencies	721,696,701	390,953,711	-	2,770,725
Expenses of under normal capacity	29,365,233,527	13,507,513,883	21,914,681,205	11,052,540,717
Reversal of provision for the decline in value of inventory	(204,715,829)	(3,159,540,046)	(204,715,829)	(3,159,540,046)
	<u>4,731,936,876,866</u>	<u>3,067,992,612,417</u>	<u>4,760,435,394,269</u>	<u>3,094,206,645,119</u>

25 FINANCIAL EXPENSES

	The Group		The Company	
	Six-month period ended		Six-month period ended	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
	VND	VND	VND	VND
Payment discounts for distributors	14,292,739,076	-	14,292,739,076	-
Interest expenses on loans	1,523,689,027	2,112,712,174	1,355,945,341	2,112,128,841
Interest expense on deposit received	1,314,513,685	135,834,000	1,314,513,685	135,834,000
Realised foreign exchange losses	29,024,312,306	36,861,805,610	29,023,771,306	36,861,805,610
Unrealised foreign exchange loss from valuation of balances at period end	-	26,428,792,940	-	26,428,792,940
(Reversal of provision)/provision for diminution in value of investments	(4,720,933,314)	94,900,493,586	1,930,593,084	(21,624,482,763)
Brokerage fee	91,782,480	10,857,574	91,782,480	10,857,574
	<u>41,526,103,260</u>	<u>160,450,495,884</u>	<u>48,009,344,972</u>	<u>43,924,936,202</u>

26 SELLING EXPENSES

	The Group and the Company	
	Six-month period ended	
	30.6.2010	30.6.2009
	VND	VND
Staff costs	57,666,959,719	62,197,280,666
Material expenses	17,305,196,730	10,483,525,816
Tools and supplies expenses	6,306,394,975	9,031,782,203
Depreciation expense	14,822,983,644	9,345,539,304
Warranty expenses	3,998,890,503	2,393,079,966
Outside services	102,937,207,079	61,100,427,861
Others (*)	372,389,830,675	374,234,879,415
	<u>575,427,463,325</u>	<u>528,786,515,231</u>

(*) Other selling expenses mainly comprise advertising and promotional expenses.

27 GENERAL AND ADMINISTRATION EXPENSES

	The Group		The Company	
	Six-month period ended		Six-month period ended	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
	VND	VND	VND	VND
Staff costs	49,148,147,091	38,420,671,260	47,010,232,452	36,808,157,388
Material expenses	3,234,198,442	3,260,509,730	3,106,808,966	3,172,749,472
Office supplies	4,132,330,330	2,122,860,943	3,978,239,903	2,049,788,507
Depreciation expense	12,185,158,129	18,703,429,104	11,662,393,117	18,162,732,499
Fees and duties	1,417,845,391	1,547,014,788	1,197,334,818	1,505,126,682
(Reversal of provision)/ provision of bad debts	(139,897,268)	153,818,000	(139,897,268)	153,818,000
Outside service expenses	54,438,199,226	38,093,514,595	53,314,301,960	37,850,519,498
Others	32,960,466,966	27,116,440,646	31,924,778,070	26,508,804,246
	<u>157,376,448,307</u>	<u>129,418,259,066</u>	<u>152,054,192,018</u>	<u>126,211,696,292</u>

28 NET OTHER INCOME

	The Group		The Company	
	Six-month period ended		Six-month period ended	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
	VND	VND	VND	VND
Other income				
Compensation received from other parties	527,764,496	1,475,320,110	527,764,496	1,475,320,110
Proceeds from disposals of fixed assets	3,885,342,514	3,686,322,569	1,996,927,514	990,180,092
Proceeds from sales of scraps, tools and supplies	28,251,965,545	15,370,392,712	28,862,498,219	16,240,391,036
Rebate income from suppliers	79,158,859,352	27,779,963,261	79,158,859,352	27,779,963,261
Sundry income	869,139,563	4,252,899,351	22,085,789,315	1,237,095,640
	<u>112,693,071,470</u>	<u>52,564,898,003</u>	<u>132,631,838,896</u>	<u>47,722,950,139</u>
Other expenses				
Net book value of fixed assets disposed	(3,172,429,493)	(2,246,912,294)	(2,156,655,860)	(642,949,931)
Cost of scraps, tools and supplies disposed	(609,443,674)	(175,141,678)	(505,032,839)	(175,141,678)
Sundry expenses	(53,672,929)	(4,041,690,915)	(20,565,327,295)	(239,714,976)
	<u>(3,835,546,096)</u>	<u>(6,463,744,887)</u>	<u>(23,227,015,994)</u>	<u>(1,057,806,585)</u>
Net other income	<u>108,857,525,374</u>	<u>46,101,153,116</u>	<u>109,404,822,902</u>	<u>46,665,143,554</u>

29 BUSINESS INCOME TAX

The Group is required to pay business income tax (“BIT”) at rates ranging from 15% to 25%, depending on locations of the factories, on taxable profits. In the Group, only the Company incurred the business income tax charge. Other companies either are in the exempt period or have no taxable income.

The tax on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the normal tax rate of 25% as regulated in current tax regulations as follows:

	The Group		The Company	
	Six-month period ended		Six-month period ended	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
	VND	VND	VND	VND
Net accounting profit before tax	2,053,875,263,983	1,152,476,767,996	2,052,249,503,191	1,151,580,036,111
Tax calculated at the tax rate of 25%	513,468,815,996	288,119,191,999	513,062,375,798	287,895,009,028
Effect of:				
Change in tax rate	-	(17,630,662,575)	-	(17,630,662,575)
Different tax rates applicable for branches and subsidiaries	(82,938,046,022)	(47,998,217,700)	(83,439,332,073)	(47,586,217,700)
Income not subject to tax	(5,284,819,137)	(4,884,851,168)	(3,374,160,430)	(4,884,851,168)
Expenses not deductible for tax purposes	1,220,762,371	610,152,281	1,220,762,371	610,152,281
Tax incentives	(122,048,602,175)	(64,039,942,923)	(121,941,273,419)	(63,420,942,923)
Tax losses for which no deferred income tax asset was previously recognised	-	636,286,780	-	636,286,780
Current tax losses in subsidiaries for which no deferred income tax asset was recognised	1,110,261,214	806,817,029	-	-
Under/(over) provision in previous years	473,955,038	(48,772,878,778)	473,955,038	(48,772,878,778)
Business income tax charge	306,002,327,285	106,845,894,945	306,002,327,285	106,845,894,945

The Group's and the Company's business income tax charge for the period is based on estimated taxable income and is subject to review and possible adjustment by the tax authorities.

30 BASIC EARNINGS PER SHARE

The calculation of basic earnings per share at 30 June 2010 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding.

The Group	Six-month period ended	
	30.6.2010	30.6.2009
Net profit attributable to shareholders (VND)	1,748,565,946,904	1,044,734,141,166
Weighted average number of ordinary shares in issuance	352,532,747	350,900,660
Basic earnings per share (VND)	4,960	2,977

The Company	Six-month period ended	
	30.6.2010	30.6.2009
Net profit attributable to shareholders (VND)	1,746,247,175,903	1,044,734,141,166
Weighted average number of ordinary shares in issuance	352,532,747	350,900,660
Basic earnings per share (VND)	4,953	2,977

The Group and the Company do not have potentially dilutive ordinary shares.

31 COST OF GOODS MANUFACTURED BY FACTORS

	The Group		The Company	
	Six-month period ended		Six-month period ended	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009
	VND	VND	VND	VND
Raw materials	4,544,265,099,318	2,978,146,864,965	4,489,310,816,759	2,934,307,692,800
Labour costs	239,238,601,200	218,329,192,588	234,019,708,991	214,588,806,066
Depreciation expense	126,914,138,392	108,062,638,878	117,662,999,804	102,338,025,708
Outside service expenses	237,859,220,552	149,820,334,839	234,523,641,333	147,332,422,265
Other cash expenses	429,998,162,793	425,010,957,420	428,296,236,327	424,183,509,738
	<u>5,578,275,222,255</u>	<u>3,879,369,988,690</u>	<u>5,503,813,403,214</u>	<u>3,822,750,456,577</u>

32 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

During the period, there are only transactions of compensations to members of Board of Management and Board of Directors as follows:

	The Group and the Company	
	Six-month period ended	
	30.6.2010	30.6.2009
	VND	VND
Compensation to members of Board of Management and Board of Directors	<u>26.240.991.000</u>	<u>19.902.314.064</u>

33 SEGMENTAL REPORTING

Segment information is presented in respect of the Group's and the Company's geographical segment. The primary format, geographical segments, is based on the Group's management and internal reporting structure.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise assets and liabilities, financial income and expenses, selling, general and administration expenses, other gains or losses, and corporate income tax.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, which is located in Vietnam ("Domestic") or countries other than Vietnam ("Export").

	Domestic		Export		Total	
	30.6.2010	30.6.2009	30.6.2010	30.6.2009	30.6.2010	30.6.2009
	VND	VND	VND	VND	VND	VND
The Group						
Sales revenue	6,433,525,236,004	4,186,310,024,040	803,336,760,407	557,516,880,057	7,236,861,996,411	4,743,826,904,097
Cost of sales	(4,103,234,484,599)	(2,672,709,582,636)	(628,702,392,267)	(395,283,029,781)	(4,731,936,876,866)	(3,067,992,612,417)
Segment income	<u>2,330,290,751,405</u>	<u>1,513,600,441,404</u>	<u>174,634,368,140</u>	<u>162,233,850,276</u>	<u>2,504,925,119,545</u>	<u>1,675,834,291,680</u>
The Company						
Sales revenue	6,461,127,854,345	4,204,942,491,225	803,336,760,407	557,516,880,057	7,264,464,614,752	4,762,459,371,282
Cost of sales	(4,131,733,002,002)	(2,698,923,615,338)	(628,702,392,267)	(395,283,029,781)	(4,760,435,394,269)	(3,094,206,645,119)
Segment income	<u>2,329,394,852,343</u>	<u>1,506,018,875,887</u>	<u>174,634,368,140</u>	<u>162,233,850,276</u>	<u>2,504,029,220,483</u>	<u>1,668,252,726,163</u>

34 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation in order to comply with Circular No. 244/TT/BTC issued by the Ministry of Finance on 31 December 2009.

The consolidated and company interim financial information was approved by the Board of Directors on 30 July 2010.



Le Thanh Liem
Chief Accountant



Mai Kieu Lien
Chief Executive Officer