

CONSOLIDATED BALANCE SHEET

At Dec. 31th 2009

Unit: Million VND

ASSETS	Code	31/12/2009	31/12/2008
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100	5,069,157	3,187,605
I. Cash and cash equivalents	110	426,135	338,654
1. Cash	111	376,135	132,977
2. Cash equivalents	112	50,000	205,677
II. Short-term financial investments	120	2,314,253	374,002
1. Short-term investments	121	2,400,760	496,998
2. Provision for devaluation of short-term security investments	129	(86,507)	(122,996)
III. Receivables	130	728,634	646,385
1. Trade accounts receivables	131	513,346	530,149
2. Advances to suppliers	132	139,363	75,460
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	76,588	40,923
6. Provision for short-term bad receivables	139	(663)	(147)
IV. Inventories	140	1,311,765	1,775,342
1. Inventories	141	1,321,271	1,789,646
2. Provision for devaluation of inventories	149	(9,506)	(14,304)
V. Other short-term assets	150	288,370	53,222
1. Short-term prepaid expenses	151	21,986	31,460
2. VAT deductible	152	37,399	19,196
3. Tax and accounts receivable from State budget	154	226,000	
4. Other short-term assets	158	2,985	2,566
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200	3,412,879	2,779,354
I. Long-term receivables	210	8,822	475
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	8,822	475
5. Provision for long-term bad receivable (*)	219		
II. Fixed assets	220	2,524,964	1,936,923
1. Tangible fixed assets	221	1,835,583	1,529,187
- Historical cost	222	3,135,507	2,618,638
- Accumulated depreciation	223	(1,299,924)	(1,089,451)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	39,241	50,868
- Historical cost	228	82,339	79,416
- Accumulated depreciation	229	(43,098)	(28,548)
4. Construction in progress expenses	230	650,140	356,868
III. Property investment	240	27,489	27,489
- Historical cost	241	27,489	27,489
- Accumulated depreciation (*)	242		
IV. Long-term financial investments	250	602,479	570,657
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	26,152	23,702
3. Other long-term investments	258	672,732	546,955
4. Provision for devaluation of long-term finance investment	259	(96,405)	
V. Other long-term assets	260	249,125	243,810
1. Long-term prepaid expenses	261	194,714	195,512
2. Deferred income tax assets	262	53,521	47,276
3. Others	268	890	1,022
TOTAL ASSETS	270	8,482,036	5,966,959
CAPITAL SOURCE			
A. LIABILITIES (300= 310+330)	300	1,808,901	1,154,432
I. Short-term liabilities	310	1,552,606	972,502
1. Short-term borrowing and debts	311	13,283	188,222
2. Trade accounts payable	312	789,867	492,556
3. Advances from customers	313	28,827	5,917
4. Taxes and liabilities to State budget	314	399,962	64,187
5. Payable to employees	315	28,688	3,104
6. Payable expenses	316	208,131	144,052
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	83,848	74,464

10. Provision for short-term liabilities	320		
II. Long-term liabilities	330	256,295	181,930
1. Long-term accounts payables-Trade	331	116,940	93,612
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333	92,000	30,000
4. Long-term borrowing and debts	334	12,455	22,418
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	34,900	35,900
7. Provision for long-term liabilities	337		
8. Other long-term payables			
B. OWNER'S EQUITY (400= 410+430)	400	6,638,039	4,761,913
I. Capital sources and funds	410	6,455,774	4,665,715
1. Paid-in capital	411	3,512,653	1,752,757
2. Capital surplus	412		1,064,948
3. Other capital of owner	413		
4. Treasury stock	414	(154)	
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		
7. Investment and development fund	417	1,756,283	869,697
8. Financial reserve fund	418	294,348	175,276
9. Other fund belong to owner's equity	419		
10. Retained profit	420	892,644	803,037
11. Capital for construction work	421		
II. Budget sources	430	182,265	96,198
1. Bonus and welfare fund	431	182,265	96,198
2. Budgets	432		
3. Budget for fixed asset	433		
C. MINORITY INTEREST	439	35,366	50,614
TOTAL RESOURCES	440	8,482,306	5,966,959

Viet Nam Dairy Products Joint Stock Company

CONSOLIDATED INCOME STATEMENT

Year 2009

Unit: Million VND

Items	Code	Note	31/12/2009	31/12/2008
1	2	3	4	5
1. Sales	1		10,820,142	8,380,563
2. Deductions	2		(206,371)	(171,581)
3. Net sales and services	10		10,613,771	8,208,982
4. Cost of goods sold	11		(6,735,062)	(5,610,969)
5. Gross profit	20		3,878,709	2,598,013
6. Financial income	21		439,936	264,810
7. Financial expenses	22		(184,828)	(197,621)
8. Selling expenses	24		(1,245,476)	(1,052,308)
9. General & administrative expenses	25		(292,942)	(297,804)
10. Net operating profit	30		2,595,399	1,315,090
11. Other income	31		143,031	136,903
12. Other expenses	32		(7,072)	(6,730)
13. Other profit			135,959	130,173
14. Loss in joint-venture	40			(73,950)
15. Profit before tax (50=30+40)	50		2,731,358	1,371,313
16. Current corporate income tax expenses	51		(361,536)	(161,874)
17. Deferred corporate income tax expenses	52		6,245	39,259
18. Profit after tax (60=50-51-52)	60		2,376,067	1,248,698
Allocation:				
- Minority shareholder	61		375	(1,422)
- Parent company's shareholder	62		2,375,692	1,250,120
19. EPS	70		6,769	3,563

CONSOLIDATED CASH FLOW STATEMENT

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

Unit: Million VND

Items	31/12/2009	31/12/2008
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
1. Profit before tax	2,731,358	1,371,313
2. Adjustment in accounts		
Fixed assets depreciation	234,078	178,430
Provisions	62,020	124,892
Unrealized foreign exchange difference loss/gain	3,486	(5,704)
(Loss)/gain liquidation of fixed assets	(1,251)	
Interest expenses	6,655	26,971
Interest incomes	(134,747)	(93,622)
Loss/gain from other investment	(23,032)	61,178
Depreciation of goodwill	(20)	
Cash received from liquidation of capital in other companies	(139,577)	
3. Operating profit before the changes of current capital	2,738,970	1,669,727
Changes in accounts receivable	(68,042)	13,354
Changes in inventories	453,953	(112,069)
Changes in trade payables	392,537	(105,919)
Changes in prepaid expenses	10,276	(17,077)
Paid interest	(6,942)	(25,957)
Paid corporate income tax	(293,332)	(101,861)
Other receivables	16,032	53,507
Other payables	(146,949)	(103,946)
Net cash provided by (used in) operating activities	3,096,503	1,269,759
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets	(654,817)	(445,062)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	6,747	4,217
3. Cash paid for lending or purchase debt tools of other companies	(200,000)	
4. Withdrawal of lending or resale debt tools of other companies	91,913	3,010
5. Cash received from liquidation of capital in other companies	134,267	
6. Cash received from bonds	10,005	
7. Withdrawal of capital in other companies	207,968	
8. Cash paid for joining capital in other companies	(2,450)	(134,152)
9. Expenses to buy additional shares of subsidiary	(15,603)	
10. Cash received from interest, dividend and distributed profit	69,083	90,373
11. Increased bank term deposits	(2,123,387)	(50,191)
12. Capital of minority shareholders in subsidiary		20
Net cash used in investing activities	(2,476,274)	(531,785)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity	3,646	
2. Cash paid to owners' equity, repurchase issued stock	(154)	
3. Cash received from long-term and short-term borrowings	3,320	173,547
4. Cash paid to principal debt	(188,222)	(9,963)
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners	(351,281)	(680,733)
Net cash (used in) provided by financing activities	(532,691)	(517,149)
Net cash during the period	87,538	220,825
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	338,654	117,819
Influence of foreign exchange fluctuation	(57)	10
CASH AND CASH EQUIVALENTS AT END OF YEAR	426,135	338,654