

Chuong Duong Beverages Joint Stock Company
379 Ben Chuong Duong St., Cau Kho Ward, Dist. 1

BALANCE SHEET
Quarter 2/2008
As at June. 30th, 2008

Unit: VND

ASSETS	Code	Note	30th June 2008	1st January 2008
1	2	3	4	5
SHORT-TERM ASSETS (100=110+120+130+140+150)	100		98,855,336,731	106,663,455,973
Cash & Cash equivalents	110		9,772,989,587	24,782,981,049
Cash	111	V.01	9,772,989,587	24,782,981,049
Cash equivalents	112			
Short-term financial investments	120	V.02	44,829,773,576	47,296,256,146
Short-term investments	121		44,829,773,576	47,296,256,146
Provision for devaluation of short-term investments (*)	129			
Short-term receivables	130		27,729,105,550	16,334,317,365
Trade accounts receivables	131		18,643,213,842	15,608,069,715
Prepayment to suppliers	132		9,024,138,319	676,322,787
Short-term intercompany receivables	133			
Receivables on percentage of construction contract comp	134			
Other receivables	135	V.03	199,166,027	187,337,501
Provision for short-term doubtful debts (*)	139		(137,412,638)	(137,412,638)
Inventories	140		15,790,831,837	17,308,394,045
Inventories	141	V.04	16,310,545,878	17,828,108,086
Provision for devaluation of inventories (*)	149		(519,714,041)	(519,714,041)
Other short-term assets	150		732,636,181	941,507,368
Short-term prepaid expenses	151		11,000,000	44,000,000
VAT deductible	152		-	159,628,268
Tax and accounts receivable from State budget	154	V.05	50,305,498	181,701,334
Other short-term assets	158		671,330,683	556,177,766
LONG-TERM ASSETS (200=210+220+240+250+260)	200		50,949,294,312	49,188,095,602
Long-term receivables	210		154,350,000	186,900,000
Long-term receivables from customers	211			
Capital receivable from subsidiaries	212			

Long-term inter-company receivables	213	V.06		
Other long-term receivables	218	V.07	154,350,000	186,900,000
Provision for long-term doubtful debts (*)	219			
Fixed assets	220		24,276,686,119	27,092,741,401
Tangible fixed assets	221	V.08	9,180,114,877	12,151,839,766
- Historical cost	222		41,824,044,644	41,352,408,280
- Accumulated depreciation (*)	223		(32,643,929,767)	(29,200,568,514)
Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation (*)	226			
Intangible fixed assets	227	V.10	30,691,699	
- Historical cost	228		36,788,400	
- Accumulated depreciation (*)	229		(6,096,701)	
Construction in progress	230	V.11	15,065,879,543	14,940,901,635
Property investment	240	V.12	-	-
- Historical cost	241			
- Accumulated depreciation (*)	242			
Long-term financial investments	250		15,750,000,000	8,750,000,000
Investment in subsidiaries	251			
Investment in associate or joint-venture companies	252			
Other long-term investments	258	V.13	15,750,000,000	8,750,000,000
Provision for devaluation of long-term financial investments	259			
Other long-term assets	260		10,768,258,193	13,158,454,201
Long-term prepaid expenses	261	V.14	10,103,989,339	12,494,185,347
Deferred income tax assets	262	V.21	659,768,854	659,768,854
Others	268		4,500,000	4,500,000
TOTAL ASSETS (270=100+200)	270		149,804,631,043	155,851,551,575

CAPITAL SOURCE	Code	Note	30th June 2008	1st January 2008
1	2	3	4	5
LIABILITIES (300=310+330)	300		24,995,812,958	34,006,337,056
Short-term liabilities	310		23,746,522,218	32,519,305,116
Short-term borrowing	311	V.15		
Trade accounts payable	312		5,450,773,853	14,422,614,666
Advances from customers	313		607,887,336	440,650,587
Taxes and payable to state budget	314	V.16	1,604,321,954	1,466,008,565
Payable to employees	315		3,897,734,578	7,526,192,557

Payable expenses	316	V.17	7,120,993,595	4,055,507,994
Intercompany payable	317			
Payable in accordance with contracts in progress	318			
Other short-term payables	319	V.18	5,064,810,902	4,608,330,747
Provision for short-term liabilities	320			
Long-term liabilities	330		1,249,290,740	1,487,031,940
Long-term accounts payable-Trade	331			
Long-term intercompany payable	332	V.19		
Other long-term payables	333		1,194,550,000	1,194,550,000
Long-term borrowing	334	V.20		
Deferred income tax payable	335	V.21		
Provision for unemployment allowance	336		54,740,740	292,481,940
Provision for long-term liabilities	337			
OWNER'S EQUITY (400=410+430)	400		124,808,818,085	121,845,214,519
Capital sources and funds	410	V.22	125,240,271,536	120,813,914,138
Paid-in capital	411		85,000,000,000	85,000,000,000
Share premiums	412			
Other capital of owner	413			
Treasury stock (*)	414		(347,276,838)	(69,500,000)
Asset revaluation differences	415			
Foreign exchange differences	416			
Investment and development fund	417		25,819,814,131	17,101,027,632
Financial reserve fund	418		2,767,639,528	1,843,317,388
Other fund belong to owner's equity	419			
Retained after-tax profit	420		12,000,094,715	16,939,069,118
Capital for construction work	421			
Budget sources	430		(431,453,451)	1,031,300,381
Bonus and welfare funds	431		(431,453,451)	1,031,300,381
Budgets	432	V.23		
Budget for fixed asset	433			
TOTAL RESOURCES (440=300+400)	440		149,804,631,043	155,851,551,575

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OFF BALANCE SHEET ITEMS

Items	Note	30th June 2008	1st January 2008
Operating lease assets	24		
Goods held under trust or for processing		1,424,719,628	1,424,719,628

Held under trust for debt service companies		592,710,936	592,710,936
Discarded assets		755,220,593	755,220,593
Irrecoverable assets		76,788,099	76,788,099
Finish products held under trust for customers			
Goods received on consignment for sale			
Bad debts written off		658,707,882	658,707,882
Foreign currencies: -USD		38,654.64	24,217.09
- JPY			
- EUR		8,617.28	305.57
- GBP			
- FF			
Subsidies of state budget			

INCOME STATEMENT
Quarter 2/2008

Unit: VND

Items	Code	Note	Quarter 2/2008			Accumulation from beginning of the year	
			2008	CHECK	2007	2008	2007
1	2		3				4
1. Sales	01	VI.25	53,250,528,218	43,415,430,871	50,429,286,365	53,250,528,218	50,429,286,365
2. Deductions	02	VI.27	312,781,519	1,177,679,957	427,501,634	312,781,519	427,501,634
- Sales discount			28,740,613	798,914,123	17,348,390	28,740,613	17,348,390
- Empties discount			-				-
- Sales returns			1,532,572	96,257,500		1,532,572	-
- Excise tax payable			282,508,334	282,508,334	410,153,244	282,508,334	410,153,244
3. Net sales and services (10= 01 - 02)	10	24	52,937,746,699	42,237,750,914	50,001,784,731	52,937,746,699	50,001,784,731
4. Cost of goods sold	11	25	33,012,769,918	4,070,328,957	27,302,943,794	33,012,769,918	27,302,943,794
5. Gross profit (20= 10 - 11)	20		19,924,976,781	38,167,421,957	22,698,840,937	19,924,976,781	22,698,840,937
6. Financial income	21	24	1,521,987,532	1,521,987,532	980,382,879	1,521,987,532	980,382,879
7. Financial expenses	22	26	87,117,414	28,435,339,808	15,234,300	87,117,414	15,234,300
- Include: Interest expenses		23					
8. Selling expenses	24		14,396,967,676	14,396,967,676	15,170,874,349	14,396,967,676	15,170,874,349
9. General & administrative expenses	25		2,996,060,509	2,996,060,509	2,060,550,916	2,996,060,509	2,060,550,916
10. Net operating profit 30={20+(21-22)-(24+25)}	30		3,966,818,714	(6,138,958,504)	6,432,564,251	3,966,818,714	6,432,564,251
11. Other income	31		50,974,149	3,002,522,616	443,904,265	50,974,149	443,904,265
12. Other expenses	32		-	304,394,276	1,001,019	-	1,001,019
13. Other profit (40 = 31 - 32)	40		50,974,149	2,698,128,340	442,903,246	50,974,149	442,903,246
14. Profit before tax (50=30+40)	50		4,017,792,863	(3,440,830,164)	6,875,467,497	4,017,792,863	6,875,467,497
<i>In which: untaxed profit</i>							-
<i>Taxable profit</i>			<i>4,017,792,863</i>	<i>(3,440,830,164)</i>	<i>6,875,467,497</i>	<i>4,017,792,863</i>	<i>6,875,467,497</i>
15. Current corporate income tax expenses	51		562,491,000	-	962,565,449	562,491,000	962,565,449
16. Defrred corporate income tax expenses	52		-	-	-	-	-
17. Profit after tax (60=50-51-52)	60		3,455,301,863	-	5,912,902,048	3,455,301,863	5,912,902,048
18. EPS (VND/share) (*)	70		<i>408</i>	<i>-</i>	<i>696</i>	<i>408</i>	<i>696</i>

CASH FLOW STATEMENT
Quarter 2/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from beginning of the year	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		113,165,439,355	117,482,693,411
2. Cash paid for supplier	02		(79,598,602,481)	(73,652,538,204)
3. Cash paid for employee	03		(17,472,278,573)	(14,299,296,482)
4. Cash paid for interest	04		-	-
5. Cash paid for corporate income tax	05		(2,577,745,910)	(2,222,700,709)
6. Other receivables	06		5,190,535,213	4,253,496,910
7. Other payables	07		(28,801,091,468)	(22,950,287,644)
<i>Net cash provided by (used in) operating activities</i>	20		(10,093,743,864)	8,611,367,282
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		-	-
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	-
3. Cash paid for lending or purchase debt tools of other companies	23		-	-
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		(50,205,285,933)	(3,600,000,000)
- Include: - Fixed deposit			(43,205,285,933)	1,600,000,000
- Cash invested in other companies			(7,000,000,000)	2,000,000,000
6. Withdrawal of capital in other companies	26		47,645,843,127	-
7. Cash received from interest, dividend and distributed profit	27		500,666,857	236,751,510
<i>Net cash used in investing activities</i>	30		(2,058,775,949)	(3,363,248,490)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	-
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		-	-
4. Cash paid to principal debt	34		-	-
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(2,857,471,649)	(8,077,215,000)
<i>Net cash (used in) provided by financing activities</i>	40		(2,857,471,649)	(8,077,215,000)
Net cash during the period (20 + 30 + 40)	50		(15,009,991,462)	(2,829,096,208)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		24,782,981,049	23,090,286,945
Influence of foreign exchange change	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (50 + 60 + 61)	70	VII.34	9,772,989,587	20,261,190,737