

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

BALANCE SHEET
Quarter 4/2008
As at Dec. 31st, 2008

Unit: VND

ASSETS	Code	Note	31 st December 2008	1st January 2008
1	2	3	4	5
SHORT-TERM ASSETS (100=110+120+130+140+150)	100		115,395,508,530	106,663,455,973
Cash & Cash equivalents	110		15,142,751,553	24,782,981,049
Cash	111	V.01	15,142,751,553	24,782,981,049
Cash equivalents	112			
Short-term financial investments	120	V.02	46,433,460,665	47,296,256,146
Short-term investments	121		46,433,460,665	47,296,256,146
Provision for devaluation of short-term investments (*)	129			
Short-term receivables	130		24,882,968,275	16,334,317,365
Trade accounts receivables	131		20,438,575,353	15,608,069,715
Prepayment to suppliers	132		4,032,114,762	676,322,787
Short-term intercompany receivables	133			
Receivables on percentage of construction contract comp	134			
Other receivables	135	V.03	549,690,798	187,337,501
Provision for short-term doubtful debts (*)	139		(137,412,638)	(137,412,638)
Inventories	140		28,270,295,385	17,308,394,045
Inventories	141	V.04	28,994,374,952	17,828,108,086
Provision for devaluation of inventories (*)	149		(724,079,567)	(519,714,041)
Other short-term assets	150		666,032,652	941,507,368
Short-term prepaid expenses	151		-	44,000,000
VAT deductible	152			159,628,268
Tax and accounts receivable from State budget	154	V.05	148,590,039	181,701,334
Other short-term assets	158		517,442,613	556,177,766
LONG-TERM ASSETS (200=210+220+240+250+260)	200		51,787,784,459	49,188,095,602
Long-term receivables	210		145,950,000	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	145,950,000	186,900,000
Provision for long-term doubtful debts (*)	219			
Fixed assets	220		28,547,144,422	27,092,741,401
Tangible fixed assets	221	V.08	8,598,822,067	12,151,839,766
- Historical cost	222		44,590,073,543	41,352,408,280
- Accumulated depreciation (*)	223		(35,991,251,476)	(29,200,568,514)
Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation (*)	226			
Intangible fixed assets	227	V.10	121,226,130	
- Historical cost	228		145,688,400	
- Accumulated depreciation (*)	229		(24,462,270)	
Construction in progress	230	V.11	19,827,096,225	14,940,901,635
Property investment	240	V.12	-	-
- Historical cost	241			
- Accumulated depreciation (*)	242			
Long-term financial investments	250		14,404,914,022	8,750,000,000
Investment in subsidiaries	251			
Investment in associate or joint-venture companies	252			
Other long-term investments	258	V.13	15,890,000,000	8,750,000,000
Provision for devaluation of long-term financial investments	259		(1,485,085,978)	
Other long-term assets	260		8,689,776,015	13,158,454,201
Long-term prepaid expenses	261	V.14	8,025,507,161	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		167,183,292,989	155,851,551,575

CAPITAL SOURCE	Code	Note	31 st December 2008	1st January 2008
1	2	3	4	5
LIABILITIES (300=310+330)	300		33,437,356,863	34,006,337,056
Short-term liabilities	310		33,071,528,587	32,519,305,116
Short-term borrowing	311	V.15		
Trade accounts payable	312		15,951,530,838	14,422,614,666
Advances from customers	313		999,040,460	440,650,587
Taxes and payable to state budget	314	V.16	965,448,293	1,466,008,565

Payable to employees	315		5,205,867,876	7,526,192,557
Payable expenses	316	V.17	7,390,340,790	4,055,507,994
Intercompany payable	317			
Payable in accordance with contracts in progress	318			
Other short-term payables	319	V.18	2,559,300,330	4,608,330,747
Provision for short-term liabilities	320			
Long-term liabilities	330		365,828,276	1,487,031,940
Long-term accounts payable-Trade	331			
Long-term intercompany payable	332	V.19		
Other long-term payables	333		179,900,000	1,194,550,000
Long-term borrowing	334	V.20		
Deferred income tax payable	335	V.21		
Provision for unemployment allowance	336		185,928,276	292,481,940
Provision for long-term liabilities	337			
OWNER'S EQUITY (400=410+430)	400		133,745,936,126	121,845,214,519
Capital sources and funds	410	V.22	133,952,379,235	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		20,712,202,414	16,939,069,118
Capital for construction work	421			
Budget sources	430		(206,443,109)	1,031,300,381
Bonus and welfare funds	431		(206,443,109)	1,031,300,381
Budgets	432	V.23		
Budget for fixed asset	433			
TOTAL RESOURCES (440=300+400)	440		167,183,292,989	155,851,551,575

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OFF BALANCE SHEET ITEMS

Items	Note	31 st December 2008	1st January 2008
Operating lease assets	24		

Goods held under trust or for processing	832,008,692	1,424,719,628
Held under trust for debt service companies		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	92,469.75	24,217.09
- JPY		
- EUR	301.20	305.57
- GBP		
- FF		
Subsidies of state budget		

INCOME STATEMENT

Quarter 4/2008

Unit: VND

Items	Code	Note	Quarter 4/2008		Accumulation from beginning of the year	
			2008	2007	2008	2007
1	2		3			4
1. Sales	01	VI.25	82,193,381,499	80,451,272,087	274,736,102,726	240,442,781,092
2. Deductions	02		1,063,834,800	441,092,498	2,303,527,296	1,548,656,223
- Sales discount			643,125,098	26,300,909	750,206,214	49,094,751
- Empties discount			-			-
- Sales returns			91,264,072		189,091,610	-
- Excise tax payable			329,445,630	414,791,589	1,364,229,472	1,499,561,472
3. Net sales and services (10= 01 - 02)	10		81,129,546,699	80,010,179,589	272,432,575,430	238,894,124,869
4. Cost of goods sold	11	VI.27	54,956,058,268	53,612,865,303	180,202,565,292	148,674,960,407
5. Gross profit (20= 10 - 11)	20		26,173,488,431	27,104,832,493	92,230,010,138	90,219,164,462
6. Financial income	21	VI.26	2,228,665,744	1,122,242,277	6,454,654,725	3,704,207,974
7. Financial expenses	22	VI.28	1,727,227,945	54,175,861	1,987,648,618	90,144,329
- Include: Interest expenses	23					
8. Selling expenses	24		10,533,871,991	16,617,396,134	55,450,822,232	61,846,328,954
9. General & administrative expenses	25		3,019,350,631	1,834,913,744	10,935,645,881	7,412,626,841
10. Net operating profit 30={20+(21-22)-(24+25)}	30		13,121,703,608	9,735,176,442	30,310,548,132	24,574,272,312
11. Other income	31		(219,805,066)	651,907,152	515,112,901	1,987,438,247
12. Other expenses	32		24,014,271	-	52,280,541	182,600,341
13. Other profit (40 = 31 - 32)	40		(243,819,337)	474,205,297	462,832,360	1,804,837,906
14. Profit before tax (50=30+40)	50		12,877,884,271	10,209,381,739	30,773,380,492	26,379,110,218
<i>In which: untaxed profit</i>						-
<i>Taxable profit</i>			<i>12,877,884,271</i>	<i>10,209,381,739</i>	<i>30,773,380,492</i>	<i>29,876,523,992</i>
15. Current corporate income tax expenses	51	VI.30	1,802,903,798	1,353,096,917	4,308,273,268	4,182,713,359
16. Defrred corporate income tax expenses	52	VI.30	-	-	-	(472,759,309)
17. Profit after tax (60=50-51-52)	60		11,074,980,473	9,019,694,181	26,465,107,224	22,669,156,168
18. EPS (VND/share) (*)	70		<i>1,306</i>	<i>1,062</i>	<i>3,122</i>	<i>2,669</i>

CASH FLOW STATEMENT
Quarter 4/2008 (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		252,228,132,824	229,635,344,917
2. Cash paid for supplier	02		(179,910,615,927)	(144,683,818,055)
3. Cash paid for employee	03		(28,996,615,041)	(24,834,836,533)
4. Cash paid for interest	04		-	-
5. Cash paid for corporate income tax	05		(4,637,901,776)	(3,852,349,723)
6. Other receivables	06		11,329,725,110	8,402,680,468
7. Other payables	07		(49,874,583,036)	(43,875,040,573)
<i>Net cash provided by (used in) operating activities</i>	20		138,142,154	20,791,980,501
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(22,565,600)	(14,606,534)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		309,000,000	-
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)	(5,390,217,990)
- Include: - Fixed deposit				(5,390,217,990)
- Cash invested in other companies				
6. Withdrawal of capital in other companies	26		47,645,843,127	
7. Cash received from interest, dividend and distributed profit	27		2,586,968,405	1,667,698,127
<i>Net cash used in investing activities</i>	30		313,959,999	(3,737,126,397)
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		(10,092,331,649)	(15,362,160,000)
<i>Net cash (used in) provided by financing activities</i>	40		(10,092,331,649)	(15,362,160,000)
Net cash during the period (20 + 30 + 40)	50		(9,640,229,496)	1,692,694,104

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	15,142,751,553	24,782,981,049