



VinaCafé Bien Hoa Joint Stock Company

Interim Financial Statements
for the six-month period ended 30 June 2024



**VinaCafé Bien Hoa Joint Stock Company
Corporate Information**

**Enterprise Registration
Certificate No.**

3600261626

29 December 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 20 October 2023. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Dong Nai Province.

Board of Directors

Mr. Pham Hong Son	Chairman
Ms. Nguyen Hoang Yen	Member
Mr. Huynh Cong Hoan	Member
Ms. Ho Thuy Hanh	Member

Audit Committee

Ms. Ho Thuy Hanh	Chairwoman
Mr. Huynh Cong Hoan	Member

Board of Management

Mr. Nguyen Tan Ky	Chief Executive Officer
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Registered Office

Bien Hoa Industrial Zone 1
An Binh Ward
Bien Hoa City
Dong Nai Province
Vietnam

Auditor

KPMG Limited
Vietnam



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders VinaCafé Bien Hoa Joint Stock Company

We have reviewed the accompanying interim financial statements of VinaCafé Bien Hoa Joint Stock Company (“the Company”), which comprise the balance sheet as at 30 June 2024, the statements of income and cash flows for the six-month period then ended and the explanatory notes thereto, which were authorised for issue by the Company’s Board of Management on

09 -06- 2024 as set out on pages 5 to 40.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of VinaCafé Bien Hoa Joint Stock Company as at 30 June 2024 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam
Review Report No.: 24-01-00512-24-1



Tran Thi Le Hang
Practicing Auditor Registration
Certificate No. 3782-2022-007-1
Deputy General Director

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1

Ho Chi Minh City, **08-08-2024**



VinaCafé Bien Hoa Joint Stock Company
Balance sheet as at 30 June 2024

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,759,590,679,637	1,791,913,748,146
Cash and cash equivalents	110	8	375,036,045,565	277,098,311,191
Cash	111		15,136,045,565	20,098,311,191
Cash equivalents	112		359,900,000,000	257,000,000,000
Short-term financial investments	120		249,800,000,000	324,319,939,955
Trading securities	121	9(a)	-	193,919,939,955
Held-to-maturity investments	123	9(b)	249,800,000,000	130,400,000,000
Accounts receivable – short-term	130		847,946,784,474	979,521,004,046
Accounts receivable from customers	131	10	219,438,497,033	359,588,863,555
Prepayments to suppliers	132		294,620,996	261,188,500
Other short-term receivables	136	11(a)	628,213,666,445	619,670,951,991
Inventories	140	12	284,958,223,508	209,469,210,599
Inventories	141		285,524,215,361	211,698,870,356
Allowance for inventories	149		(565,991,853)	(2,229,659,757)
Other current assets	150		1,849,626,090	1,505,282,355
Short-term prepaid expenses	151		1,212,844,806	691,134,551
Taxes and others receivable from State Treasury	153		636,781,284	814,147,804

The accompanying notes are an integral part of these interim financial statements

VinaCafé Bien Hoa Joint Stock Company
Balance sheet as at 30 June 2024 (continued)

Form B 01a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	30/6/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	200		1,068,497,244,689	866,493,063,148
Accounts receivable – long-term	210		805,994,983,562	579,352,400,000
Other long-term receivables	216	11(b)	805,994,983,562	579,352,400,000
Fixed assets	220		241,452,908,168	264,614,546,750
Tangible fixed assets	221	13	241,452,908,168	264,614,546,750
Cost	222		1,021,815,125,456	1,021,764,625,456
Accumulated depreciation	223		(780,362,217,288)	(757,150,078,706)
Intangible fixed assets	227		-	-
Cost	228		1,880,358,879	1,880,358,879
Accumulated amortisation	229		(1,880,358,879)	(1,880,358,879)
Long-term work in progress	240		232,668,000	544,000,000
Construction in progress	242	14	232,668,000	544,000,000
Other long-term assets	260		20,816,684,959	21,982,116,398
Long-term prepaid expenses	261	15	17,295,864,876	17,270,553,848
Deferred tax assets	262	16	3,520,820,083	4,711,562,550
TOTAL ASSETS (270 = 100 + 200)	270		2,828,087,924,326	2,658,406,811,294

The accompanying notes are an integral part of these interim financial statements

VinaCafé Bien Hoa Joint Stock Company
Balance sheet as at 30 June 2024 (continued)

Form B 01a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	30/6/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		528,629,899,361	545,622,042,359
Current liabilities	310		524,261,483,611	540,932,348,109
Accounts payable to suppliers	311	17	194,264,788,248	263,407,963,945
Advances from customers	312		8,215,535,644	30,172,990
Taxes payable to State Treasury	313	18	37,949,623,235	53,271,657,990
Payables to employees	314		3,700,441,901	-
Accrued expenses	315	19	22,812,383,378	33,453,869,638
Other short-term payables	319	20(a)	2,637,482,453	3,898,680,756
Short-term borrowings	320	21	233,649,331,294	165,838,105,332
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
Long-term liabilities	330		4,368,415,750	4,689,694,250
Other long-term payables	337	20(b)	299,450,000	299,450,000
Long-term provisions	342		4,068,965,750	4,390,244,250
EQUITY (400 = 410)	400		2,299,458,024,965	2,112,784,768,935
Owners' equity	410	22	2,299,458,024,965	2,112,784,768,935
Share capital	411	23	265,791,350,000	265,791,350,000
Share premium	412	23	29,974,241,968	29,974,241,968
Investment and development fund	418		213,510,848,947	213,510,848,947
Undistributed profits after tax	421		1,790,181,584,050	1,603,508,328,020
- Undistributed profits after tax brought forward	421a		1,603,508,328,020	1,153,555,498,265
- Undistributed profit after tax for the current period/prior year	421b		186,673,256,030	449,952,829,755
TOTAL RESOURCES (440 = 300 + 400)	440		2,828,087,924,326	2,658,406,811,294

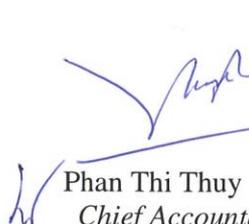
08-09-2024

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:




Phan Thi Thuy Hoa
Chief Accountant

Nguyen Tan Ky
Chief Executive Officer



The accompanying notes are an integral part of these interim financial statements

VinaCafé Bien Hoa Joint Stock Company
Statement of income for the six-month period ended 30 June 2024

Form B 02a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2024 VND	30/6/2023 VND
Revenue from sale of goods and provision of services	01	25	1,071,687,945,607	1,009,217,726,829
Revenue deductions	02	25	9,669,609,858	15,184,581,551
Net revenue (10 = 01 - 02)	10	25	1,062,018,335,749	994,033,145,278
Cost of sales and services provided	11	26	863,790,554,662	769,299,062,742
Gross profit (20 = 10 - 11)	20		198,227,781,087	224,734,082,536
Financial income	21	27	52,555,185,430	36,361,756,843
Financial expenses	22	28	2,585,042,864	5,116,652,694
<i>In which: Interest expense</i>	23		2,268,088,257	4,836,854,728
Selling expenses	25	29	2,594,147,003	2,133,772,036
General and administration expenses	26	30	11,618,940,338	9,960,411,212
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		233,984,836,312	243,885,003,437
Other income	31		41,824,992	66,061,727
Other expenses	32		742,071	70,810,290
Results of other activities (40 = 31 - 32)	40		41,082,921	(4,748,563)
Accounting profit before tax (50 = 30 + 40)	50		234,025,919,233	243,880,254,874
Income tax expense – current	51	32	46,161,920,736	47,594,599,852
Income tax expense – deferred	52	32	1,190,742,467	1,221,013,109
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		186,673,256,030	195,064,641,913



The accompanying notes are an integral part of these interim financial statements

VinaCafé Bien Hoa Joint Stock Company
Statement of income for the six-month period ended 30 June 2024 (continued)

Form B 02a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended	
			30/6/2024 VND	30/6/2023 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		186,673,256,030	195,064,641,913
Earnings per share				
Basic earnings per share	70	33	7,023	7,339

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

08-09-2024



Phan Thi Thuy Hoa
Chief Accountant



Approved by:



Nguyen Tan Ky
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

VinaCafé Bien Hoa Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2024 (Indirect method)

Form B 03a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	234,025,919,233	243,880,254,874
Adjustments for			
Depreciation and amortisation	02	23,562,138,582	25,460,369,287
Allowances and provisions	03	244,713,353	3,725,422,030
Exchange (gains)/losses arising from revaluation of monetary items dominated in foreign currencies	04	(104,208,696)	7,881,650
Profits from investing activities	05	(50,885,451,211)	(35,345,652,680)
Interest expense	06	2,268,088,257	4,836,854,728
Operating profit before changes in working capital	08	209,111,199,518	242,565,129,889
Change in receivables and other assets	09	140,173,620,454	107,169,440,737
Change in inventories	10	(76,055,004,762)	73,008,770,343
Change in payables and other liabilities	11	(68,808,653,036)	82,040,752,182
Change in prepaid expenses	12	555,703,317	1,086,809,992
Change in trading securities	13	193,919,939,955	-
		398,896,805,446	505,870,903,143
Interest paid	14	(2,606,318,768)	(6,074,792,512)
Corporate income tax paid	15	(60,872,973,217)	(11,191,410,056)
Net cash flows from operating activities	20	335,417,513,461	488,604,700,575
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(1,390,392,600)	(1,436,065,480)
Proceeds from disposals of fixed assets	22	30,000,000	63,068,183
Payments for placements of term deposits at banks and other investments	23	(1,166,400,000,000)	(90,000,000,000)
Payments for granting a loan	23	(200,000,000,000)	-
Receipts from withdrawals of term deposits from banks and collection of other investments	24	820,000,000,000	-
Receipts from collection of a loan	24	200,000,000,000	-
Receipts of interest from deposits at banks, loan granted and other investments	27	42,775,401,626	5,719,330,249
Net cash flows from investing activities	30	(304,984,990,974)	(85,653,667,048)

The accompanying notes are an integral part of these interim financial statements



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VinaCafé Bien Hoa Joint Stock Company
Statement of cash flows for the six-month period ended 30 June 2024
(Indirect method – continued)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Six-month period ended	
		30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	302,986,279,671	134,623,550,372
Payments to settle loan principals	34	(235,175,053,709)	(308,821,067,614)
Payments of dividends	36	(326,700,000)	-
Net cash flows from financing activities	40	67,484,525,962	(174,197,517,242)
Net cash flows during the period (50 = 20 + 30 + 40)	50	97,917,048,449	228,753,516,285
Cash and cash equivalents at beginning of the period	60	277,098,311,191	220,747,303,628
Effect of exchange rate fluctuations on cash and cash equivalents	61	20,685,925	(569,239)
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	375,036,045,565	449,500,250,674

08-08-2024

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant

Nguyen Tan Ky
Chief Executive Officer

The accompanying notes are an integral part of these interim financial statements

VinaCafé Bien Hoa Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2024

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying interim financial statements.

1. Reporting entity

(a) Ownership structure

VinaCafé Bien Hoa Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam.

(b) Principal activities

The principal activities of the Company are to manufacture and sell various kinds of coffee, instant cereal and non-alcoholic drinks in the domestic and oversea markets.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) The Company’s headcount

As at 30 June 2024, the Company had 229 employees (1/1/2024: 236 employees).

2. Basis of preparation

(a) Statement of compliance

These interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

(b) Basis of measurement

The interim financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Accounting period

The annual accounting period of the Company is from 1 January to 31 December. These interim financial statements are prepared for the six-month period ended 30 June 2024.



VinaCafé Bien Hoa Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

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(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for interim financial statements presentation purposes.

3. Significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Trading securities

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

VinaCafé Bien Hoa Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B 09a – DN
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(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(d) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 25 years
▪ office equipment	3 – 7 years
▪ machinery and equipment	3 – 20 years
▪ motor vehicles	5 – 10 years

VinaCafé Bien Hoa Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B 09a – DN
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(g) Intangible fixed assets

(i) Software

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over the estimated useful lives of 3 years.

(ii) Brand name

Cost of acquiring a brand name is capitalised and treated as an intangible fixed asset and is amortised on a straight-line basis over the estimated useful lives of 8 years.

(h) Construction in progress

Construction in progress represents the costs of construction, machinery and equipment which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(i) Long-term prepaid expenses

(i) Infrastructure usage fees

Infrastructure usage fees are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the remaining term of the land lease and infrastructure usage contract of 43 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable

Accounts payable to suppliers and other payables are stated at their costs.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

VinaCafé Bien Hoa Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B 09a – DN

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Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(l) Share capital and share premium

Ordinary shares are classified as equity. Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(m) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.



VinaCafé Bien Hoa Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

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*(Issued under Circular No. 200/2014/TT-BTC
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(q) Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

The profit or loss attributable to the ordinary shareholders of Company is determined after deducting any amounts appropriated to bonus and welfare funds for the period.

(r) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company’s primary format and secondary format for segment reporting are based on business segments and geographical segments, respectively.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise cash and cash equivalents and related income, investments and related income and expenses, loans and borrowings and related expenses, the Company’s headquarters’ corporate assets, selling expenses, general and administration expenses, income tax assets and liabilities and expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.

(s) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

VinaCafé Bien Hoa Joint Stock Company
Notes to the interim financial statements for the six-month period ended 30 June 2024
(continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(t) Comparative information

Comparative information in these interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these interim financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior period.

The comparative information as at 1 January 2024 was derived from balances and amounts reported in the Company's audited financial statements as at and for the year ended 31 December 2023. The comparative information for the six-month period ended 30 June 2023 was derived from balances and amounts reported in the Company's reviewed interim financial statements as at and for the six-month period ended 30 June 2023.

4. Seasonality of operations

Total revenue of the Company typically increases in the fourth quarter of each year as distributors prepare for an anticipated increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur in the first quarter of each year. Accordingly, the Company typically increases the production of coffee, cereal and non-alcoholic drinks products in the fourth quarter of each year to boost sales during the period leading to the festive season.

5. Changes in accounting estimates

In preparing the interim financial statements, the Board of Management of the Company has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates compared to those made in the most recent annual financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Company

There was no change in the composition of the Company since the end of the last annual accounting period which affect the Company's interim financial statements for the six-month period ended 30 June 2024.

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7. Segment reporting

(a) Business segments

The Company operates in the following main business segments:

- Coffee and non-alcoholic drinks; and
- Others: include cereals, other items and services.

	Coffee and non-alcoholic drinks		Others		Total	
	Six-month period ended 30/6/2024 VND	Six-month period ended 30/6/2023 VND	Six-month period ended 30/6/2024 VND	Six-month period ended 30/6/2023 VND	Six-month period ended 30/6/2024 VND	Six-month period ended 30/6/2023 VND
Total segment revenue – net	892,049,033,390	830,194,375,954	169,969,302,359	163,838,769,324	1,062,018,335,749	994,033,145,278
Segment cost of sales and services	(759,711,915,527)	(675,735,887,182)	(104,078,639,135)	(93,563,175,560)	(863,790,554,662)	(769,299,062,742)
Segment gross profit	132,337,117,863	154,458,488,772	65,890,663,224	70,275,593,764	198,227,781,087	224,734,082,536
Unallocated selling expenses					(2,594,147,003)	(2,133,772,036)
Unallocated general and administration expenses					(11,618,940,338)	(9,960,411,212)
Financial income					52,555,185,430	36,361,756,843
Financial expenses					(2,585,042,864)	(5,116,652,694)
Net operating profit					233,984,836,312	243,885,003,437
Results of other activities					41,082,921	(4,748,563)
Income tax expense					(47,352,663,203)	(48,815,612,961)
Net profit after tax					186,673,256,030	195,064,641,913

Assets and liabilities cannot be segregated to different segments on a reasonable basis.



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(b) Geographical segments

The Company mainly operates in one geographical segment which is in Vietnam.

8. Cash and cash equivalents

	30/6/2024	1/1/2024
	VND	VND
Cash on hand	1,559,642	12,421,782
Cash at banks	15,134,485,923	20,085,889,409
Cash equivalents	359,900,000,000	257,000,000,000
	<hr/>	<hr/>
	375,036,045,565	277,098,311,191
	<hr/>	<hr/>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

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9. Short-term financial investments

(a) Trading securities

	30/6/2024				1/1/2024			
	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND
Corporate bonds issued by a third party	-	-	-	-	1,900	193,919,939,955	-	(*)

(*) The Company has not determined the fair value of the trading securities for disclosure in the interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the trading securities may differ from their carrying amounts.

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(b) Held-to-maturity investments

	30/6/2024	1/1/2024
	VND	VND
Term deposits at banks	249,800,000,000	130,400,000,000

Held-to-maturity investments represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the accounting period.

10. Accounts receivable from customers

	30/6/2024	1/1/2024
	VND	VND
Receivable from related parties	182,288,568,845	325,426,290,244
Receivable from third parties	37,149,928,188	34,162,573,311
	219,438,497,033	359,588,863,555

Please see Note 34 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 30 to 90 days from invoice issued date.

11. Other receivables

(a) Other short-term receivables

	30/6/2024	1/1/2024
	VND	VND
Short-term deposits for other investments (*)	623,000,000,000	600,000,000,000
Accrued interest receivable from short-term deposits for other investments (*)	3,309,756,165	15,760,000,000
Accrued interest receivable from deposits at banks and trading securities	1,784,346,849	3,826,636,991
Other short-term deposits	84,315,000	84,315,000
Others	35,248,431	-
	628,213,666,445	619,670,951,991

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(b) Other long-term receivables

	30/6/2024	1/1/2024
	VND	VND
Long-term deposits for other investments (*)	783,000,000,000	579,000,000,000
Accrued interest receivable from long-term deposits for other investments (*)	22,919,983,562	347,400,000
Other long-term deposit	75,000,000	5,000,000
	805,994,983,562	579,352,400,000

(*) These balances represented amounts deposited to third parties under investment cooperation contracts. According to these contracts, third parties committed to the Company a minimum rate of return as agreed in the investment cooperation contracts.

12. Inventories

	30/6/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	2,037,840,000	-	7,759,049,946	-
Raw materials	182,050,105,714	(565,991,853)	140,953,735,560	(2,229,659,757)
Tools and supplies	8,392,293,077	-	8,992,525,368	-
Finished goods	86,751,285,911	-	53,988,868,438	-
Merchandise inventories	6,591,044	-	4,691,044	-
Goods on consignment	6,286,099,615	-	-	-
	285,524,215,361	(565,991,853)	211,698,870,356	(2,229,659,757)

Movements of the allowance for inventories during the period were as follows:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	2,229,659,757	6,473,576,163
Increase in allowance during the period	565,991,853	3,968,012,113
Allowance utilised during the period	(2,229,659,757)	(9,341,179,624)
Written back during the period	-	(68,015,333)
	565,991,853	1,032,393,319

Included in inventories of the Company as at 30 June 2024 were VND566 million (1/1/2024: VND2,230 million) of slow-moving inventories.



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13. Tangible fixed assets

	Buildings and structures VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	203,568,960,136	5,431,367,698	808,860,489,114	3,903,808,508	1,021,764,625,456
Additions during the period	69,500,000	-	-	86,000,000	155,500,000
Transfer from construction in progress	-	-	245,000,000	-	245,000,000
Disposals	-	-	(350,000,000)	-	(350,000,000)
Closing balance	203,638,460,136	5,431,367,698	808,755,489,114	3,989,808,508	1,021,815,125,456
Accumulated depreciation					
Opening balance	111,685,540,330	4,583,671,241	637,082,358,226	3,798,508,909	757,150,078,706
Charge for the period	4,163,312,428	210,759,873	19,149,707,273	38,359,008	23,562,138,582
Disposals	-	-	(350,000,000)	-	(350,000,000)
Closing balance	115,848,852,758	4,794,431,114	655,882,065,499	3,836,867,917	780,362,217,288
Net book value					
Opening balance	91,883,419,806	847,696,457	171,778,130,888	105,299,599	264,614,546,750
Closing balance	87,789,607,378	636,936,584	152,873,423,615	152,940,591	241,452,908,168

Included in tangible fixed assets of the Company were assets costing VND358,709 million which were fully depreciated as of 30 June 2024 (1/1/2024: VND346,760 million), but which are still in active use.

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14. Construction in progress

	VND
Opening balance	544,000,000
Additions during the period	1,036,392,600
Transfer to tangible fixed assets	(245,000,000)
Transfer to long-term prepaid expenses	(1,102,724,600)
	232,668,000
Closing balance	232,668,000

Major constructions in progress were as follows:

	30/6/2024	1/1/2024
	VND	VND
Machinery and equipment	-	245,000,000
Others	232,668,000	299,000,000
	232,668,000	544,000,000
	232,668,000	544,000,000

15. Long-term prepaid expenses

	Infrastructure usage fees	Tools and instruments	Total
	VND	VND	VND
Opening balance	12,486,429,269	4,784,124,579	17,270,553,848
Additions during the period	-	1,322,973,663	1,322,973,663
Transfer from construction in progress	-	1,102,724,600	1,102,724,600
Amortisation for the period	(201,394,020)	(2,198,993,215)	(2,400,387,235)
	12,285,035,249	5,010,829,627	17,295,864,876
Closing balance	12,285,035,249	5,010,829,627	17,295,864,876

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16. Deferred tax assets

Deferred tax assets were recognised in respect of the following items:

	30/6/2024 VND	1/1/2024 VND
Accrued expenses and provisions	3,520,820,083	4,711,562,550

17. Accounts payable to suppliers

	30/6/2024 Cost/Amount within payment capacity VND	1/1/2024 Cost/Amount within payment capacity VND
Payable to third parties	173,672,960,564	246,220,524,692
Payable to related parties	20,591,827,684	17,187,439,253
	194,264,788,248	263,407,963,945

Please see Note 34 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice issued date.

VinaCafé Bien Hoa Joint Stock Company**Notes to the interim financial statements for the six-month period ended 30 June 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	1/1/2024 VND	Incurred VND	Paid VND	Deducted/Refunded VND	Reclassified VND	30/6/2024 VND
Value added tax	11,104,016,953	78,164,234,944	(31,154,645,907)	(47,620,571,311)	-	10,493,034,679
Corporate income tax	42,167,641,037	46,161,920,736	(60,872,973,217)	-	-	27,456,588,556
Personal income tax	-	1,476,158,104	(348,748,430)	(950,043,154)	(177,366,520)	-
Other taxes	-	3,781,687,040	(3,781,687,040)	-	-	-
	53,271,657,990	129,584,000,824	(96,158,054,594)	(48,570,614,465)	(177,366,520)	37,949,623,235



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19. Accrued expenses

	30/6/2024	1/1/2024
	VND	VND
Bonus and 13 th month salary	5,599,241,294	13,070,800,179
Processing fees	5,078,095,061	9,533,012,477
Purchases of goods payable	1,637,316,929	329,883,000
Logistic expenses	619,057,420	1,206,645,299
Interest expense	248,387,449	586,617,960
Others	9,630,285,225	8,726,910,723
	<hr/>	<hr/>
	22,812,383,378	33,453,869,638
	<hr/>	<hr/>

20. Other payables

(a) Other short-term payables

	30/6/2024	1/1/2024
	VND	VND
Dividends payable	1,779,965,000	2,106,665,000
Short-term deposits received	381,882,500	381,882,500
Social insurance, health insurance, unemployment insurance and trade union fees	219,800,585	253,690,905
Others	255,834,368	1,156,442,351
	<hr/>	<hr/>
	2,637,482,453	3,898,680,756
	<hr/>	<hr/>

(b) Other long-term payables

	30/6/2024	1/1/2024
	VND	VND
Long-term deposits received	299,450,000	299,450,000
	<hr/>	<hr/>

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21. Short-term borrowings

	1/1/2024 Carrying amount/Amount within repayment capacity VND	Movements during the period		30/6/2024 Carrying amount/Amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings	165,838,105,332	302,986,279,671	(235,175,053,709)	233,649,331,294

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	30/6/2024 VND	1/1/2024 VND
Unsecured bank loans	VND	3.0% - 3.6%	233,649,331,294	165,838,105,332

As at 30 June 2024 and 1 January 2024, the Company did not have any overdue borrowings including principal and interest.

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22. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund (*) VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2023	265,791,350,000	29,974,241,968	213,510,848,947	1,153,555,498,265	1,662,831,939,180
Net profit for the period	-	-	-	195,064,641,913	195,064,641,913
Balance as at 30 June 2023	265,791,350,000	29,974,241,968	213,510,848,947	1,348,620,140,178	1,857,896,581,093
Balance as at 1 January 2024	265,791,350,000	29,974,241,968	213,510,848,947	1,603,508,328,020	2,112,784,768,935
Net profit for the period	-	-	-	186,673,256,030	186,673,256,030
Balance as at 30 June 2024	265,791,350,000	29,974,241,968	213,510,848,947	1,790,181,584,050	2,299,458,024,965

(*) Investment and development fund was appropriated from profit after tax in accordance with the resolution of Annual General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

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23. Share capital and share premium

The Company's authorised and issued share capital were as follows:

	30/6/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
Shares in circulation				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
Share premium		29,974,241,968		29,974,241,968

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Share premium represents the excess of the proceeds on issuance of shares over their par value.

There were no movements of share capital during the six-month periods ended 30 June 2024 and 30 June 2023.

24. Off balance sheet items

(a) Lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	30/6/2024 VND	1/1/2024 VND
Within 1 year	2,410,125,000	3,807,975,000
Within 2 to 5 years	151,380,000	-
	2,561,505,000	3,807,975,000



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(b) Capital expenditure commitments

The Company had the following outstanding capital commitments approved but not provided for in the balance sheet:

	30/6/2024	1/1/2024
	VND	VND
Approved and contracted	1,992,551,000	569,500,000
Approved but not contracted	22,283,006,084	-
	24,275,557,084	569,500,000

(c) Foreign currency

	30/6/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	468,415	11,834,500,680	707,652	17,054,401,632

25. Revenue from sale of goods and provision of services

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax. Net revenue comprised:

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total revenue		
▪ Sale of goods and provision of services	1,068,980,438,032	1,007,753,896,509
▪ Other sales	2,707,507,575	1,463,830,320
	1,071,687,945,607	1,009,217,726,829
Less revenue deductions		
▪ Sale returns	7,046,372,022	11,502,226,152
▪ Sale discounts	2,623,237,836	3,682,355,399
	9,669,609,858	15,184,581,551
Net revenue	1,062,018,335,749	994,033,145,278

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26. Cost of sales and services provided

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total cost of sales and services provided		
▪ Goods sold and services provided	861,402,414,716	764,087,448,207
▪ Other cost of sales	1,822,148,093	1,311,617,755
▪ Allowance for inventories	565,991,853	3,899,996,780
	863,790,554,662	769,299,062,742
	863,790,554,662	769,299,062,742

27. Financial income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest income from deposits at banks, trading securities and other investments	46,844,492,307	35,282,584,497
Interest income from a loan provided to a third party	4,010,958,904	-
Foreign exchange gains	1,699,734,219	1,079,172,346
	52,555,185,430	36,361,756,843
	52,555,185,430	36,361,756,843

28. Financial expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest expense	2,268,088,257	4,836,854,728
Foreign exchange losses	316,954,607	279,797,966
	2,585,042,864	5,116,652,694
	2,585,042,864	5,116,652,694

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29. Selling expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Logistic expenses	1,236,022,430	1,982,160,712
Sale support expenses	504,614,119	78,500,440
Others	853,510,454	73,110,884
	2,594,147,003	2,133,772,036
	2,594,147,003	2,133,772,036

30. General and administration expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Staff costs	4,502,269,941	5,467,687,800
Management fee	1,758,973,711	-
Depreciation and amortisation of fixed assets	263,445,086	304,160,130
Others	5,094,251,600	4,188,563,282
	11,618,940,338	9,960,411,212
	11,618,940,338	9,960,411,212

31. Production and business costs by elements

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Raw material costs included in production costs	769,660,369,297	661,972,427,757
Labour and staff costs	36,946,817,603	42,146,643,644
Depreciation and amortisation	23,562,138,582	25,460,369,287
Outside services	27,303,137,312	29,063,775,545
Others	20,531,179,209	22,750,029,757
	769,660,369,297	661,972,427,757
	769,660,369,297	661,972,427,757

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32. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Current tax expense		
Current period	46,161,920,736	47,594,599,852
Deferred tax expense		
Origination and reversal of temporary differences	1,190,742,467	1,221,013,109
	<hr/>	<hr/>
Income tax expense	47,352,663,203	48,815,612,961
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Accounting profit before tax	234,025,919,233	243,880,254,874
	<hr/>	<hr/>
Tax at the Company's tax rate	46,805,183,847	48,776,050,975
Non-deductible expenses	547,479,356	39,561,986
	<hr/>	<hr/>
	47,352,663,203	48,815,612,961
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(c) Applicable tax rates

The Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

(d) Tax contingencies

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from different tax offices. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.



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33. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2024 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares in circulation during the period, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Net profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare funds	186,673,256,030	195,064,641,913

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2024	30/6/2023
	Shares	Shares
Weighted average number of ordinary shares in circulation during the period	26,579,135	26,579,135

(iii) Basic earnings per share

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Basic earnings per share	7,023	7,339

(b) Diluted earnings per share

As at 30 June 2024 and 1 January 2024, the Company did not have potential ordinary shares. Therefore, the presentation of diluted earnings per share is not applicable.

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34. Significant transactions and balances with related parties

During the period and as at the period/year end, the Company had the following significant transactions and balances with its related parties:

	Transaction value		Receivables/ (Payables) as at	
	Six-month period ended 30/6/2024	30/6/2023	30/6/2024	1/1/2024
	VND	VND	VND	VND
<i>Parent of the parent company</i>				
Masan Consumer Corporation				
Net sale of goods and services	932,375,170,326	863,977,539,986	166,876,969,459	307,863,278,749
Purchase of goods	35,258,985,262	27,939,535,599	-	-
<i>Other related parties</i>				
Masan Industrial One Member Company Limited				
Sale of goods	46,657,800	15,510,750	-	-
Sale returns	-	26,678,348	-	-
Purchase of goods	-	152,159,025	-	(2,587,507)
Purchase of services	6,575,288,757	8,443,094,542	(5,767,375,918)	(4,624,676,949)
Management fee	1,792,302,693	-	(1,792,302,693)	(1,783,498,077)
Vinh Hao Mineral Water Corporation				
Sale of goods	166,891,306	34,187,076	-	-
Sale of services	442,325,039	498,456,000	-	-
Purchase of goods	9,956,240,095	4,651,818,605	(5,909,571,006)	(3,969,817,065)
Purchase of services	14,477,359,536	3,422,188,800	(9,873,889,647)	(6,769,942,214)
Masan HG One Member Company Limited				
Sale of goods and services	17,713,095,600	15,584,947,036	10,408,837,210	10,553,852,362
Purchase of goods	314,095,232	6,564,975	-	-
Masan MB One Member Company Limited				
Sale of services	12,335,239,440	14,241,444,000	5,002,762,176	7,009,159,133
Phuc Long Heritage Corporation				
Sale of goods	-	3,204,411,778	-	-
Purchase of goods	8,708,350	-	-	(27,497,286)

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	Transaction value		Receivables/ (Payables) as at	
	Six-month period ended	Six-month period ended	30/6/2024	1/1/2024
	30/6/2024	30/6/2023	30/6/2024	1/1/2024
	VND	VND	VND	VND
Mobicast Joint Stock Company				
Purchase of services	47,228,279	56,034,489	-	-
Masan Brewery Distribution One Member Company Limited				
Purchase of goods	42,840,000	-	-	-
Quang Ninh Mineral Water Corporation				
Purchase of goods	-	-	-	(9,420,154)
Techcom Securities Joint Stock Company				
Sale of trading securities	193,919,939,955	-	-	-
Key management personnel				
Remunerations (*)	1,638,831,731	-	-	-

As at 30 June 2024 and 1 January 2024, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

- (*) No board fees were paid to members of the Board of Directors, Audit Committee of the Company for the six-month periods ended 30 June 2024 and 30 June 2023.

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35. Post balance sheet events

There have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these interim financial statements.

08-09-2024

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
Chief Executive Officer



