
**VinaCafé Bien Hoa Joint Stock Company
and its subsidiary**

Quarterly Consolidated Financial Statements
for the period ended 30 June 2021



**VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Corporate Information**

**Enterprise Registration
Certificate No.**

3600261626

29 December 2004

The Company's Enterprise Registration certificate has been amended several times, the most recent of which is dated 7 May 2021. The Enterprise Registration certificate and its amendments were issued by the Planning and Investment Department of Dong Nai Province.

Board of Directors

| | |
|-------------------|----------|
| Pham Hong Son | Chairman |
| Nguyen Hoang Yen | Member |
| Truong Cong Thang | Member |
| Huynh Cong Hoan | Member |
| Ho Thuy Hanh | Member |

Board of Management

| | |
|-------------------|---|
| Le Huu - Thang | Chief Executive Officer (from 14 April 2021) |
| Doan Quoc Hung | Chief Executive Officer (until 14 April 2021) |
| Nguyen Thanh Tung | Deputy Chief Executive Officer (until 1 June 2021) |

Registered Office

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Consolidated balance sheet as at 30 June 2021

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 30/6/2021 VND | 1/1/2021 VND |
|--|------------|------|--------------------------|--------------------------|
| ASSETS | | | | |
| Current assets (100 = 110 + 130 + 140 + 150) | 100 | | 1,586,012,962,821 | 1,619,382,377,622 |
| Cash and cash equivalents | 110 | 4 | 149,023,015,181 | 201,559,823,160 |
| Cash | 111 | | 22,023,015,181 | 20,059,823,160 |
| Cash equivalents | 112 | | 127,000,000,000 | 181,500,000,000 |
| Short-term financial investments | 120 | | 5,000,000,000 | - |
| Held-to-maturity investments | 123 | | 5,000,000,000 | - |
| Accounts receivable – short-term | 130 | | 1,137,807,235,131 | 1,172,535,183,612 |
| Accounts receivable from customers | 131 | | 157,190,737,824 | 226,823,642,968 |
| Prepayments to suppliers | 132 | | 5,997,070,801 | 1,088,680,415 |
| Other short-term receivables | 136 | 5(a) | 974,619,426,506 | 944,622,860,229 |
| Inventories | 140 | 6 | 285,473,889,703 | 236,715,265,299 |
| Inventories | 141 | | 285,979,345,548 | 236,725,530,632 |
| Allowance for inventories | 149 | | (505,455,845) | (10,265,333) |
| Other current assets | 150 | | 8,708,822,806 | 8,572,105,551 |
| Short-term prepaid expenses | 151 | | 538,947,027 | 452,269,144 |
| Deductible value added tax | 152 | | 8,163,074,076 | 8,115,349,938 |
| Taxes receivable from State Treasury | 153 | | 6,801,703 | 4,486,469 |

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Consolidated balance sheet as at 30 June 2021 (continued)

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 30/6/2021 VND | 1/1/2021 VND |
|---|------------|------|--------------------------|--------------------------|
| Long-term assets (200 = 210 + 220 + 240 + 260) | 200 | | 479,316,763,620 | 512,396,964,606 |
| Accounts receivable – long-term | 210 | | 5,000,000 | 5,000,000 |
| Other long-term receivables | 216 | 5(b) | 5,000,000 | 5,000,000 |
| Fixed assets | 220 | | 434,200,879,886 | 465,666,561,462 |
| Tangible fixed assets | 221 | 7 | 433,953,458,165 | 465,357,284,313 |
| Cost | 222 | | 1,098,165,174,246 | 1,096,484,179,026 |
| Accumulated depreciation | 223 | | (664,211,716,081) | (631,126,894,713) |
| Intangible fixed assets | 227 | 8 | 247,421,721 | 309,277,149 |
| Cost | 228 | | 2,180,358,879 | 2,180,358,879 |
| Accumulated amortisation | 229 | | (1,932,937,158) | (1,871,081,730) |
| Long-term work in progress | 240 | | 2,751,164,014 | 1,611,020,720 |
| Construction in progress | 242 | 9 | 2,751,164,014 | 1,611,020,720 |
| Other long-term assets | 260 | | 42,359,719,720 | 45,114,382,424 |
| Long-term prepaid expenses | 261 | 10 | 18,455,166,380 | 20,747,386,756 |
| Deferred tax assets | 262 | | 10,542,967,408 | 9,646,604,382 |
| Goodwill | 269 | 11 | 13,361,585,932 | 14,720,391,286 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 2,065,329,726,441 | 2,131,779,342,228 |

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Consolidated balance sheet as at 30 June 2021 (continued)

Form B 01a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 30/6/2021 VND | 1/1/2021 VND |
|--|------------|-----------|--------------------------|--------------------------|
| RESOURCES | | | | |
| LIABILITIES (300 = 310 + 330) | 300 | | 410,023,001,588 | 633,342,602,272 |
| Current liabilities | 310 | | 405,110,859,338 | 628,116,929,272 |
| Accounts payable to suppliers | 311 | | 137,864,252,496 | 162,459,760,504 |
| Advances from customers | 312 | | 2,842,546,066 | 1,019,768,792 |
| Taxes payable to State Treasury | 313 | 12 | 68,668,635,789 | 99,562,489,090 |
| Payables to employees | 314 | | 5,323,010,291 | - |
| Accrued expenses | 315 | 13 | 23,550,633,896 | 23,075,152,579 |
| Other short-term payables | 319 | 14(a) | 3,340,424,489 | 3,724,116,743 |
| Short-term borrowings | 320 | 15 | 142,489,458,853 | 317,243,744,106 |
| Bonus and welfare funds | 322 | | 21,031,897,458 | 21,031,897,458 |
| Long-term liabilities | 330 | | 4,912,142,250 | 5,225,673,000 |
| Other long-term payables | 337 | 14(b) | 279,450,000 | 279,450,000 |
| Provisions – long-term | 342 | | 4,632,692,250 | 4,946,223,000 |
| EQUITY (400 = 410) | 400 | | 1,655,306,724,853 | 1,498,436,739,956 |
| Owners' equity | 410 | 16 | 1,655,306,724,853 | 1,498,436,739,956 |
| Share capital | 411 | 17 | 265,791,350,000 | 265,791,350,000 |
| - Ordinary shares with voting rights | 411a | | 265,791,350,000 | 265,791,350,000 |
| Share premium | 412 | 17 | 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 | | 1,144,402,281,477 | 1,002,800,069,975 |
| - Undistributed profits after tax brought forward | 421a | | 1,002,800,069,975 | 279,198,484,714 |
| - Undistributed profit after tax for the current period/prior year | 421b | | 141,602,211,502 | 723,601,585,261 |
| Non-controlling interests | 429 | | 1,628,002,461 | (13,639,770,934) |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 2,065,329,726,441 | 2,131,779,342,228 |

30 July 2021

Prepared by:



Phan Thi My Nhen
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Le Huu - Thang
Chief Executive Officer

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Consolidated statement of income for the period ended 30 June 2021

Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | Quarter II | | Period to date | |
|---|------|------|------------------------|------------------------|------------------------|------------------------|
| | | | 2021 VND | 2020 VND | 2021 VND | 2020 VND |
| Revenue from sales of goods and provision of services | 01 | 19 | 406,473,407,066 | 669,240,088,140 | 806,031,598,774 | 1,152,664,822,008 |
| Revenue deductions | 02 | 19 | 820,366,502 | 399,007,051 | 1,441,200,140 | 534,266,168 |
| Net revenue (10 = 01 - 02) | 10 | 19 | 405,653,040,564 | 668,841,081,089 | 804,590,398,634 | 1,152,130,555,840 |
| Cost of sales | 11 | 20 | 306,268,986,064 | 472,923,415,882 | 604,927,671,022 | 817,195,362,740 |
| Gross profit (20 = 10 - 11) | 20 | | 99,384,054,500 | 195,917,665,207 | 199,662,727,612 | 334,935,193,100 |
| Financial income | 21 | 21 | 16,006,471,968 | 15,757,313,102 | 32,329,220,612 | 23,875,725,824 |
| Financial expenses | 22 | 22 | 1,178,097,879 | 6,457,199,200 | 3,011,490,112 | 15,287,930,378 |
| <i>In which: Interest expense</i> | 23 | | 1,143,756,990 | 3,810,322,961 | 2,884,047,055 | 7,894,573,862 |
| Selling expenses | 25 | | 1,807,185,246 | 1,156,443,660 | 8,122,472,694 | 3,109,382,513 |
| General and administration expenses | 26 | | 10,808,645,711 | 7,533,836,981 | 22,201,799,217 | 13,875,840,656 |
| Net operating profit {30 = 20 + (21 - 22) - (25 + 26)} | 30 | | 101,596,597,632 | 196,527,498,468 | 198,656,186,201 | 326,537,765,377 |
| Other income | 31 | | - | 163 | 35,017,707 | 163 |
| Other expenses | 32 | | - | - | - | 49,800 |
| Results of other activities (40 = 31 - 32) | 40 | | - | 163 | 35,017,707 | (49,637) |
| Accounting profit before tax (50 = 30 + 40) (Carried forward to next page) | 50 | | 101,596,597,632 | 196,527,498,631 | 198,691,203,908 | 326,537,715,740 |

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Consolidated statement of income for the period ended 30 June 2021 (continued)

Form B 02a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | Quarter II | | Period to date | |
|--|------|------|-----------------|-----------------|-----------------|-----------------|
| | | | 2021 VND | 2020 VND | 2021 VND | 2020 VND |
| Accounting profit before tax (brought forward from previous page) | 50 | | 101,596,597,632 | 196,527,498,631 | 198,691,203,908 | 326,537,715,740 |
| Income tax expense – current | 51 | | 21,337,285,775 | 41,343,415,196 | 42,717,582,037 | 68,189,182,310 |
| Income tax benefit – deferred | 52 | | (285,905,523) | (795,893,749) | (896,363,026) | (596,602,050) |
| Net profit after tax (60 = 50 - 51 - 52) | 60 | | 80,545,217,380 | 155,979,977,184 | 156,869,984,897 | 258,945,135,480 |
| Attributable to: | | | | | | |
| Equity holders of the Company | 61 | | 80,606,640,909 | 156,799,002,238 | 157,068,174,857 | 260,403,168,706 |
| Non-controlling interests | 62 | | (61,423,529) | (819,025,054) | (198,189,960) | (1,458,033,226) |
| Earnings per share | | | | | | |
| Basic earnings per share | 70 | 23 | 3,033 | 5,899 | 5,909 | 9,797 |

30 July 2021

Prepared by:



Phan Thi My Nhlen
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Le Huu - Thang
Chief Executive Officer

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the period ended 30 June 2021
(Indirect method)

Form B 03a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | For the period ended | |
|---|-----------|-------------------------|----------------------------|
| | | 30/6/2021 VND | 30/6/2020 VND |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Accounting profit before tax | 01 | 198,691,203,908 | 326,537,715,740 |
| Adjustments for | | | |
| Depreciation and amortisation | 02 | 34,757,507,650 | 34,712,943,727 |
| Allowances and provisions | 03 | 523,309,395 | 574,696,568 |
| Exchange gains arising from revaluation of monetary items dominated in foreign currencies | 04 | (975,148,264) | (902,434,165) |
| Profit from investing activities | 05 | (31,790,790,768) | (22,817,109,785) |
| Interest expense | 06 | 2,884,047,055 | 7,894,573,862 |
| Operating profit before changes in working capital | 08 | 204,090,128,976 | 346,000,385,947 |
| Change in receivables and other current assets | 09 | 69,149,992,472 | 1,058,871,771,263 |
| Change in inventories | 10 | (49,595,464,549) | (107,895,907,749) |
| Change in payables and other liabilities | 11 | (915,081,044) | (92,472,451,553) |
| Change in prepaid expenses | 12 | 2,205,542,493 | 2,210,663,941 |
| | | 224,935,118,348 | 1,206,714,461,849 |
| Interest paid | 14 | (3,181,542,653) | (9,468,397,777) |
| Corporate income tax paid | 15 | (88,418,813,341) | (60,929,582,793) |
| Net cash flows from operating activities | 20 | 133,334,762,354 | 1,136,316,481,279 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for additions to fixed assets and other long-term assets | 21 | (8,667,184,845) | (9,077,543,720) |
| Payment for granting loan | 23 | - | (600,000,000,000) |
| Placement of term deposits to banks and payment for other investments | 23 | (5,000,000,000) | (920,000,000,000) |
| Withdraws other investments | 24 | - | 250,000,000,000 |
| Receipts of interests | 27 | 2,005,533,236 | 8,117,904,307 |
| Net cash flows from investing activities | 30 | (11,661,651,609) | (1,270,959,639,413) |

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

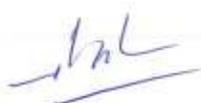
VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Consolidated statement of cash flows for the period ended 30 June 2021
(Indirect method - continued)

Form B 03a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Code | For the period ended | |
|--|-----------|--------------------------|--------------------------|
| | | 30/6/2021 VND | 30/6/2020 VND |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | 33 | 349,423,149,532 | 583,463,961,096 |
| Payments to settle loan principals | 34 | (524,177,434,785) | (629,346,832,209) |
| Payments of dividend to owners | 36 | (431,250,000) | - |
| Net cash flows from financing activities | 40 | (175,185,535,253) | (45,882,871,113) |
| Net cash flows during the period (50 = 20 + 30 + 40) | 50 | (53,512,424,508) | (180,526,029,247) |
| Cash and cash equivalents at the beginning of the period | 60 | 201,559,823,160 | 218,388,319,710 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61 | 975,616,529 | 901,530,034 |
| Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) | 70 | 149,023,015,181 | 38,763,820,497 |

30 July 2021

Prepared by:



Phan Thi My Nhlen
General Accountant

Approved by:



Phan Thi Thuy Hoang
Chief Accountant



Le Huu - Thang
Chief Executive Officer

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/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 these accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

VinaCafé Bien Hoa Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam. The quarterly consolidated financial statements for the period ended 30 June 2021 comprise the Company and its subsidiary (collectively referred to as “the Group”).

(b) Principal activities

The principal activities of the Company are to manufacture and sell various kinds of coffees, instant cereals 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) Group structure

As at 30 June 2021, the Group has 1 subsidiary (1/1/2021: 1 subsidiary), the detail informations of the subsidiary are described as follows:

| Name | Principal activities | Address | Percentage of economic interests and voting rights | |
|---------------------------------|------------------------------------|---|--|----------|
| | | | 30/6/2021 | 1/1/2021 |
| Café De Nam Joint stock Company | Beverage manufacturing and trading | C I.III – 3+5+7, Long Thanh Industrial Zones, Tam An, Long Thanh, Dong Nai, Vietnam | 97.77% | 85% |

As at 30 June 2021, the Group had 254 employees (1/1/2021: 262 employees).

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
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2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. These quarterly financial statements are prepared for the six-month period ended 30 June 2021.

(d) Accounting and presentation currency

The Group's accounting currency is Vietnam Dong ("VND") which is also the currency used for these financial statements presentation purpose.

(e) Corresponding figures

The corresponding figures as at 1 January 2021 were brought forward from the audited figures as at 31 December 2020.

3. Summary of significant accounting policies

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

(a) Basis of consolidation

(i) Subsidiary

Subsidiary is an entity controlled by the Group. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with shareholders. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in undistributed profits after tax under equity.

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
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(iii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iv) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

(b) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rate 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 or its subsidiary most frequently conduct transactions.

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

(c) 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 amount 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.

(d) Investments

Held-to-maturity investments

Held-to-maturity investments are those that the Boards of Management of the Company and its subsidiary have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and other investment. These investments are stated at cost less allowance for doubtful debts.

(e) Accounts receivables from customers and other receivables

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
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(f) 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 selling expenses.

The Group applies the perpetual method of accounting for inventories.

(g) 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 and maintenance and overhaul cost, is charged to the consolidated 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 |
| ▪ machinery and equipment | 3 – 20 years |
| ▪ office equipment | 3 – 7 years |
| ▪ motor vehicles | 5 – 10 years |

(h) Intangible fixed assets

(i) Software

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

(ii) Brand name

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
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(i) Construction in progress

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

(j) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the remaining term of the lease of 43 years.

(ii) Tools and supplies

Tools and supplies include assets held for use by the Group 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. Cost of tools and supplies are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(k) Goodwill

Goodwill arises on the acquisition of a subsidiary is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

(l) Accounts payable to suppliers and other payables

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

(m) Provisions

A provision is recognised if, as a result of a past event, the Group 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 and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
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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 at 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 Group are excluded.

(n) Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, 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.

(o) Taxation

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

(p) Revenue

(i) Sales of goods

Revenue from sales of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue from sales of goods is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(ii) Provision of services

Revenue from provision of services is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue from provision of services is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Rental income

Rental income from leased property is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(q) Financial income and financial expenses

(i) Financial income

Financial income comprises interest income from deposits at banks, interest income from loans, foreign exchange gains and interest income from other financial investments.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ii) Financial expenses

Financial expenses comprise interest expenses on borrowings and foreign exchange losses and other financial activities losses

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(r) Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense.

(s) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the consolidated 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 consolidated 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 consolidated profit or loss attributable to the ordinary shareholders of Company is determined after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period.

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(t) Related parties

Parties are considered to be related to the Group 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 Group 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.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4. Cash and cash equivalents

| | 30/6/2021 | 1/1/2021 |
|------------------|------------------|-----------------|
| | VND | VND |
| Cash on hand | 47,477,129 | 12,037,129 |
| Cash at banks | 21,975,538,052 | 20,047,786,031 |
| Cash equivalents | 127,000,000,000 | 181,500,000,000 |
| | <hr/> | <hr/> |
| | 149,023,015,181 | 201,559,823,160 |
| | <hr/> | <hr/> |

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

5. Other receivables

(a) Other short-term receivables

| | 30/6/2021 | 1/1/2021 |
|--|------------------|-----------------|
| | VND | VND |
| Accrued interest from deposits at banks | 223,898,630 | 92,887,671 |
| Accrued interest from other investments | 53,419,315,065 | 23,765,068,492 |
| Short-term deposits for investing activities | 920,000,000,000 | 920,000,000,000 |
| Short-term deposits for operating activities | 303,400,000 | 167,000,000 |
| Other non-trade receivables | 672,812,811 | 597,904,066 |
| | <hr/> | <hr/> |
| | 974,619,426,506 | 944,622,860,229 |
| | <hr/> | <hr/> |

(b) Other long-term receivables

| | 30/6/2021 | 1/1/2021 |
|--------------------|------------------|-----------------|
| | VND | VND |
| Long-term deposits | 5,000,000 | 5,000,000 |
| | <hr/> | <hr/> |

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

6. Inventories

| | 30/6/2021 | | 1/1/2021 | |
|-------------------------|------------------------|----------------------|------------------------|---------------------|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Goods in transit | - | - | 5,717,017,500 | - |
| Raw materials | 214,009,004,302 | (505,455,845) | 188,584,317,770 | (10,265,333) |
| Tools and supplies | 8,883,932,359 | - | 8,090,616,853 | - |
| Finished goods | 60,829,109,086 | - | 33,662,323,452 | - |
| Merchandise inventories | 575,474,265 | - | 671,255,057 | - |
| Goods on consignment | 1,681,825,536 | - | - | - |
| | <u>285,979,345,548</u> | <u>(505,455,845)</u> | <u>236,725,530,632</u> | <u>(10,265,333)</u> |

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

| | For the period ended | |
|---|----------------------|-------------------|
| | 30/6/2021 VND | 30/6/2020 VND |
| Opening balance | 10,265,333 | 990,481,625 |
| Increase in allowance during the period | 836,840,145 | 381,965,818 |
| Allowance utilised during the period | (341,649,633) | (1,320,384,036) |
| Closing balance | <u>505,455,845</u> | <u>52,063,407</u> |

Included in inventories as at 30 June 2021 was VND505 million (1/1/2021: VND10 million) of slow-moving inventories.

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021 (continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

7. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Total VND |
|---|------------------------------------|-----------------------------------|--------------------------|----------------------------|-------------------|
| Cost | | | | | |
| Opening balance | 203,568,960,136 | 882,144,692,375 | 4,485,955,671 | 6,284,570,844 | 1,096,484,179,026 |
| Transfers from construction in progress | - | 1,933,020,720 | - | - | 1,933,020,720 |
| Disposals | - | (252,025,500) | - | - | (252,025,500) |
| Closing balance | 203,568,960,136 | 883,825,687,595 | 4,485,955,671 | 6,284,570,844 | 1,098,165,174,246 |
| Accumulated depreciation | | | | | |
| Opening balance | 83,945,300,057 | 539,356,284,539 | 3,936,497,589 | 3,888,812,528 | 631,126,894,713 |
| Charge for the period | 4,941,705,402 | 28,054,295,452 | 75,079,608 | 265,766,406 | 33,336,846,868 |
| Disposals | - | (252,025,500) | - | - | (252,025,500) |
| Closing balance | 88,887,005,459 | 567,158,554,491 | 4,011,577,197 | 4,154,578,934 | 664,211,716,081 |
| Net book value | | | | | |
| Opening balance | 119,623,660,079 | 342,788,407,836 | 549,458,082 | 2,395,758,316 | 465,357,284,313 |
| Closing balance | 114,681,954,677 | 316,667,133,104 | 474,378,474 | 2,129,991,910 | 433,953,458,165 |

Included in the cost of tangible fixed assets were assets costing VND282,755 million which were fully depreciated as of 30 June 2021 (1/1/2021: VND278,826 million), but are still in active use.

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

8. Intangible fixed assets

| | Software VND | Brand name VND | Total VND |
|---------------------------------|-----------------|-------------------|---------------|
| Cost | | | |
| Opening and closing balances | 1,304,073,640 | 876,285,239 | 2,180,358,879 |
| Accumulated amortisation | | | |
| Opening balance | 1,304,073,640 | 567,008,090 | 1,871,081,730 |
| Charge for the period | - | 61,855,428 | 61,855,428 |
| Closing balance | 1,304,073,640 | 628,863,518 | 1,932,937,158 |
| Net book value | | | |
| Opening balance | - | 309,277,149 | 309,277,149 |
| Closing balance | - | 247,421,721 | 247,421,721 |

Included in the cost of intangible fixed assets were assets costing VND1,304 million which were fully depreciated as of 30 June 2021 (1 January 2021: VND1,304 million), but are still in active use.

9. Construction in progress

| For the period ended | 30/6/2021 VND |
|------------------------------------|--------------------------|
| Opening balance | 1,611,020,720 |
| Additions during the period | 3,073,164,014 |
| Transfers to tangible fixed assets | (1,933,020,720) |
| Closing balance | 2,751,164,014 |

During the period ended 30 June 2021, there was no borrowing cost capitalised into construction in progress of the Group.

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

10. Long-term prepaid expenses

| | Prepaid land costs VND | Tools and supplies VND | Total VND |
|-----------------------------|-----------------------------------|-----------------------------------|----------------------|
| Opening balance | 13,694,793,389 | 7,052,593,367 | 20,747,386,756 |
| Additions during the period | - | 192,500,000 | 192,500,000 |
| Amortisation for the period | (201,394,020) | (2,283,326,356) | (2,484,720,376) |
| Closing balance | 13,493,399,369 | 4,961,767,011 | 18,455,166,380 |

11. Goodwill

| For the period ended | 30/6/2021 VND |
|---------------------------------|--------------------------|
| Cost | |
| Opening and closing balances | 27,176,107,031 |
| Accumulated amortisation | |
| Opening balance | 12,455,715,745 |
| Charge for the period | 1,358,805,354 |
| Closing balance | 13,814,521,099 |
| Net book value | |
| Opening balance | 14,720,391,286 |
| Closing balance | 13,361,585,932 |

12. Taxes payable to State Treasury

| | 30/6/2021 VND | 1/1/2021 VND |
|----------------------|--------------------------|-------------------------|
| Corporate income tax | 42,904,836,401 | 88,606,067,705 |
| Value added tax | 25,103,639,873 | 10,785,071,719 |
| Personal income tax | 660,159,515 | 171,349,666 |
| | 68,668,635,789 | 99,562,489,090 |

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

13. Accrued expenses

| | 30/6/2021 | 1/1/2021 |
|---|------------------|-----------------|
| | VND | VND |
| Bonus and 13 th month salary | 7,329,740,770 | 13,101,097,327 |
| Accrued processing fee | 5,312,388,395 | 5,679,173,340 |
| Purchases not yet received invoices | 2,412,989,809 | 311,862,500 |
| Logistics expense | 1,026,461,105 | 551,483,712 |
| Accrued interest expenses | 512,673,950 | 810,169,548 |
| Construction in progress | 356,305,000 | 1,263,500,000 |
| Others | 6,600,074,867 | 1,357,866,152 |
| | <hr/> | <hr/> |
| | 23,550,633,896 | 23,075,152,579 |
| | <hr/> | <hr/> |

14. Other payables

(a) Other short-term payables

| | 30/6/2021 | 1/1/2021 |
|--|------------------|-----------------|
| | VND | VND |
| Dividend payables | 2,032,090,000 | 2,463,340,000 |
| Short-term deposits received | 381,882,500 | 381,882,500 |
| Social insurance, health insurance, unemployment insurance and trade union fees | 236,640,235 | 202,588,375 |
| Others | 689,811,754 | 676,305,868 |
| | <hr/> | <hr/> |
| | 3,340,424,489 | 3,724,116,743 |
| | <hr/> | <hr/> |

(b) Other long-term payables

| | 30/6/2021 | 1/1/2021 |
|-----------------------------|------------------|-----------------|
| | VND | VND |
| Long-term deposits received | 279,450,000 | 279,450,000 |
| | <hr/> | <hr/> |

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

15. Short term borrowings

| | 30/6/2021 | | 1/1/2021 | |
|-----------------------|--------------------------------|---|--------------------------------|---|
| | Carrying amount VND | Amount within repayment capacity VND | Carrying amount VND | Amount within repayment capacity VND |
| Short-term borrowings | 142,489,458,853 | 142,489,458,853 | 317,243,744,106 | 317,243,744,106 |

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

| | Currency | Annual interest rate | 30/6/2021 VND | 1/1/2021 VND |
|----------------------|-----------------|---------------------------------|--------------------------|-------------------------|
| Unsecured bank loans | VND | 2.2% - 2.7% | 142,489,458,853 | 317,243,744,106 |

As at 30 June 2021 and 1 January 2021, the Group does not have any overdue borrowings including principal and interest.

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021 (continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

16. Changes in owners' equity

| | Share capital VND | Share premium VND | Investment and development fund VND | Undistributed profits after tax VND | Non-controlling interests VND | Total owners' equity VND |
|-------------------------------------|----------------------|----------------------|---|---|-------------------------------------|--------------------------------|
| Balance as at 1 January 2020 | 265,791,350,000 | 29,974,241,968 | 213,510,848,947 | 943,676,859,714 | (10,882,327,491) | 1,402,194,040,485 |
| Net profit for the period | - | - | - | 260,403,168,706 | (1,458,033,226) | 258,945,135,480 |
| Balance as at 30 June 2020 | 265,791,350,000 | 29,974,241,968 | 213,510,848,947 | 1,204,080,028,420 | (12,340,360,717) | 1,701,016,108,618 |
| Balance as at 1 January 2021 | 265,791,350,000 | 29,974,241,968 | 213,510,848,947 | 1,002,800,069,975 | (13,639,770,934) | 1,498,436,739,956 |
| Increase of capital in a subsidiary | - | - | - | (15,465,963,355) | 15,465,963,355 | - |
| Net profit for the period | - | - | - | 157,068,174,857 | (198,189,960) | 156,869,984,897 |
| Balance as at 30 June 2021 | 265,791,350,000 | 29,974,241,968 | 213,510,848,947 | 1,144,402,281,477 | 1,628,002,461 | 1,655,306,724,853 |

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

17. Share capital and share premium

The Company's authorised and issued share capitals are:

| | 30/6/2021 | | 1/1/2021 | |
|--|------------------|-----------------|------------------|-----------------|
| | 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 dividends as declared from time to time. All 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.

There were no movements in share capital during the period.

18. Off balance sheet item

Foreign currency

| | 30/6/2021 | | 1/1/2021 | |
|-----|-------------------|----------------|-------------------|----------------|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| USD | 167,570 | 3,839,862,884 | 303,667 | 6,979,786,225 |

19. Revenue from sales of goods and provision of services

Total revenue represented the gross value of goods sold and services provided exclusive of value added tax.

Net revenue comprised:

| | For the period ended | |
|-------------------------|----------------------|-------------------|
| | 30/6/2021 VND | 30/6/2020 VND |
| Total revenue | 806,031,598,774 | 1,152,664,822,008 |
| Less revenue deductions | | |
| ▪ Sales discounts | 74,712,967 | - |
| ▪ Sales returns | 1,366,487,173 | 534,266,168 |
| Net revenue | 804,590,398,634 | 1,152,130,555,840 |

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

20. Cost of sales

| | For the period ended | |
|-----------------------------|----------------------|------------------|
| | 30/6/2021 VND | 30/6/2020 VND |
| Total cost of sales | | |
| ▪ Goods sold | 604,090,830,877 | 816,813,396,922 |
| ▪ Allowance for inventories | 836,840,145 | 381,965,818 |
| | 604,927,671,022 | 817,195,362,740 |

21. Financial income

| | For the period ended | |
|--|----------------------|------------------|
| | 30/6/2021 VND | 30/6/2020 VND |
| Interest income from deposits at banks and other investments | 31,790,790,768 | 8,071,904,306 |
| Interest income from loan to a related party | - | 14,745,205,479 |
| Foreign exchange gains | 538,429,844 | 1,058,616,039 |
| | 32,329,220,612 | 23,875,725,824 |

22. Financial expenses

| | For the period ended | |
|-------------------------|----------------------|------------------|
| | 30/6/2021 VND | 30/6/2020 VND |
| Interest expense | 2,884,047,055 | 7,894,573,862 |
| Foreign exchange losses | 127,443,057 | 104,328,786 |
| Others | - | 7,289,027,730 |
| | 3,011,490,112 | 15,287,930,378 |

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

23. Basic earnings per share

The calculation of basic earnings per share for the period ended 30 June 2021 was based on the consolidated profit attributable to ordinary shareholders of the Company, after deducting the amounts appropriated to bonus and welfare fund, and a weighted average number of ordinary shares outstanding calculated as follows:

(i) Net profit attributable to ordinary shareholders

| | For the period ended | |
|--|----------------------|-----------------|
| | 30/6/2021 | 30/6/2020 |
| | VND | VND |
| Net profit attributable to ordinary shareholders | 157,068,174,857 | 260,403,168,706 |

(ii) Weighted average number of ordinary shares

| | For the period ended | |
|--|----------------------|------------|
| | 30/6/2021 | 30/6/2020 |
| | VND | VND |
| Weighted average number of ordinary shares at the end of the period – currently in circulation | 26,579,135 | 26,579,135 |

(iii) Basic earnings per share

| | For the period ended | |
|--------------------------|----------------------|-----------|
| | 30/6/2021 | 30/6/2020 |
| | VND | VND |
| Basic earnings per share | 5,909 | 9,797 |

24. Significant transactions with related parties

During the period and as at the period end, the Group has the following significant transactions and balances with its related parties:

| | Transaction value | | Receivables/(payables) | |
|-----------------------------------|----------------------|-----------------|------------------------|-----------------|
| | For the period ended | | as at | |
| | 30/6/2021 | 30/6/2020 | 30/6/2021 | 1/1/2021 |
| | VND | VND | VND | VND |
| Parent of parent company | | | | |
| Masan Consumer Corporation | | | | |
| Sales of goods | 713,146,479,771 | 991,290,203,801 | 130,061,308,159 | 190,431,486,780 |
| Sales of services | - | 99,126,300,000 | - | 10,801,005,600 |
| Purchases of goods | 26,405,395,494 | 45,824,333,854 | - | - |

VinaCafé Bien Hoa Joint Stock Company and its subsidiary
Notes to the consolidated financial statements for the period ended 30 June 2021
(continued)

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

| | Transaction value For the period ended | | Receivables/(payables) as at | |
|--|---|------------------|---------------------------------|------------------|
| | 30/6/2021 VND | 30/6/2020 VND | 30/6/2021 VND | 1/1/2021 VND |
| Related parties | | | | |
| Masan Industrial One Member Company Limited | | | | |
| Sales of goods | 419,742,507 | 322,349,040 | 11,899,371 | 6,999,300 |
| Purchases of goods | 74,901,340 | 1,362,409,940 | (77,016,605) | (3,251,498,113) |
| Purchases of service | 8,169,350,482 | 17,221,639,736 | (7,707,100,099) | (8,026,013,092) |
| Management fee | - | 1,786,170,000 | - | (3,957,870,398) |
| Loans receivable | - | 600,000,000,000 | - | - |
| Interest income from loans | - | 14,745,205,479 | - | - |
| Masan MB One Member Company Limited | | | | |
| Sales of goods and services | 11,321,426,380 | 8,835,137,040 | 3,849,506,637 | 1,227,113,448 |
| Purchases of goods | - | 5,898,662,106 | - | - |
| Masan HG One Member Company Limited | | | | |
| Sales of goods and services | 16,152,877,850 | 491,979,501 | 9,866,687,083 | 4,494,642,240 |
| Vinh Hao Mineral Water Corporation | | | | |
| Sales of goods | 58,917,276 | - | - | - |
| Purchases of goods | 14,859,495,430 | 31,319,347,982 | (1,208,127,012) | (13,503,776,971) |
| Purchases of service | 11,671,934,400 | 21,745,675,584 | (8,204,153,760) | (5,526,180,000) |
| Key management personnel | | | | |
| Remunerations | 5,743,284,373 | 4,017,734,450 | - | - |

30 July 2021

Prepared by:



Phan Thi My Nhien
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Le Huu - Thang
Chief Executive Officer

