

Vinacafé Bien Hoa Joint Stock Company

Quarterly Financial Statements
for the period ended 30 June 2024

Vinacafé Bien Hoa Joint Stock Company 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 20 October 2023. The Enterprise Registration Certificate and its amendments were issued by the Planning and Investment Department 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 Committees

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

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	5	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	6	249,800,000,000	324,319,939,955
Trading securities	121	6(a)	-	193,919,939,955
Held-to-maturity investments	123	6(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		219,438,497,033	359,588,863,555
Prepayments to suppliers	132		294,620,996	261,188,500
Other short-term receivables	136	7(a)	628,213,666,445	619,670,951,991
Inventories	140	8	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 other receivables from State Treasury	153		636,781,284	814,147,804

The accompanying notes are an integral part of these 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	7(b)	805,994,983,562	579,352,400,000
Fixed assets	220		241,452,908,168	264,614,546,750
Tangible fixed assets	221	9	241,452,908,168	264,614,546,750
<i>Cost</i>	222		<i>1,021,815,125,456</i>	<i>1,021,764,625,456</i>
<i>Accumulated depreciation</i>	223		<i>(780,362,217,288)</i>	<i>(757,150,078,706)</i>
Intangible fixed assets	227	10	-	-
<i>Cost</i>	228		<i>1,880,358,879</i>	<i>1,880,358,879</i>
<i>Accumulated amortisation</i>	229		<i>(1,880,358,879)</i>	<i>(1,880,358,879)</i>
Long-term work in progress	240		232,668,000	544,000,000
Construction in progress	242	11	232,668,000	544,000,000
Other long-term assets	260		20,816,684,959	21,982,116,398
Long-term prepaid expenses	261	12	17,295,864,876	17,270,553,848
Deferred tax assets	262		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 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)

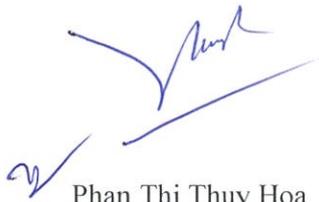
	Code	Note	30/6/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		528,629,899,361	545,622,042,359
Current liabilities	310		524,261,483,611	540,932,348,109
Accounts payable to suppliers – short-term	311	13	194,264,788,248	263,407,963,945
Advances from customers	312		8,215,535,644	30,172,990
Taxes payable to State Treasury	313	14	37,949,623,235	53,271,657,990
Payables to employees	314		3,700,441,901	-
Accrued expenses	315	15	22,812,383,378	33,453,869,638
Other short-term payables	319	16(a)	2,637,482,453	3,898,680,756
Short-term borrowings	320	17	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	16(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	18	2,299,458,024,965	2,112,784,768,935
Share capital	411	19	265,791,350,000	265,791,350,000
Share premium	412	19	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 period	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

18 July 2024

Prepared by:

Approved by:


 Nguyen Thi Ngoc Tram
 General Accountant


 Phan Thi Thuy Hoa
 Chief Accountant




 Nguyen Tan Ky
 General Director

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of income for the 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	From 1/4/2024 to 30/6/2024 VND	From 1/4/2023 to 30/6/2023 VND	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Revenue from sale of goods and provision of services	01	21	584,607,052,053	564,228,507,375	1,071,687,945,607	1,009,217,726,829
Revenue deductions	02	21	6,200,394,292	9,596,225,400	9,669,609,858	15,184,581,551
Net revenue (10 = 01 - 02)	10	21	578,406,657,761	554,632,281,975	1,062,018,335,749	994,033,145,278
Cost of sales and services provided	11	22	472,098,077,013	413,437,084,270	863,790,554,662	769,299,062,742
Gross profit (20 = 10 - 11)	20		106,308,580,748	141,195,197,705	198,227,781,087	224,734,082,536
Financial income	21	23	24,924,155,839	19,381,123,699	52,555,185,430	36,361,756,843
Financial expenses	22	24	1,290,069,930	1,668,707,532	2,585,042,864	5,116,652,694
<i>In which: Interest expense</i>	23		1,128,348,811	1,665,903,925	2,268,088,257	4,836,854,728
Selling expenses	25		1,159,211,010	1,349,078,827	2,594,147,003	2,133,772,036
General and administration expenses	26		6,309,961,915	4,981,534,919	11,618,940,338	9,960,411,212
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		122,473,493,732	152,577,000,126	233,984,836,312	243,885,003,437
Other income	31		9,824,990	11,061,727	41,824,992	66,061,727
Other expenses	32		-	-	742,071	70,810,290
Results of other activities (40 = 31 - 32)	40		9,824,990	11,061,727	41,082,921	(4,748,563)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		122,483,318,722	152,588,061,853	234,025,919,233	243,880,254,874

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Vinacafé Bien Hoa Joint Stock Company
Statement of income for the 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	From 1/4/2024 to 30/6/2024 VND	From 1/4/2023 to 30/6/2023 VND	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Accounting profit before tax (brought forward from previous page)	50		122,483,318,722	152,588,061,853	234,025,919,233	243,880,254,874
Income tax expense – current	51		23,108,949,569	27,307,981,967	46,161,920,736	47,594,599,852
Income tax expense – deferred	52		1,416,717,252	3,214,830,402	1,190,742,467	1,221,013,109
Net profit after tax (60 = 50 - 51 - 52)	60		97,957,651,901	122,065,249,484	186,673,256,030	195,064,641,913
Earnings per share						
Basic earnings per share	70	25	3,686	4,593	7,023	7,339

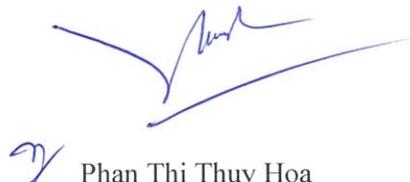
18 July 2024

Prepared by:

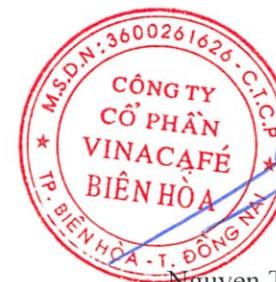


Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
General Director

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Vinacafé Bien Hoa Joint Stock Company
Statement of cash flows for the 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	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 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 denominated in foreign currencies	04	(104,208,696)	7,881,650
Profit 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

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of cash flows for the 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	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed 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 granting loans	23	(200,000,000,000)	-
Placement of term deposits to banks and payment for other investments	23	(1,166,400,000,000)	(90,000,000,000)
Receipts from collecting loans	24	200,000,000,000	-
Collection of term deposits to banks and other investments	24	820,000,000,000	-
Receipts of interests from banks, loans 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)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings	33	302,986,279,671	134,623,550,372
Payments to settle loan principals to banks	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 the beginning of the period	60	277,098,311,191	220,747,303,628
Effect of exchange rate fluctuations	61	20,685,925	(569,239)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	375,036,045,565	449,500,250,674

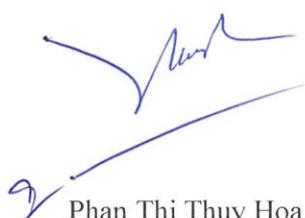
18 July 2024

Prepared by:

Approved by:



Nguyen Thi Ngoc Tram
General Accountant



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
General Director

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 30 June 2024

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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These notes form an integral part of and should be read in conjunction with these accompanying 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 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) Company structure

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

2. Basis of preparation

(a) Statement of compliance

These 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 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) Annual accounting period

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

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”) which is also the currency used for these financial statements presentation purposes.

(e) Corresponding figures

The corresponding figures as at 1 January 2024 were brought forward from the audited figures as at 31 December 2023.

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 30 June 2024 (continued)

Form B 09a – DN
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3. Summary of significant accounting policies

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

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company 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 from customers and other receivables

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

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 30 June 2024 (continued)

Form B 09a – DN

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(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 the 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

(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 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 8 years.

(h) 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.

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 30 June 2024 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(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 contract for using the infrastructure of 43 years.

(ii) Tools and supplies

Tools and supplies also 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 regulation. Cost of those assets is amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable to suppliers and other payables

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.

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 issuance 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.

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 30 June 2024 (continued)

Form B 09a – DN
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(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.

(n) Revenue

(i) *Sale of goods*

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

(ii) *Rental income*

Rental income from leased property is recognised in the 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.

(iii) *Provision of services*

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

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 30 June 2024 (continued)

Form B 09a – DN
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(o) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from deposits at banks, interest income from other investing activities and foreign exchange gains.

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 mainly comprise interest expense on borrowings from banks, foreign exchange losses and other financial expenses.

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.

(p) Operating lease payments

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

(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 year. 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.

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Notes to the financial statements for the period ended 30 June 2024 (continued)

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(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.

Related companies refer to the parent company, the ultimate parent company and their subsidiaries and associates.

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4. Segment reporting

(a) Reporting in the following main business segment:

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

	Coffee and non-alcoholic drinks		Others		Total	
	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Total segment net revenue	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.

(b) Reporting in the following geographical segment:

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

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	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.

6. Short-term financial investments

	30/6/2024	1/1/2024
	VND	VND
Short-term financial investments		
Trading securities (a)	-	193,919,939,955
Held-to-maturity investments (b)	249,800,000,000	130,400,000,000
	<hr/>	<hr/>
	249,800,000,000	324,319,939,955
	<hr/>	<hr/>

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(a) Trading securities

	Quantity	30/6/2024			Quantity	1/1/2024		
		Cost VND	Fair value VND	Allowance for diminution in value VND		Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds	-	-	-	-	1,900	193,919,939,955	(*)	-

(*) The Company has not determined the fair value of the trading securities for disclosure in the 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 its carrying amount.

(b) Held-to-maturity investments

	30/6/2024 VND	1/1/2024 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.

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7. Other receivables

(a) Other short-term receivables

	30/6/2024	1/1/2024
	VND	VND
Short-term deposits for investing activities (*)	623,000,000,000	600,000,000,000
Accrued interest receivable from deposits at banks and other investments	5,094,103,014	19,586,636,991
Short-term deposits for operating activities	84,315,000	84,315,000
Others	35,248,431	-
	<hr/>	<hr/>
	628,213,666,445	619,670,951,991
	<hr/>	<hr/>

(b) Other long-term receivables

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

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

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the 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)***8. 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	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	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:

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 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)
	<hr/>	<hr/>
Closing balance	565,991,853	1,032,393,319

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

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9. Tangible fixed assets

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

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10. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening and close balance	1,004,073,640	876,285,239	1,880,358,879
Accumulated depreciation			
Opening and close balance	1,004,073,640	876,285,239	1,880,358,879
Net book value			
Opening and close balance	-	-	-

Included in the cost of intangible fixed assets were assets costing VND1,880 million which were fully depreciated as of 30 June 2024 (1/1/2024: VND1,880 million), but are still in active use.

11. Construction in progress

	From 1/1/2024 to 30/6/2024 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)
Closing balance	232,668,000

12. Long-term prepaid expenses

	Infrastructure usage fees VND	Tools and supplies VND	Total 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)
Closing balance	12,285,035,249	5,010,829,627	17,295,864,876

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13. Accounts payable to suppliers

	30/6/2024		1/1/2024	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	194,264,788,248	194,264,788,248	263,407,963,945	263,407,963,945
	194,264,788,248	194,264,788,248	263,407,963,945	263,407,963,945

14. Taxes payable to State Treasury

	30/6/2024 VND	1/1/2024 VND
Corporate income tax	27,456,588,556	42,167,641,037
Value added tax	10,493,034,679	11,104,016,953
	37,949,623,235	53,271,657,990

15. Accrued expenses

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

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16. 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
Trade union fee, social, health and unemployment insurances	219,800,585	253,690,905
Short-term deposits received	381,882,500	381,882,500
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/>

17. Short-term Borrowings

	30/6/2024		1/1/2024	
	Carrying amount	Amount within	Carrying Amount	Amount within
	VND	repayment capacity	VND	repayment capacity
	VND	VND	VND	VND
Short-term borrowings	233,649,331,294	233,649,331,294	165,838,105,332	165,838,105,332
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

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

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18. 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 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.

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The Company's authorised and issued share capital are 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 currently 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. All rights of shares bought back by the Company are suspended until those shares are reissued.

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

There were no movements in share capital during the period.

20. Off balance sheet item**Foreign currencies**

	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

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21. Revenue from sale of goods and provision of services

Total revenue represents the gross value of goods sold and provision of services exclusive of value added tax.

Net revenue comprised of:

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Total revenue	1,071,687,945,607	1,009,217,726,829
Less revenue deductions		
▪ Sales discounts	2,623,237,836	3,682,355,399
▪ Sales returns	7,046,372,022	11,502,226,152
	<hr/> 9,669,609,858	<hr/> 15,184,581,551
Net revenue	<hr/> 1,062,018,335,749	<hr/> 994,033,145,278

22. Cost of sales

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Total cost of sales		
▪ Goods sold	863,224,562,809	765,399,065,962
▪ Allowance for inventories	565,991,853	3,899,996,780
	<hr/> 863,790,554,662	<hr/> 769,299,062,742

23. Financial income

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

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24. Financial expenses

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Interest expense on borrowings from banks	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

25. Basic earnings per share

The calculation of basic earnings per share for the 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 during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Net profit attributable to ordinary shareholders	186,673,256,030	195,064,641,913
	186,673,256,030	195,064,641,913

(ii) Weighted average number of ordinary shares

	From 1/1/2024 to 30/6/2024 Shares	From 1/1/2023 to 30/6/2023 Shares
Weighted average number of ordinary shares during the period – currently in circulation	26,579,135	26,579,135
	26,579,135	26,579,135

(iii) Basic earnings per share

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Basic earnings per share	7,023	7,339
	7,023	7,339

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26. Significant transactions with related parties

During the period and as at the period ended, the Company has the following significant transactions and balances with their related parties:

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND	30/6/2024 VND	1/1/2024 VND
Parent of parent company					
Masan Consumer Corporation	Sales 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	-	-
Other related parties					
Masan Industrial One Member Company Limited	Sales of goods and services	6,575,288,757	8,595,253,567	(5,767,375,918)	(4,627,264,456)
	Sale of goods	46,657,800	11,167,598	-	-
	Management fee	1,792,302,693	-	(1,792,302,693)	(1,783,498,077)
Vinh Hao Mineral Water Corporation	Sale of goods and services	609,216,345	532,643,076	-	-
	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)
Quang Ninh Mineral Water Corporation	Purchase of goods	-	-	-	(9,420,154)
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
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	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable)	
		From 1/1/2024 to 30/6/2024	From 1/1/2023 to 30/6/2023	as at 30/6/2024	1/1/2024
		VND	VND	VND	VND
Masan Brewery Distribution One Member Company limited	Purchase of goods	42,840,000	-	-	-
Phuc Long Heritage Corporation	Sale of goods	-	3,204,411,778	-	-
	Purchase of goods	8,708,350	-	-	(27,497,286)
Mobicast Joint Stock Company	Purchase of services	47,228,279	56,034,489	-	-
Vietnam Technological and Commercial Joint Stock Bank	Sale of trading securities	193,919,939,955	-	-	-
Key management personnel	Remuneration to key management personnel (*)	1,638,831,731	-	-	-

As at 30 June 2024 and 1 January 2024, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

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

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18 July 2024

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:





Phan Thi Thuy Hoa
Chief Accountant

Nguyen Tan Ky
General Director

