

**Vinacafé Bien Hoa Joint Stock Company**

Quarterly Financial Statements  
for the period ended 31 March 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 31 March 2024**

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

	Code	Note	31/3/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>1,697,501,719,881</b>	<b>1,791,913,748,146</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>166,598,614,880</b>	<b>277,098,311,191</b>
Cash	111		13,598,614,880	20,098,311,191
Cash equivalents	112		153,000,000,000	257,000,000,000
<b>Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>94,400,000,000</b>	<b>324,319,939,955</b>
Trading securities	121	6(a)	-	193,919,939,955
Held-to-maturity investments	123	6(b)	94,400,000,000	130,400,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,193,395,718,572</b>	<b>979,521,004,046</b>
Accounts receivable from customers	131		362,848,240,109	359,588,863,555
Prepayments to suppliers	132		270,709,216	261,188,500
Short term loan receivables	135	7	200,000,000,000	-
Other short-term receivables	136	8(a)	630,276,769,247	619,670,951,991
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>241,495,508,383</b>	<b>209,469,210,599</b>
Inventories	141		241,506,771,388	211,698,870,356
Allowance for inventories	149		(11,263,005)	(2,229,659,757)
<b>Other current assets</b>	<b>150</b>		<b>1,611,878,046</b>	<b>1,505,282,355</b>
Short-term prepaid expenses	151		1,611,878,046	691,134,551
Taxes and other receivables from State Treasury	153		-	814,147,804

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

**Vinacafé Bien Hoa Joint Stock Company**  
**Balance sheet as at 31 March 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	31/3/2024 VND	1/1/2024 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>864,307,923,235</b>	<b>866,493,063,148</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>589,542,800,000</b>	<b>579,352,400,000</b>
Other long-term receivables	216	8(b)	589,542,800,000	579,352,400,000
<b>Fixed assets</b>	<b>220</b>		<b>252,999,682,027</b>	<b>264,614,546,750</b>
Tangible fixed assets	221	10	252,999,682,027	264,614,546,750
Cost	222		1,022,009,625,456	1,021,764,625,456
Accumulated depreciation	223		(769,009,943,429)	(757,150,078,706)
Intangible fixed assets	227	11	-	-
Cost	228		1,880,358,879	1,880,358,879
Accumulated amortisation	229		(1,880,358,879)	(1,880,358,879)
<b>Long-term work in progress</b>	<b>240</b>		<b>670,000,000</b>	<b>544,000,000</b>
Construction in progress	242	12	670,000,000	544,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>21,095,441,208</b>	<b>21,982,116,398</b>
Long-term prepaid expenses	261	13	16,157,903,873	17,270,553,848
Deferred tax assets	262		4,937,537,335	4,711,562,550
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,561,809,643,116</b>	<b>2,658,406,811,294</b>

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**Vinacafé Bien Hoa Joint Stock Company**  
**Balance sheet as at 31 March 2024 (continued)**

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

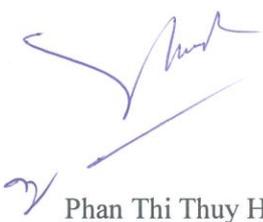
	Code	Note	31/3/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>360,309,270,052</b>	<b>545,622,042,359</b>
<b>Current liabilities</b>	<b>310</b>		<b>355,643,135,552</b>	<b>540,932,348,109</b>
Accounts payable to suppliers – short-term	311	14	199,450,798,717	263,407,963,945
Advances from customers	312		29,024,216	30,172,990
Taxes payable to State Treasury	313	15	33,880,199,593	53,271,657,990
Payables to employees	314		3,506,803,786	-
Accrued expenses	315	16	25,386,808,682	33,453,869,638
Other short-term payables	319	17(a)	3,020,654,723	3,898,680,756
Short-term borrowings	320	18	69,336,948,377	165,838,105,332
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
<b>Long-term liabilities</b>	<b>330</b>		<b>4,666,134,500</b>	<b>4,689,694,250</b>
Other long-term payables	337	17(b)	299,450,000	299,450,000
Long-term provisions	342		4,366,684,500	4,390,244,250
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>2,201,500,373,064</b>	<b>2,112,784,768,935</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>2,201,500,373,064</b>	<b>2,112,784,768,935</b>
Share capital	411	20	265,791,350,000	265,791,350,000
Share premium	412	20	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		1,692,223,932,149	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		88,715,604,129	449,952,829,755
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,561,809,643,116</b>	<b>2,658,406,811,294</b>

19 April 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 31 March 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 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Revenue from sale of goods and provision of services	01	22	487,080,893,554	444,989,219,454	487,080,893,554	444,989,219,454
Revenue deductions	02	22	3,469,215,566	5,588,356,151	3,469,215,566	5,588,356,151
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>22</b>	<b>483,611,677,988</b>	<b>439,400,863,303</b>	<b>483,611,677,988</b>	<b>439,400,863,303</b>
Cost of sales and services provided	11	23	391,692,477,649	355,861,978,472	391,692,477,649	355,861,978,472
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>91,919,200,339</b>	<b>83,538,884,831</b>	<b>91,919,200,339</b>	<b>83,538,884,831</b>
Financial income	21	24	27,631,029,591	16,980,633,144	27,631,029,591	16,980,633,144
Financial expenses	22	25	1,294,972,934	3,447,945,162	1,294,972,934	3,447,945,162
<i>In which: Interest expense</i>	23		<i>1,139,739,446</i>	<i>3,170,950,803</i>	<i>1,139,739,446</i>	<i>3,170,950,803</i>
Selling expenses	25		1,434,935,993	784,693,209	1,434,935,993	784,693,209
General and administration expenses	26		5,308,978,423	4,978,876,293	5,308,978,423	4,978,876,293
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>111,511,342,580</b>	<b>91,308,003,311</b>	<b>111,511,342,580</b>	<b>91,308,003,311</b>
Other income	31		32,000,002	55,000,000	32,000,002	55,000,000
Other expenses	32		742,071	70,810,290	742,071	70,810,290
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>31,257,931</b>	<b>(15,810,290)</b>	<b>31,257,931</b>	<b>(15,810,290)</b>
<b>Accounting profit before tax (50 = 30 + 40) (carried forward to next page)</b>	<b>50</b>		<b>111,542,600,511</b>	<b>91,292,193,021</b>	<b>111,542,600,511</b>	<b>91,292,193,021</b>

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**Vinacafé Bien Hoa Joint Stock Company**  
**Statement of income for the period ended 31 March 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 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Accounting profit before tax (brought forward from previous page)	50		111,542,600,511	91,292,193,021	111,542,600,511	91,292,193,021
Income tax expense – current	51		23,052,971,167	20,286,617,885	23,052,971,167	20,286,617,885
Income tax benefit – deferred	52		(225,974,785)	(1,993,817,293)	(225,974,785)	(1,993,817,293)
Net profit after tax (60 = 50 - 51 - 52)	60		88,715,604,129	72,999,392,429	88,715,604,129	72,999,392,429
<b>Earnings per share</b>						
Basic earnings per share	70	26	3,338	2,746	3,338	2,746

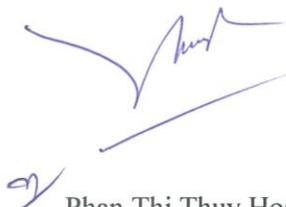
19 April 2024

Prepared by:



Nguyen Thi Ngoc Tram  
General Accountant

Approved by:



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 cash flows for the period ended 31 March 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 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>111,542,600,511</b>	<b>91,292,193,021</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	11,859,864,723	13,580,438,742
Allowances and provisions	03	(12,296,745)	2,913,188,875
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	9,544,229	18,801,351
Interest income from investing activities	05	(26,740,475,674)	(16,587,270,845)
Interest expense	06	1,139,739,446	3,170,950,803
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>97,798,976,490</b>	<b>94,388,301,947</b>
Change in receivables and other assets	09	(2,587,079,779)	70,649,692,081
Change in inventories	10	(32,037,560,789)	52,405,237,993
Change in payables and other liabilities	11	(68,778,217,471)	10,891,383,523
Change in prepaid expenses	12	191,906,480	131,784,397
Change in trading securities	13	193,919,939,955	-
		<b>188,507,964,886</b>	<b>228,466,399,941</b>
Interest paid	14	(1,518,022,137)	(4,664,382,801)
Corporate income tax paid	15	(42,430,596,284)	(11,191,410,056)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>144,559,346,465</b>	<b>212,610,607,084</b>

*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 31 March 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 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(569,500,000)	(1,050,534,580)
Proceeds from disposals of fixed assets	22	30,000,000	55,000,000
Payments for granting loans	23	(200,000,000,000)	-
Placement of term deposits to banks	23	(94,000,000,000)	(60,000,000,000)
Collection of term deposits to banks	24	130,000,000,000	-
Receipts of interests from banks and other investments	27	5,958,258,418	2,580,676,324
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(158,581,241,582)</b>	<b>(58,414,858,256)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from bank borrowings	33	69,336,948,377	57,250,527,856
Payments to settle loan principals to banks	34	(165,838,105,332)	(171,482,076,196)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(96,501,156,955)</b>	<b>(114,231,548,340)</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(110,523,052,072)</b>	<b>39,964,200,488</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>277,098,311,191</b>	<b>220,747,303,628</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>	<b>23,355,761</b>	<b>(18,801,351)</b>
<b>Cash and cash equivalents at the end of the period</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>166,598,614,880</b>	<b>260,692,702,765</b>

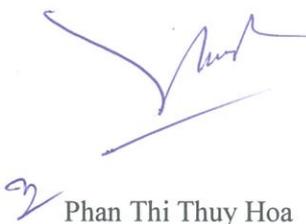
19 April 2024

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 31 March 2024**

**Form B 09a – DN**

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

These notes form an integral part of and should be read in conjunction with 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 31 March 2024, the Company had 235 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 31 March 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.

### **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 31 March 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 31 March 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 31 March 2024 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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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 31 March 2024 (continued)**

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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, allowance for diminution in value of long-term investments, 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.

**Vinacafé Bien Hoa Joint Stock Company**

**Notes to the financial statements for the period ended 31 March 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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**Notes to the financial statements for the period ended 31 March 2024 (continued)**

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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 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Total segment net revenue	420,780,016,894	373,108,513,602	62,831,661,094	66,292,349,701	483,611,677,988	439,400,863,303
Segment cost of sales and services	(353,492,636,258)	(318,386,422,016)	(38,199,841,391)	(37,475,556,456)	(391,692,477,649)	(355,861,978,472)
Segment gross profit	67,287,380,636	54,722,091,586	24,631,819,703	28,816,793,245	91,919,200,339	83,538,884,831
Unallocated selling expenses					(1,434,935,993)	(784,693,209)
Unallocated general and administration expenses					(5,308,978,423)	(4,978,876,293)
Financial income					27,631,029,591	16,980,633,144
Financial expenses					(1,294,972,934)	(3,447,945,162)
Net operating profit					111,511,342,580	91,308,003,311
Results of other activities					31,257,931	(15,810,290)
Income tax expense					(22,826,996,382)	(18,292,800,592)
Net profit after tax					88,715,604,129	72,999,392,429

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.

**Vinacafé Bien Hoa Joint Stock Company****Notes to the financial statements for the period ended 31 March 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	<b>31/3/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	18,141,782	12,421,782
Cash at banks	13,580,473,098	20,085,889,409
Cash equivalents	153,000,000,000	257,000,000,000
	<hr/>	<hr/>
	166,598,614,880	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**

	<b>31/3/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term financial investments</b>		
Trading securities (a)	-	193,919,939,955
Held-to-maturity investments (b)	94,400,000,000	130,400,000,000
	<hr/>	<hr/>
	94,400,000,000	324,319,939,955
	<hr/>	<hr/>

**Vinacafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the period ended 31 March 2024 (continued)**

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**(a) Trading securities**

	Quantity	31/3/2024			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**

	31/3/2024 VND	1/1/2024 VND
Term deposits at banks	94,400,000,000	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.

**Vinacafé Bien Hoa Joint Stock Company****Notes to the financial statements for the period ended 31 March 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***7. Short-term loan receivable**

	<b>31/3/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Short-term loan receivables from a third party	200,000,000,000	-

**8. Other receivables****(a) Other short-term receivables**

	<b>31/3/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Short-term deposits for investing activities (*)	600,000,000,000	600,000,000,000
Accrued interest receivable from deposits at banks, loans and other investments	30,148,454,247	19,586,636,991
Short-term deposits for operating activities	84,315,000	84,315,000
Others	44,000,000	-
	<b>630,276,769,247</b>	<b>619,670,951,991</b>

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

**(b) Other long-term receivables**

	<b>31/3/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Long-term deposits for investing activities (*)	579,000,000,000	579,000,000,000
Accrued interest receivable from long-term deposits for investing activities (*)	10,537,800,000	347,400,000
Long-term deposits	5,000,000	5,000,000
	<b>589,542,800,000</b>	<b>579,352,400,000</b>

- (\*) This balance represented the amounts - long-term deposited to a third party under investment cooperation contract. According to these contracts, this third party committed to pay the Company a minimum rate of return as agreed in the investment cooperation contract.

**Vinacafé Bien Hoa Joint Stock Company****Notes to the financial statements for the period ended 31 March 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***9. Inventories**

	31/3/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	7,759,049,946	-
Raw materials	154,588,293,819	(11,263,005)	140,953,735,560	(2,229,659,757)
Tools and supplies	8,338,138,978	-	8,992,525,368	-
Finished goods	78,573,747,547	-	53,988,868,438	-
Merchandise inventories	6,591,044	-	4,691,044	-
	<hr/>	<hr/>	<hr/>	<hr/>
	241,506,771,388	(11,263,005)	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 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Opening balance	2,229,659,757	6,473,576,163
Increase in allowance during the period	11,263,005	3,099,952,625
Allowance utilised during the period	(2,229,659,757)	(2,705,651,700)
	<hr/>	<hr/>
Closing balance	11,263,005	6,867,877,088

Included in inventories of the Company as at 31 March 2024 was VND11 million (1/1/2024: VND2,230 million) of slow-moving inventories.

**Vinacafé Bien Hoa Joint Stock Company**  
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**10. Tangible fixed assets**

	<b>Buildings VND</b>	<b>Office equipment VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	203,568,960,136	5,431,367,698	808,860,489,114	3,903,808,508	1,021,764,625,456
Transfer from construction in progress	-	-	245,000,000	-	245,000,000
Closing balance	203,568,960,136	5,431,367,698	809,105,489,114	3,903,808,508	1,022,009,625,456
<b>Accumulated depreciation</b>					
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	2,079,725,658	105,740,460	9,655,816,323	18,582,282	11,859,864,723
Closing balance	113,765,265,988	4,689,411,701	646,738,174,549	3,817,091,191	769,009,943,429
<b>Net book value</b>					
Opening balance	91,883,419,806	847,696,457	171,778,130,888	105,299,599	264,614,546,750
Closing balance	89,803,694,148	741,955,997	162,367,314,565	86,717,317	252,999,682,027

Included in the cost of tangible fixed assets were assets costing VND354,267 million which were fully depreciated as of 31 March 2024 (1/1/2024: VND346,760 million), but are still in active use.

**Vinacafé Bien Hoa Joint Stock Company**

**Notes to the financial statements for the period ended 31 March 2024 (continued)**

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**11. Intangible fixed assets**

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

Included in the cost of intangible fixed assets were assets costing VND1,880 million which were fully depreciated as of 31 March 2024 (1/1/2024: VND1,880 million), but are still in active use.

**12. Construction in progress**

	<b>From 1/1/2024 to 31/3/2024 VND</b>
Opening balance	544,000,000
Additions during the period	371,000,000
Transfer to tangible fixed assets	(245,000,000)
Closing balance	670,000,000

**13. Long-term prepaid expenses**

	<b>Infrastructure usage fees VND</b>	<b>Tools and supplies VND</b>	<b>Total VND</b>
Opening balance	12,486,429,269	4,784,124,579	17,270,553,848
Additions during the period	-	234,264,463	234,264,463
Amortisation for the period	(100,697,010)	(1,246,217,428)	(1,346,914,438)
Closing balance	12,385,732,259	3,772,171,614	16,157,903,873

**Vinacafé Bien Hoa Joint Stock Company**

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**14. Accounts payable to suppliers**

	31/3/2024		1/1/2024	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	199,450,798,717	199,450,798,717	263,407,963,945	263,407,963,945
	199,450,798,717	199,450,798,717	263,407,963,945	263,407,963,945

**15. Taxes payable to State Treasury**

	31/3/2024 VND	1/1/2024 VND
Corporate income tax	22,790,015,920	42,167,641,037
Value added tax	10,988,378,146	11,104,016,953
Personal income tax	101,805,527	-
	33,880,199,593	53,271,657,990

**16. Accrued expenses**

	31/3/2024 VND	1/1/2024 VND
Processing fee	13,019,672,676	9,533,012,477
Bonus and 13 <sup>th</sup> month salary	3,849,989,489	13,070,800,179
Logistic expense	761,397,383	1,206,645,299
Purchases of goods payables	623,784,900	329,883,000
Accrued interest expense	208,335,269	586,617,960
Others	6,923,628,965	8,726,910,723
	25,386,808,682	33,453,869,638

**Vinacafé Bien Hoa Joint Stock Company**

**Notes to the financial statements for the period ended 31 March 2024 (continued)**

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**17. Other payables**

**(a) Other short-term payables**

	<b>31/3/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	2,106,665,000	2,106,665,000
Trade union fee, social, health and unemployment insurances	260,751,525	253,690,905
Short-term deposits received	381,882,500	381,882,500
Others	271,355,698	1,156,442,351
	<hr/>	<hr/>
	3,020,654,723	3,898,680,756
	<hr/>	<hr/>

**(b) Other long-term payables**

	<b>31/3/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	299,450,000	299,450,000
	<hr/>	<hr/>

**18. Short-term Borrowings**

	<b>31/3/2024</b>		<b>1/1/2024</b>	
	<b>Carrying amount</b>	<b>Amount within repayment capacity</b>	<b>Carrying Amount</b>	<b>Amount within repayment capacity</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term borrowings	69,336,948,377	69,336,948,377	165,838,105,332	165,838,105,332
	<hr/>	<hr/>	<hr/>	<hr/>

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>31/3/2024</b>	<b>1/1/2024</b>
			<b>VND</b>	<b>VND</b>
Unsecured bank loans	VND	2.8% – 3.0%	69,336,948,377	165,838,105,332
			<hr/>	<hr/>

As at 31 March 2024 and 1 January 2024, the Company does not have any overdue borrowings including principal and interest.

**Vinacafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the period ended 31 March 2024 (continued)**

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**19. Changes in owners' equity**

	<b>Share capital VND</b>	<b>Share premium VND</b>	<b>Investment and development fund VND</b>	<b>Undistributed profits after tax VND</b>	<b>Total VND</b>
<b>Balance as at 1 January 2023</b>	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	-	-	-	72,999,392,429	72,999,392,429
<b>Balance as at 31 March 2023</b>	265,791,350,000	29,974,241,968	213,510,848,947	1,226,554,890,694	1,735,831,331,609
<b>Balance as at 1 January 2024</b>	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	-	-	-	88,715,604,129	88,715,604,129
<b>Balance as at 31 March 2024</b>	265,791,350,000	29,974,241,968	213,510,848,947	1,692,223,932,149	2,201,500,373,064

(\*) 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****Notes to the financial statements for the period ended 31 March 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. Share capital, treasury shares and share premium**

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

	31/3/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
<b>Shares currently in circulation</b>				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
<b>Share premium</b>		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.

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

	31/3/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	212,984	5,253,254,553	707,652	17,054,401,632

**Vinacafé Bien Hoa Joint Stock Company****Notes to the financial statements for the period ended 31 March 2024 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***22. 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:

	<b>From 1/1/2024 to 31/3/2024 VND</b>	<b>From 1/1/2023 to 31/3/2023 VND</b>
Total revenue	487,080,893,554	444,989,219,454
Less revenue deductions		
▪ Sales discounts	614,597,366	59,149,671
▪ Sales returns	2,854,618,200	5,529,206,480
	<hr/> 3,469,215,566	<hr/> 5,588,356,151
Net revenue	<hr/> 483,611,677,988	<hr/> 439,400,863,303

**23. Cost of sales**

	<b>From 1/1/2024 to 31/3/2024 VND</b>	<b>From 1/1/2023 to 31/3/2023 VND</b>
Total cost of sales		
▪ Goods sold	391,681,214,644	352,762,025,847
▪ Allowance for inventories	11,263,005	3,099,952,625
	<hr/> 391,692,477,649	<hr/> 355,861,978,472

**24. Financial income**

	<b>From 1/1/2024 to 31/3/2024 VND</b>	<b>From 1/1/2023 to 31/3/2023 VND</b>
Interest income from deposits at banks, trading securities and other investments	23,850,201,701	16,532,270,845
Interest income from loans	2,860,273,973	-
Foreign exchange gains	920,553,917	448,362,299
	<hr/> 27,631,029,591	<hr/> 16,980,633,144

**Vinacafé Bien Hoa Joint Stock Company**

**Notes to the financial statements for the period ended 31 March 2024 (continued)**

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**25. Financial expenses**

	<b>From 1/1/2024 to 31/3/2024 VND</b>	<b>From 1/1/2023 to 31/3/2023 VND</b>
Interest expense on borrowings from banks	1,139,739,446	3,170,950,803
Foreign exchange losses	155,233,488	276,994,359
	1,294,972,934	3,447,945,162

**26. Basic earnings per share**

The calculation of basic earnings per share for the period ended 31 March 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**

	<b>From 1/1/2024 to 31/3/2024 VND</b>	<b>From 1/1/2023 to 31/3/2023 VND</b>
Net profit attributable to ordinary shareholders	88,715,604,129	72,999,392,429

**(ii) Weighted average number of ordinary shares**

	<b>From 1/1/2024 to 31/3/2024 Shares</b>	<b>From 1/1/2023 to 31/3/2023 Shares</b>
Weighted average number of ordinary shares during the period – currently in circulation	26,579,135	26,579,135

**(iii) Basic earnings per share**

	<b>From 1/1/2024 to 31/3/2024 VND</b>	<b>From 1/1/2023 to 31/3/2023 VND</b>
Basic earnings per share	3,338	2,746

**Vinacafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the period ended 31 March 2024 (continued)**

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**27. 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)	
		From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND	31/3/2024 VND	1/1/2024 VND
<b>Parent of parent company</b>					
Masan Consumer Corporation	Sales of goods	439,976,791,436	403,984,438,964	342,590,645,747	307,863,278,749
	Purchases of goods	18,276,029,890	12,342,699,946	-	-
<b>Other related parties</b>					
Masan Industrial One Member Company Limited	Purchase of services	3,545,783,076	4,006,272,166	(3,351,180,114)	(4,624,676,949)
	Purchases of goods	-	-	-	(2,587,507)
	Sale of goods	46,657,800	5,976,750	-	-
	Management fee	922,607,935	-	(922,607,935)	(1,783,498,077)
Vinh Hao Mineral Water Corporation	Sale of goods and services	275,268,220	293,187,758	-	-
	Purchase of goods	4,361,158,462	1,135,868,964	(4,560,727,992)	(3,969,817,065)
	Purchases of services	5,025,309,264	935,107,200	(5,268,878,108)	(6,769,942,214)
Masan MB One Member Company Limited	Sale of goods and services	5,858,896,320	5,019,978,960	6,327,608,025	7,009,159,133
Masan HG One Member Company Limited	Sale of goods and services	7,952,446,320	7,193,643,960	8,588,642,026	10,553,852,362
	Purchase of goods	74,419,840	-	-	-
Masan Brewery Distribution One Member Company limited	Purchase of goods	42,840,000	-	(47,124,000)	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable)	
		From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND	31/3/2024 VND	as at 1/1/2024 VND
Phuc Long Heritage Corporation	Sale of goods	-	2,399,307,292	-	-
	Purchase of goods	8,708,350	-	-	(27,497,286)
Mobicast Joint Stock Company	Purchase of services	18,570,674	28,270,320	-	-
<b>Key management personnel</b>	Remuneration to key management personnel (*)	879,486,856	-	-	-

As at 31 March 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 31 March 2024 and 31 March 2023.

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19 April 2024

Prepared by:



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Approved by:



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*Chief Accountant*



Nguyen Tan Ky  
*General Director*