

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

Quarterly Consolidated Financial Statements  
for the period ended 31 December 2021

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

**Enterprise Registration  
Certificate No.**

3600261626

29 December 2004

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

**Board of Directors**

Pham Hong Son	Chairman
Nguyen Hoang Yen	Member
Truong Cong Thang	Member (until 1 September 2021)
Huynh Cong Hoan	Member
Ho Thuy Hanh	Member

**Board of Management**

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

**Registered Office**

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated balance sheet as at 31 December 2021**

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>1,496,987,596,788</b>	<b>1,619,382,377,622</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,124,040,455,859</b>	<b>201,559,823,160</b>
Cash	111		14,040,455,859	20,059,823,160
Cash equivalents	112		1,110,000,000,000	181,500,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>400,000,000</b>	<b>-</b>
Held-to-maturity investments	123		400,000,000	-
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>130,526,111,432</b>	<b>1,172,535,183,612</b>
Accounts receivable from customers	131		125,667,638,470	226,823,642,968
Prepayments to suppliers	132		972,863,400	1,088,680,415
Other short-term receivables	136	5(a)	3,885,609,562	944,622,860,229
<b>Inventories</b>	<b>140</b>	<b>6</b>	<b>233,214,952,292</b>	<b>236,715,265,299</b>
Inventories	141		233,859,681,449	236,725,530,632
Allowance for inventories	149		(644,729,157)	(10,265,333)
<b>Other current assets</b>	<b>150</b>		<b>8,806,077,205</b>	<b>8,572,105,551</b>
Short-term prepaid expenses	151		644,014,574	452,269,144
Deductible value added tax	152		8,159,499,875	8,115,349,938
Taxes receivable from State Treasury	153		2,562,756	4,486,469

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated balance sheet as at 31 December 2021 (continued)**

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>448,590,081,493</b>	<b>512,396,964,606</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>5,000,000</b>	<b>5,000,000</b>
Other long-term receivables	216	5(b)	5,000,000	5,000,000
<b>Fixed assets</b>	<b>220</b>		<b>410,952,552,471</b>	<b>465,666,561,462</b>
Tangible fixed assets	221	7	410,766,986,178	465,357,284,313
Cost	222		1,106,258,448,684	1,096,484,179,026
Accumulated depreciation	223		(695,491,462,506)	(631,126,894,713)
Intangible fixed assets	227	8	185,566,293	309,277,149
Cost	228		2,180,358,879	2,180,358,879
Accumulated amortisation	229		(1,994,792,586)	(1,871,081,730)
<b>Long-term work in progress</b>	<b>240</b>		<b>2,341,741,814</b>	<b>1,611,020,720</b>
Construction in progress	242	9	2,341,741,814	1,611,020,720
<b>Other long-term assets</b>	<b>260</b>		<b>35,290,787,208</b>	<b>45,114,382,424</b>
Long-term prepaid expenses	261	10	18,330,750,886	20,747,386,756
Deferred tax assets	262		4,957,255,744	9,646,604,382
Goodwill	269	11	12,002,780,578	14,720,391,286
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,945,577,678,281</b>	<b>2,131,779,342,228</b>

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated balance sheet as at 31 December 2021 (continued)**

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>683,087,147,133</b>	<b>633,342,602,272</b>
<b>Current liabilities</b>	<b>310</b>		<b>676,081,729,395</b>	<b>628,116,929,272</b>
Accounts payable to suppliers	311		241,745,846,803	162,459,760,504
Advances from customers	312		8,475,585,334	1,019,768,792
Taxes payable to State Treasury	313	12	37,302,741,587	99,562,489,090
Accrued expenses	315	13	40,516,912,540	23,075,152,579
Other short-term payables	319	14(a)	4,001,185,948	3,724,116,743
Short-term borrowings	320	15	323,007,559,725	317,243,744,106
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
<b>Long-term liabilities</b>	<b>330</b>		<b>7,005,417,738</b>	<b>5,225,673,000</b>
Other long-term payables	337	14(b)	279,450,000	279,450,000
Deferred income tax	341		2,109,532,988	-
Provisions – long-term	342		4,616,434,750	4,946,223,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>1,262,490,531,148</b>	<b>1,498,436,739,956</b>
<b>Owners' equity</b>	<b>410</b>	<b>16</b>	<b>1,262,490,531,148</b>	<b>1,498,436,739,956</b>
Share capital	411	17	265,791,350,000	265,791,350,000
- Ordinary shares with voting rights	411a		265,791,350,000	265,791,350,000
Share premium	412	17	29,974,241,968	29,974,241,968
Investment and development fund	418		213,510,848,947	213,510,848,947
Undistributed profits after tax	421		751,690,869,498	1,002,800,069,975
- Undistributed profits after tax brought forward	421a		338,321,694,975	279,198,484,714
- Undistributed profit after tax for the current period/prior period	421b		413,369,174,523	723,601,585,261
Non-controlling interests	429		1,523,220,735	(13,639,770,934)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,945,577,678,281</b>	<b>2,131,779,342,228</b>

27 January 2022

Prepared by:

  
 Nguyen Thi Ngoc Tram  
 General Accountant

Approved by:

  
 Phan Thi Thuy Hoa  
 Chief Accountant

  
 Le Huu - Thang  
 Chief Executive Officer

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated statement of income for the period ended 31 December 2021**

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

	Code	Note	Quarter IV		Period to date	
			2021 VND	2020 VND	2021 VND	2020 VND
Revenue from sales of goods and provision of services	01	19	1,010,124,771,976	949,678,442,051	2,219,081,722,078	2,902,455,374,781
Revenue deductions	02	19	367,061,019	511,475,761	2,171,971,874	1,162,717,432
Net revenue (10 = 01 - 02)	10	19	1,009,757,710,957	949,166,966,290	2,216,909,750,204	2,901,292,657,349
Cost of sales	11	20	745,898,659,382	647,251,336,739	1,661,435,699,579	2,010,957,380,215
Gross profit (20 = 10 - 11)	20		263,859,051,575	301,915,629,551	555,474,050,625	890,335,277,134
Financial income	21	21	14,315,252,505	20,422,710,771	62,881,462,350	65,765,448,691
Financial expenses	22	22	1,732,893,985	2,187,801,007	5,552,906,411	20,383,504,195
<i>In which: Interest expense</i>	23		1,492,528,348	2,142,736,490	5,065,330,964	12,938,538,162
Selling expenses	25		6,440,055,137	1,752,508,215	15,680,623,301	6,900,271,350
General and administration expenses	26		14,091,504,914	6,066,132,538	48,731,906,164	26,727,403,421
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		255,909,850,044	312,331,898,562	548,390,077,099	902,089,546,859
Other income	31		165,271,126	-	200,288,833	-
Other expenses	32		24,807,560	-	24,807,560	273,187,864
Results of other activities (40 = 31 - 32)	40		140,463,566	-	175,481,273	(273,187,864)
Accounting profit before tax (50 = 30 + 40) (Carried forward to next page)	50		256,050,313,610	312,331,898,562	548,565,558,372	901,816,358,995

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

VinaCafé Bien Hoa Joint Stock Company and its subsidiary  
 Consolidated statement of income for the period ended 31 December 2021 (continued)

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

	Code	Note	Quarter IV		Period to date	
			2021 VND	2020 VND	2021 VND	2020 VND
<b>Accounting profit before tax (brought forward from previous page)</b>	<b>50</b>		<b>256,050,313,610</b>	<b>312,331,898,562</b>	<b>548,565,558,372</b>	<b>901,816,358,995</b>
Income tax expense – current	51		49,735,528,306	58,784,159,187	113,234,510,554	180,697,735,688
Income tax expense – deferred	52		6,761,938,256	656,687,408	6,798,881,626	274,481,489
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>199,552,847,048</b>	<b>252,891,051,967</b>	<b>428,532,166,192</b>	<b>720,844,141,818</b>
<b>Attributable to:</b>						
Equity holders of the Company	61		199,605,808,167	253,538,384,888	428,835,137,878	723,601,585,261
Non-controlling interests	62		(52,961,119)	(647,332,921)	(302,971,686)	(2,757,443,443)
<b>Earnings per share</b>						
Basic earnings per share	70	23	7,510	9,539	16,134	27,224

27 January 2022

Prepared by:

  
 Nguyen Thi Ngoc Tram  
 General Accountant

Approved by:

  
 Phan Thi Thuy Hoa  
 Chief Accountant



  
 Le Huu - Thang  
 Chief Executive Officer

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated statement of cash flows for the period ended 31 December 2021**  
**(Indirect method)**

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

	Code	For the period ended	
		31/12/2021 VND	31/12/2020 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>548,565,558,372</b>	<b>901,816,358,995</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	68,942,148,066	69,546,384,521
Allowances and provisions	03	1,151,781,052	816,056,175
Exchange gains arising from revaluation of monetary items dominated in foreign currencies	04	21,290,337	(527,818,896)
Profit from investing activities	05	(61,410,537,697)	(63,934,135,608)
Interest expense	06	5,065,330,964	12,938,538,162
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>562,335,571,094</b>	<b>920,655,383,349</b>
Change in receivables and other current assets	09	99,068,674,289	985,746,435,955
Change in inventories	10	2,018,743,705	(28,224,787,245)
Change in payables and other liabilities	11	113,949,417,178	(144,170,687,406)
Change in prepaid expenses	12	3,769,348,440	4,810,438,733
		<b>781,141,754,706</b>	<b>1,738,816,783,386</b>
Interest paid	14	(5,040,781,018)	(14,464,431,436)
Corporate income tax paid	15	(183,922,811,404)	(158,607,916,091)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>592,178,162,284</b>	<b>1,565,744,435,859</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(14,549,064,061)	(11,527,743,220)
Proceeds from disposals of fixed assets	22	118,548,968	29,400,080
Payment for granting loan	23	-	(600,000,000,000)
Placement of term deposits to banks and payment for other investments	23	(5,400,000,000)	(1,170,000,000,000)
Collection of granting loans	24	-	600,000,000,000
Collection of other investments	24	925,000,000,000	250,000,000,000
Receipts of interests	27	83,811,623,796	40,403,205,346
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>988,981,108,703</b>	<b>(891,095,137,794)</b>

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated statement of cash flows for the period ended 31 December 2021**  
**(Indirect method - continued)**

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

	Code	For the period ended	
		31/12/2021 VND	31/12/2020 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	850,347,096,224	1,208,322,129,561
Payments to settle loan principals	34	(844,583,280,605)	(1,236,485,026,291)
Payments of dividend to owners	36	(664,407,350,000)	(663,899,725,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(658,643,534,381)</b>	<b>(692,062,621,730)</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>922,515,736,606</b>	<b>(17,413,323,665)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>201,559,823,160</b>	<b>218,388,319,710</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(35,103,907)</b>	<b>584,827,115</b>
<b>Cash and cash equivalents at the end of the period</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>1,124,040,455,859</b>	<b>201,559,823,160</b>

27 January 2022

Prepared by:



Nguyen Thi Ngoc Tram  
General Accountant

Approved by:




Phan Thi Thuy Hoa  
Chief Accountant

Le Huu - Thang  
Chief Executive Officer

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the period ended 31 December 2021**

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

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

**1. Reporting entity**

**(a) Ownership structure**

VinaCafé Bien Hoa Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam. The quarterly consolidated financial statements for the period ended 31 December 2021 comprise the Company and its subsidiary (collectively referred to as “the Group”).

**(b) Principal activities**

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

**(c) Normal operating cycle**

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

**(d) Group structure**

As at 31 December 2021, the Group has 1 subsidiary (1/1/2021: 1 subsidiary), the detail informations of the subsidiary are described as follows:

Name	Principal activities	Address	Percentage of economic interests and voting rights	
			31/12/2021	1/1/2021
Café De Nam Joint Stock Company	Beverage manufacturing and trading	C.I.III – 3+5+7, Long Thanh Industrial Zones, Tam An, Long Thanh, Dong Nai, Vietnam	97.77%	85%

As at 31 December 2021, the Group had 270 employees (1/1/2021: 262 employees).

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the period ended 31 December 2021**  
**(continued)**

**Form B 09a – DN/HN**  
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**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

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

**3. Summary of significant accounting policies**

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

**(a) Basis of consolidation**

**(i) Subsidiary**

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

**(ii) Non-controlling interests**

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

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the period ended 31 December 2021**  
**(continued)**

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

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

**(iv) Business combination**

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

**(b) Foreign currency transactions**

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

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

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

**(c) Cash and cash equivalents**

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

**(d) Investments**

***Held-to-maturity investments***

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

**(e) Accounts receivables from customers and other receivables**

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the period ended 31 December 2021**  
**(continued)**

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**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(h) Intangible fixed assets**

**(i) Software**

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

**(ii) Brand name**

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the period ended 31 December 2021**  
**(continued)**

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**(i) Construction in progress**

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

**(j) Long-term prepaid expenses**

**(i) Prepaid land costs**

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

**(ii) Tools and supplies**

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

**(k) Goodwill**

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

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

**(l) Accounts payable to suppliers and other payables**

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

**(m) Provisions**

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

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***Severance allowance***

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

**(n) Share capital and share premium**

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

**(o) Taxation**

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

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

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

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

**(p) Revenue**

**(i) Sales of goods**

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

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**(ii) Provision of services**

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

**(iii) Rental income**

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

**(q) Financial income and financial expenses**

**(i) Financial income**

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

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

**(ii) Financial expenses**

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

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

**(r) Operating lease payments**

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

**(s) Earnings per share**

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

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

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**(t) Related parties**

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

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

**4. Cash and cash equivalents**

	<b>31/12/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	28,018,155	12,037,129
Cash at banks	14,012,437,704	20,047,786,031
Cash equivalents	1,110,000,000,000	181,500,000,000
	<hr/>	<hr/>
	1,124,040,455,859	201,559,823,160
	<hr/>	<hr/>

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

**5. Other receivables**

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

	<b>31/12/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Accrued interest from deposits at banks	1,338,321,096	92,887,671
Accrued interest from other investments	-	23,765,068,492
Short-term deposits for investing activities	-	920,000,000,000
Short-term deposits for operating activities	303,400,000	167,000,000
Other receivables	2,243,888,466	597,904,066
	<hr/>	<hr/>
	3,885,609,562	944,622,860,229
	<hr/>	<hr/>

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

	<b>31/12/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	5,000,000	5,000,000
	<hr/>	<hr/>

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**6. Inventories**

	31/12/2021		1/1/2021	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	8,713,213,429	-	5,717,017,500	-
Raw materials	160,994,827,280	(644,729,157)	188,584,317,770	(10,265,333)
Tools and supplies	9,056,027,248	-	8,090,616,853	-
Finished goods	49,449,405,619	-	33,662,323,452	-
Merchandise inventories	195,050,449	-	671,255,057	-
Goods on consignment	5,451,157,424	-	-	-
	<u>233,859,681,449</u>	<u>(644,729,157)</u>	<u>236,725,530,632</u>	<u>(10,265,333)</u>

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

	For the period ended	
	31/12/2021 VND	31/12/2020 VND
Opening balance	10,265,333	990,481,625
Increase in allowance during the period	1,481,569,302	706,460,425
Allowance utilised during the period	(847,105,478)	(1,686,676,717)
Closing balance	<u>644,729,157</u>	<u>10,265,333</u>

Included in inventories as at 31 December 2021 was VND645 million (1/1/2021: VND10 million) of slow-moving inventories.

## 7. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>Cost</b>					
Opening balance	203,568,960,136	882,144,692,375	4,485,955,671	6,284,570,844	1,096,484,179,026
Additions during the period	-	-	-	48,993,633	48,993,633
Transfers from construction in progress	-	11,461,534,734	-	-	11,461,534,734
Disposals	-	(1,496,258,709)	(240,000,000)	-	(1,736,258,709)
Closing balance	203,568,960,136	892,109,968,400	4,245,955,671	6,333,564,477	1,106,258,448,684
<b>Accumulated depreciation</b>					
Opening balance	83,945,300,057	539,356,284,539	3,936,497,589	3,888,812,528	631,126,894,713
Charge for the period	9,883,410,817	55,534,362,717	150,159,219	532,893,749	66,100,826,502
Disposals	-	(1,496,258,709)	(240,000,000)	-	(1,736,258,709)
Closing balance	93,828,710,874	593,394,388,547	3,846,656,808	4,421,706,277	695,491,462,506
<b>Net book value</b>					
Opening balance	119,623,660,079	342,788,407,836	549,458,082	2,395,758,316	465,357,284,313
Closing balance	109,740,249,262	298,715,579,853	399,298,863	1,911,858,200	410,766,986,178

Included in the cost of tangible fixed assets were assets costing VND307,810 million which were fully depreciated as of 31 December 2021 (1/1/2021: VND278,826 million), but are still in active use.

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**8. Intangible fixed assets**

	<b>Software VND</b>	<b>Brand name VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening and closing balances	1,304,073,640	876,285,239	2,180,358,879
<b>Accumulated amortisation</b>			
Opening balance	1,304,073,640	567,008,090	1,871,081,730
Charge for the period	-	123,710,856	123,710,856
Closing balance	1,304,073,640	690,718,946	1,994,792,586
<b>Net book value</b>			
Opening balance	-	309,277,149	309,277,149
Closing balance	-	185,566,293	185,566,293

Included in the cost of intangible fixed assets were assets costing VND1,304 million which were fully depreciated as of 31 December 2021 (1 January 2021: VND1,304 million), but are still in active use.

**9. Construction in progress**

<b>For the period ended</b>	<b>31/12/2021 VND</b>
Opening balance	1,611,020,720
Additions during the period	13,736,713,828
Transfers to tangible fixed assets	(11,461,534,734)
Transfers to long-term prepaid expenses	(1,544,458,000)
Closing balance	2,341,741,814

During the period ended 31 December 2021, there was no borrowing cost capitalised into construction in progress of the Group.

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**10. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and supplies VND</b>	<b>Total VND</b>
Opening balance	13,694,793,389	7,052,593,367	20,747,386,756
Additions during the period	-	545,409,092	545,409,092
Transfer from construction in progress	-	1,544,458,000	1,544,458,000
Amortisation for the period	(402,788,040)	(4,103,714,922)	(4,506,502,962)
Closing balance	13,292,005,349	5,038,745,537	18,330,750,886

**11. Goodwill**

<b>For the period ended</b>	<b>31/12/2021 VND</b>
<b>Cost</b>	
Opening and closing balances	27,176,107,031
<b>Accumulated amortisation</b>	
Opening balance	12,455,715,745
Charge for the period	2,717,610,708
Closing balance	15,173,326,453
<b>Net book value</b>	
Opening balance	14,720,391,286
Closing balance	12,002,780,578

**12. Taxes payable to State Treasury**

	<b>31/12/2021 VND</b>	<b>1/1/2021 VND</b>
Corporate income tax	17,917,766,855	88,606,067,705
Value added tax	18,497,499,738	10,785,071,719
Personal income tax	887,474,994	171,349,666
	37,302,741,587	99,562,489,090

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**13. Accrued expenses**

	<b>31/12/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Bonus and 13 <sup>th</sup> month salary	17,877,344,465	13,101,097,327
Accrued processing fee	9,635,346,482	5,679,173,340
Purchases not yet received invoices	1,582,282,559	311,862,500
Logistics expense	1,089,135,077	551,483,712
Accrued interest expenses	834,719,494	810,169,548
Construction in progress	121,606,800	1,263,500,000
Others	9,376,477,663	1,357,866,152
	<hr/>	<hr/>
	40,516,912,540	23,075,152,579
	<hr/>	<hr/>

**14. Other payables**

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

	<b>31/12/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Dividend payables	2,534,365,000	2,463,340,000
Short-term deposits received	381,882,500	381,882,500
Social insurance, health insurance, unemployment insurance and trade union fees	312,102,657	202,588,375
Others	772,835,791	676,305,868
	<hr/>	<hr/>
	4,001,185,948	3,724,116,743
	<hr/>	<hr/>

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

	<b>31/12/2021</b>	<b>1/1/2021</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	279,450,000	279,450,000
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**15. Short term borrowings**

	31/12/2021		1/1/2021	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	323,007,559,725	323,007,559,725	317,243,744,106	317,243,744,106

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

	Currency	Annual interest rate	31/12/2021 VND	1/1/2021 VND
Unsecured bank loans	VND	2.4% - 3.2%	323,007,559,725	317,243,744,106

As at 31 December 2021 and 1 January 2021, the Group does not have any overdue borrowings including principal and interest.

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16. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Undistributed profits after tax VND	Non-controlling interests VND	Total owners' equity VND
Balance as at 1 January 2020	265,791,350,000	29,974,241,968	213,510,848,947	943,676,859,714	(10,882,327,491)	1,442,070,973,138
Net profit for the period	-	-	-	723,601,585,261	(2,757,443,443)	720,844,141,818
Dividends	-	-	-	(664,478,375,000)	-	(664,478,375,000)
Balance as at 31 December 2020	265,791,350,000	29,974,241,968	213,510,848,947	1,002,800,069,975	(13,639,770,934)	1,498,436,739,956
Balance as at 1 January 2021	265,791,350,000	29,974,241,968	213,510,848,947	1,002,800,069,975	(13,639,770,934)	1,498,436,739,956
Increase of capital in a subsidiary	-	-	-	(15,465,963,355)	15,465,963,355	-
Net profit for the period	-	-	-	428,835,137,878	(302,971,686)	428,532,166,192
Dividends	-	-	-	(664,478,375,000)	-	(664,478,375,000)
Balance as at 31 December 2021	265,791,350,000	29,974,241,968	213,510,848,947	751,690,869,498	1,523,220,735	1,262,490,531,148

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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## 17. Share capital and share premium

The Company's authorised and issued share capitals are:

	31/12/2021		1/1/2021	
	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 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. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There were no movements in share capital during the period.

## 18. Off balance sheet item

### Foreign currency

	31/12/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	66,284	1,501,329,203	303,667	6,979,786,225

## 19. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	For the period ended	
	31/12/2021 VND	31/12/2020 VND
Total revenue	2,219,081,722,078	2,902,455,374,781
Less revenue deductions		
▪ Sales discounts	148,115,580	-
▪ Sales returns	2,023,856,294	1,162,717,432
	2,171,971,874	1,162,717,432
Net revenue	2,216,909,750,204	2,901,292,657,349

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**20. Cost of sales**

	For the period ended	
	31/12/2021 VND	31/12/2020 VND
Total cost of sales		
▪ Goods sold	1,659,954,130,277	2,010,250,919,790
▪ Allowance for inventories	1,481,569,302	706,460,425
	1,661,435,699,579	2,010,957,380,215

**21. Financial income**

	For the period ended	
	31/12/2021 VND	31/12/2020 VND
Interest income from deposits at banks and other investments	61,291,988,729	34,158,010,825
Interest income from loan to a related party	-	29,917,808,218
Foreign exchange gains	1,589,473,621	1,689,629,648
	62,881,462,350	65,765,448,691

**22. Financial expenses**

	For the period ended	
	31/12/2021 VND	31/12/2020 VND
Interest expense	5,065,330,964	12,938,538,162
Foreign exchange losses	487,575,447	155,938,303
Others	-	7,289,027,730
	5,552,906,411	20,383,504,195

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**23. Basic earnings per share**

The calculation of basic earnings per share for the period ended 31 December 2021 was based on the consolidated profit attributable to ordinary shareholders of the Company, after deducting the amounts appropriated to bonus and welfare fund, and a weighted average number of ordinary shares outstanding calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	For the period ended	
	31/12/2021	31/12/2020
	VND	VND
Net profit attributable to ordinary shareholders	428,835,137,878	723,601,585,261

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

	For the period ended	
	31/12/2021	31/12/2020
	VND	VND
Weighted average number of ordinary shares at the end of the period – currently in circulation	26,579,135	26,579,135

**(iii) Basic earnings per share**

	For the period ended	
	31/12/2021	31/12/2020
	VND	VND
Basic earnings per share	16,134	27,224

**24. Significant transactions with related parties**

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

	Transaction value		Receivables/(payables)	
	For the period ended		as at	
	31/12/2021	31/12/2020	31/12/2021	1/1/2021
	VND	VND	VND	VND
<b>Parent of parent company</b>				
<b>Masan Consumer Corporation</b>				
Sales of goods	1,959,937,337,676	2,464,386,422,912	56,748,838,119	190,431,486,780
Sales of services	-	186,746,021,000	-	10,801,005,600
Purchases of goods	65,869,022,754	102,354,154,877	-	-
Purchases of fixed assets	-	325,000,000	-	-

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	Transaction value		Receivables/(payables)	
	For the period ended		as at	
	31/12/2021	31/12/2020	31/12/2021	1/1/2021
	VND	VND	VND	VND
<b>Parent company</b>				
<b>Masan Beverage One Member Company Limited</b>				
Dividend declared	656,449,375,000	656,449,375,000	-	-
<b>Related parties</b>				
<b>Masan Industrial One Member Company Limited</b>				
Sales of goods	560,407,305	408,712,838	-	6,999,300
Sales of fixed assets	-	29,400,080	-	-
Purchases of goods	87,578,880	5,827,490,240	(13,945,294)	(3,251,498,113)
Purchases of service	16,853,415,909	32,147,402,876	(6,946,100,390)	(8,026,013,092)
Management fee	-	3,598,063,998	-	(3,957,870,398)
Loans receivable	-	600,000,000,000	-	-
Collection of loans	-	600,000,000,000	-	-
Interest income from loans	-	29,917,808,218	-	-
<b>Masan MB One Member Company Limited</b>				
Sales of goods and services	22,367,299,447	20,791,403,040	5,866,022,184	1,227,113,448
Purchases of goods	2,237,664,000	10,797,540,156	-	-
<b>Masan HG One Member Company Limited</b>				
Sales of goods and services	32,007,382,490	5,582,670,045	10,056,826,560	4,494,642,240
Purchases of goods	1,091,376,000	75,978,496	-	-
<b>Phuc Long Heritage Corporation</b>				
Sales of goods	1,442,141,560	-	829,896,716	-
<b>Vinh Hao Mineral Water Corporation</b>				
Sales of goods	58,917,276	8,713,200	-	-
Purchases of goods	34,815,252,153	65,646,865,734	(10,314,478,321)	(13,503,776,971)
Purchases of service	26,022,240,000	51,866,079,072	(7,375,072,320)	(5,526,180,000)
<b>Key management personnel</b>				
Remunerations	15,506,243,040	6,592,660,523	-	-

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the period ended 31 December 2021**  
**(continued)**

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

27 January 2022

Prepared by:



Nguyen Thi Ngoc Tram  
General Accountant

Approved by:



Phan Thi Thuy Hoa  
Chief Accountant



Le Huu - Thang  
Chief Executive Officer

