



VinaCafé Bien Hoa Joint Stock Company

Quaterly Separate Financial Statements
for the period ended 31 March 2022

**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 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
Huynh Cong Hoan	Member
Ho Thuy Hanh	Member

Board of Management

Le Huu - Thang	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
Separate balance sheet as at 31 March 2022

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

	Code	Note	31/3/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,302,594,106,209	1,474,605,295,591
Cash and cash equivalents	110	4	273,370,007,324	1,112,648,169,018
Cash	111		15,370,007,324	12,648,169,018
Cash equivalents	112		258,000,000,000	1,100,000,000,000
Short-term financial investments	120		400,000,000	400,000,000
Held-to-maturity investments	123		400,000,000	400,000,000
Accounts receivable – short-term	130		596,319,056,271	130,024,726,672
Accounts receivable from customers	131		88,885,217,390	125,183,349,600
Prepayments to suppliers	132		1,085,363,952	972,863,400
Other short-term receivables	136	6(a)	506,348,474,929	3,868,513,672
Inventories	140	7	431,173,354,433	230,920,483,717
Inventories	141		431,703,854,844	231,565,212,874
Allowance for inventories	149		(530,500,411)	(644,729,157)
Other current assets	150		1,331,688,181	611,916,184
Short-term prepaid expenses	151		1,331,688,181	611,916,184

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

VinaCafé Bien Hoa Joint Stock Company
Separate balance sheet as at 31 March 2022 (continued)

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

	Code	Note	31/3/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		453,501,179,917	549,307,827,758
Accounts receivable – long-term	210		5,000,000	5,000,000
Other long-term receivables	216	6(b)	5,000,000	5,000,000
Fixed assets	220		351,042,556,997	364,489,552,753
Tangible fixed assets	221	8	350,887,918,418	364,303,986,460
Cost	222		1,022,406,600,232	1,021,911,278,232
Accumulated depreciation	223		(671,518,681,814)	(657,607,291,772)
Intangible fixed assets	227	9	154,638,579	185,566,293
Cost	228		1,880,358,879	1,880,358,879
Accumulated amortisation	229		(1,725,720,300)	(1,694,792,586)
Long-term work in progress	240		3,491,753,213	2,341,741,814
Construction in progress	242	10	3,491,753,213	2,341,741,814
Long-term financial investments	250	5	76,510,618,145	159,452,335,058
Investments in a subsidiary	251		205,000,000,000	205,000,000,000
Allowance for diminution in the value of long-term financial investments	254		(128,489,381,855)	(45,547,664,942)
Other long-term assets	260		22,451,251,562	23,019,198,133
Long-term prepaid expenses	261	11	17,463,409,584	18,086,411,592
Deferred tax assets	262		4,987,841,978	4,932,786,541
TOTAL ASSETS (270 = 100 + 200)	270		1,756,095,286,126	2,023,913,123,349

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

VinaCafé Bien Hoa Joint Stock Company
Separate balance sheet as at 31 March 2022 (continued)

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

	Code	Note	31/3/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		386,218,058,280	680,187,909,160
Current liabilities	310		381,436,339,530	675,292,024,410
Accounts payable to suppliers	311		91,856,106,242	241,592,096,803
Advances from customers	312		6,428,388,846	8,475,585,334
Taxes payable to State Treasury	313	12	9,373,887,858	37,302,741,587
Payables to employees	314		4,629,135,752	-
Accrued expenses	315	13	27,422,514,453	40,285,651,288
Other short-term payables	319	14(a)	3,533,411,534	3,596,492,215
Short-term borrowings	320	15	217,160,997,387	323,007,559,725
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
Long-term liabilities	330		4,781,718,750	4,895,884,750
Other long-term payables	337	14(b)	279,450,000	279,450,000
Provisions long-term	342		4,502,268,750	4,616,434,750
EQUITY (400 = 410)	400		1,369,877,227,846	1,343,725,214,189
Owners' equity	410	16	1,369,877,227,846	1,343,725,214,189
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		860,600,786,931	834,448,773,274
- Undistributed profits after tax brought forward	421a		834,448,773,274	393,794,513,958
- Undistributed profit after tax for the current period/prior period	421b		26,152,013,657	440,654,259,316
TOTAL RESOURCES (440 = 300 + 400)	440		1,756,095,286,126	2,023,913,123,349

28 April 2022

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:





Phan Thi Thuy Hoa
Chief Accountant

Pham Hong Son
Chairman

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

VinaCafé Bien Hoa Joint Stock Company
Separate statement of income for the period ended 31 March 2022

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

	Code	Note	Quarter I		Period to date	
			2022	2021	2022	2021
			VND	VND	VND	VND
Revenue from sales of goods and provision of services	01	19	425,681,560,333	399,083,936,132	425,681,560,333	399,083,936,132
Revenue deductions	02	19	190,540,135	620,833,638	190,540,135	620,833,638
Net revenue (10 = 01 - 02)	10	19	425,491,020,198	398,463,102,494	425,491,020,198	398,463,102,494
Cost of sales	11	20	305,542,170,342	295,303,504,614	305,542,170,342	295,303,504,614
Gross profit (20 = 10 - 11)	20		119,948,849,856	103,159,597,880	119,948,849,856	103,159,597,880
Financial income	21	21	9,917,764,457	16,566,188,660	9,917,764,457	16,566,188,660
Financial expenses	22	22	85,292,073,178	1,833,392,233	85,292,073,178	1,833,392,233
<i>In which: Interest expenses</i>	23		2,102,071,557	1,740,290,065	2,102,071,557	1,740,290,065
Selling expenses	25		2,804,535,886	6,122,143,488	2,804,535,886	6,122,143,488
General and administration expenses	26		8,924,946,649	10,698,952,736	8,924,946,649	10,698,952,736
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		32,845,058,600	101,071,298,083	32,845,058,600	101,071,298,083
Other income	31		-	35,017,707	-	35,017,707
Other expenses	32		96,545,497	-	96,545,497	-
Results of other activities (40 = 31 - 32)	40		(96,545,497)	35,017,707	(96,545,497)	35,017,707
Accounting profit before tax (50 = 30 + 40) (Carried forward to next page)	50		32,748,513,103	101,106,315,790	32,748,513,103	101,106,315,790

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

VinaCafé Bien Hoa Joint Stock Company
 Separate statement of income for the period ended 31 March 2022 (continued)

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

	Code	Note	Quarter I		Period to date	
			2022 VND	2021 VND	2022 VND	2021 VND
Accounting profit before tax (brought forward from previous page)	50		32,748,513,103	101,106,315,790	32,748,513,103	101,106,315,790
Income tax expense – current	51		6,651,554,883	21,380,296,262	6,651,554,883	21,380,296,262
Income tax benefit – deferred	52		(55,055,437)	(611,580,068)	(55,055,437)	(611,580,068)
Net profit after tax (60 = 50 - 51 - 52)	60		26,152,013,657	80,337,599,596	26,152,013,657	80,337,599,596

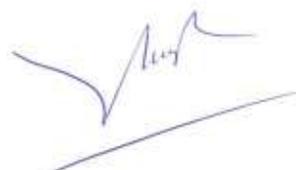
28 April 2022

Prepared by:



Nguyen Thi Ngoc Tram
 General Accountant

Approved by:



Phan Thi Thuy Hoa
 Chief Accountant



Pham Hong Son
 Chairman

The accompanying notes are an integral part of these financial statements

VinaCafé Bien Hoa Joint Stock Company
Separate statement of cash flows for the period ended 31 March 2022
(Indirect method)

Form B 03a – DN

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

	Code	For the period ended	
		31/3/2022	31/3/2021
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	32,748,513,103	101,106,315,790
Adjustments for			
Depreciation and amortisation	02	13,942,317,756	14,581,011,423
Allowances and provisions	03	83,358,051,324	245,372,178
Exchange gains arising from revaluation of monetary items dominated in foreign currencies	04	(629,466,725)	(198,499,955)
Profit from investing activities	05	(9,125,629,078)	(16,267,033,152)
Interest expense	06	2,102,071,557	1,740,290,065
Operating profit before changes in working capital	08	122,395,857,937	101,207,456,349
Change in receivables and other assets	09	36,241,095,610	90,379,400,958
Change in inventories	10	(200,783,371,127)	(67,902,792,850)
Change in payables and other liabilities	11	(174,203,695,633)	(14,512,118,058)
Change in prepaid expenses	12	(79,969,989)	690,873,534
		(216,430,083,202)	109,862,819,933
Interest paid	14	(2,006,084,812)	(2,072,943,526)
Corporate income tax paid	15	(20,689,766,354)	(88,418,813,341)
Net cash flows from operating activities	20	(239,125,934,368)	19,371,063,066

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

VinaCafé Bien Hoa Joint Stock Company
Separate statement of cash flows for the period ended 31 March 2022
(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	For the period ended	
		31/3/2022 VND	31/3/2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,631,140,751)	(1,937,810,396)
Payment for other investments	23	(500,000,000,000)	-
Collection of other investments	24	-	125,000,000,000
Payment for investment in a subsidiary	25	-	(170,000,000,000)
Receipts of interests from deposits at banks, loans and other investments	27	6,675,604,421	35,482,429,037
Net cash flows from investing activities	30	(494,955,536,330)	(11,455,381,359)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	217,160,997,387	206,933,690,679
Payments to settle loan principals	34	(323,007,559,725)	(317,243,744,106)
Payments of dividends to owners	36	-	(431,250,000)
Net cash flows from financing activities	40	(105,846,562,338)	(110,741,303,427)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(839,928,033,036)	(102,825,621,720)
Cash and cash equivalents at the beginning of the period	60	1,112,648,169,018	200,879,074,099
Effect of exchange rate fluctuations on cash and cash equivalents	61	649,871,342	206,419,524
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	273,370,007,324	98,259,871,903

28 April 2022

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:





Phan Thi Thuy Hoa
Chief Accountant

Pham Hong Son
Chairman

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

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2022

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 separate 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 2022, the Company has 1 subsidiary (1/1/2022: 1 subsidiary) as listed at Notes 5.

As at 31 March 2022, the Company had 270 employees (1/1/2022: 266 employees).

2. Basis of preparation

(a) Statement of compliance

The separate 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. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate 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 quarterly separate financial statements are prepared for the period ended 31 March 2022.

(d) Accounting and presentation currency

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

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
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(e) Corresponding figures

The corresponding figures as at 1 January 2022 were brought forward from the audited figures as at 31 December 2021.

3. Summary of significant accounting policies

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

(a) 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 accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

All foreign exchange differences are recorded in the separate 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 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.

(c) Investments

(i) 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.

(ii) Investments in subsidiaries

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's Board of Management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

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(d) Trade and other receivables

Trade and other receivables are stated at cost less allowance for doubtful debts.

(e) Inventories

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

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

(g) 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
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
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(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.

(i) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company 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 separate 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 Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and supplies are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Trade and other payables

Trade 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 at the end of 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.

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
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(l) 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.

(m) Taxation

Income tax on the separate profit or separate loss for the period comprises current and deferred tax. Income tax is recognised in the separate 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.

(n) Revenue

(i) Sales of goods

Revenue from sales of goods is recognised in the separate 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.

(ii) Provision of services

Revenue from provision of services is recognised in the separate 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 separate 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.

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
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(o) 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, allowance for diminution in value of long-term financial investments, 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.

(p) Operating lease payments

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

(q) 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

	31/3/2022	1/1/2022
	VND	VND
Cash on hand	37,271,582	28,018,155
Cash at banks	15,332,735,742	12,620,150,863
Cash equivalents	258,000,000,000	1,100,000,000,000
	<hr/>	<hr/>
	273,370,007,324	1,112,648,169,018
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Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN
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5. Long-term financial investment

Investment in a subsidiary

	% of equity owned and voting rights	31/3/2022		% of equity owned and voting rights	1/1/2022	
		Cost	Allowance for diminution in value		Cost	Allowance for diminution in value
		VND	VND		VND	VND
Café De Nam Joint Stock Company("CDN")	97.77%	205,000,000,000	(128,489,381,855)	97.77%	205,000,000,000	(45,547,664,942)

The Company has not determined the fair value of this investment for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or Vietnamese Accounting System for enterprises. The fair value of the equity investment may differ from its carrying amount.

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

6. Other receivables

(a) Other short-term receivables

	31/3/2022	1/1/2022
	VND	VND
Accrued interest from deposits at banks	565,770,411	1,321,225,206
Accrued interest from other investments	3,205,479,452	-
Short-term deposits for investing activities	500,000,000,000	-
Short-term deposits for operating activities	220,715,000	303,400,000
Other receivables	2,356,510,066	2,243,888,466
	<hr/>	<hr/>
	506,348,474,929	3,868,513,672
	<hr/>	<hr/>

(b) Other long-term receivables

	31/3/2022	1/1/2022
	VND	VND
Long-term deposits	5,000,000	5,000,000
	<hr/>	<hr/>
	5,000,000	5,000,000
	<hr/>	<hr/>

7. Inventories

	31/3/2022		1/1/2022	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	-	-	8,713,213,429	-
Raw materials	307,114,348,867	(530,500,411)	158,907,331,516	(644,729,157)
Tools and supplies	9,347,401,990	-	9,056,027,248	-
Finished goods	112,484,248,847	-	49,426,113,212	-
Merchandise inventories	11,370,045	-	11,370,045	-
Goods on consignment	2,746,485,095	-	5,451,157,424	-
	<hr/>	<hr/>	<hr/>	<hr/>
	431,703,854,844	(530,500,411)	231,565,212,874	(644,729,157)
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VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2022
(continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Opening balance	644,729,157	10,265,333
Increase in allowance during the period	530,500,411	289,951,928
Allowance utilised during the period	(644,729,157)	(10,265,333)
Closing balance	530,500,411	289,951,928

Included in inventories as at 31 March 2022 was VND531 million (1/1/2022: VND645 million) of slow-moving inventories.

8. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	203,568,960,136	808,078,468,225	4,157,487,235	6,106,362,636	1,021,911,278,232
Addition in the period	-	104,390,000	-	-	104,390,000
Transfers from construction in progress	-	390,932,000	-	-	390,932,000
Closing balance	203,568,960,136	808,573,790,225	4,157,487,235	6,106,362,636	1,022,406,600,232
Accumulated depreciation					
Opening balance	93,828,710,874	555,719,540,016	3,758,188,372	4,300,852,510	657,607,291,772
Charge for the period	2,470,852,701	11,275,147,080	37,539,804	127,850,457	13,911,390,042
Closing balance	96,299,563,575	566,994,687,096	3,795,728,176	4,428,702,967	671,518,681,814
Net book value					
Opening balance	109,740,249,262	252,358,928,209	399,298,863	1,805,510,126	364,303,986,460
Closing balance	107,269,396,561	241,579,103,129	361,759,059	1,677,659,669	350,887,918,418

Included in the cost of tangible fixed assets were assets costing VND307,755 million which were fully depreciated as of 31 March 2022 (1/1/2022: VND307,505 million), but are still in active use.

9. Intangible fixed assets

	Software VND	Brand name VND	Total VND
Cost			
Opening and closing balances	1,004,073,640	876,285,239	1,880,358,879
Accumulated amortisation			
Opening balance	1,004,073,640	690,718,946	1,694,792,586
Charge for the period	-	30,927,714	30,927,714
Closing balance	1,004,073,640	721,646,660	1,725,720,300
Net book value			
Opening balance	-	185,566,293	185,566,293
Closing balance	-	154,638,579	154,638,579

Included in the cost of intangible fixed assets were assets costing VND1,004 million which were fully depreciated as of 31 March 2022 (1 January 2022: VND1,004 million), but are still in active use.

10. Construction in progress

For the period ended	31/3/2022 VND
Opening balance	2,341,741,814
Additions during the period	1,557,743,399
Transfers to tangible fixed assets	(390,932,000)
Transfers to long-term prepaid expenses	(16,800,000)
Closing balance	3,491,753,213

VinaCafé Bien Hoa Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN

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

11. Long-term prepaid expenses

	Prepaid land costs VND	Tools and supplies VND	Total VND
Opening balance	13,292,005,349	4,794,406,243	18,086,411,592
Additions during the period	-	330,650,000	330,650,000
Transfers from Construction in progress	-	16,800,000	16,800,000
Amortisation for the period	(100,697,010)	(869,754,998)	(970,452,008)
Closing balance	13,191,308,339	4,272,101,245	17,463,409,584

12. Taxes payable to State Treasury

	31/3/2022 VND	1/1/2022 VND
Value added tax	4,837,246,091	18,497,499,738
Corporate income tax	3,879,555,384	17,917,766,855
Personal income tax	657,086,383	887,474,994
	9,373,887,858	37,302,741,587

13. Accrued expenses

	31/3/2022 VND	1/1/2022 VND
Accrued processing fee	6,885,429,285	9,635,346,482
Bonus and 13 th month salary	3,764,030,800	17,669,383,217
Purchases not yet received invoices	2,027,642,903	1,582,282,559
Accrued interest expenses	930,706,239	834,719,494
Logistics expense	566,583,914	1,089,135,077
Construction in progress	238,000,000	121,606,800
Others	13,010,121,312	9,353,177,659
	27,422,514,453	40,285,651,288

VinaCafé Bien Hoa Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN

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

14. Other payables

(a) Other short-term payables

	31/3/2022 VND	1/1/2022 VND
Dividend payables	2,534,365,000	2,534,365,000
Short-term deposits received	381,882,500	381,882,500
Social insurance, health insurance, unemployment insurance and trade union fees	223,350,411	309,929,857
Others	393,813,623	370,314,858
	<hr/>	<hr/>
	3,533,411,534	3,596,492,215

(b) Other long-term payables

	31/3/2022 VND	1/1/2022 VND
Long-term deposits received	279,450,000	279,450,000
	<hr/>	<hr/>

15. Short-term borrowings

	31/3/2022		1/1/2022	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	217,160,997,387	217,160,997,387	323,007,559,725	323,007,559,725

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

	Currency	Annual interest rate	31/3/2022 VND	1/1/2022 VND
Unsecured bank loans	VND	3.0% - 3.5%	217,160,997,387	323,007,559,725

As at 31 March 2022 and 1 January 2022, the Company does not have any overdue borrowings including principal and interest.

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

16. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund (*) VND	Undistributed profits after tax VND	Total owners' equity VND
Balance as at 1 January 2021	265,791,350,000	29,974,241,968	213,510,848,947	1,058,272,888,958	1,567,549,329,873
Net profit for the period	-	-	-	80,337,599,596	80,337,599,596
Balance as at 31 March 2021	265,791,350,000	29,974,241,968	213,510,848,947	1,138,610,488,554	1,647,886,929,469
Balance as at 1 January 2022	265,791,350,000	29,974,241,968	213,510,848,947	834,448,773,274	1,343,725,214,189
Net profit for the period	-	-	-	26,152,013,657	26,152,013,657
Balance as at 31 March 2022	265,791,350,000	29,974,241,968	213,510,848,947	860,600,786,931	1,369,877,227,846

(*) 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 separate financial statements for the period ended 31 March 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***17. Share capital and share premium**

The Company's authorised and issued share capitals are:

	31/3/2022		1/1/2022	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
Shares in circulation				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
Share premium	-	29,974,241,968	-	29,974,241,968

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

There were no movements in share capital during the period.

18. Off balance sheet item**Foreign currency**

	31/3/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND Equivalent
USD	189,261	4,296,232,645	66,284	1,501,329,203

19. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Total revenue	425,681,560,333	399,083,936,132
Less revenue deductions		
▪ Sales returns	190,540,135	620,833,638
	<u>190,540,135</u>	<u>620,833,638</u>
Net revenue	<u>425,491,020,198</u>	<u>398,463,102,494</u>

20. Cost of sales

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Total cost of sales		
▪ Goods sold	305,011,669,931	295,013,552,686
▪ Allowance for inventories	530,500,411	289,951,928
	<u>305,542,170,342</u>	<u>295,303,504,614</u>

21. Financial income

	For the period ended	
	31/3/2022 VND	31/3/2021 VND
Interest income from deposits at banks and other investments	9,125,629,078	15,955,389,316
Interest income from loan to a subsidiary	-	311,643,836
Foreign exchange gains	792,135,379	299,155,508
	<u>9,917,764,457</u>	<u>16,566,188,660</u>

VinaCafé Bien Hoa Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN

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

22. Financial expenses

	For the period ended	
	31/3/2022	31/3/2021
	VND	VND
Interest expense	2,102,071,557	1,740,290,065
Allowance for long-term investment	82,941,716,913	-
Foreign exchange losses	248,284,708	93,102,168
	<u>85,292,073,178</u>	<u>1,833,392,233</u>

23. Significant transactions with related parties

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

	Transaction value		Receivables/(payables)	
	For the period ended		as at	
	31/3/2022	31/3/2021	31/3/2022	1/1/2022
	VND	VND	VND	VND
Parent of parent company				
Masan Consumer Corporation				
Sales of goods	379,452,751,448	363,182,422,498	58,422,211,849	56,024,667,533
Purchases of goods	9,313,845,841	12,070,775,363	-	-
Related parties				
Masan Industrial One Member Company Limited				
Sales of goods	-	407,652,237	-	-
Purchases of goods	-	7,743,804	(13,945,294)	(13,945,294)
Purchases of services	5,147,183,799	3,661,057,385	(7,482,379,092)	(6,946,100,390)
Vinh Hao Mineral Water Corporation				
Sales of goods	-	22,333,056	-	-
Purchases of goods	3,689,199,370	8,426,687,646	(2,163,755,814)	(10,314,478,321)
Purchases of services	2,501,582,400	6,832,123,200	(2,197,559,808)	(7,375,072,320)
Masan MB One Member Company Limited				
Sales of goods and services	5,386,856,640	5,178,527,760	10,689,751,582	5,866,022,184
Masan HG One Member Company Limited				
Sales of goods and services	6,068,175,840	7,183,162,320	10,496,562,307	10,056,826,560

VinaCafé Bien Hoa Joint Stock Company

Notes to the separate financial statements for the period ended 31 March 2022 (continued)

Form B 09a – DN

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

	Transaction value For the period ended		Receivables/(payables) as at	
	31/3/2022 VND	31/3/2021 VND	31/3/2022 VND	1/1/2022 VND
Phuc Long Heritage Corporation				
Sales of goods	3,311,669,190	-	852,932,160	829,896,716
Subsidiary				
Café De Nam Joint Stock Company				
Sales of goods	-	-	4,816,438	5,296,830
Sales of services	213,624,000	213,624,000	209,623,232	234,584,886
Purchases of goods	244,230,823	7,254,493	-	-
Interest income from loans	-	311,643,836	-	-
Capital contribution	-	170,000,000,000	-	-
Key management personnel				
Remunerations	4,901,147,333	616,284,469	-	-

28 April 2022

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Pham Hong Son
Chairman

