

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

Consolidated Financial Statements  
for the six-month period ended  
30 June 2019



## 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 19 April 2019. The Enterprise Registration certificate and its amendments were issued by the Planning and Investment Department of Dong Nai Province.

### Board of Directors

Pham Quang Vu	Chairman
Nguyen Hoang Yen	Member
Truong Cong Thang	Member
Pham Dinh Toai	Member
Pham Hong Son	Member
Nguyen Nam Hai	Member

### Board of Management

Doan Quoc Hung	Chief Executive Officer (from 16 April 2019) Deputy Chief Executive Officer (until 15 April 2019)
Nguyen Tan Ky	Chief Executive Officer (until 15 April 2019)
Nguyen Thanh Tung	Deputy Chief Executive Officer

### Registered Office

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated balance sheet as at 30 June 2019**

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

	Code	Note	30/6/2019 VND	1/1/2019 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 140 + 150)</b>	<b>100</b>		<b>1,588,787,249,672</b>	<b>1,571,368,435,414</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>186,898,342,101</b>	<b>195,173,528,412</b>
Cash	111		17,054,590,937	15,173,528,412
Cash equivalents	112		169,843,751,164	180,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,080,741,865,914</b>	<b>1,095,156,431,326</b>
Accounts receivable from customers	131		1,071,732,274,724	1,090,496,821,395
Prepayments to suppliers	132		1,746,989,278	3,520,367,530
Other short-term receivables	136	5(a)	7,262,601,912	1,139,242,401
<b>Inventories</b>	<b>140</b>	<b>6</b>	<b>311,229,117,272</b>	<b>271,748,037,674</b>
Inventories	141		312,798,657,188	273,042,057,465
Allowance for inventories	149		(1,569,539,916)	(1,294,019,791)
<b>Other current assets</b>	<b>150</b>		<b>9,917,924,385</b>	<b>9,290,438,002</b>
Short-term prepaid expenses	151		1,414,490,928	628,537,330
Deductible value added tax	152		8,500,230,836	8,661,900,672
Other tax receivable	153		3,202,621	-

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated balance sheet as at 30 June 2019 (continued)**

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

	Code	Note	30/6/2019 VND	1/1/2019 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>606,470,897,740</b>	<b>645,268,101,344</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>558,448,235,447</b>	<b>595,438,965,445</b>
Tangible fixed assets	221	7	557,811,725,345	594,690,599,917
<i>Cost</i>	222		1,084,181,939,293	1,081,459,964,788
<i>Accumulated depreciation</i>	223		(526,370,213,948)	(486,769,364,871)
Intangible fixed assets	227	8	636,510,102	748,365,528
<i>Cost</i>	228		2,180,358,879	2,180,358,879
<i>Accumulated amortisation</i>	229		(1,543,848,777)	(1,431,993,351)
<b>Long-term work in progress</b>	<b>240</b>		<b>4,454,840,792</b>	<b>4,330,935,678</b>
Construction in progress	242	9	4,454,840,792	4,330,935,678
<b>Other long-term assets</b>	<b>260</b>		<b>43,562,821,501</b>	<b>45,493,200,221</b>
Long-term prepaid expenses	261	10	22,218,083,389	22,559,571,091
Deferred tax assets	262		2,547,930,764	2,778,016,428
Goodwill	269	11	18,796,807,348	20,155,612,702
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,195,258,147,412</b>	<b>2,216,636,536,758</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 30 June 2019 (continued)**

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

	Code	Note	30/6/2019 VND	1/1/2019 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>532,891,866,440</b>	<b>814,442,496,273</b>
<b>Current liabilities</b>	<b>310</b>		<b>527,849,270,440</b>	<b>807,942,804,312</b>
Accounts payable to suppliers	311		201,449,401,295	351,380,171,841
Advances from customers	312		1,463,590,926	7,436,439,795
Taxes payable to State Treasury	313	12	53,746,531,733	42,871,542,088
Payables to employees	314		4,111,910,773	-
Accrued expenses	315	13	23,951,406,235	38,730,387,959
Other short-term payables	319	14(a)	5,220,836,937	3,844,999,839
Short-term borrowings	320	15	216,873,695,083	342,647,365,332
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
<b>Long-term liabilities</b>	<b>330</b>		<b>5,042,596,000</b>	<b>6,499,691,961</b>
Other long-term payables	337	14(b)	45,450,000	95,089,961
Provisions – long-term	342		4,997,146,000	6,404,602,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>1,662,366,280,972</b>	<b>1,402,194,040,485</b>
<b>Owners' equity</b>	<b>410</b>	<b>16</b>	<b>1,662,366,280,972</b>	<b>1,402,194,040,485</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		1,162,402,736,112	900,756,030,882
- Undistributed profits after tax brought forward	421a		900,756,030,882	260,832,034,286
- Undistributed profit after tax for the current period/prior year	421b		261,646,705,230	639,923,996,596
Non-controlling interests	429		(9,312,896,055)	(7,838,431,312)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,195,258,147,412</b>	<b>2,216,636,536,758</b>

30 July 2019

Prepared by:

  
 Nguyen Thi Ngoc Tram  
 General Accountant

  
 Phan Thi Thuy Hoa  
 Chief Accountant

Approved by:



  
 Huynh Viet Thang  
 Authorised Representative

*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 six-month period ended 30 June 2019**

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

	Code	Note	Quarter II		Year to date	
			2019 VND	2018 VND	2019 VND	2018 VND
Revenue from sales of goods and provision of services	01	19	762,392,091,340	745,029,458,180	1,247,473,721,042	1,481,338,060,508
Revenue deductions	02	19	399,467,657	6,054,341,230	736,296,036	15,709,881,876
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>19</b>	<b>761,992,623,683</b>	<b>738,975,116,950</b>	<b>1,246,737,425,006</b>	<b>1,465,628,178,632</b>
Cost of sales	11	20	553,163,535,736	547,683,236,484	895,337,166,429	1,076,770,972,647
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>208,829,087,947</b>	<b>191,291,880,466</b>	<b>351,400,258,577</b>	<b>388,857,205,985</b>
Financial income	21	21	1,827,495,967	5,813,075,492	4,594,810,767	19,238,535,364
Financial expenses	22	22	4,269,700,992	3,420,310,337	11,547,831,149	7,773,434,851
<i>In which: Interest expense</i>	23		<i>4,203,013,342</i>	<i>3,403,019,978</i>	<i>11,104,792,789</i>	<i>7,727,678,690</i>
Selling expenses	25		5,013,767,147	4,981,452,881	9,858,982,776	24,597,894,988
General and administration expenses	26		12,183,676,682	7,257,545,553	18,251,801,909	17,610,455,773
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>189,189,439,093</b>	<b>181,445,647,187</b>	<b>316,336,453,510</b>	<b>358,113,955,737</b>
Other income	31		5,680,504	5,002,898	15,074,447	10,959,324
Other expenses	32		27,410,654	26,053	31,665,124	608,902,607
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(21,730,150)</b>	<b>4,976,845</b>	<b>(16,590,677)</b>	<b>(597,943,283)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>189,167,708,943</b>	<b>181,450,624,032</b>	<b>316,319,862,833</b>	<b>357,516,012,454</b>
Income tax expense – current	51		34,013,037,351	25,379,299,380	55,917,536,682	37,031,233,685
Income tax (benefit)/ expense – deferred	52		(453,430,181)	8,091,833,301	230,085,664	26,440,684,270
<b>Net profit after tax (60 = 50 - 51 - 52)</b> (carried forward to next page)	<b>60</b>		<b>155,608,101,773</b>	<b>147,979,491,351</b>	<b>260,172,240,487</b>	<b>294,044,094,499</b>

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**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated statement of income for the six-month period ended 30 June 2019**  
**(continued)**

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

	Code	Note	Quarter II		Year to date	
			2019 VND	2018 VND	2019 VND	2018 VND
<b>Net profit after tax (brought forward from previous page)</b>	60		155,608,101,773	147,979,491,351	260,172,240,487	294,044,094,499
<b>Attributable to:</b>						
Equity holders of the Company	61		156,302,587,753	148,941,337,328	261,646,705,230	295,334,721,740
Non-controlling interests	62		(694,485,980)	(961,845,977)	(1,474,464,743)	(1,290,627,241)
<b>Earnings per share</b>						
Basic earnings per share	70	23	5,881	5,604	9,844	11,112

30 July 2019

Prepared by:



Nguyen Thi Ngoc Tram  
General Accountant

Approved by:



Phan Thi Thuy Hoa  
Chief Accountant



Huyñh Viet Thang  
Authorised Representative

*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 six-month period ended 30 June 2019**  
**(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 six-month period ended 30/6/2019 VND	30/6/2018 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>316,319,862,833</b>	<b>357,516,012,454</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	41,770,461,164	42,050,757,363
Allowances and provisions	03	790,900,163	389,772,818
Exchange gains arising from revaluation of monetary items dominated in foreign currencies	04	(240,102,676)	(245,444,009)
Profit from investing activities	05	(3,932,346,537)	(18,836,352,151)
Interest expense	06	11,104,792,789	7,727,678,690
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>365,813,567,736</b>	<b>388,602,425,165</b>
Change in receivables and other current assets	09	13,248,427,227	(216,999,665,525)
Change in inventories	10	(41,679,435,761)	(19,604,750,446)
Change in payables and other liabilities	11	(158,198,559,243)	(288,784,412,010)
Change in prepaid expenses	12	2,200,928,654	6,309,925,783
		<b>181,384,928,613</b>	<b>(130,476,477,033)</b>
Interest paid	14	(12,115,539,238)	(8,266,053,530)
Corporate income tax paid	15	(49,970,388,896)	(22,028,450,990)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>119,299,000,479</b>	<b>(160,770,981,553)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(6,215,768,946)	(7,407,949,326)
Proceeds from disposals of fixed assets	22	131,515,158	-
Payment for other investments	23	-	(100,000,000,000)
Receipts of interests	27	4,174,894,137	20,059,347,966
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(1,909,359,651)</b>	<b>(87,348,601,360)</b>

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**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Consolidated statement of cash flows for the six-month period ended 30 June 2019**  
**(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 six-month period ended	
		30/6/2019 VND	30/6/2018 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	670,460,139,045	709,371,412,653
Payments to settle loan principals	34	(796,233,809,294)	(760,949,771,181)
Payments of dividend to owners	36	(170,742,000)	(1,752,597,119,200)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(125,944,412,249)</b>	<b>(1,804,175,477,728)</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(8,554,771,421)</b>	<b>(2,052,295,060,641)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>195,173,528,412</b>	<b>2,495,714,686,629</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>279,585,110</b>	<b>267,428,834</b>
<b>Cash and cash equivalents at the end of period</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>186,898,342,101</b>	<b>443,687,054,822</b>

30 July 2019

Prepared by:



Nguyen Thi Ngoc Tram  
General Accountant

Approved by:



Phan Thi Thuy Hoa  
Chief Accountant



Huynh Viet Thang  
Authorised Representative

*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 six-month period ended**  
**30 June 2019**

**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 consolidated financial statements for the six-month period ended 30 June 2019 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 overseas markets.

**(c) Normal operating cycle**

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

**(d) Group structure**

As at 30 June 2019, the Group has 1 subsidiary (1/1/2019: 1 subsidiary), the detail information of the subsidiary are described as follows:

Name	Principal activities	Address	Percentage of economic interests and voting rights	
			30/6/2019	1/1/2019
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	85%	85%

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As at 30 June 2019, the Group had 318 employees (1/1/2019: 327 employees).

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the six-month period ended 30 June**  
**2019 (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 interim financial statements are prepared for the six-month period ended 30 June 2019.

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

The corresponding figures as at 1 January 2019 were brought forward from the audited figures as at 31 December 2018.

**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 six-month period ended 30 June**  
**2019 (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 debt

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the six-month period ended 30 June**  
**2019 (continued)**

**Form B 09a – DN/HN**  
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**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(h) Intangible fixed assets**

**(i) Software**

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

**(ii) Brand name**

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

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the six-month period ended 30 June**  
**2019 (continued)**

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

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

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

**(i) Prepaid land costs**

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

**(ii) Tools and supplies**

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

**(k) Goodwill**

Goodwill arising 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 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 balance sheet date.

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 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 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.

**Financial income and financial expenses**

**(i) Financial income**

Financial income comprises interest income from deposits at banks, 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.

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 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>30/6/2019</b>	<b>1/1/2019</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	90,261,951	60,832,637
Cash at banks	16,964,328,986	15,112,695,775
Cash equivalents	169,843,751,164	180,000,000,000
	<hr/>	<hr/>
	186,898,342,101	195,173,528,412
	<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>30/6/2019</b>	<b>1/1/2019</b>
	<b>VND</b>	<b>VND</b>
Accrued interest receivable	416,256,080	636,191,781
Short-term deposits	775,163,860	402,000,000
Other non-trade receivable	6,071,181,972	101,050,620
	<hr/>	<hr/>
	7,262,601,912	1,139,242,401
	<hr/>	<hr/>

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

	<b>30/6/2019</b>	<b>1/1/2019</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	5,000,000	5,000,000
	<hr/>	<hr/>

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**6. Inventories**

	<b>30/6/2019</b>		<b>1/1/2019</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	1,782,445,600	-	4,650,644,930	-
Raw materials	215,848,514,450	(766,017,209)	220,485,410,341	(490,497,084)
Tools and supplies	7,971,601,494	(803,522,707)	8,002,377,993	(803,522,707)
Finished goods	85,564,552,359	-	38,611,580,523	-
Merchandise inventories	771,315,292	-	1,292,043,678	-
Goods on consignment	860,227,993	-	-	-
	<b>312,798,657,188</b>	<b>(1,569,539,916)</b>	<b>273,042,057,465</b>	<b>(1,294,019,791)</b>

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

	<b>For the six-month period ended</b>	
	<b>30/6/2019 VND</b>	<b>30/6/2018 VND</b>
Opening balance	1,294,019,791	1,899,355,887
Allowance utilised during the period	2,198,356,163	634,469,357
Increase in allowance during the period	(1,922,836,038)	(2,447,605,352)
Closing balance	<b>1,569,539,916</b>	<b>86,219,892</b>

Included in inventories at 30 June 2019 was VND1,570 million (1/1/2019: VND1,294 million) of slow-moving inventories.

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**7. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	203,621,464,636	869,578,620,006	4,485,955,671	3,773,924,475	1,081,459,964,788
Additions during the year	-	65,500,000	-	-	65,500,000
Transfer from construction in progress	-	723,706,500	-	2,785,846,369	3,509,552,869
Disposals	-	(563,636,364)	-	-	(563,636,364)
Written off	(230,442,000)	(59,000,000)	-	-	(289,442,000)
Closing balance	203,391,022,636	869,745,190,142	4,485,955,671	6,559,770,844	1,084,181,939,293
<b>Accumulated depreciation</b>					
Opening balance	63,239,819,651	416,813,046,977	3,636,179,151	3,080,319,092	486,769,364,871
Charge for the period	5,503,210,314	34,472,350,718	75,079,608	249,159,744	40,299,800,384
Disposals	-	(441,515,145)	-	-	(441,515,145)
Written off	(198,436,162)	(59,000,000)	-	-	(257,436,162)
Closing balance	68,544,593,803	450,784,882,550	3,711,258,759	3,329,478,836	526,370,213,948
<b>Net book value</b>					
Opening balance	140,381,644,985	452,765,573,029	849,776,520	693,605,383	594,690,599,917
Closing balance	134,846,428,833	418,960,307,592	774,696,912	3,230,292,008	557,811,725,345

Included in the cost of tangible fixed assets were assets costing VND177,450 million which were fully depreciated as of 30 June 2019 (1 January 2018: VND171,785 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	1,112,406,973	319,586,378	1,431,993,351
Charge for the period	49,999,998	61,855,428	111,855,426
Closing balance	1,162,406,971	381,441,806	1,543,848,777
<b>Net book value</b>			
Opening balance	191,666,667	556,698,861	748,365,528
Closing balance	141,666,669	494,843,433	636,510,102

Included in the cost of intangible fixed assets were assets costing VND1,004 million which were fully depreciated as of 30 June 2019 (1 January 2019: VND1,004 million), but are still in active use.

**9. Construction in progress**

<b>For the six-month period ended</b>	<b>30/6/2019 VND</b>
Opening balance	4,330,935,678
Additions during the period	6,278,852,533
Transfer to tangible fixed assets	(3,509,552,869)
Transfer to long-term prepaid expenses	(2,645,394,550)
Closing balance	4,454,840,792

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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	14,500,369,469	8,059,201,622	22,559,571,091
Transfer from construction in progress	-	2,645,394,550	2,645,394,550
Amortisation for the period	(201,394,020)	(2,785,488,232)	(2,986,882,252)
Closing balance	14,298,975,449	7,919,107,940	22,218,083,389

**11. Goodwill**

**For the six-month period ended**

**30/6/2019  
VND**

**Cost**

Opening and closing balances 27,176,107,031

**Accumulated amortisation**

Opening balance 7,020,494,329  
 Charge for the period 1,358,805,354

Closing balance 8,379,299,683

**Net book value**

Opening balance 20,155,612,702  
 Closing balance 18,796,807,348

**12. Taxes payable to State Treasury**

	<b>30/6/2019 VND</b>	<b>1/1/2019 VND</b>
Corporate income tax	42,818,038,411	36,870,890,625
Value added tax	10,182,276,154	5,778,028,469
Personal income tax	746,217,168	222,622,994
	53,746,531,733	42,871,542,088

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**13. Accrued expenses**

	<b>30/6/2019</b>	<b>1/1/2019</b>
	<b>VND</b>	<b>VND</b>
Bonus and 13 <sup>th</sup> month salary	9,613,335,715	17,217,272,100
Purchases not yet received invoices	6,733,755,481	8,252,754,279
Advertisement and promotion expenses	2,256,664,720	-
Accrued interest expenses	720,653,811	1,731,400,260
Logistics expense	301,437,214	-
Construction in progress	-	929,553,800
Others	4,325,559,294	10,599,407,520
	<hr/>	<hr/>
	23,951,406,235	38,730,387,959
	<hr/>	<hr/>

**14. Other payables**

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

	<b>30/6/2019</b>	<b>1/1/2019</b>
	<b>VND</b>	<b>VND</b>
Dividend payables	1,481,436,000	1,652,178,000
Short-term deposits received	707,802,465	1,217,744,908
Social insurance, health insurance, unemployment insurance and trade union fees	215,973,143	258,019,603
Others	2,815,625,329	717,057,328
	<hr/>	<hr/>
	5,220,836,937	3,844,999,839
	<hr/>	<hr/>

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

	<b>30/6/2019</b>	<b>1/1/2019</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	45,450,000	95,089,961
	<hr/>	<hr/>

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
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**15. Short term borrowings**

	<b>30/6/2019</b>		<b>1/1/2019</b>	
	<b>Carrying amount VND</b>	<b>Amount within repayment capacity VND</b>	<b>Carrying amount VND</b>	<b>Amount within repayment capacity VND</b>
Short-term borrowings	216,873,695,083	216,873,695,083	342,647,365,332	342,647,365,332

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>30/6/2019 VND</b>	<b>1/1/2019 VND</b>
Unsecured bank loan	VND	5.3% – 6.1%	216,873,695,083	342,647,365,332

As at 30 June 2019, 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
<b>Balance as at 1 January 2018</b>	265,791,350,000	29,974,241,968	213,510,848,947	260,832,034,286	(4,891,746,196)	765,216,729,005
Net profit for the period	-	-	-	295,334,721,740	(1,290,627,241)	294,044,094,499
<b>Balance as at 30 June 2018</b>	265,791,350,000	29,974,241,968	213,510,848,947	556,166,756,026	(6,182,373,437)	1,059,260,823,504
<b>Balance as at 1 January 2019</b>	265,791,350,000	29,974,241,968	213,510,848,947	900,756,030,882	(7,838,431,312)	1,402,194,040,485
Net profit for the period	-	-	-	261,646,705,230	(1,474,464,743)	260,172,240,487
<b>Balance as at 30 June 2019</b>	265,791,350,000	29,974,241,968	213,510,848,947	1,162,402,736,112	(9,312,896,055)	1,662,366,280,972

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:

	30/6/2019		1/1/2019	
	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 dividend 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 items**

**Foreign currency**

	30/6/2019		1/1/2019	
	Original currency	VND Equivalent	Original currency	VND equivalent
USD	245,464	5,702,133,598	392,617	9,085,157,380

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**19. Revenue from sales of goods**

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

Net revenue comprised:

	<b>For the six-month period ended</b>	
	<b>30/6/2019</b>	<b>30/6/2018</b>
	<b>VND</b>	<b>VND</b>
Total revenue	1,247,473,721,042	1,481,338,060,508
Less revenue deductions		
▪ Sales returns	736,296,036	11,743,750,741
▪ Sales discounts	-	3,966,131,135
	<hr/> 736,296,036	<hr/> 15,709,881,876
Net revenue	<hr/> 1,246,737,425,006	<hr/> 1,465,628,178,632

**20. Cost of sales**

	<b>For the six-month period ended</b>	
	<b>30/6/2019</b>	<b>30/6/2018</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales		
▪ Goods sold	893,138,810,266	1,076,136,503,290
▪ Allowance for inventories	2,198,356,163	634,469,357
	<hr/> 895,337,166,429	<hr/> 1,076,770,972,647

**21. Financial income**

	<b>For the six-month period ended</b>	
	<b>30/6/2019</b>	<b>30/6/2018</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits at banks and other investment	3,954,958,436	18,836,352,151
Foreign exchange gains	639,852,331	402,183,213
	<hr/> 4,594,810,767	<hr/> 19,238,535,364

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**22. Financial expenses**

	<b>For the six-month period ended</b>	
	<b>30/6/2019</b>	<b>30/6/2018</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	11,104,792,789	7,727,678,690
Foreign exchange losses	443,038,360	45,756,161
	11,547,831,149	7,773,434,851

**23. Basic earnings per share**

The calculation of basic earnings per share for the six-month period ended 30 June 2019 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*

	<b>For the six-month period ended</b>	
	<b>30/6/2019</b>	<b>30/6/2018</b>
	<b>VND</b>	<b>VND</b>
Net profit attributable to ordinary shareholders	261,646,705,230	295,334,721,740
	261,646,705,230	295,334,721,740

*(ii) Weighted average number of ordinary shares*

	<b>For the six-month period ended</b>	
	<b>30/6/2019</b>	<b>30/6/2018</b>
	<b>VND</b>	<b>VND</b>
Weighted average number of ordinary shares at the end of the period	26,579,135	26,579,135
	26,579,135	26,579,135

*(iii) Basic earnings per share*

	<b>For the six-month period ended</b>	
	<b>30/6/2019</b>	<b>30/6/2018</b>
	<b>VND</b>	<b>VND</b>
Basic earnings per share	9,844	11,112
	9,844	11,112

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**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 six-month period ended		as at	
	30/6/2019	30/6/2018	30/6/2019	1/1/2019
	VND	VND	VND	VND
<b>Parent of the parent company</b>				
<b>Masan Consumer Corporation</b>				
Sales of goods	1,135,547,415,067	1,140,677,003,987	1,040,413,094,510	1,071,066,087,409
Sales of services	11,506,236,000	-	12,656,859,600	-
Purchases of goods	29,979,105,435	28,304,772,566	-	-
<b>Related parties</b>				
<b>Masan Industrial One Member Company Limited</b>				
Sales of goods	540,016,710	83,548,558	6,999,300	6,999,300
Purchases of goods	285,157,636	100,658,666	(204,542,361)	(383,094,650)
Purchase of service	14,477,129,262	10,270,291,582	(11,952,625,506)	(10,005,161,483)
Management fee	480,000,000	720,000,000	(528,000,000)	(1,584,000,000)
Sales of fixed assets	131,515,158	-	-	-
<b>Masan MB One Member Company Limited</b>				
Sales of goods and services	3,460,743,709	26,782,300	3,599,140,206	2,240,000
<b>Vinh Hao Mineral Water Corporation</b>				
Sales of goods and services	20,042,719,830	36,471,500	-	-
Purchases of goods	60,594,575,067	74,851,396,367	(30,071,139,419)	(28,134,478,637)
Purchase of service	23,709,431,088	46,318,707,504	(26,080,374,197)	(34,246,994,866)
<b>Key management personnel</b>				
Remunerations	4,115,886,023	2,369,933,936	-	-

**VinaCafé Bien Hoa Joint Stock Company and its subsidiary**  
**Notes to the consolidated financial statements for the six-month period ended 30 June**  
**2019 (continued)**

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

30 July 2019

Prepared by:



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*General Accountant*

Approved by:



Phan Thi Thuy Hoa  
*Chief Accountant*



Huỳnh Viet Thang  
*Authorised Representative*