

VinaCafé Bien Hoa Joint Stock Company

Quarterly Financial Statements
for the period ended 31 December 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 July 2022. 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

Doan Quoc Hung	Chief Executive Officer (from 30 June 2022)
Le Huu - Thang	Chief Executive Officer (until 30 June 2022)

Registered Office

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

VinaCafé Bien Hoa Joint Stock Company
Balance sheet as at 31 December 2022

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

	Cod	Note	31/12/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,770,245,687,000	1,474,605,295,591
Cash and cash equivalents	110	4	220,747,303,628	1,112,648,169,018
Cash	111		4,247,303,628	12,648,169,018
Cash equivalents	112		216,500,000,000	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		1,175,231,017,068	130,024,726,672
Accounts receivable from customers	131		443,509,322,563	125,183,349,600
Prepayments to suppliers	132		806,435,532	972,863,400
Other short-term receivables	136	6(a)	730,915,258,973	3,868,513,672
Inventories	140	7	372,812,797,741	230,920,483,717
Inventories	141		379,286,373,904	231,565,212,874
Allowance for inventories	149		(6,473,576,163)	(644,729,157)
Other current assets	150		1,054,568,563	611,916,184
Short-term prepaid expenses	151		1,054,568,563	611,916,184

The accompanying notes are an integral part of these financial statements

VinaCafé Bien Hoa Joint Stock Company
Balance sheet as at 31 December 2022 (continued)

Form B 01a – DN

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

	Cod	Note	31/12/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		336,004,350,270	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		313,821,666,357	364,489,552,753
Tangible fixed assets	221	8	313,759,810,920	364,303,986,460
Cost	222		1,026,229,652,894	1,021,911,278,232
Accumulated depreciation	223		(712,469,841,974)	(657,607,291,772)
Intangible fixed assets	227	9	61,855,437	185,566,293
Cost	228		1,880,358,879	1,880,358,879
Accumulated amortisation	229		(1,818,503,442)	(1,694,792,586)
Long-term work in progress	240		460,000,000	2,341,741,814
Construction in progress	242	10	460,000,000	2,341,741,814
Long-term financial investments	250	5	-	159,452,335,058
Investments in a subsidiary	251		-	205,000,000,000
Allowance for diminution in the value of long-term financial investments	254		-	(45,547,664,942)
Other long-term assets	260		21,717,683,913	23,019,198,133
Long-term prepaid expenses	261	11	17,904,136,113	18,086,411,592
Deferred tax assets	262		3,813,547,800	4,932,786,541
TOTAL ASSETS (270 = 100 + 200)	270		2,106,250,037,270	2,023,913,123,349

The accompanying notes are an integral part of these financial statements


VinaCafé Bien Hoa Joint Stock Company
Balance sheet as at 31 December 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	31/12/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		443,418,098,090	680,187,909,160
Current liabilities	310		438,501,046,840	675,292,024,410
Accounts payable to suppliers	311		121,866,794,835	241,592,096,803
Advances from customers	312		806,093,746	8,475,585,334
Taxes payable to State Treasury	313	12	13,312,725,973	37,302,741,587
Accrued expenses	315	13	26,957,408,885	40,285,651,288
Other short-term payables	319	14(a)	2,955,586,185	3,596,492,215
Short-term borrowings	320	15	251,570,539,758	323,007,559,725
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
Long-term liabilities	330		4,917,051,250	4,895,884,750
Other long-term payables	337	14(b)	279,450,000	279,450,000
Provisions long-term	342		4,637,601,250	4,616,434,750
EQUITY (400 = 410)	400		1,662,831,939,180	1,343,725,214,189
Owners' equity	410	16	1,662,831,939,180	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		1,153,555,498,265	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		319,106,724,991	440,654,259,316
TOTAL RESOURCES (440 = 300 + 400)	440		2,106,250,037,270	2,023,913,123,349

17 January 2023

Prepared by:


Nguyen Thi Ngoc Tram
General Accountant

Approved by:

 
Phan Thi Thuy Hoa
Chief Accountant

 Doan Quoc Hung
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VinaCafé Bien Hoa Joint Stock Company
Statement of income for the period ended 31 December 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 IV		Period to date	
			2022 VND	2021 VND	2022 VND	2021 VND
Revenue from sales of goods and provision of services	01	19	710,459,553,505	1,009,704,318,168	2,212,293,318,845	2,217,525,806,404
Revenue deductions	02	19	1,474,092,256	367,061,019	5,258,593,721	2,171,971,874
Net revenue (10 = 01 - 02)	10	19	708,985,461,249	1,009,337,257,149	2,207,034,725,124	2,215,353,834,530
Cost of sales	11	20	575,759,172,929	743,189,946,527	1,713,244,241,116	1,649,796,169,532
Gross profit (20 = 10 - 11)	20		133,226,288,320	266,147,310,622	493,790,484,008	565,557,664,998
Financial income	21	21	13,486,374,254	14,236,453,042	43,092,631,699	62,847,898,558
Financial expenses	22	22	5,305,709,930	6,325,101,652	93,758,023,328	16,100,571,353
<i>In which: Interest expenses</i>	23		1,921,580,397	1,492,528,348	6,597,155,148	5,065,330,964
Selling expenses	25		1,954,487,228	6,282,886,368	11,970,360,986	15,020,250,529
General and administration expenses	26		4,966,457,079	13,363,371,404	31,185,203,989	45,893,319,095
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		134,486,008,337	254,412,404,240	399,969,527,404	551,391,422,579
Other income	31		-	165,271,126	1,328	200,288,833
Other expenses	32		642,555	-	531,534,713	-
Results of other activities (40 = 31 - 32)	40		(642,555)	165,271,126	(531,533,385)	200,288,833
Accounting profit before tax (50 = 30 + 40) (Carried forward to next page)	50		134,485,365,782	254,577,675,366	399,437,994,019	551,591,711,412

The accompanying notes are an integral part of these financial statements

VinaCafé Bien Hoa Joint Stock Company

Statement of income for the period ended 31 December 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 IV		Period to date	
			2022 VND	2021 VND	2022 VND	2021 VND
Accounting profit before tax (brought forward from previous page)	50		134,485,365,782	254,577,675,366	399,437,994,019	551,591,711,412
Income tax expense – current	51		26,333,969,400	49,735,528,306	79,212,030,287	113,234,510,554
Income tax expense/(benefit) – deferred	52		852,235,725	(268,277,357)	1,119,238,741	(2,297,058,458)
Net profit after tax (60 = 50 - 51 - 52)	60		107,299,160,657	205,110,424,417	319,106,724,991	440,654,259,316
Earnings per share						
Basic earnings per share	70	23	4,037	7,717	12,006	16,579

17 January 2023

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Doan Quoc Hung
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

VinaCafé Bien Hoa Joint Stock Company
Statement of cash flows for the period ended 31 December 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 31/12/2022 VND	31/12/2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	399,437,994,019	551,591,711,412
Adjustments for			
Depreciation and amortisation	02	55,335,602,785	57,637,604,898
Allowances and provisions	03	91,299,675,862	11,231,242,771
Exchange losses/(gains) arising from revaluation of monetary items dominated in foreign currencies	04	913,413,793	21,290,337
Profit from investing activities	05	(40,648,625,238)	(61,376,973,905)
Interest expense	06	6,597,155,148	5,065,330,964
Operating profit before changes in working capital	08	512,935,216,369	564,170,206,477
Change in receivables and other assets	09	(317,375,688,334)	98,247,687,173
Change in inventories	10	(150,229,106,473)	1,453,877,002
Change in payables and other liabilities	11	(158,615,053,358)	113,756,574,607
Change in prepaid expenses	12	2,332,707,841	3,824,472,452
		(110,951,923,955)	781,452,817,711
Interest paid	14	(5,497,942,489)	(5,040,781,018)
Corporate income tax paid	15	(86,740,180,969)	(183,922,811,404)
Net cash flows from operating activities	20	(203,190,047,413)	592,489,225,289

The accompanying notes are an integral part of these financial statements


VinaCafé Bien Hoa Joint Stock Company
Statement of cash flows for the period ended 31 December 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 31/12/2022 VND	31/12/2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(5,020,388,136)	(14,549,064,061)
Proceeds from disposals of fixed assets	22	-	118,548,968
Placement of term deposits to banks and payment for other investments	23	(700,400,000,000)	(400,000,000)
Collection of granting loans	24	-	125,000,000,000
Collection of term deposits to banks and other investments	24	400,000,000	920,000,000,000
Payment for investment in a subsidiary	25	-	(170,000,000,000)
Proceeds from disposal of a subsidiary	26	76,536,040,000	-
Receipts of interests from deposits at banks and loans	27	11,609,101,466	117,789,023,011
Net cash flows from investing activities	30	(616,875,246,670)	977,958,507,918
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	689,978,405,688	850,347,096,224
Payments to settle loan principals	34	(761,415,425,655)	(844,583,280,605)
Payments of dividends to owners	36	(427,700,000)	(664,407,350,000)
Net cash flows from financing activities	40	(71,864,719,967)	(658,643,534,381)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(891,930,014,050)	911,804,198,826
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	29,148,660	(35,103,907)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	220,747,303,628	1,112,648,169,018

17 January 2023

Prepared by:


Nguyen Thi Ngoc Tram
General Accountant

Approved by:


Phan Thi Thuy Hoa
Chief Accountant


Doan Quoc Hung
Chief Executive Officer



The accompanying notes are an integral part of these financial statements

VinaCafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 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 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 December 2022, the Company have no subsidiary (1/1/2022: 1 subsidiary) as listed at Notes 5.

As at 31 December 2022, the Company had 245 employees (1/1/2022: 266 employees).

2. Basis of preparation

(a) Statement of compliance

The 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.

During the period, the Company completed the transfer of all equity interests in a subsidiary. As a result of this transaction, the Company is not required to prepare the consolidated financial statements as of and for the period ended 31 December 2022.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These quarterly financial statements are prepared for the period ended 31 December 2022.

(d) Accounting and presentation currency

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

(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 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 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 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.

(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.

(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 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.

(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 profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly 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 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 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 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.

(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 statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

(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

	31/12/2022	1/1/2022
	VND	VND
Cash on hand	20,369,002	28,018,155
Cash at banks	4,226,934,626	12,620,150,863
Cash equivalents	216,500,000,000	1,100,000,000,000
	<hr/>	<hr/>
	220,747,303,628	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.

5. Long-term financial investment

Investment in a subsidiary

		31/12/2022			1/1/2022	
	% of equity owned and voting rights	Cost	Allowance for diminution in value	% of equity owned and voting rights	Cost	Allowance for diminution in value
		VND	VND		VND	VND
Café De Nam Joint Stock Company("CDN")	-	-	-	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 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.

During the period, the Company completed the transfer of all equity interests in CDN.

VinaCafé Bien Hoa Joint Stock Company

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

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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6. Other receivables

(a) Other short-term receivables

	31/12/2022 VND	1/1/2022 VND
Accrued interest from deposits at banks	573,683,288	1,321,225,206
Accrued interest from other investments	29,761,643,835	-
Short-term deposits for investing activities	700,000,000,000	-
Short-term deposits for operating activities	84,315,000	303,400,000
Other receivables	495,616,850	2,243,888,466
	730,915,258,973	3,868,513,672

(b) Other long-term receivables

	31/12/2022 VND	1/1/2022 VND
Long-term deposits	5,000,000	5,000,000
	5,000,000	5,000,000

7. Inventories

	31/12/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	8,713,213,429	-
Raw materials	272,260,453,369	(6,473,576,163)	158,907,331,516	(644,729,157)
Tools and supplies	9,773,985,669	-	9,056,027,248	-
Finished goods	97,248,250,321	-	49,426,113,212	-
Merchandise inventories	3,684,545	-	11,370,045	-
Goods on consignment	-	-	5,451,157,424	-
	379,286,373,904	(6,473,576,163)	231,565,212,874	(644,729,157)

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

	For the period ended	
	31/12/2022	31/12/2021
	VND	VND
Opening balance	644,729,157	10,265,333
Increase in allowance during the period	8,336,792,449	1,013,366,079
Allowance utilised during the period	(2,507,945,443)	(378,902,255)
Closing balance	6,473,576,163	644,729,157

Included in inventories as at 31 December 2022 was VND6,474 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	-	439,211,000	-	-	439,211,000
Transfers from construction in progress	-	4,228,505,389	-	-	4,228,505,389
Disposal	-	-	-	(349,341,727)	(349,341,727)
Closing balance	203,568,960,136	812,746,184,614	4,157,487,235	5,757,020,909	1,026,229,652,894
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	9,488,499,737	45,069,114,472	150,159,219	504,118,501	55,211,891,929
Disposal	-	-	-	(349,341,727)	(349,341,727)
Closing balance	103,317,210,611	600,788,654,488	3,908,347,591	4,455,629,284	712,469,841,974
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	100,251,749,525	211,957,530,126	249,139,644	1,301,391,625	313,759,810,920

Included in the cost of tangible fixed assets were assets costing VND327,017 million which were fully depreciated as of 31 December 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	-	123,710,856	123,710,856
Closing balance	1,004,073,640	814,429,802	1,818,503,442
Net book value			
Opening balance	-	185,566,293	185,566,293
Closing balance	-	61,855,437	61,855,437

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

10. Construction in progress

For the period ended	31/12/2022 VND
Opening balance	2,341,741,814
Additions during the period	4,939,848,316
Transfers to tangible fixed assets	(4,228,505,389)
Transfers to long-term prepaid expenses	(2,593,084,741)
Closing balance	460,000,000

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	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	-	1,571,252,131	1,571,252,131
Transfers from construction in progress	-	2,593,084,741	2,593,084,741
Amortisation for the period	(402,788,040)	(3,943,824,311)	(4,346,612,351)
Closing balance	12,889,217,309	5,014,918,804	17,904,136,113

12. Taxes payable to State Treasury

	31/12/2022 VND	1/1/2022 VND
Corporate income tax	10,389,616,173	17,917,766,855
Value added tax	2,843,004,226	18,497,499,738
Personal income tax	80,105,574	887,474,994
	13,312,725,973	37,302,741,587

13. Accrued expenses

	31/12/2022 VND	1/1/2022 VND
Bonus and 13 th month salary	9,835,765,541	17,669,383,217
Accrued processing fee	6,632,978,648	9,635,346,482
Accrued interest expenses	1,933,932,153	834,719,494
Logistics expense	1,673,123,281	1,089,135,077
Purchases not yet received invoices	434,366,190	1,582,282,559
Construction in progress	322,000,000	121,606,800
Others	6,125,243,072	9,353,177,659
	26,957,408,885	40,285,651,288

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14. Other payables

(a) Other short-term payables

	31/12/2022 VND	1/1/2022 VND
Dividend payables	2,106,665,000	2,534,365,000
Short-term deposits received	381,882,500	381,882,500
Social insurance, health insurance, unemployment insurance and trade union fees	204,822,505	309,929,857
Others	262,216,180	370,314,858
	2,955,586,185	3,596,492,215

(b) Other long-term payables

	31/12/2022 VND	1/1/2022 VND
Long-term deposits received	279,450,000	279,450,000

15. Short-term borrowings

	31/12/2022		1/1/2022	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	251,570,539,758	251,570,539,758	323,007,559,725	323,007,559,725

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

	Currency	Annual interest rate	31/12/2022 VND	1/1/2022 VND
Unsecured bank loans	VND	7.1% - 8.0%	251,570,539,758	323,007,559,725

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

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	-	-	-	440,654,259,316	440,654,259,316
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	834,448,773,274	1,343,725,214,189
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	-	-	-	319,106,724,991	319,106,724,991
Balance as at 31 December 2022	265,791,350,000	29,974,241,968	213,510,848,947	1,153,555,498,265	1,662,831,939,180

(*) 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.

17. Share capital and share premium

The Company's authorised and issued share capitals are:

	31/12/2022		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

	31/12/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND Equivalent
USD	14,433	337,883,319	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	
	31/12/2022	31/12/2021
	VND	VND
Total revenue	2,212,293,318,845	2,217,525,806,404
Less revenue deductions		
▪ Sales returns	3,914,228,944	2,023,856,294
▪ Sales discounts	1,344,364,777	148,115,580
	5,258,593,721	2,171,971,874
Net revenue	2,207,034,725,124	2,215,353,834,530

20. Cost of sales

	For the period ended	
	31/12/2022	31/12/2021
	VND	VND
Total cost of sales		
▪ Goods sold	1,704,907,448,667	1,648,782,803,453
▪ Allowance for inventories	8,336,792,449	1,013,366,079
	1,713,244,241,116	1,649,796,169,532

21. Financial income

	For the period ended	
	31/12/2022	31/12/2021
	VND	VND
Interest income from deposits at banks and other investments	40,623,203,383	60,946,781,101
Interest income from loan to a subsidiary	-	311,643,836
Foreign exchange gains	2,444,006,461	1,589,473,621
Others	25,421,855	-
	43,092,631,699	62,847,898,558

22. Financial expenses

	For the period ended	
	31/12/2022	31/12/2021
	VND	VND
Interest expense	6,597,155,148	5,065,330,964
Allowance for long-term investment	82,941,716,913	10,547,664,942
Foreign exchange losses	4,219,151,267	487,575,447
	93,758,023,328	16,100,571,353

23. Basic earnings per share

The calculation of basic earnings per share for the period ended 31 December 2022 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 during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	For the period ended	
	31/12/2022	31/12/2021
	VND	VND
Net profit attributable to ordinary shareholders	319,106,724,991	440,654,259,316

(ii) Weighted average number of ordinary shares

	For the period ended	
	31/12/2022	31/12/2021
Weighted average number of ordinary shares during the period - currently in circulation	26,579,135	26,579,135

(iii) Basic earnings per share

	For the period ended	
	31/12/2022	31/12/2021
	VND	VND
Basic earnings per share	12,006	16,579

24. 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	
	31/12/2022	31/12/2021	31/12/2022	1/1/2022
	VND	VND	VND	VND
Parent of parent company				
Masan Consumer Corporation				
Sales of goods and services	1,865,485,884,596	1,957,512,103,704	382,201,922,442	56,024,667,533
Purchases of goods	50,075,265,565	65,788,308,853	-	-
Parent company				
Masan Beverage One Member Company Limited				
Dividend declared	-	656,449,375,000	-	-

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	Transaction value For the period ended		Receivables/(payables) as at	
	31/12/2022	31/12/2021	31/12/2022	1/1/2022
	VND	VND	VND	VND
Subsidiary				
Café De Nam Joint Stock Company (Note 5)				
Sales of goods	149,243,992	2,653,480	-	5,296,830
Sales of services	640,872,000	878,755,088	-	234,584,886
Purchases of goods	375,836,924	54,139,712	-	-
Loans collections	-	125,000,000,000	-	-
Interest income from loans	-	311,643,836	-	-
Capital contribution	-	170,000,000,000	-	-
Related parties				
Masan Industrial One Member Company Limited				
Sales of goods	81,749,230	548,317,035	-	-
Purchases of goods	152,906,524	87,578,880	(2,565,000)	(13,945,294)
Purchases of services	18,707,395,762	16,853,415,909	(5,441,546,589)	(6,946,100,390)
Vinh Hao Mineral Water Corporation				
Sales of goods	-	58,917,276	-	-
Purchases of goods	15,855,938,183	34,815,252,153	(2,621,126,177)	(10,314,478,321)
Purchases of services	8,527,593,600	26,022,240,000	(2,726,234,496)	(7,375,072,320)
Masan MB One Member Company Limited				
Sales of goods and services	27,791,206,823	22,367,299,447	8,488,415,051	5,866,022,184
Purchases of goods	2,686,684,000	2,237,664,000	-	-
Masan HG One Member Company Limited				
Sales of goods and services	34,002,758,688	32,007,382,490	12,490,268,004	10,056,826,560
Purchases of goods	69,400,161	1,091,376,000	-	-
Masan Brewery Distribution One Member Company Limited				
Sales of goods	5,789,918,400	-	-	-
Purchases of goods	134,069,091	42,755,454	48,510,000	-
Phuc Long Heritage Corporation				
Sales of goods	14,847,924,167	1,442,141,560	3,554,389,075	829,896,716
Purchases of goods	861,204,000	-	-	-
Café De Nam Joint Stock Company (Note 5)				
Sales of services	177,151,791	-	-	-
Purchases of goods	7,800,550	-	-	-
Key management personnel				
Remunerations	10,516,028,710	20,168,016,664	-	-

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17 January 2023

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



The stamp is a red circular seal with the text: "CÔNG TY CỔ PHẦN VINACAFÉ BIÊN HÒA" in the center, "TP. BIÊN HÒA - T. CÔNG NAI" around the bottom, and "M.D.N: 360028.028 - C.T.C.P" around the top.

Phan Thi Thuy Hoa
Chief Accountant

Doan Quoc Hung
Chief Executive Officer



A partial red circular stamp is visible on the right edge of the page, showing the text "CÔNG NAI" and "C.T.C.P".