

Vinacafé Bien Hoa Joint Stock Company

Quarterly Financial Statements for
the period ended 31 December 2023

Vinacafé Bien Hoa Joint Stock Company
Corporate Information

**Enterprise Registration
Certificate No.**

3600261626

29 December 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 20 October 2023. The Enterprise Registration Certificate and its amendments were issued by the Planning and Investment Department of Dong Nai Province.

Board of Directors

Mr Pham Hong Son
Ms Nguyen Hoang Yen
Mr Huynh Cong Hoan
Ms Ho Thuy Hanh

Chairman
Member
Member
Member

Audit Committees

Ms Ho Thuy Hanh
Mr Huynh Cong Hoan

Chairwoman
Member

Board of Management

Mr Nguyen Tan Ky
Mr Doan Quoc Hung

Chief Executive Officer
(from 4 August 2023)
Chief Executive Officer
(until 4 August 2023)

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 2023

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,791,913,748,146	1,770,245,687,000
Cash and cash equivalents	110	5	277,098,311,191	220,747,303,628
Cash	111		20,098,311,191	4,247,303,628
Cash equivalents	112		257,000,000,000	216,500,000,000
Short-term financial investments	120	6	324,319,939,955	400,000,000
Trading securities	121	6(a)	193,919,939,955	-
Held-to-maturity investments	123	6(b)	130,400,000,000	400,000,000
Accounts receivable – short-term	130		979,521,004,046	1,175,231,017,068
Accounts receivable from customers	131		359,588,863,555	443,509,322,563
Prepayments to suppliers	132		261,188,500	806,435,532
Other short-term receivables	136	7(a)	619,670,951,991	730,915,258,973
Inventories	140	8	209,469,210,599	372,812,797,741
Inventories	141		211,698,870,356	379,286,373,904
Allowance for inventories	149		(2,229,659,757)	(6,473,576,163)
Other current assets	150		1,505,282,355	1,054,568,563
Short-term prepaid expenses	151		691,134,551	1,054,568,563
Taxes and other receivables from State Treasury	153		814,147,804	-

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Balance sheet as at 31 December 2023 (continued)

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	200		866,493,063,148	336,004,350,270
Accounts receivable – long-term	210		579,352,400,000	5,000,000
Other long-term receivables	216	7(b)	579,352,400,000	5,000,000
Fixed assets	220		264,614,546,750	313,821,666,357
Tangible fixed assets	221	9	264,614,546,750	313,759,810,920
<i>Cost</i>	222		1,021,764,625,456	1,026,229,652,894
<i>Accumulated depreciation</i>	223		(757,150,078,706)	(712,469,841,974)
Intangible fixed assets	227	10	-	61,855,437
<i>Cost</i>	228		1,880,358,879	1,880,358,879
<i>Accumulated amortisation</i>	229		(1,880,358,879)	(1,818,503,442)
Long-term work in progress	240		544,000,000	460,000,000
Construction in progress	242	11	544,000,000	460,000,000
Other long-term assets	260		21,982,116,398	21,717,683,913
Long-term prepaid expenses	261	12	17,270,553,848	17,904,136,113
Deferred tax assets	262		4,711,562,550	3,813,547,800
TOTAL ASSETS (270 = 100 + 200)	270		2,658,406,811,294	2,106,250,037,270

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Balance sheet as at 31 December 2023 (continued)

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		545,622,042,359	443,418,098,090
Current liabilities	310		540,932,348,109	438,501,046,840
Accounts payable to suppliers – short-term	311	13	263,407,963,945	121,866,794,835
Advances from customers	312		30,172,990	806,093,746
Taxes payable to State Treasury	313	14	53,271,657,990	13,312,725,973
Accrued expenses	315	15	33,453,869,638	26,957,408,885
Other short-term payables	319	16(a)	3,898,680,756	2,955,586,185
Short-term borrowings	320	17	165,838,105,332	251,570,539,758
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
Long-term liabilities	330		4,689,694,250	4,917,051,250
Other long-term payables	337	16(b)	299,450,000	279,450,000
Long-term provisions	342		4,390,244,250	4,637,601,250
EQUITY (400 = 410)	400		2,112,784,768,935	1,662,831,939,180
Owners' equity	410	18	2,112,784,768,935	1,662,831,939,180
Share capital	411	19	265,791,350,000	265,791,350,000
Share premium	412	19	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		1,603,508,328,020	1,153,555,498,265
- Undistributed profits after tax brought forward	421a		1,153,555,498,265	834,448,773,274
- Undistributed profit after tax for the current period/prior period	421b		449,952,829,755	319,106,724,991
TOTAL RESOURCES (440 = 300 + 400)	440		2,658,406,811,294	2,106,250,037,270

19 January 2024

Prepared by:

Approved by:



Nguyen Thi Ngoc Tram
General Accountant



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
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 2023

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

	Code	Note	From 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Revenue from sale of goods and provision of services	01	21	813,880,876,547	710,459,553,505	2,372,453,654,448	2,212,293,318,845
Revenue deductions	02	21	2,937,605,471	1,474,092,256	19,932,700,386	5,258,593,721
Net revenue (10 = 01 - 02)	10	21	810,943,271,076	708,985,461,249	2,352,520,954,062	2,207,034,725,124
Cost of sales and services provided	11	22	645,905,645,882	575,759,172,929	1,837,899,991,987	1,713,244,241,116
Gross profit (20 = 10 - 11)	20		165,037,625,194	133,226,288,320	514,620,962,075	493,790,484,008
Financial income	21	23	29,161,154,783	13,486,374,254	90,206,683,809	43,092,631,699
Financial expenses	22	24	2,751,654,587	5,305,709,930	9,886,084,866	93,758,023,328
<i>In which: Interest expense</i>	23		2,367,195,317	1,921,580,397	8,929,094,985	6,597,155,148
Selling expenses	25		5,172,170,258	1,954,487,228	8,108,421,446	11,970,360,986
General and administration expenses	26		6,659,266,187	4,966,457,079	22,259,437,344	31,185,203,989
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		179,615,688,945	134,486,008,337	564,573,702,228	399,969,527,404
Other income	31		83,780,105	-	152,475,355	1,328
Other expenses	32		736,504,485	642,555	808,749,278	531,534,713
Results of other activities (40 = 31 - 32)	40		(652,724,380)	(642,555)	(656,273,923)	(531,533,385)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		178,962,964,565	134,485,365,782	563,917,428,305	399,437,994,019

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 2023 (continued)

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

	Code	Note	From 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Accounting profit before tax (brought forward from previous page)	50		178,962,964,565	134,485,365,782	563,917,428,305	399,437,994,019
Income tax expense – current	51		37,496,140,325	26,333,969,400	114,862,613,300	79,212,030,287
Income tax (benefit)/ expense – deferred	52		(1,453,779,903)	852,235,725	(898,014,750)	1,119,238,741
Net profit after tax (60 = 50 - 51 - 52)	60		142,920,604,143	107,299,160,657	449,952,829,755	319,106,724,991
Earnings per share						
Basic earnings per share	70	25	5,377	4,037	16,929	12,006

19 January 2024

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
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 2023
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	From 1/1/2023 to 31/12/2023	From 1/1/2022 to 31/12/2022
		VND	VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	563,917,428,305	399,437,994,019
Adjustments for			
Depreciation and amortisation	02	49,942,119,607	55,335,602,785
Allowances and provisions	03	9,601,765,510	91,299,675,862
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(32,797,985)	913,413,793
Profit from investing activities	05	(87,362,704,744)	(40,648,625,238)
Interest expense	06	8,929,094,985	6,597,155,148
Operating profit before changes in working capital	08	544,994,905,678	512,935,216,369
Change in receivables and other assets	09	83,793,152,840	(317,375,688,334)
Change in inventories	10	153,494,464,632	(150,229,106,473)
Change in payables and other liabilities	11	157,776,417,053	(158,615,053,358)
Change in prepaid expenses	12	2,952,267,177	2,332,707,841
Change in trading securities	13	(193,919,939,955)	-
		749,091,267,425	(110,951,923,955)
Interest paid	14	(10,276,409,178)	(5,497,942,489)
Corporate income tax paid	15	(83,084,588,436)	(86,740,180,969)
Net cash flows from operating activities	20	655,730,269,811	(203,190,047,413)

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 2023
(Indirect method - continued)

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

	Code	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(2,419,565,480)	(5,020,388,136)
Proceeds from disposals of fixed assets	22	106,050,002	-
Placement of term deposits to banks and payment for other investments	23	(2,061,900,000,000)	(700,400,000,000)
Payments for granting loans	23	(200,000,000,000)	-
Collection of term deposits to banks and other investments	24	1,452,900,000,000	400,000,000
Receipts from granting loan	24	200,000,000,000	-
Proceed from disposal of a subsidiary	26		76,536,040,000
Receipts of interests from banks, loans and other investments	27	97,657,944,874	11,609,101,466
Net cash flows from investing activities	30	(513,655,570,604)	(616,875,246,670)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings	33	507,408,117,752	689,978,405,688
Payments to settle loan principals to banks	34	(593,140,552,178)	(761,415,425,655)
Payments of dividends	36	-	(427,700,000)
Net cash flows from financing activities	40	(85,732,434,426)	(71,864,719,967)
Net cash flows during the period (50 = 20 + 30 + 40)	50	56,342,264,781	(891,930,014,050)
Cash and cash equivalents at the beginning of the period	60	220,747,303,628	1,112,648,169,018
Effect of exchange rate fluctuations	61	8,742,782	29,148,660
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) (Note 5)	70	277,098,311,191	220,747,303,628

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 2023
(Indirect method - continued)

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

19 January 2024

Prepared by:

Approved by:



Nguyen Thi Ngoc Tram
General Accountant



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
Chief Executive Officer

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 2023

Form B 03a – DN

*(Issued under Circular No. 202/2014/TT-BTC
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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 2023, the Company had 236 employees (1/1/2023: 245 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These quarterly financial statements are prepared for the period ended 31 December 2023.

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2023 were brought forward from the audited figures as at 31 December 2022.

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 2023 (continued)

Form B 09a – DN
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3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Trading securities

Trading securities are those held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(d) Accounts receivable from customers and other receivables

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

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2023 (continued)

Form B 09a – DN

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(e) Inventories

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

The Company applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Software

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

(ii) Brand name

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

(h) Construction in progress

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

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 December 2023 (continued)

Form B 09a – DN
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(i) Long-term prepaid expenses

(i) Infrastructure usage fees

Infrastructure usage fees are prepaid expenses incurred in connection with securing the use of infrastructure in the industrial park. These costs are amortised on a straight-line basis over the remaining term of the contract for using the infrastructure of 43 years.

(ii) Tools and supplies

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

(j) Accounts payable to suppliers and other payables

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

(k) Provisions

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

Severance allowance

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

(l) Share capital and share premium

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

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2023 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(m) Taxation

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

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

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

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

(n) Revenue

(i) Sale of goods

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

(ii) Rental income

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

(iii) Provision of services

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

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2023 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(o) Financial income and financial expenses

(i) *Financial income*

Financial income mainly comprises interest income from deposits at banks, interest income from other investing activities and foreign exchange gains.

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

(ii) *Financial expenses*

Financial expenses mainly comprise interest expense on borrowings from banks, allowance for diminution in value of long-term investment, foreign exchange losses and other financial expenses.

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

(p) Operating lease payments

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

(q) Earnings per share

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

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

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 December 2023 (continued)

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(r) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise cash and cash equivalents and related income, investments and related income and expenses, loans and borrowings and related expenses, the Company's headquarters' corporate assets, selling expenses, general and administration expenses, income tax assets and liabilities and expenses, and items that are attributable to more than one segment and cannot reasonably be allocated to a segment.

(s) Related parties

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

Related companies refer to the parent company, the ultimate parent company and their subsidiaries and associates.

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4. Segment reporting

(a) Reporting in the following main business segment:

- Coffee and non-alcoholic drinks; and
- Others: include cereals, other items and services.

	Coffee and non-alcoholic drinks		Others		Total	
	From 1/1/2023 to 31/12/2023	From 1/1/2022 to 31/12/2022	From 1/1/2023 to 31/12/2023	From 1/1/2022 to 31/12/2022	From 1/1/2023 to 31/12/2023	From 1/1/2022 to 31/12/2022
	VND	VND	VND	VND	VND	VND
Segment net revenue	1,982,890,395,691	1,811,651,711,734	369,630,558,371	395,383,013,390	2,352,520,954,062	2,207,034,725,124
Segment cost of sales and services	(1,623,526,686,333)	(1,480,953,976,662)	(214,373,305,654)	(232,290,264,454)	(1,837,899,991,987)	(1,713,244,241,116)
Segment gross profit	359,363,709,358	330,697,735,072	155,257,252,717	163,092,748,936	514,620,962,075	493,790,484,008
Unallocated selling expenses					(8,108,421,446)	(11,970,360,986)
Unallocated general and administration expenses					(22,259,437,344)	(31,185,203,989)
Financial income					90,206,683,809	43,092,631,699
Financial expenses					(9,886,084,866)	(93,758,023,328)
Net operating profit					564,573,702,228	399,969,527,404
Results of other activities					(656,273,923)	(531,533,385)
Income tax expense					(113,964,598,550)	(80,331,269,028)
Net profit after tax					449,952,829,755	319,106,724,991

Assets and liabilities cannot be segregated to different segments on a reasonable basis.

(b) Reporting in the following geographical segment:

The Company mainly operated in one geographical segment which is in Vietnam.

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	31/12/2023	1/1/2023
	VND	VND
Cash on hand	12,421,782	20,369,002
Cash at banks	20,085,889,409	4,226,934,626
Cash equivalents	257,000,000,000	216,500,000,000
	<hr/>	<hr/>
Cash and cash equivalents on the statement of cash flows	277,098,311,191	220,747,303,628
	<hr/>	<hr/>

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

6. Short-term financial investments

	31/12/2023	1/1/2023
	VND	VND
Trading securities (a)	193,919,939,955	-
Held-to-maturity investments (b)	130,400,000,000	400,000,000
	<hr/>	<hr/>
	324,319,939,955	400,000,000
	<hr/>	<hr/>

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(a) Trading securities

	31/12/2023				1/1/2023			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds	1,900	193,919,939,955	(*)	-	-	-	(*)	-

The Company purchased these bonds for trading purpose over a short period of time. As at 31 December 2023, the bonds have remaining terms to maturity of 22 months and earn fixed interest rate of 12% per annum. These bonds are secured by guaranteed letter issued by Vietnam Technological and Commercial Joint Stock Bank, a related party and by assets of a third party.

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

(b) Held-to-maturity investments

	31/12/2023 VND	1/1/2023 VND
Term deposits at banks	130,400,000,000	400,000,000

Held-to-maturity investments represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the accounting period.

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	31/12/2023	1/1/2023
	VND	VND
Short-term deposits for investing activities (*)	600,000,000,000	700,000,000,000
Accrued interest receivable from deposits at banks and other investments	19,586,636,991	30,335,327,123
Short-term deposits for operating activities	84,315,000	84,315,000
Others	-	495,616,850
	<hr/>	<hr/>
	619,670,951,991	730,915,258,973
	<hr/>	<hr/>

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

(b) Other long-term receivables

	31/12/2023	1/1/2023
	VND	VND
Long-term deposits for investing activities (*)	579,000,000,000	-
Accrued interest receivable from other long-term investments	347,400,000	-
Long-term deposits	5,000,000	5,000,000
	<hr/>	<hr/>
	579,352,400,000	5,000,000
	<hr/>	<hr/>

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

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 December 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***8. Inventories**

	31/12/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	7,759,049,946	-	-	-
Raw materials	140,953,735,560	(2,229,659,757)	272,260,453,369	(6,473,576,163)
Tools and supplies	8,992,525,368	-	9,773,985,669	-
Finished goods	53,988,868,438	-	97,248,250,321	-
Merchandise inventories	4,691,044	-	3,684,545	-
	<hr/>	<hr/>	<hr/>	<hr/>
	211,698,870,356	(2,229,659,757)	379,286,373,904	(6,473,576,163)

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

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Opening balance	6,473,576,163	644,729,157
Increase in allowance during the period	9,917,137,843	8,336,792,449
Allowance utilised during the period	(14,093,038,916)	(2,507,945,443)
Written back during the period	(68,015,333)	-
	<hr/>	<hr/>
Closing balance	2,229,659,757	6,473,576,163

Included in inventories of the Company as at 31 December 2023 was VND2,230 million (1/1/2023: VND6,474 million) of slow-moving inventories.

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Notes to the financial statements for the period ended 31 December 2023 (continued)

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9. Tangible fixed assets

	Buildings VND	Office equipment VND	Machinery and equipment VND	Motor Vehicles VND	Total VND
Cost					
Opening balance	203,568,960,136	5,757,020,909	812,746,184,614	4,157,487,235	1,026,229,652,894
Additions during the period	-	-	85,000,000	-	85,000,000
Transfer from construction in progress	-	-	650,000,000	-	650,000,000
Disposals	-	(325,653,211)	(4,464,947,300)	(253,678,727)	(5,044,279,238)
Written off	-	-	(155,748,200)	-	(155,748,200)
Closing balance	203,568,960,136	5,431,367,698	808,860,489,114	3,903,808,508	1,021,764,625,456
Accumulated depreciation					
Opening balance	103,317,210,611	4,455,629,284	600,788,654,488	3,908,347,591	712,469,841,974
Charge for the period	8,368,329,719	453,695,168	40,914,399,238	143,840,045	49,880,264,170
Disposals	-	(325,653,211)	(4,464,947,300)	(253,678,727)	(5,044,279,238)
Written off	-	-	(155,748,200)	-	(155,748,200)
Closing balance	111,685,540,330	4,583,671,241	637,082,358,226	3,798,508,909	757,150,078,706
Net book value					
Opening balance	100,251,749,525	1,301,391,625	211,957,530,126	249,139,644	313,759,810,920
Closing balance	91,883,419,806	847,696,457	171,778,130,888	105,299,599	264,614,546,750

Included in the cost of tangible fixed assets were assets costing VND346,760 million which were fully depreciated as of 31 December 2023 (1/1/2023: VND327,017 million), but are still in active use.

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 December 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***10. Intangible fixed assets**

	Software VND	Brand name VND	Total VND
Cost			
Opening and close balance	1,004,073,640	876,285,239	1,880,358,879
Accumulated depreciation			
Opening balance	1,004,073,640	814,429,802	1,818,503,442
Charge for the period	-	61,855,437	61,855,437
Closing balance	1,004,073,640	876,285,239	1,880,358,879
Net book value			
Opening balance	-	61,855,437	61,855,437
Closing balance	-	-	-

Included in the cost of intangible fixed assets were assets costing VND1,880 million which were fully depreciated as of 31 December 2023 (1/1/2023: VND1,004 million), but are still in active use.

11. Construction in progress

	From 1/1/2023 to 31/12/2023 VND
Opening balance	460,000,000
Additions during the period	2,689,250,900
Transfer to tangible fixed assets	(650,000,000)
Transfer to long-term prepaid expenses	(1,955,250,900)
Closing balance	544,000,000

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 December 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***12. Long-term prepaid expenses**

	Infrastructure usage fees VND	Tools and supplies VND	Total VND
Opening balance	12,889,217,309	5,014,918,804	17,904,136,113
Additions during the period	-	2,128,716,977	2,128,716,977
Transfer from construction in progress	-	1,955,250,900	1,955,250,900
Amortisation for the period	(402,788,040)	(4,314,762,102)	(4,717,550,142)
Closing balance	12,486,429,269	4,784,124,579	17,270,553,848

13. Accounts payable to suppliers

	31/12/2023		1/1/2023	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	263,407,963,945	263,407,963,945	121,866,794,835	121,866,794,835
	263,407,963,945	263,407,963,945	121,866,794,835	121,866,794,835

14. Taxes payable to State Treasury

	31/12/2023 VND	1/1/2023 VND
Corporate income tax	42,167,641,037	10,389,616,173
Value added tax	11,104,016,953	2,843,004,226
Personal income tax	-	80,105,574
	53,271,657,990	13,312,725,973

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	31/12/2023	1/1/2023
	VND	VND
Bonus and 13 th month salary	13,070,800,179	9,835,765,541
Processing fee	9,533,012,477	6,632,978,648
Logistic expense	1,206,645,299	1,673,123,281
Accrued interest expense	586,617,960	1,933,932,153
Purchases of goods payable	329,883,000	434,366,190
Construction in progress	299,000,000	322,000,000
Others	8,427,910,723	6,125,243,072
	33,453,869,638	26,957,408,885

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

	31/12/2023	1/1/2023
	VND	VND
Dividends payable	2,106,665,000	2,106,665,000
Trade union fee, social, health and unemployment insurances	253,690,905	204,822,505
Short-term deposits received	381,882,500	381,882,500
Others	1,156,442,351	262,216,180
	3,898,680,756	2,955,586,185

(b) Other long-term payables

	31/12/2023	1/1/2023
	VND	VND
Long-term deposits received	299,450,000	279,450,000

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	31/12/2023		1/1/2023	
	Carrying amount VND	Amount within repayment capacity VND	Carrying Amount VND	Amount within repayment capacity VND
Short-term borrowings	165,838,105,332	165,838,105,332	251,570,539,758	251,570,539,758

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

	Currency	Annual interest rate	31/12/2023 VND	1/1/2023 VND
Unsecured bank loans	VND	2.8% – 4.1%	165,838,105,332	251,570,539,758

As at 31 December 2023 and 1 January 2023, the Company does not have any overdue borrowings including principal and interest.

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Notes to the financial statements for the period ended 31 December 2023 (continued)

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8. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Undistributed profits after tax VND	Total VND
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
Balance as at 1 January 2023	265,791,350,000	29,974,241,968	213,510,848,947	1,153,555,498,265	1,662,831,939,180
Net profit for the period	-	-	-	449,952,829,755	449,952,829,755
Balance as at 31 December 2023	265,791,350,000	29,974,241,968	213,510,848,947	1,603,508,328,020	2,112,784,768,935

(*) 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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19. Share capital, treasury shares and share premium

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

	31/12/2023		1/1/2023	
	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 currently 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. All rights of shares bought back by the Company are suspended until those shares are reissued.

There were no movements in share capital during the period.

20. Off balance sheet item

Foreign currencies

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	707,652	17,054,401,632	14,433	337,883,319

21. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Total revenue	2,372,453,654,448	2,212,293,318,845
Less revenue deductions		
▪ Sales discounts	8,105,702,106	1,344,364,777
▪ Sales returns	11,826,998,280	3,914,228,944
	19,932,700,386	5,258,593,721
Net revenue	2,352,520,954,062	2,207,034,725,124

22. Cost of sales and services provided

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Total cost of sales		
▪ Goods sold	1,828,050,869,477	1,704,907,448,667
▪ Allowance for inventories	9,849,122,510	8,336,792,449
	1,837,899,991,987	1,713,244,241,116

23. Financial income

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Interest income from deposits at banks and other investments	87,256,654,742	40,623,203,383
Foreign exchange gains	2,950,029,067	2,444,006,461
Other financial income	-	25,421,855
	90,206,683,809	43,092,631,699

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24. Financial expenses

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Interest expense on borrowings from banks	8,929,094,985	6,597,155,148
Foreign exchange losses	956,989,881	4,219,151,267
Allowance for diminution in value of investment in a subsidiary	-	82,941,716,913
	9,886,084,866	93,758,023,328

25. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the period ended 31 December 2023 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Net profit attributable to ordinary shareholders	449,952,829,755	319,106,724,991

(ii) Weighted average number of ordinary shares

	From 1/1/2023 to 31/12/2023 Shares	From 1/1/2022 to 31/12/2022 Shares
Weighted average number of ordinary shares during the period – currently in circulation	26,579,135	26,579,135

(iii) Basic earnings per share

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Basic earnings per share	16,929	12,006

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26. Significant transactions with related parties

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND	31/12/2023 VND	1/1/2023 VND
Parent of parent company					
Masan Consumer Corporation	Sale of goods	2,018,909,427,383	1,865,477,912,396	307,863,278,749	382,201,922,442
	Sale of services	-	7,972,200	-	-
	Purchase of goods	65,285,472,416	50,075,265,565	-	-
Other related parties					
Masan Industrial One Member Company Limited	Sale of goods	-	81,749,230	-	-
	Sale of returns	10,057,298	-	-	-
	Purchase of goods	170,097,630	152,906,524	(2,587,507)	(2,565,000)
	Purchase of services	15,985,983,223	18,707,395,762	(6,408,175,027)	(5,441,546,589)
	Management fees	1,651,387,109	-	-	-
Vinh Hao Mineral Water Corporation	Sale of goods	306,034,015	-	-	-
	Sale of services	963,014,901	-	-	-
	Purchase of goods	11,273,594,544	15,855,938,183	(3,969,817,065)	(2,621,126,177)
	Purchase of services	13,723,707,108	8,527,593,600	(6,769,942,214)	(2,726,234,496)
Masan MB One Member Company Limited	Sale of goods and services	29,419,108,240	27,791,206,823	7,009,159,133	8,488,415,051
	Purchase of goods	-	2,686,684,000	-	-
Masan HG One Member Company Limited	Sale of goods and services	32,989,378,396	34,002,758,688	10,553,852,362	12,490,268,004
	Purchase of goods	8,753,300	69,400,161	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND	31/12/2023 VND	1/1/2023 VND
Masan Brewery Distribution	Sale of goods	-	5,789,918,400	-	-
One Member Company Limited	Purchase of goods	-	134,069,091	-	(48,510,000)
Phuc Long Heritage Corporation	Sale of goods	3,852,310,638	14,847,924,167	-	3,554,389,075
	Purchase of goods	25,460,450	861,204,000	(27,497,286)	-
Vietnam Technological and Commercial Joint Stock Bank	Purchase of trading securities	193,919,939,955	-	-	-
Mobicast Joint Stock Company	Purchase of services	112,186,532	90,132,837	-	-
Wincommerce General Commercial Services Joint Stock Company	Purchase of goods	45,143,021	62,067,912	-	-
Masan JinJu Joint Stock Company	Sale of goods	2,016,252	8,418,249	-	-
	Purchase of goods	4,589,907	-	-	-
Key management personnel	Remuneration to key management personnel (*)	1,538,208,829	10,624,224,402	-	-

As at 31 December 2023 and 1 January 2023, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

(*) No board fees were paid to members of the Board of Directors of the Company for the periods ended 31 December 2023 and 31 December 2022.

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19 January 2024

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
Chief Executive Officer