
VinaCafé Bien Hoa Joint Stock Company

Quarterly Financial Statements
for the period ended 31 March 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 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
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Registered Office

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

VinaCafé Bien Hoa Joint Stock Company
Balance sheet as at 31 March 2023

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

	Cod	Note	31/3/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,758,096,404,448	1,770,245,687,000
Cash and cash equivalents	110	4	260,692,702,765	220,747,303,628
Cash	111		15,692,702,765	4,247,303,628
Cash equivalents	112		245,000,000,000	216,500,000,000
Short-term financial investments	120		60,400,000,000	400,000,000
Held-to-maturity investments	123		60,400,000,000	400,000,000
Accounts receivable – short-term	130		1,118,054,734,088	1,175,231,017,068
Accounts receivable from customers	131		373,220,736,123	443,509,322,563
Prepayments to suppliers	132		219,078,000	806,435,532
Other short-term receivables	136	5(a)	744,614,919,965	730,915,258,973
Inventories	140	6	317,307,607,123	372,812,797,741
Inventories	141		324,175,484,211	379,286,373,904
Allowance for inventories	149		(6,867,877,088)	(6,473,576,163)
Other current assets	150		1,641,360,472	1,054,568,563
Short-term prepaid expenses	151		1,641,360,472	1,054,568,563

The accompanying notes are an integral part of these financial statements

VinaCafé Bien Hoa Joint Stock Company
Balance sheet as at 31 March 2023 (continued)

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

	Cod	Note	31/3/2023 VND	1/1/2023 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	200		324,905,872,515	336,004,350,270
Accounts receivable – long-term	210		5,000,000	5,000,000
Other long-term receivables	216	5(b)	5,000,000	5,000,000
Fixed assets	220		300,701,227,615	313,821,666,357
Tangible fixed assets	221	7	300,670,299,892	313,759,810,920
Cost	222		1,024,942,652,981	1,026,229,652,894
Accumulated depreciation	223		(724,272,353,089)	(712,469,841,974)
Intangible fixed assets	227	8	30,927,723	61,855,437
Cost	228		1,880,358,879	1,880,358,879
Accumulated amortisation	229		(1,849,431,156)	(1,818,503,442)
Long-term work in progress	240		627,350,000	460,000,000
Construction in progress	242	9	627,350,000	460,000,000
Other long-term assets	260		23,572,294,900	21,717,683,913
Long-term prepaid expenses	261	10	17,764,929,807	17,904,136,113
Deferred tax assets	262		5,807,365,093	3,813,547,800
TOTAL ASSETS (270 = 100 + 200)	270		2,083,002,276,963	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 March 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	31/3/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		347,170,945,354	443,418,098,090
Current liabilities	310		342,440,657,854	438,501,046,840
Accounts payable to suppliers	311		117,216,819,980	121,866,794,835
Advances from customers	312		1,146,126,876	806,093,746
Taxes payable to State Treasury	313	11	33,263,629,965	13,312,725,973
Accrued expenses	315	12	29,458,908,864	26,957,408,885
Other short-term payables	319	13(a)	2,984,283,293	2,955,586,185
Short-term borrowings	320	14	137,338,991,418	251,570,539,758
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
Long-term liabilities	330		4,730,287,500	4,917,051,250
Other long-term payables	337	13(b)	279,450,000	279,450,000
Long-term provisions	342		4,450,837,500	4,637,601,250
EQUITY (400 = 410)	400		1,735,831,331,609	1,662,831,939,180
Owners' equity	410	15	1,735,831,331,609	1,662,831,939,180
Share capital	411	16	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	16	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		1,226,554,890,694	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		72,999,392,429	319,106,724,991
TOTAL RESOURCES (440 = 300 + 400)	440		2,083,002,276,963	2,106,250,037,270

20 April 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 March 2023

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

	Code	Note	Quarter I		Period to date	
			2023 VND	2022 VND	2023 VND	2022 VND
Revenue from sales of goods and provision of services	01	18	444,989,219,454	425,681,560,333	444,989,219,454	425,681,560,333
Revenue deductions	02	18	5,588,356,151	190,540,135	5,588,356,151	190,540,135
Net revenue (10 = 01 - 02)	10	18	439,400,863,303	425,491,020,198	439,400,863,303	425,491,020,198
Cost of sales	11	19	355,861,978,472	305,542,170,342	355,861,978,472	305,542,170,342
Gross profit (20 = 10 - 11)	20		83,538,884,831	119,948,849,856	83,538,884,831	119,948,849,856
Financial income	21	20	16,980,633,144	9,917,764,457	16,980,633,144	9,917,764,457
Financial expenses	22	21	3,447,945,162	85,292,073,178	3,447,945,162	85,292,073,178
<i>In which: Interest expenses</i>	23		3,170,950,803	2,102,071,557	3,170,950,803	2,102,071,557
Selling expenses	25		784,693,209	2,804,535,886	784,693,209	2,804,535,886
General and administration expenses	26		4,978,876,293	8,924,946,649	4,978,876,293	8,924,946,649
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		91,308,003,311	32,845,058,600	91,308,003,311	32,845,058,600
Other income	31		55,000,000	-	55,000,000	-
Other expenses	32		70,810,290	96,545,497	70,810,290	96,545,497
Results of other activities (40 = 31 - 32)	40		(15,810,290)	(96,545,497)	(15,810,290)	(96,545,497)
Accounting profit before tax (50 = 30 + 40) (Carried forward to next page)	50		91,292,193,021	32,748,513,103	91,292,193,021	32,748,513,103

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 March 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	Quarter I		Period to date	
			2023 VND	2022 VND	2023 VND	2022 VND
Accounting profit before tax (brought forward from previous page)	50		91,292,193,021	32,748,513,103	91,292,193,021	32,748,513,103
Income tax expense – current	51		20,286,617,885	6,651,554,883	20,286,617,885	6,651,554,883
Income tax benefit – deferred	52		(1,993,817,293)	(55,055,437)	(1,993,817,293)	(55,055,437)
Net profit after tax (60 = 50 - 51 - 52)	60		72,999,392,429	26,152,013,657	72,999,392,429	26,152,013,657
Earnings per share						
Basic earnings per share	70	22	2,746	984	2,746	984

20 April 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 March 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	For the period ended 31/3/2023 VND	31/3/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	91,292,193,021	32,748,513,103
Adjustments for			
Depreciation and amortisation	02	13,580,438,742	13,942,317,756
Allowances and provisions	03	2,913,188,875	83,358,051,324
Exchange losses/(gains) arising from revaluation of monetary items dominated in foreign currencies	04	18,801,351	(629,466,725)
Profit from investing activities	05	(16,587,270,845)	(9,125,629,078)
Interest expense	06	3,170,950,803	2,102,071,557
Operating profit before changes in working capital	08	94,388,301,947	122,395,857,937
Change in receivables and other assets	09	70,649,692,081	36,241,095,610
Change in inventories	10	52,405,237,993	(200,783,371,127)
Change in payables and other liabilities	11	10,891,383,523	(174,203,695,633)
Change in prepaid expenses	12	131,784,397	(79,969,989)
		228,466,399,941	(216,430,083,202)
Interest paid	14	(4,664,382,801)	(2,006,084,812)
Corporate income tax paid	15	(11,191,410,056)	(20,689,766,354)
Net cash flows from operating activities	20	212,610,607,084	(239,125,934,368)

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 March 2023
(Indirect method - continued)

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

	Code	For the period ended	
		31/3/2023	31/3/2022
		VND	VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,050,534,580)	(1,631,140,751)
Proceeds from disposals of fixed assets	22	55,000,000	-
Placement of term deposits to banks and payment for other investments	23	(60,000,000,000)	(500,000,000,000)
Receipts of interests from deposits at banks	27	2,580,676,324	6,675,604,421
Net cash flows from investing activities	30	(58,414,858,256)	(494,955,536,330)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	57,250,527,856	217,160,997,387
Payments to settle loan principals	34	(171,482,076,196)	(323,007,559,725)
Net cash flows from financing activities	40	(114,231,548,340)	(105,846,562,338)
Net cash flows during the period (50 = 20 + 30 + 40)	50	39,964,200,488	(839,928,033,036)
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 on cash and cash equivalents	61	(18,801,351)	649,871,342
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	260,692,702,765	273,370,007,324

20 April 2023

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant



Phan Thi Thuy Hoa
Chief Accountant

Approved by:



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 March 2023 (continued)

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 March 2023, the Company had 241 employees (1/1/2023: 245 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.

(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 March 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 purpose.

(e) Corresponding figures

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

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) 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.

(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.

VinaCafé Bien Hoa Joint Stock Company

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

Form B 09 – DN

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

VinaCafé Bien Hoa Joint Stock Company

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

Form B 09 – DN

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

VinaCafé Bien Hoa Joint Stock Company

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

Form B 09 – 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 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.

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

	31/3/2023	1/1/2023
	VND	VND
Cash on hand	20,369,002	20,369,002
Cash at banks	15,672,333,763	4,226,934,626
Cash equivalents	245,000,000,000	216,500,000,000
	<hr/>	<hr/>
	260,692,702,765	220,747,303,628

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

VinaCafé Bien Hoa Joint Stock Company

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

Form B 09a – DN

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

5. Other receivables

(a) Other short-term receivables

	31/3/2023	1/1/2023
	VND	VND
Short-term deposits for other investments	700,000,000,000	700,000,000,000
Accrued interest from other investments	43,569,863,014	29,761,643,835
Accrued interest from deposits at banks	717,058,630	573,683,288
Short-term deposits for operating activities	84,315,000	84,315,000
Other receivables	243,683,321	495,616,850
	744,614,919,965	730,915,258,973

(b) Other long-term receivables

	31/3/2023	1/1/2023
	VND	VND
Long-term deposits	5,000,000	5,000,000

6. Inventories

	31/3/2023		1/1/2023	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Raw materials	222,595,386,285	(6,867,877,088)	272,260,453,369	(6,473,576,163)
Tools and supplies	9,728,730,812	-	9,773,985,669	-
Finished goods	91,794,364,379	-	97,248,250,321	-
Merchandise inventories	57,002,735	-	3,684,545	-
	324,175,484,211	(6,867,877,088)	379,286,373,904	(6,473,576,163)

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

	For the period ended	
	31/3/2023	31/3/2022
	VND	VND
Opening balance	6,473,576,163	644,729,157
Increase in allowance during the period	3,099,952,625	530,500,411
Allowance utilised during the period	(2,705,651,700)	(644,729,157)
Closing balance	6,867,877,088	530,500,411

Included in inventories as at 31 March 2023 was VND6,868 million (1/1/2023: VND6,474 million) of slow-moving inventories.

7. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	203,568,960,136	812,746,184,614	4,157,487,235	5,757,020,909	1,026,229,652,894
Transfers from construction in progress	-	460,000,000	-	-	460,000,000
Disposal	-	(1,691,571,713)	-	-	(1,691,571,713)
Write-off	-	(55,428,200)	-	-	(55,428,200)
Closing balance	203,568,960,136	811,459,184,701	4,157,487,235	5,757,020,909	1,024,942,652,981
Accumulated depreciation					
Opening balance	103,317,210,611	600,788,654,488	3,908,347,591	4,455,629,284	712,469,841,974
Charge for the period	2,094,553,782	11,293,236,984	37,539,804	124,180,458	13,549,511,028
Disposal	-	(1,691,571,713)	-	-	(1,691,571,713)
Write-off	-	(55,428,200)	-	-	(55,428,200)
Closing balance	105,411,764,393	610,334,891,559	3,945,887,395	4,579,809,742	724,272,353,089
Net book value					
Opening balance	100,251,749,525	211,957,530,126	249,139,644	1,301,391,625	313,759,810,920
Closing balance	98,157,195,743	201,124,293,142	211,599,840	1,177,211,167	300,670,299,892

Included in the cost of tangible fixed assets were assets costing VND328,139 million which were fully depreciated as of 31 March 2023 (1/1/2023: VND327,017 million), but are still in active use.

8. 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	814,429,802	1,818,503,442
Charge for the period	-	30,927,714	30,927,714
Closing balance	1,004,073,640	845,357,516	1,849,431,156
Net book value			
Opening balance	-	61,855,437	61,855,437
Closing balance	-	30,927,723	30,927,723

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

9. Construction in progress

For the period ended	31/3/2023 VND
Opening balance	460,000,000
Additions during the period	1,206,720,000
Transfers to tangible fixed assets	(460,000,000)
Transfers to long-term prepaid expenses	(579,370,000)
Closing balance	627,350,000

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10. Long-term prepaid expenses

	Prepaid land costs 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	-	267,050,000	267,050,000
Transfers from construction in progress	-	579,370,000	579,370,000
Amortisation for the period	(100,697,010)	(884,929,296)	(985,626,306)
Closing balance	12,788,520,299	4,976,409,508	17,764,929,807

11. Taxes payable to State Treasury

	31/3/2023 VND	1/1/2023 VND
Corporate income tax	19,484,824,002	10,389,616,173
Value added tax	13,678,739,339	2,843,004,226
Personal income tax	100,066,624	80,105,574
	33,263,629,965	13,312,725,973

12. Accrued expenses

	31/3/2023 VND	1/1/2023 VND
Accrued processing fee	16,900,309,945	6,632,978,648
Bonus and 13 th month salary	3,951,633,601	9,835,765,541
Logistics expense	1,515,544,122	1,673,123,281
Purchases not yet received invoices	460,113,849	434,366,190
Accrued interest expenses	440,500,155	1,933,932,153
Construction in progress	-	322,000,000
Others	6,190,807,192	6,125,243,072
	29,458,908,864	26,957,408,885

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13. Other payables

(a) Other short-term payables

	31/3/2023	1/1/2023
	VND	VND
Dividend payables	2,106,665,000	2,106,665,000
Short-term deposits received	381,882,500	381,882,500
Trade union fees	231,212,445	204,822,505
Others	264,523,348	262,216,180
	<hr/> 2,984,283,293	<hr/> 2,955,586,185 <hr/>

(b) Other long-term payables

	31/3/2023	1/1/2023
	VND	VND
Long-term deposits received	279,450,000	279,450,000
	<hr/>	<hr/>

14. Short-term borrowings

	31/3/2023		1/1/2023	
	Carrying amount VND	Amount within repayment capacity VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	137,338,991,418	137,338,991,418	251,570,539,758	251,570,539,758
	<hr/>		<hr/>	

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

	Currency	Annual interest rate	31/3/2023	1/1/2023
			VND	VND
Unsecured bank loans	VND	7.5%	137,338,991,418	251,570,539,758
	<hr/>		<hr/>	

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

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15. 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 2022	265,791,350,000	29,974,241,968	213,510,848,947	834,448,773,274	1,343,725,214,189
Net profit for the period	-	-	-	26,152,013,657	26,152,013,657
Balance as at 31 March 2022	265,791,350,000	29,974,241,968	213,510,848,947	860,600,786,931	1,369,877,227,846
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	-	-	-	72,999,392,429	72,999,392,429
Balance as at 31 March 2023	265,791,350,000	29,974,241,968	213,510,848,947	1,226,554,890,694	1,735,831,331,609

(*) 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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16. Share capital and share premium

The Company's authorised and issued share capitals are:

	31/3/2023		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 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.

17. Off balance sheet item

Foreign currency

	31/3/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND Equivalent
USD	99,127	2,308,577,087	14,433	337,883,319

18. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	For the period ended	
	31/3/2023	31/3/2022
	VND	VND
Total revenue	444,989,219,454	425,681,560,333
Less revenue deductions		
▪ Sales returns	5,529,206,480	190,540,135
▪ Sales discounts	59,149,671	-
	5,588,356,151	190,540,135
Net revenue	439,400,863,303	425,491,020,198

19. Cost of sales and provision of services

	For the period ended	
	31/3/2023	31/3/2022
	VND	VND
Total cost of sales		
▪ Goods sold	352,762,025,847	305,011,669,931
▪ Allowance for inventories	3,099,952,625	530,500,411
	355,861,978,472	305,542,170,342

20. Financial income

	For the period ended	
	31/3/2023	31/3/2022
	VND	VND
Interest income from deposits at banks and other investments	16,532,270,845	9,125,629,078
Foreign exchange gains	448,362,299	792,135,379
	16,980,633,144	9,917,764,457

21. Financial expenses

	For the period ended	
	31/3/2023	31/3/2022
	VND	VND
Interest expense	3,170,950,803	2,102,071,557
Foreign exchange losses	276,994,359	248,284,708
Allowance for long-term investment	-	82,941,716,913
	3,447,945,162	85,292,073,178

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22. Basic earnings per share

The calculation of basic earnings per share for the period ended 31 March 2023 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	
	31/3/2023	31/3/2022
	VND	VND
Net profit attributable to ordinary shareholders	72,999,392,429	26,152,013,657

(ii) Weighted average number of ordinary shares

	For the period ended	
	31/3/2023	31/3/2022
	Shares	Shares
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	
	31/3/2023	31/3/2022
	VND	VND
Basic earnings per share	2,746	984

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23. Significant transactions with related parties

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

	Transaction value For the period ended		Receivables/(payables) as at	
	31/3/2023	31/3/2022	31/3/2023	1/1/2023
	VND	VND	VND	VND
Parent of parent company				
Masan Consumer Corporation				
Sales of goods and services	403,984,438,964	379,452,751,448	344,713,441,595	382,201,922,442
Purchases of goods	12,342,699,946	9,313,845,841	-	-
Related parties				
Masan Industrial One Member Company Limited				
Sales of goods	5,976,750	-	-	-
Purchases of goods	-	-	(2,565,000)	(2,565,000)
Purchases of services	4,006,272,166	5,147,183,799	(7,604,422,503)	(5,441,546,589)
Vinh Hao Mineral Water Corporation				
Sales of goods	8,355,758	-	-	-
Sales of services	284,832,000	-	-	-
Purchases of goods	1,135,868,964	3,689,199,370	(553,912,018)	(2,621,126,177)
Purchases of services	935,107,200	2,501,582,400	(514,530,720)	(2,726,234,496)
Masan MB One Member Company Limited				
Sales of goods and services	5,019,978,960	5,386,856,640	5,521,976,856	8,488,415,051
Masan HG One Member Company Limited				
Sales of goods and services	7,193,643,960	6,068,175,840	7,913,008,356	12,490,268,004
Masan Brewery Distribution One Member Company Limited				
Purchases of goods	-	-	(48,510,000)	(48,510,000)
Phuc Long Heritage Corporation				
Sales of goods	2,399,307,292	3,311,669,190	1,220,607,630	3,554,389,075
Key management personnel				
Remunerations	-	4,901,147,333	-	-

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20 April 2023

Prepared by:



Nguyen Thi Ngoc Tram
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Approved by:



Phan Thi Thuy Hoa
Chief Accountant

Doan Quoc Hung
Chief Executive Officer

