



VinaCafé Bien Hoa Joint Stock Company

Separate Financial Statements
for the year ended 31 December 2018



**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 5 May 2016. The Enterprise registration certificate and its amendments were issued by the Department of Planning and Investment of Dong Nai Province.

Board of Directors

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

Board of Management

Nguyen Tan Ky	Chief Executive Officer
Nguyen Thanh Tung	Deputy Chief Executive Officer
Doan Quoc Hung	Deputy Chief Executive Officer

Registered Office

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

Auditor

KPMG Limited
Vietnam

VinaCafé Bien Hoa Joint Stock Company **Statement of the Board of Management**

The Board of Management of VinaCafé Bien Hoa Joint Stock Company (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2018.

The Company’s Board of Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the separate financial statements set out on pages 5 to 38 give a true and fair view of the separate financial position of the Company as at 31 December 2018, and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying separate financial statements for issue.



On behalf of the Board of Management

Nguyễn Tân Kỳ
Chief Executive Officer

Dong Nai Province, 7 March 2019



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders VinaCafé Bien Hoa Joint Stock Company

We have audited the accompanying separate financial statements of VinaCafé Bien Hoa Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 31 December 2018, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto, which were authorised for issue by the Company's Board of Management on 7 March 2019 as set out on pages 5 to 38.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of VinaCafé Bien Hoa Joint Stock Company as at 31 December 2018 and of its separate results of operation and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 18-01-00567-19-1



Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2018-007-1
Deputy General Director

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1

Ho Chi Minh City, 7 March 2019

VinaCafé Bien Hoa Joint Stock Company
Separate balance sheet as at 31 December 2018

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

	Code	Note	31/12/2018 VND	1/1/2018 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		1,557,658,160,844	2,816,028,884,393
Cash and cash equivalents	110	4	194,188,479,024	2,492,489,365,182
Cash	111		14,188,479,024	8,589,365,182
Cash equivalents	112		180,000,000,000	2,483,900,000,000
Accounts receivable – short-term	130		1,093,962,373,634	45,842,556,287
Accounts receivable from customers	131	5	1,091,304,307,050	38,963,032,829
Prepayments to suppliers	132		1,548,557,594	948,955,498
Other short-term receivables	136	6(a)	1,109,508,990	5,930,567,960
Inventories	140	7	268,880,032,644	272,364,700,795
Inventories	141		270,174,052,435	274,264,056,682
Allowance for inventories	149		(1,294,019,791)	(1,899,355,887)
Other current assets	150		627,275,542	5,332,262,129
Short-term prepaid expenses	151		627,275,542	3,863,046,417
Taxes and others receivable from State Treasury	153		-	1,469,215,712

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

VinaCafé Bien Hoa Joint Stock Company
Separate balance sheet as at 31 December 2018 (continued)

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

	Code	Note	31/12/2018 VND	1/1/2018 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		712,604,316,731	806,886,354,941
Accounts receivable – long-term	210		137,798,908,217	126,276,944,931
Long-term loans receivable	215	8	120,000,000,000	116,000,000,000
Other long-term receivables	216	6(b)	17,798,908,217	10,276,944,931
Fixed assets	220		522,964,256,809	586,858,584,969
Tangible fixed assets	221	9	522,407,557,948	586,178,175,252
Cost	222		997,017,794,336	987,721,829,524
Accumulated depreciation	223		(474,610,236,388)	(401,543,654,272)
Intangible fixed assets	227	10	556,698,861	680,409,717
Cost	228		1,880,358,879	1,880,358,879
Accumulated amortisation	229		(1,323,660,018)	(1,199,949,162)
Long-term work in progress	240		4,330,935,678	7,114,658,178
Construction in progress	242	11	4,330,935,678	7,114,658,178
Long-term financial investments	250		20,470,606,651	35,000,000,000
Investment in a subsidiary	251	12	35,000,000,000	35,000,000,000
Allowance for diminution in the value of long-term financial investments	254		(14,529,393,349)	-
Other long-term assets	260		27,039,609,376	51,636,166,863
Long-term prepaid expenses	261	13	21,361,144,605	20,052,096,496
Deferred tax assets	262	14	5,678,464,771	31,584,070,367
TOTAL ASSETS (270 = 100 + 200)	270		2,270,262,477,575	3,622,915,239,334

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


VinaCafé Bien Hoa Joint Stock Company
Separate balance sheet as at 31 December 2018 (continued)

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

	Code	Note	31/12/2018 VND	1/1/2018 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		812,711,964,623	2,812,866,796,349
Current liabilities	310		806,212,272,662	2,806,781,839,880
Accounts payable to suppliers	311	15	351,014,503,661	391,547,224,196
Advances from customers	312		7,436,439,795	17,118,507,057
Taxes payable to State Treasury	313	16	42,855,942,055	26,615,622,062
Accrued expenses	315	17	37,824,268,883	187,458,801,596
Other short-term payables	319	18(a)	3,401,855,478	1,755,848,143,143
Short-term borrowings	320	19	342,647,365,332	407,161,644,368
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
Long-term liabilities	330		6,499,691,961	6,084,956,469
Other long-term payables	337	18(b)	95,089,961	1,011,020,719
Provisions – long-term	342		6,404,602,000	5,073,935,750
EQUITY (400 = 410)	400		1,457,550,512,952	810,048,442,985
Owners' equity	410	20	1,457,550,512,952	810,048,442,985
Share capital	411	21	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	21	29,974,241,968	29,974,241,968
Investment and development fund	418	22	213,510,848,947	213,510,848,947
Undistributed profits after tax	421		948,274,072,037	300,772,002,070
- Undistributed profits after tax brought forward	421a		300,772,002,070	-
- Undistributed profit after tax for the current year	421b		647,502,069,967	300,772,002,070
TOTAL RESOURCES (440 = 300 + 400)	440		2,270,262,477,575	3,622,915,239,334

7 March 2019

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 separate financial statements


VinaCafé Bien Hoa Joint Stock Company
Separate statement of income for the year ended 31 December 2018

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

	Code	Note	2018 VND	2017 VND
Revenue from sales of goods and provision of services	01	24	3,451,841,005,095	3,340,943,744,090
Revenue deductions	02	24	19,817,740,644	91,379,739,219
Net revenue (10 = 01 - 02)	10	24	3,432,023,264,451	3,249,564,004,871
Cost of sales	11	25	2,583,201,643,077	2,025,237,980,285
Gross profit (20 = 10 - 11)	20		848,821,621,374	1,224,326,024,586
Financial income	21	26	40,761,453,633	98,813,652,158
Financial expenses	22	27	32,922,536,049	11,673,302,206
<i>In which: Interest expense</i>	23		18,078,537,177	11,417,754,176
Selling expenses	25	28	31,063,331,018	719,564,368,482
General and administration expenses	26	29	41,176,476,291	116,456,238,873
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		784,420,731,649	475,445,767,183
Other income	31		71,579,755	359,698,118
Other expenses	32		615,862,285	171,319,726
Results of other activities (40 = 31 - 32)	40		(544,282,530)	188,378,392
Accounting profit before tax (50 = 30 + 40)	50		783,876,449,119	475,634,145,575
Income tax expense – current	51	31	110,468,773,556	86,598,179,818
Income tax expense/(benefit) – deferred	52	31	25,905,605,596	(2,864,223,135)
Net profit after tax (60 = 50 - 51 - 52)	60		647,502,069,967	391,900,188,892

7 March 2019

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 separate financial statements

VinaCafé Bien Hoa Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2018
(Indirect method)

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

	Code	2018 VND	2017 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	783,876,449,119	475,634,145,575
Adjustments for			
Depreciation and amortisation	02	73,190,292,972	76,151,881,392
Allowances and provisions	03	20,243,924,504	9,428,164,448
Exchange losses/(gains) arising from revaluation of monetary items dominated in foreign currencies	04	45,468,280	(44,376,301)
Profit from investing activities	05	(39,823,101,735)	(98,316,859,303)
Interest expense	06	18,078,537,177	11,417,754,176
Operating profit before changes in working capital	08	855,611,570,317	474,270,709,987
Change in receivables and other assets	09	(1,049,152,045,800)	5,156,035,800
Change in inventories	10	(899,196,754)	(89,102,665,861)
Change in payables and other liabilities	11	(195,475,586,482)	16,228,217,188
Change in prepaid expenses	12	7,077,845,250	6,268,674,178
		(382,837,413,469)	412,820,971,292
Interest paid	14	(17,773,438,883)	(10,402,886,165)
Corporate income tax paid	15	(100,110,923,776)	(94,522,860,729)
Net cash flows from operating activities	20	(500,721,776,128)	307,895,224,398
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(12,394,298,383)	(14,051,783,601)
Proceeds from disposals of fixed assets	22	-	1,817,912,687
Payment for granting loans	23	(4,000,000,000)	(518,000,000,000)
Placement of term deposits at banks and other investment	23	(100,000,000,000)	(2,078,000,000,000)
Receipts from collecting loans	24	-	500,000,000,000
Withdrawal of term deposits at banks and other investment	24	100,000,000,000	2,523,000,000,000
Receipts of bank interest, loan and other investment	27	35,805,070,001	92,526,612,312
Net cash flows from investing activities	30	19,410,771,618	507,292,741,398

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


VinaCafé Bien Hoa Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2018
(Indirect method - continued)

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


	Code	2018 VND	2017 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	1,685,424,184,115	1,292,951,910,366
Payments to settle loan principals	34	(1,749,938,463,151)	(1,226,170,190,441)
Payments of dividends	36	(1,752,597,119,200)	-
Net cash flows from financing activities	40	(1,817,111,398,236)	66,781,719,925
Net cash flows during the year (50 = 20 + 30 + 40)	50	(2,298,422,402,746)	881,969,685,721
Cash and cash equivalents at the beginning of the year	60	2,492,489,365,182	1,610,438,753,970
Effect of exchange rate fluctuations on cash and cash equivalents	61	121,516,588	80,925,491
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	194,188,479,024	2,492,489,365,182


7 March 2019

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 separate financial statements

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2018

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

These notes form an integral part of and should be read in conjunction with these accompanying separate financial statements.

1. Reporting entity

(a) Ownership structure

VinaCafé Bien Hoa Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam.

(b) Principal activities

The principal activities of the Company are to manufacture and sell various kinds of coffees, instant cereals and non-alcoholic drinks in the domestic and oversea markets.

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2018, the Company had 318 employees (1/1/2018: 336 employees).

As at 31 December 2018, the Company had 1 subsidiary (1/1/2018: 1 subsidiary) as listed in Note 5.

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

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

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2018 were brought forward from the audited figures as at 31 December 2017.

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investment in a subsidiary

For the purpose of these separate financial statements, investment in a subsidiary is initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, the investment is 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) Accounts receivable from customers and other receivables

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

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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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 direct 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 separate statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Software

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

(ii) Brand name

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

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(h) Construction in progress

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

(i) Long-term prepaid expenses

(i) *Prepaid land costs*

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

(ii) *Tools and supplies*

Tools and supplies include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and supplies are amortised on a straight-line basis over a period ranging from 2 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 annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

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

(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 issue 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.

(m) Taxation

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

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

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 annual accounting period.

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

(n) Revenue

(i) Sales of goods

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

(ii) Provision of services

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

VinaCafé Bien Hoa Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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(iii) Rental income

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

(o) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from deposits at banks, interest income from loans and other investment, 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 expenses on borrowings, allowance for diminution in value of investment in a subsidiary and foreign exchange losses.

Borrowing costs are recognised as an expense in the year 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 year of construction are capitalised as part of the cost of the assets concerned.

(p) Operating lease payments

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

(q) Related parties

Parties are considered to be related to the 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 parent company and its ultimate parent company and their subsidiaries and associates.

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4. Cash and cash equivalents

	31/12/2018	1/1/2018
	VND	VND
Cash on hand	60,832,637	106,401,725
Cash at banks	14,127,646,387	8,482,963,457
Cash equivalents	180,000,000,000	2,483,900,000,000
Cash and cash equivalents in the separate statement of cash flows	194,188,479,024	2,492,489,365,182

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

5. Accounts receivable from customers

	31/12/2018	1/1/2018
	VND	VND
Receivable from related parties	1,071,885,909,024	2,926,834,083
Receivable from third parties	19,418,398,026	36,036,198,746
	1,091,304,307,050	38,963,032,829

Please see Note 32 for balances between the Company and the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable within 90 days from invoice date.

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6. Other receivables

(a) Other short-term receivables

	31/12/2018	1/1/2018
	VND	VND
Accrued interest receivable from deposits at banks	636,191,781	4,334,283,333
Short-term deposits	402,000,000	1,132,677,200
Others	71,317,209	463,607,427
	<hr/>	<hr/>
	1,109,508,990	5,930,567,960
	<hr/>	<hr/>

(b) Other long-term receivables

	31/12/2018	1/1/2018
	VND	VND
Accrued interest receivable from a subsidiary (*)	17,793,908,217	10,077,784,931
Long-term deposits	5,000,000	199,160,000
	<hr/>	<hr/>
	17,798,908,217	10,276,944,931
	<hr/>	<hr/>

(*) This represented interest income receivable from loans provided to a subsidiary. Please see Notes 8 and 32 for further information.

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7. Inventories

	31/12/2018		1/1/2018	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	4,650,644,930	-	21,040,427,795	-
Raw materials	218,320,446,476	(490,497,084)	152,337,473,917	(128,614,804)
Tools and supplies	8,002,377,993	(803,522,707)	7,819,180,031	-
Finished goods	38,557,632,086	-	91,648,001,434	(1,770,408,875)
Merchandise inventories	642,950,950	-	1,418,973,505	(332,208)
	270,174,052,435	(1,294,019,791)	274,264,056,682	(1,899,355,887)

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

	2018 VND	2017 VND
Opening balance	1,899,355,887	2,886,850,716
Increase in allowance during the year	4,383,864,905	4,389,184,746
Allowance utilised during the year	(4,989,201,001)	(5,341,723,527)
Written back	-	(34,956,048)
Closing balance	1,294,019,791	1,899,355,887

Included in inventories of the Company at 31 December 2018 was VND1,294 million (1/1/2018: VND1,899 million) of slow-moving inventories.

8. Long-term loans receivable

	31/12/2018 VND	1/1/2018 VND
Long-term loans receivable from Café De Nam Joint Stock Company (formerly known as CDN Production Trading Corporation), a subsidiary	120,000,000,000	116,000,000,000

The long-term loans receivable of the Company was unsecured, bore fixed interest rate at 6.5% per annum as at 31 December 2018 and matures after 24-months since 31 December 2019. The interest is receivable on the maturity of the loan agreement.

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9. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	203,621,464,636	776,619,955,019	3,082,922,634	4,397,487,235	987,721,829,524
Transfer from construction in progress	-	8,927,164,812	368,800,000	-	9,295,964,812
Closing balance	203,621,464,636	785,547,119,831	3,451,722,634	4,397,487,235	997,017,794,336
Accumulated depreciation					
Opening balance	52,113,103,886	343,384,480,813	2,855,601,424	3,190,468,149	401,543,654,272
Charge for the year	11,126,715,765	61,445,437,331	137,186,454	357,242,566	73,066,582,116
Closing balance	63,239,819,651	404,829,918,144	2,992,787,878	3,547,710,715	474,610,236,388
Net book value					
Opening balance	151,508,360,750	433,235,474,206	227,321,210	1,207,019,086	586,178,175,252
Closing balance	140,381,644,985	380,717,201,687	458,934,756	849,776,520	522,407,557,948

Included in the cost of tangible fixed assets were assets costing VND171,785 million which were fully depreciated as of 31 December 2018 (1/1/2018: VND162,397 million), but are still in active use.

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10. 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	195,875,522	1,199,949,162
Charge for the year	-	123,710,856	123,710,856
Closing balance	1,004,073,640	319,586,378	1,323,660,018
Net book value			
Opening balance	-	680,409,717	680,409,717
Closing balance	-	556,698,861	556,698,861

Included in the cost of intangible fixed assets were assets costing VND1,004 million which were fully depreciated as of 31 December 2018 (1/1/2018: VND1,004 million), but which are still in active use.

11. Construction in progress

	2018 VND
Opening balance	7,114,658,178
Additions during the year	11,663,364,796
Transfer to tangible fixed assets	(9,295,964,812)
Transfer to long-term prepaid expenses	(5,151,122,484)
Closing balance	4,330,935,678

Major constructions in progress were as follows:

	31/12/2018 VND	1/1/2018 VND
Machinery and equipment	4,252,190,419	7,114,658,178
Others	78,745,259	-
	4,330,935,678	7,114,658,178

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12. Investment in a subsidiary

	31/12/2018			1/1/2018		
	% of economic interests and voting rights	Cost VND	Allowance for diminution in value VND	% of economic interests and voting rights	Cost VND	Allowance for diminution in value VND
Café De Nam Joint Stock Company (formerly known as CDN Production Trading Corporation)	85%	35,000,000,000	(14,529,393,349)	85%	35,000,000,000	-

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

Café De Nam Joint Stock Company (formerly known as CDN Production Trading Corporation) (“CDN”) was established in Vietnam in accordance with Enterprise Registration Certificate No. 0312062467 issued by the Department of Planning and Investment of Ho Chi Minh City on 22 November 2012. The business license of CDN has been amended several times, the most recent of which is dated 1 March 2019 issued by the Planning and Investment Department of Dong Nai Province. The principal activities of CDN are to manufacture and trade coffee, automatic coffee maker machine. Please refer to Note 32 to the separate financial statements for information about significant transactions between the Company and CDN.

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13. Long-term prepaid expenses

	Prepaid land costs VND	Tools and supplies VND	Total VND
Opening balance	14,903,157,509	5,148,938,987	20,052,096,496
Additions during the year	-	765,817,782	765,817,782
Transfer from construction in progress	-	5,151,122,484	5,151,122,484
Amortisation for the year	(402,788,040)	(4,205,104,117)	(4,607,892,157)
	<hr/>		
Closing balance	14,500,369,469	6,860,775,136	21,361,144,605

14. Deferred tax assets

Deferred tax assets were recognised in respect of the following items:

	31/12/2018 VND	1/1/2018 VND
Accrued advertising and promotion expenses	-	22,546,637,213
Accrued logistic expenses	-	2,641,753,399
Accrued sales discounts	-	3,628,140,556
Allowance for investment in subsidiary	2,554,993,820	-
Other accruals	3,123,470,951	2,767,539,199
	<hr/>	
	5,678,464,771	31,584,070,367

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15. Accounts payable to suppliers

	31/12/2018		1/1/2018	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Payable to third parties	276,660,774,025	276,660,774,025	249,229,190,266	249,229,190,266
Payable to related parties	74,353,729,636	74,353,729,636	142,318,033,930	142,318,033,930
	351,014,503,661	351,014,503,661	391,547,224,196	391,547,224,196

Please see Note 32 for balances between the Company and the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice date.

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16. Taxes payable to State Treasury

	1/1/2018 VND	Incurred VND	Paid VND	Deducted/refunded VND	31/12/2018 VND
Corporate income tax	26,513,040,845	110,468,773,556	(100,110,923,776)	-	36,870,890,625
Value added tax	-	319,220,424,094	(105,782,489,855)	(207,659,905,770)	5,778,028,469
Personal income tax	102,581,217	3,838,621,893	(3,541,854,881)	(192,325,268)	207,022,961
Other taxes	-	18,139,035,010	(18,139,035,010)	-	-
	26,615,622,062	451,666,854,553	(227,574,303,522)	(207,852,231,038)	42,855,942,055

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17. Accrued expenses

	31/12/2018	1/1/2018
	VND	VND
Advertising and promotion expenses	-	129,727,486,841
Sales discounts	-	20,875,377,191
Logistics expenses	-	15,199,962,019
Bonus and 13 th month salary	16,356,553,025	7,866,413,900
Market research expenses	-	4,318,011,343
Exhibition expenses	-	1,886,733,817
Purchases not yet received invoices	8,252,754,279	855,494,621
Accrued processing fees	6,793,863,741	1,838,085,117
Accrued interest expenses	1,731,400,260	1,426,301,966
Construction in progress	929,553,800	658,000,000
Others	3,760,143,778	2,806,934,781
	37,824,268,883	187,458,801,596

18. Other payables

(a) Other short-term payables

	31/12/2018	1/1/2018
	VND	VND
Dividend payables to parent company	-	1,200,921,084,000
Dividend payables to non-controlling interest	1,652,178,000	553,301,826,000
Short-term deposits received	1,217,744,908	1,093,187,218
Social insurance, health insurance, unemployment insurance and trade union fees	238,386,405	212,109,190
Others	293,546,165	319,936,735
	3,401,855,478	1,755,848,143,143

(b) Other long-term payables

	31/12/2018	1/1/2018
	VND	VND
Long-term deposits received	95,089,961	1,011,020,719

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19. Short-term borrowings

	1/1/2018		Movements during the year		31/12/2018	
	Carrying amount VND	Amount within repayment capacity VND	Addition VND	Decrease VND	Carrying amount VND	Amount within repayment capacity VND
Short-term borrowings	407,161,644,368	407,161,644,368	1,685,424,184,115	(1,749,938,463,151)	342,647,365,332	342,647,365,332

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

	Currency	Annual interest rate	31/12/2018 VND	1/1/2018 VND
Unsecured bank loan	VND	5.1% – 6.7%	342,647,365,332	407,161,644,368

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20. 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 at 1 January 2017	265,791,350,000	29,974,241,968	213,510,848,947	1,663,094,723,178	2,172,371,164,093
Net profit for the year	-	-	-	391,900,188,892	391,900,188,892
Dividends	-	-	-	(1,754,222,910,000)	(1,754,222,910,000)
Balance at 1 January 2018	265,791,350,000	29,974,241,968	213,510,848,947	300,772,002,070	810,048,442,985
Net profit for the year	-	-	-	647,502,069,967	647,502,069,967
Balance at 31 December 2018	265,791,350,000	29,974,241,968	213,510,848,947	948,274,072,037	1,457,550,512,952

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21. Share capital and share premium

The Company's authorised and issued share capitals are as below:

	31/12/2018		1/1/2018	
	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 dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Share premium represents the excess of the proceeds on issuance of shares over their par value.

There were no movements in share capital during the year.

22. Investment and development fund

Investment and development fund was appropriated from profit 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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23. Off balance sheet items

(a) Lease commitments

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2018	1/1/2018
	VND	VND
Within 1 year	6,706,176,000	6,009,948,200
Within 2 to 5 years	-	5,810,136,000
	<hr/>	<hr/>
	6,706,176,000	11,820,084,200
	<hr/>	<hr/>

(b) Foreign currency

	31/12/2018		1/1/2018	
	Original currency	VND equivalent	Original currency	VND Equivalent
USD	392,617	9,085,157,380	56,025	1,269,529,446
	<hr/>			

(c) Capital expenditure commitments

The Company had the following outstanding capital commitments approved but not provided for in the separate balance sheets:

	31/12/2018	1/1/2018
	VND	VND
Approved but not contracted	1,696,074,234	2,748,510,000
Approved and contracted	4,784,490,643	190,950,000
	<hr/>	<hr/>
	6,480,564,877	2,939,460,000
	<hr/>	<hr/>

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24. 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:

	2018	2017
	VND	VND
Total revenue		
▪ Sales of goods	3,444,327,407,443	3,339,615,722,761
▪ Other sales	7,513,597,652	1,328,021,329
	3,451,841,005,095	3,340,943,744,090
Less revenue deductions		
▪ Sales discounts	2,280,157,248	50,514,661,505
▪ Sales returns	17,537,583,396	40,865,077,714
	19,817,740,644	91,379,739,219
Net revenue	3,432,023,264,451	3,249,564,004,871

25. Cost of sales

	2018	2017
	VND	VND
Total cost of sales		
▪ Goods sold	2,568,637,173,013	2,019,802,764,065
▪ Other sales	10,180,605,159	1,080,987,522
▪ Allowance for inventories	4,383,864,905	4,354,228,698
	2,583,201,643,077	2,025,237,980,285

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26. Financial income

	2018 VND	2017 VND
Interest income from deposits at banks	26,581,978,449	72,279,072,091
Interest income from other investment	5,525,000,000	18,992,237,443
Interest income from loans provided to a subsidiary	7,716,123,286	6,951,509,930
Foreign exchange gains	751,704,147	590,832,694
Other financial income	186,647,751	-
	<hr/> 40,761,453,633	<hr/> 98,813,652,158 <hr/>

27. Financial expenses

	2018 VND	2017 VND
Interest expense	18,078,537,177	11,417,754,176
Allowance for diminution in value of investment in a subsidiary	14,529,393,349	-
Foreign exchange losses	314,605,523	255,548,030
	<hr/> 32,922,536,049	<hr/> 11,673,302,206 <hr/>

28. Selling expenses

	2018 VND	2017 VND
Advertising and promotion expenses	20,219,261,000	528,026,805,205
Logistics expenses	6,802,047,136	87,828,755,016
Management fee	-	75,397,863,310
Marketing research expenses	963,154,754	13,275,287,783
Exhibition expenses	-	13,067,874,524
Staff costs	653,391,339	799,123,707
Other selling expenses	2,425,476,789	1,168,658,937
	<hr/> 31,063,331,018	<hr/> 719,564,368,482 <hr/>

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29. General and administration expenses

	2018	2017
	VND	VND
Management fee	1,440,000,000	86,191,212,608
Staff costs	25,996,272,849	18,083,879,323
Research and development expenses	973,364,031	410,000,511
Depreciation and amortisation of fixed assets	364,496,208	647,334,058
System lease line and information technology services	121,685,603	420,764,168
Others expenses	12,280,657,600	10,703,048,205
	<hr/>	<hr/>
	41,176,476,291	116,456,238,873
	<hr/>	<hr/>

30. Production and business costs by element

	2018	2017
	VND	VND
Raw material costs included in production costs	2,208,729,149,623	1,745,332,504,978
Labour and staff costs	103,160,372,147	85,435,259,833
Depreciation and amortisation	73,190,292,972	76,151,881,392
Outside services	217,029,831,228	891,540,723,501
Other expenses	53,331,804,416	62,798,217,936
	<hr/>	<hr/>

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31. Corporate income tax

(a) Recognised in the separate statement of income

	2018	2017
	VND	VND
Current tax expense		
Current year	111,952,272,092	84,170,343,268
(Over)/under provision in prior years	(1,483,498,536)	2,427,836,550
	<hr/> 110,468,773,556	<hr/> 86,598,179,818
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	26,278,144,976	1,089,708,544
Effect of change in tax rate	(372,539,380)	(3,953,931,679)
	<hr/> 25,905,605,596	<hr/> (2,864,223,135)
Income tax expense	<hr/> 136,374,379,152	<hr/> 83,733,956,683

(b) Reconciliation of effective tax rate

	2018	2017
	VND	VND
Accounting profit before tax	783,876,449,119	475,634,145,575
Tax at the Company's tax rate	156,775,289,824	95,126,829,115
Effect of change in tax rate	(372,539,380)	(3,953,931,679)
Non-deductible expenses	196,107,475	212,823,465
Effect of different tax rate applied to expansion project	(18,740,980,231)	(10,079,600,768)
(Over)/under provision in prior years	(1,483,498,536)	2,427,836,550
	<hr/> 136,374,379,152	<hr/> 83,733,956,683

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(c) Applicable tax rates

According to the corporate income tax law and the Law on encouragement of domestic investment, the Company has an obligation to pay the government corporate income tax at the incentive tax rate of 15% of taxable profits for the first twelve years (2005 to 2016) since the Company is a joint stock company which was converted from a state-owned enterprise before 2006. The Company is also exempted from corporate income tax for three years starting from the first year it generates taxable profits (2005 to 2007) and entitled to a 50% reduction in corporate income tax for seven succeeding years (2008 to 2014). All the above tax incentives are not applicable to other incomes and taxable profits from expansion project, which are subject to the normal corporate income tax rate.

The Company obtained an Investment Licence No. 47221000778 on 24 December 2009 for Bien Hoa II Coffee Manufacturing Factory based in Long Thanh District, Dong Nai Province (“Long Thanh Factory”). According to the first amended Investment Licence, taxable profits generated from Long Thanh Factory will be subject to the normal corporate income tax rate and is eligible to apply the tax exemption and reduction year as follows:

- Exempted from corporate income tax for two years starting from the first year Long Thanh Factory generates taxable profits (2014 to 2015); and
- Entitled to a 50% reduction in corporate income tax for four succeeding years (2016 to 2019).

The normal corporate income tax rate applicable to enterprises before any incentives is 20%.

(d) Tax contingencies

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.

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32. Significant transactions with related parties

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

	Transaction value		Receivables/ (payables) as at	
	2018 VND	2017 VND	31/12/2018 VND	1/1/2018 VND
Parent of the parent company				
Masan Consumer Corporation				
Purchases of goods	74,467,360,692	50,224,165,565	-	(3,870,083,455)
Sales of goods	2,959,106,972,554	411,007,822	1,070,218,150,205	-
Management fee	-	159,438,082,170	-	(87,828,531,406)
Parent company				
Masan Beverage Company Limited				
Dividends	-	1,200,921,084,000	-	(1,200,921,084,000)
Related parties				
Masan Industrial One Member Company Limited				
Sales of goods	548,878,609	397,001,288	-	-
Purchases of goods and service	24,372,295,363	15,115,615,812	(10,388,256,133)	(8,018,052,556)
Management fee	1,440,000,000	2,150,993,748	(1,584,000,000)	(2,366,093,123)
Purchase of fixed assets	-	118,094,403	-	-
Vinh Hao Mineral Water Corporation				
Sales of goods	36,471,500	1,213,067,402	-	834,643,095
Purchases of goods	195,937,259,989	151,529,434,461	(28,134,478,637)	(22,218,429,105)
Purchase of service	98,671,200,000	88,482,480,192	(34,246,994,866)	(18,016,844,285)
Quang Ninh Mineral Water Corporation				
Sales of goods	748,179,122	47,170,162	3,096,660	-
Masan HD One Member Company Limited				
Sales of goods	135,635,332	48,487,565	-	-
Masan PQ Corporation (formerly known as Ma San PQ Corporation)				
Sales of goods	5,186,821	1,865,050	-	2,051,555
Masan MB One Member Company Limited				
Sales of goods	98,666,428	55,803,832	2,240,000	3,225,596
Purchase of goods	-	5,982,184	-	-

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	Transaction value		Receivables/ (payables) as at	
	2018 VND	2017 VND	31/12/2018 VND	1/1/2018 VND
Masan Brewery Distribution Company Limited				
Sales of goods	480,400	776,682,042	-	-
Purchases of goods	140,672,046	183,244,034	-	-
Subsidiary Café De Nam Joint Stock Company (formerly known as CDN Production Trading Corporation)				
Sales of goods	846,278,011	267,419,905	814,655,165	170,255,307
Sales of service	913,113,267	604,789,654	847,766,994	351,953,419
Sales of fixed assets	-	1,676,020,000	-	1,564,705,111
Purchases of goods	2,333,777,820	5,460,906,912	-	(689,905,498)
Purchases of fixed assets	-	464,980,552	-	-
Loans receivable	4,000,000,000	18,000,000,000	120,000,000,000	116,000,000,000
Interest income from loans	7,716,123,286	6,951,509,930	17,793,908,217	10,077,784,931
Key management personnel				
Remunerations	3,580,261,904	1,623,309,867	-	-


As at 31 December 2018 and 1 January 2018, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal terms.


7 March 2019

Prepared by:


 Nguyen Thi Ngoc Tram
 General Accountant

Approved by:


 Phan Thi Thuy Hoa
 Chief Accountant


 Nguyen Tan Ky
 Chief Executive Officer



