

Phu Ben Tea Company Limited
BALANCE SHEET AS AT 31st December 2022

	Note	As on 31st December 2022	As on 31st December 2021
		VND	VND
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	157,228,503,417	175,393,412,082
Capital Work-in-Progress			3,394,629,555
Goodwill	3		
Other Intangible Assets	4		43,665,391
Financial Assets			
Investments	5		
Loans	6		
Other Financial Assets	7		
Other Non-current Assets	8	303,006,384	303,006,384
Current Assets			
Inventories	9	15,354,182,070	17,743,730,643
Biological Assets other than bearer plants	10		
Financial Assets			
Loans	6		
Other Financial Assets	7		
Trade Receivables	11	5,677,939,504	22,281,904,403
Cash and Cash Equivalents	12	108,291,892	370,270,276
Current Tax Assets (Net)	13		
Other Current Assets	14	13,960,417,029	4,485,868,139
TOTAL ASSETS		193,132,346,296	284,516,507,413
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	564,234,813,607	564,234,813,607
Other Equity	16	(514,158,256,269)	(446,307,043,670)
Non-current Liabilities			
Financial Liabilities			
Borrowings	18		
Lease Liabilities	19	7,240,597,347	7,634,098,899
Other Financial Liabilities	19		
Provisions			
Provision for Post-retirement Employee Benefits	20		
Other Provisions	21		
Deferred Tax Liabilities (Net)	22		
Other Non-current Liabilities	23		
Current Liabilities			
Financial Liabilities			
Borrowings	24	65,740,873,847	97,314,790,532
Lease Liabilities	19	1,852,735,717	864,342,217
Trade Payables	25	47,419,435,483	55,346,669,009
Other Financial Liabilities	19	3,841,652,812	2,515,255,195
Provisions			
Provision for Post-retirement Employee Benefits	20		
Other Provisions	21		
Current Tax Liabilities (Net)	26		
Other Current Liabilities	27	16,960,501,052	2,913,580,424
TOTAL EQUITY & LIABILITIES		193,132,346,296	284,516,507,413



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Nguyen Thi Nam Thuong
Chief Accountant

DELOITTE VIETNAM
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Phu Ben Tea Company Limited

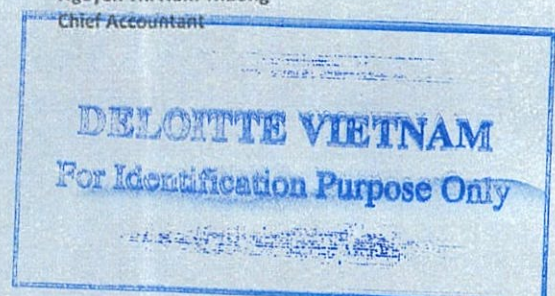
PROFIT AND LOSS STATEMENT for the year ended 31th December 2022

	Note	Current Year	Previous Year
		VND	VND
Revenue from Operations	28	82.038.309.513	166.117.632.554
Other Income	29	3.121.579.641	16.606.283.398
Total Revenue		85.159.889.154	182.723.915.952
Expenses:		62.713.641.068	115.085.016.319
Cost of Green Leaf Purchased		9.830.771.150	51.588.290.043
Decrease/(Increase) in Stock of Green Leaf	30		
Purchase of Tea		1.452.350.000	4.070.750.000
Changes in Inventories of Finished Goods	31	61.261.291.068	111.014.266.319
Employee Benefits Expense	32	22.182.749.757	32.535.990.299
Finance Costs	33	5.154.068.600	6.719.038.022
Depreciation and Amortisation Expense	34	14.925.062.230	16.786.933.811
Other Expenses	35	38.204.808.948	63.131.885.717
Total Expenses		153.011.101.753	285.847.154.211
Profit before Exceptional Items and Tax		(67.851.212.599)	(103.123.238.259)
Profit, before Tax and Minority Interest			
Tax expense:			
Current Tax			
Deferred Tax-Charge/(Credit)			
Total Tax Expense	36 (a & b)		
Profit after Taxation but before Minority Interest			
Other Comprehensive Income (net of tax)	37		
Total Comprehensive Income for the period		(67.851.212.599)	(103.123.238.259)
Minority Interest			
Profit for the Year		(67.851.212.599)	(103.123.238.259)



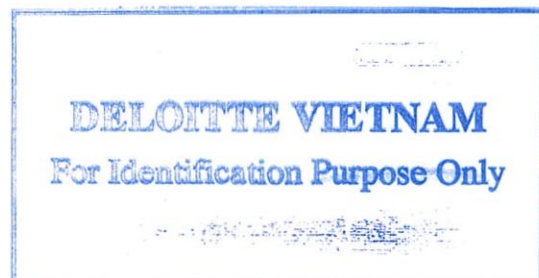
Dibyendu Banerjee
General Director

Nguyen Thi Nam Thuong
Chief Accountant



Statement of Cash Flows for the year ended 31th December 2022

			Current Year	Previous Year
			VND	VND
A. Cash flow from operating activities :				
	Profit before income tax		(67,851,212,599)	(103,123,238,259)
	Adjustments for :			
	Depreciation and amortisation of fixed assets		14,925,062,230	16,786,933,811
	(Profit) / Loss on disposal of Property, Plant and Equipment		4,363,398,842	184,457,241
	Amortisation of Government Grants - Capital Subsidy			
	Profit on sale of investments			
	Changes in Fair Value of Biological Assets			
	Dividend and Interest Income classified as investing cash flows		(1,439,259)	(2,710,802)
	Finance Costs		5,154,068,600	6,719,038,022
	Fair Value loss/Gain on Foreign Exchange Derivatives (Net)			
	Liabilities no longer required written back			
	Provision for bad and doubtful no longer required written back		4,820,431,146	4,017,735,003
	Remeasurement of post-employment defined benefit obligations			
	Exchange difference on translation of balances denominated in Foreign Currency		1,099,332,423	(731,127,780)
	Provision for inventory devaluation		(21,316,732,435)	35,344,393,032
	Change in operating assets and liabilities:			
	Changes in Inventories		83,206,275,048	75,884,396,391
	Changes in Financial Assets (other than 'Loans given')		-	-
	Changes in Trade Receivables		11,575,247,497	5,053,076,332
	Changes in "Other Current Assets"		(9,474,548,890)	4,178,171,409
	Changes in "Other Non-Current Assets"		-	1,525,546,576
	Changes in Trade Payables		(7,927,230,826)	(12,590,913,813)
	Changes in Financial Liabilities (other than Borrowings)		-	(87,383,214)
	Changes in Employee Benefit Obligations		1,166,806,875	(862,979,068)
	Changes in Other Current Liabilities		14,046,920,628	(12,044,050,678)
	Any other changes in operating assets & liabilities (please specify)			
	Cash inflow/(outflow) from operating activities		33,786,379,280	20,251,344,203
	Income taxes paid (Net of Refunds)		-	-
	Net cash inflow/(outflow) from operating activities		33,786,379,280	20,251,344,203
B. Cash flows from investing activities:				
	Payments for Property, Plant and Equipment (Tangible fixed assets)			
	Payments for Intangible Fixed Assets (Trademark, Computer software)			
	Increase / (decrease) in Loans to Related parties			
	Increase / (decrease) in Inter-corporate Loans			
	Receipts of Government Grants - Capital Subsidy			
	Proceeds from sale of Long Term Investments			
	Proceeds from sale of Property, Plant and Equipment		2,814,763,040	-
	Repayment of loans by Employees and Related party			
	Dividends Received			
	Interest Received		1,439,259	2,710,802
	Any other inflow/outflow for investing-activities (please specify)			
	Net cash inflow/(outflow) from investing activities		2,816,202,299	2,710,802



		Current Year	Previous Year	
		VND	VND	
C. Cash flows from financing activities:				
Proceeds from Long Term Borrowings				
Repayment of Long Term Borrowings				
Proceeds from Short Term Borrowings		170.506.129.953	237.378.920.179	
Repayment of Short Term Borrowings		(202.933.286.482)	(252.372.195.257)	
Payment of Lease liabilities			(688.390.987)	
Interest paid		(4.399.597.110)	(4.746.187.288)	
Dividends paid				
Any other inflow/outflow for financing activities (please specify)				
Net cash inflow/ (outflow) from financing activities		(36.826.753.639)	(20.428.053.353)	
Net increase (decrease) in Cash and Cash Equivalents		(224.172.060)	(173.998.348)	
Reconciliation:				
Cash and Cash Equivalents at beginning of the year (Refer relevant numeric note)		370.270.276	511.720.541	
Effect of exchange rate changes on opening Cash & Cash Equivalents		(37.806.324)	32.548.083	
	(A)	332.463.952	544.268.624	
Cash and Cash Equivalents at end of the year (Refer relevant numeric note) (B)		108.291.892	370.270.276	
Net increase (decrease) (A - B)		(224.172.060)	(173.998.348)	
Change in Group's liabilities arising from financing activities:	As at 31st December 2021	Cash flows (Note below)	Non-Cash Flows	As at 31st December 2022
Non-current borrowings				
Current maturities of long term debt				
Short Term borrowings	97.314.790.532	(32.427.156.529)	853.239.844	65.760.873.847
Lease Liabilities	8.498.442.116		594.890.848	5.093.333.064
Interest accrued and due on borrowings	61.347.012	159.580.542		220.927.554
Interest accrued but not due on borrowings				
<i>Note: Includes cash flows on account of both principal and interest.</i>				



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Nguyen Thi Nam Thuong
Chief Accountant

DELOITTE VIETNAM
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Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

2 Property Plant and Equipment

ASSETS	GROSS BLOCK AT COST OR VALUATION				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 31st December 2021	Additions during the period	Disposal during the period	As at Current Balance Sheet date	As at 31st December 2021	For the period	On Disposal During the period	Up to Current Balance Sheet	On Current Balance Sheet Date	On 31st December 2021
Land -Freehold	-									
ROU-Leasehold Land (Refer Note below)	12,980,755,877			12,980,755,877	(7,280,721,751)	(289,525,791)		(7,570,247,542)	5,410,508,335	5,700,034,126
Tea Plantations (Bearer Plants)	40,877,472,245	3,894,629,556		44,772,101,801	(17,083,342,713)	(1,312,156,783)		(18,395,499,496)	26,376,602,305	23,794,129,532
Buildings	166,359,535,685		(6,023,895,586)	160,335,640,099	(61,587,260,317)	(4,888,715,883)	1,452,653,433	(65,023,322,767)	95,312,317,332	104,772,275,368
Plant and Equipment	175,722,990,039	-	(5,101,121,335)	170,621,868,704	(135,958,395,017)	(8,080,973,070)	2,494,201,606	(141,545,166,481)	29,076,702,223	39,764,595,022
Computers	82,779,494			82,779,494	(82,779,494)	-		(82,779,494)	-	-
Motor and Other Vehicles	10,258,204,857			10,258,204,857	(8,902,119,356)	(305,632,812)		(9,207,752,168)	1,050,452,689	1,356,085,501
Furniture and Fixtures	1,180,605,288			1,180,605,288	(1,180,605,288)	-		(1,180,605,288)	-	-
Office Equipment	8,989,848,374			8,989,848,374	(8,983,535,841)	(4,392,000)		(8,987,927,841)	1,920,533	6,312,533
Total Current Balance Sheet Date	416,452,191,859	3,894,629,556	(11,125,016,921)	409,221,804,494	(241,058,759,777)	(14,881,396,339)	3,946,855,039	(251,993,301,077)	157,228,503,417	175,393,432,082
Total Last Balance Sheet Date	416,452,191,859			416,452,191,859	(224,286,021,586)	(16,772,738,191)		(241,058,759,777)	175,393,432,082	192,166,170,273

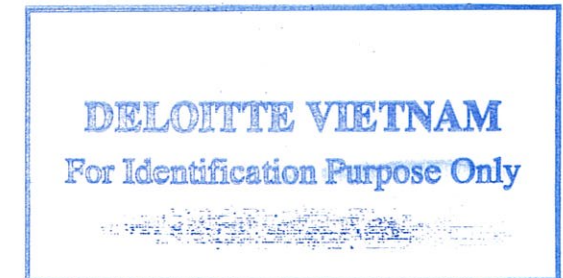
Disposal & reclassification with IFA accumulated 157,228,503,417

Internal Note:

Please disclose the following by way of notes under the schedule

- Regarding adjustments in 'Gross Block' as well as in 'Accumulated Depreciation', please specify for each row-item the amounts as well as nature of adjustments (for example: impairment-loss, foreign-exchange fluctuation, etc)
- Conveyance deed pending, (if any) for any immovable assets.
- Assets acquired from any group-company.
- Please give detail of those immovable properties where title-deeds are not in name of the company :

	Description of item of property	Title-deed held in the name of	Property held since which date	Reason of not being held in name of the company (*)	Gross Block at Last Balance Sheet date	Gross Block at Current Balance Sheet date
Land -Freehold						
ROU - Leasehold Land	Leasehold land of Thanh Ba District, Phu Tho province	People's Committee of Phu Tho Province	from 1995 to 2014	the Company leases land from the state for production, not the owner of the land	12,980,755,877	12,980,755,877
Tea Plantations (Bearer Plants)						
Buildings						
ROU - Leasehold Buildings						



Current Balance Sheet Date	Last Balance Sheet Date
VND	VND

Note 2A : Particulars of Capital Work in Progress:

Aging of 'Capital Work in Progress' :

(i) Projects in progress :		
Less than 1 year		
1 year to 2 years		
2 years to 3 years		
More than 3 years	-	3,894,629,555
Sub-Total (i)	-	3,894,629,555
(ii) Projects temporarily suspended :		
Less than 1 year		
1 year to 2 years		
2 years to 3 years		
More than 3 years		
Sub-Total (ii)		
Note: Please write particulars (with amount) of each such project.		
Total [(i) + (ii)] : Should agree with CWIP in Balance Sheet	-	3,894,629,555

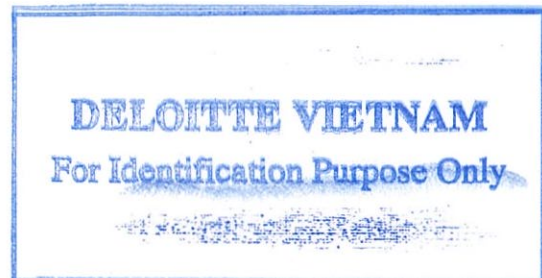
Detail of those projects whose completion is overdue or exceeded its cost as compared to original plan :

Particulars of each such project should be given separately, as under :

To be completed in :

Next Less than 1 year
 Next 1 year to 2 years
 Next 2 years to 3 years
 Next More than 3 years

Current Balance Sheet Date	Last Balance Sheet Date
-	3,894,629,555
-	3,894,629,555



Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

Note 3 Goodwill None to note

Particular	GROSS BLOCK AT COST OR VALUATION				AMORTISATION/IMPAIRMENT				NET BLOCK	
	As at 31st December 2021	Additions during the period	Disposal during the period	As at Current Balance Sheet date	As at 31st December 2021	For the period	On Disposal During the period	Up to Current Balance Sheet	Written Down Value As at Current Balance Sheet Date	As at 31st December 2021
Goodwill										
Goodwill on Consolidation										
Total Current Balance Sheet Date										
Total Last Balance Sheet Date										

Internal Note:

Please disclose the following by way of notes under the schedule

1) Regarding adjustments in 'Gross Block' as well as in 'Accumulated Depreciation', please specify for each row-item the amounts as well as nature of adjustments (for example: impairment-loss, foreign-exchange fluctuation, etc) **None to noted**

2) Basis of amortisation/Impairment of Goodwill (if any) **None to noted**

Note 4 Other Intangible Assets

Particular	GROSS BLOCK AT COST OR VALUATION				AMORTISATION				NET BLOCK	
	As at 31st December 2021	Additions during the period	Disposal during the period	As at Current Balance Sheet date	As at 31st December 2021	For the period	On Disposal During the period	Up to Current Balance Sheet	Written Down Value As at Current Balance Sheet Date	As at 31st December 2021
Patent and Trade Mark										
Computer Software	775,629,996	-	-	775,629,996	(731,964,105)	(43,665,891)	-	(775,629,996)	-	43,665,891
Total Current Balance Sheet Date	775,629,996	-	-	775,629,996	(731,964,105)	(43,665,891)	-	(775,629,996)	-	43,665,891
Total Last Balance Sheet Date	775,629,996	-	-	775,629,996	(731,964,105)	-	-	(731,964,105)	43,665,891	43,665,891

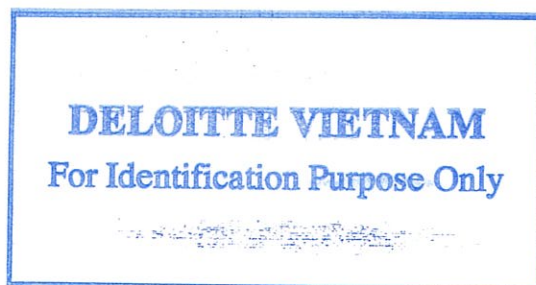
Internal Note:

Please disclose the following by way of notes under the schedule

1) Regarding adjustments in 'Gross Block' as well as in 'Accumulated Depreciation', please specify for each row-item the amounts as well as nature of adjustments (for example: impairment-loss, foreign-exchange fluctuation, etc)

2) Basis of amortisation of Intangible Assets

3) Assets acquired from any group-company.



As on 31th December 2022	As on 31th December 2021
VND	VND

5 Non -Current Investments
(s; None to noted
Long Term

<u>Investments in Equity Instruments - Subsidiaries</u>		
<u>Unquoted</u>		
<u>Investments in Equity Instruments - Trade</u>		
<u>Quoted</u>		
<u>Unquoted</u>		
<u>Investments in Equity Instruments - Other than trade</u>		
<u>Quoted</u>		
<u>Unquoted</u>		
<u>Investments in Government or trust securities</u>		
<u>Quoted</u>		
<u>Unquoted</u>		

Notes:

(a) Following investments are pledged against loans availed by the Company

None to noted

(a) Following investments are pledged against loans availed by group-company (name ---):

None to noted

Internal Note :

1) Please give itemwise detail, showing type of shares/securities, face-value and quantity of the same.

None to noted

2) In case there is "Provision for diminution" in respect of any item of investments, please specify original value, provision and net value.

None to noted



	As on 31th December 2022		As on 31th December 2021	
	VND		VND	
6 Loans	Current	Non-Current	Current	Non-Current
None to noted				
Loans to Related Parties				
-Holding Company				
- Subsidiary				
- Key Managerial Personnel				
Loans to Employees				
Unsecured considered Good;				
Unsecured which have a significant increase in Credit Risk				
Credit Impaired:				
Less: Provision for bad and Doubtful Loans				
Loans to Others				
Unsecured considered Good;				
Unsecured which have a significant increase in Credit Risk				
Credit Impaired:				
Less: Provision for bad and Doubtful Loans				

Internal Notes:

- 1) Please specify against each line-item the receivables from any group-company.
- 2) In case there is "provision for doubtful Loan" against any of the items, please disclose.

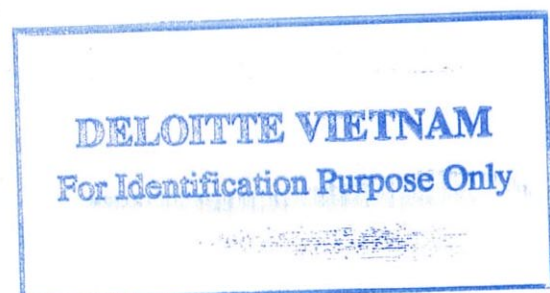
None to noted
None to noted

	As on 31th December 2022		As on 31th December 2021	
	VND		VND	
7 Other Financial Assets	Current	Non-Current	Current	Non-Current
None to noted				
Security Deposits:				
Considered Good				
Considered Doubtful				
Less: Provision for doubtful security-deposits				
Margin Money Deposit with bank				
Other Long Term Receivable				
From Tea Growers				
Trade receivable				
Less: Provision for Doubtful Receivable				
Interest Accrued on Loans and Deposits				
Considered good;				
Considered Doubtful				
Receivable from Claims/Disposal of Assets				
Foreign Exchange Derivatives Assets				
Other financial assets				
	-	-	-	-

Internal Note:

- 1) Please specify against each line-items the receivables from any group-company
- 2) Please specify against each line-item, the amount of Provision, if any.

None to noted



	As on 31th December 2022	As on 31th December 2021
	VND	VND
8 Other Non-Current Assets		
Advances For Capital Expenditure		
Unsecured considered Good;		
Unsecured which have a significant increase in Credit Risk		
Credit Impaired:		
Less: Provision for Doubtful		
Prepaid Expenses		
Advances to Suppliers, Service Providers etc.		
Considered good		
Considered doubtful		
Less: Provision		
Amounts recoverable from farmers for tea plantations destroyed	303,006,384	303,006,384
	303,006,384	303,006,384

	As on 31th December 2022	As on 31th December 2021
	VND	VND
9 INVENTORIES		
At lower of cost and net realisable value		
Raw Materials (Green Leaf)		
Finished Goods (Stock of Tea)	27,141,089,139	109,719,112,642
[Including in transit]	Nil	Nil
Less: Provision for old/inferior/damaged tea	(14,027,660,597)	(35,344,393,032)
Stores and Spares	2,740,759,528	3,369,011,073
[Including in transit]	Nil	Nil
Less: Provision for slow-moving/obsolete stores	Nil	Nil
	15,854,188,070	77,743,730,683

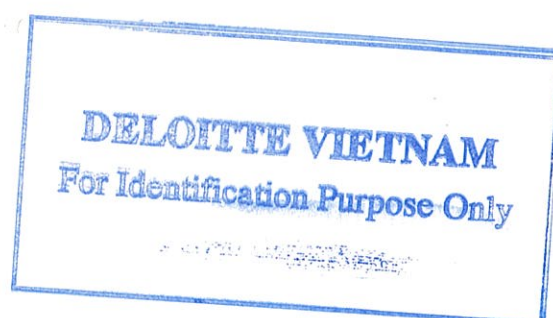
Internal Note:

1) In case the stock of finished goods includes tea bought from any group-company, please specify the quantity(kg) and value of such stock as on quantity (kg) and value of such stock as on the date of Balance-Sheet

None to noted

	As on 31th December 2022	As on 31th December 2021
	VND	VND
10 Biological Assets Other than Bearer Plants (Current Assets)		
	None to note	

Green Leaf lying on Tea Bushes (i.e. unharvested Tea leaf)	-	-
Value		
Quantity (Kg.)	-	-



11 TRADE RECEIVABLES

	As on 31th December 2022	As on 31th December 2021
	VND	VND
Debts outstanding for a period exceeding six months from the date they are due for payment -		
Secured		
- Considered Good		
Unsecured		
Considered Good;		
Credit Impaired:	4,820,431,146	-
Less: Provision for Doubtful Debts	(4,820,431,146)	-
Debts outstanding for a period less than six months from the date they are due for payment -		
Secured		
- Considered Good		
Unsecured		
Considered Good;	5,677,939,504	22,281,904,403
Significant increase in Credit Risk		
Credit Impaired:		
Less: Provision for Doubtful Debts	-	-
	5,677,939,504	22,281,904,403

Internal Note:

- 1 Specify against each line-item the receivable from any group company (Please also mention the nature of receivable) **None to noted**
- 2 In case any receivable is backed by a security, please specify with brief description of security. **None to noted**
- 3 Please give aging-schedule of Trade-Receivables, as per table below. The total of the table should agree with above total.

Aging of 'Trade-Receivables' :

Outstanding from due-dates:

	Current Balance Sheet Date	Last Balance Sheet Date
Less than 6 months	5,112,314,504	22,262,175,603
6 months to 1 year		19,728,800
1 year to 2 years	565,625,000	
2 year to 3 years		
More than 3 years		
Total (should agree with above totals)	5,677,939,504	22,281,904,403

Note-1 : Where no due-date is specified, period should be calculated from date of transaction.

Note-2 : For credit-impaired or disputed trade-receivable, please inform original due-dates for each of such receivable.

As on 31th December 2022	As on 31th December 2021
VND	VND

12 Cash and Cash Equivalents

Cash on hand	68,142,936	170,946,394
Cheques on hand		
Remittance in Transit		
Balance with banks in Current Accounts	40,148,956	199,323,882
Fixed deposits with banks (please specify tenure)		
Escrow Accounts		
Other Bank Balances (Specify nature)		
	108,291,892	370,270,276

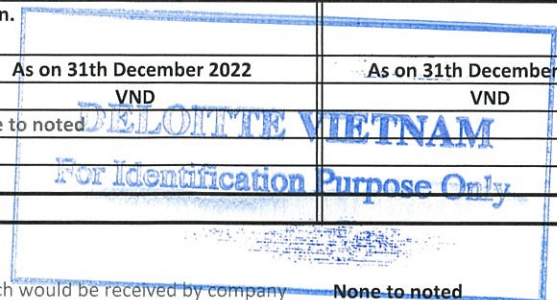
Note: Regarding fixed-deposit with bank, please disclose whether it is under lien.

13 Current Tax Assets (Net)

	As on 31th December 2022	As on 31th December 2021
	VND	VND
Advance Tax	None to noted	
Withholding Tax Recoverable		
Less : Provision for Tax		

Internal Note

Withholding tax represents tax deducted by third parties, the benefit of which would be received by company **None to noted**



Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

14	Other Current Assets	As on 31th December 2022	As on 31th December 2021
		VND	VND
	Balance with Government Authorities	354,938,023	317,074,213
	Advance for Employee Benefits		
	Advance to Employees	-	-
	Advances to Suppliers, Service Providers etc.		
	Considered Good;	1,306,478,802	1,386,494,001
	Credit Impaired:		
	Less: Provision for bad and Doubtful Advances		
	Prepaid Expenses		
	Subsidies receivable from Government		
	Deposit with Government authorities		
	Accrued Income		
	Compensation receivable from Government		
	Receivables of fertilizer and pesticides from farmers		1,680,151,990
	Others	12,299,000,204	1,102,147,935
	<u>In which:</u>		
	- Recoverable from farmers related to social insurance	10,833,931,076	
	- Recoverable from farmers against cost of bearer-plants	924,941,473	971,267,046
	- Others	540,127,655	130,880,889
		13,960,417,029	4,485,868,139

15	EQUITY SHARE CAPITAL	As on 31th December 2022	As on 31th December 2021
		VND	VND
	Authorised	564,234,813,607	564,234,813,607
	(Specify number of equity shares and face-value, where applicable)		
	Issued, subscribed and paid-up	564,234,813,607	564,234,813,607
	(Specify number of equity shares and face-value, where applicable)		

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Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

16 Other Equity

	General Reserve	Securities Premium Account	Capital Reserve	Revaluation Reserve	Other Reserve (Note - I)	Foreign Currency Translation Reserve	Surplus in Profit and Loss Statement VND	Total
Opening Balance as on 1st January 2022							(446,307,043,670)	(446,307,043,670)
Profit/ (loss) for the year							(67,851,212,599)	(67,851,212,599)
Transferred to General Reserve								
Transferred to Capital Reserve								
Final Dividend paid in respect of last year								
Interim Dividend already paid for current year								
Any other adjustment: Adjustment for recognition of lease (ROU/ Lease liabilities)								
Balance as at the 31st December 2022							(514,158,256,269)	(514,158,256,269)

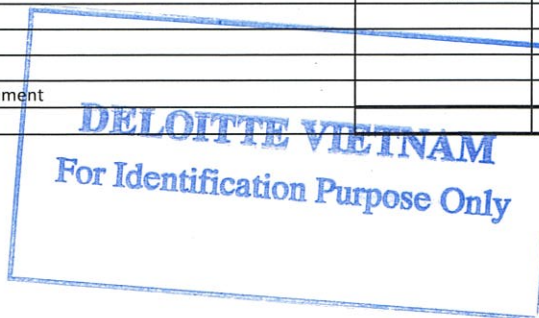
Note - I : Please specify nature of reserve

17 Non - controlling Interest - (i.e. Minority Interest)

None applicable

(applicable for consolidated Borelli only)

	Gisovu	Pfunda	Total
Opeing balance			
Profit for the year			
Dividend			
Foreign exchange movement			
Closing Balance			



Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

18 Non Current Borrowings	As on 31th December 2022	As on 31th December 2021
	VND	VND
SECURED	None to noted	
Term-Loans from Banks (Bank-wise detail)		
.....name of Bank/Institution		
Gross		
Less: Repayable within one year		
Note:- Also specify for each term-loan, the following detail:-		
a) Detail of security created/to be created		
b) Rate of interest		
c) Terms of repayment (dates and amounts)		
d) Currency in which the loan was originally availed		
UNSECURED		
Loans from Banks (Bank-wise detail)		
.....name of Bank/Institution		
Gross		
Less: Repayable within one year		
Note:- Also specify for each term-loan, the following detail:-		
a) Rate of interest		
b) Terms of repayment (dates and amounts)		
c) Currency in which the loan was originally availed		
Loans from group companies (Borelli Tea Holdings Limited) <1>		
Gross	-	-
Less: Repayable within one year	-	-
	-	-

Declarations :

We hereby confirm that borrowings from banks were used for the specific purpose for which these were taken,

We hereby confirm that as on the Balance-Sheet date, there were no defaults in repayment of borrowings and interest.

<a>

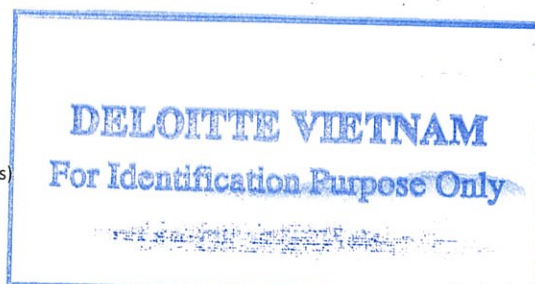
i) Name of lender	Borelli Tea Holdings Limited
ii) Currency in which loan was availed and amount in US Dollars	USD -
iii) Rate of Interest	0.0%
iv) Terms of repayment (date and amounts)	Repaid on yearly basis and matures in xx

Long-term loans are repayable as follows:

- On demand or within one year
- In the second year
- In the third to fifth year inclusive
- After five years

Less: Amount due for settlement within
12 months (shown under current liabilities)

Amount due for settlement after 12 months



Closing balance

Opening balance

VND

VND

	-	-
	-	-
	-	-

Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

19	Other Financial Liabilities	As on 31th December 2022		As on 31th December 2021	
		VND		VND	
		Current	Non-Current	Current	Non-Current
	Lease Liabilities	1,852,735,717	7,240,597,347	864,342,217	7,634,099,899
	Interest accrued but not due on borrowings - Banks	67,385,282		61,347,012	
	Interest accrued but not due on borrowings - Group Company (Borelli Tea Holdings Ltd.)	153,542,272		-	
	Liability for capital expenditure				
	Foreign Exchange Derivative Liabilities (Mark to Market)				
	Liabilities payable to Employees	3,620,715,258		2,453,908,383	
	Others (Specify)				
		5,694,378,529	7,240,597,347	3,379,597,612	7,634,099,899

Internal Note:

Borelli Tea Holdings Ltd.

Interest payable (net-off withholding tax)

153,542,272

-

20	Provision for post-retirement employee-benefits	As on 31th December 2022		As on 31th December 2021	
		VND		VND	
		Current	Non-Current	Current	Non-Current
	None to noted				
	-Gratuity				
	-Pension				
	-Medical				
	Other Employee-benefits (Please Specify)				
		-	-	-	-

21	Other Provisions	As on 31th December 2022		As on 31th December 2021	
		VND		VND	
		Current	Non-Current	Current	Non-Current
	None to noted				
	Provision for mark to market losses on derivatives				
	Others (specify nature)				
		-	-	-	-



Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

22	DEFERRED TAX LIABILITIES (NET)	Current Balance Sheet Date	Last Balance Sheet Date	None to noted
		VND	VND	
A. Deferred Tax Liability arising due to				
i)	Difference between net book value of depreciable capital assets (Property, Plant & Equipment) as per books vis-à-vis written down value as per tax laws			
ii)	Others (specify nature)			
	Sub-total (A)			

B. Deferred Tax Assets arising due to			
i)	Items allowed for tax purpose after actual payment		
ii)	Provision for Doubtful Debts, Advances etc.		
iii)	Tax-losses available for set-off against future income		
iv)	Others (Specify nature)		
	Sub-total (B)		
Net Deferred Tax Liabilities (A-B)			

Please give movement in Deferred Tax Liabilities (Net) in following table :

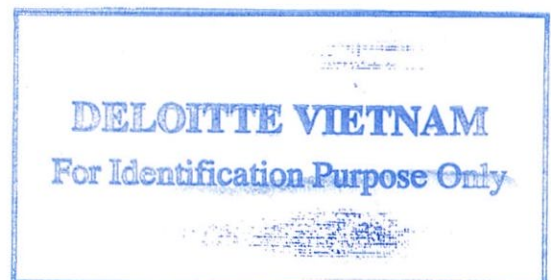
None to noted

	Property, Plant & Equipment	Tax-losses available for set-off against future income	Items Allowed for Tax-purpose on payment	Provision for Doubtful Debts, Advances etc	Others Items	Total
Opening Balance						
Charged/Credited to :						
Profit & Loss Statement						
Others Comprehensive Income						
Closing Balance						



Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

23 Other Non - Current Liabilities	As on 31th December 2022	As on 31th December 2021
	VND	VND
Deferred revenue arising from Government grants	None to noted	
Lease Liabilities		
Others (Please Specify)		
	-	-



24	CURRENT BORROWINGS	As on 31th December 2022	As on 31th December 2021
		VND	VND
	Secured Loans repayable on demand from Banks		
	Cash Credit, Export Credit and Demand Loans (Note-1)		
	Vietinbank <1>	45,336,106,446	58,062,920,754
	Vietnam Prosperity Bank <2>	12,745,714,901	20,667,405,140
	Military Bank	-	18,584,464,638
	Unsecured Loans		
	Unsecured Loans from group companies (Borelli Tea Holdings Limited) (Note-2) <3>	7,659,052,500	-
	Unsecured Loans from banks (specify name)(Note-2)		
	Current maturities of long-term debts		
	- payable to banks / institutions (Item-wise, specify names)		
	- payable to group companies (Borelli Tea Holdings Ltd.)	-	-
		65,740,873,847	97,314,790,532

TRUE

Note-1: Specify currency of loan, and rate of interest

Note-2: Specify currency of loan, rate of interest, and terms of repayment (dates and amount)

<1>

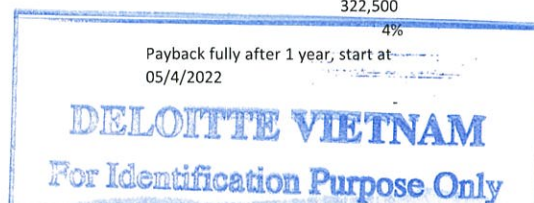
i)	Name of lender	Vietnam Joint Stock Commercial Bank for Industry and Trade	Vietnam Joint Stock Commercial Bank for Industry and Trade
ii)	Currency in which loan was availed and amount in US Dollars	1,222,556	1,496,646
iii)	Rate of Interest	6.2% - 9%	4% - 7%
iv)	Terms of repayment (date and amounts)	The loan terms are specified in each promissory note but do not exceed 6 months from the first disbursement dates	The loan terms are specified in each promissory note but do not exceed 6 months from the first disbursement dates
v)	Security given to bank: fixed assets with carrying value as at balance sheet date (VND)	58,843,482,208	69,009,976,801

<2>

i)	Name of lender	Vietnam Prosperity Joint Stock Commercial Bank	Vietnam Prosperity Joint Stock Commercial Bank
ii)	Currency in which loan was availed and amount in US Dollars	175,100	901,917
iii)	Rate of Interest	6.3% - 15.6%	4.7% - 5.2%
iv)	Terms of repayment (date and amounts)	The loan terms are specified in each promissory note but do not exceed 9 months from the first disbursement dates	The loan terms are specified in each promissory note but do not exceed 9 months from the first disbursement dates
v)	Security given to bank: fixed assets with carrying value as at balance sheet date (VND)	3,070,999,689	3,888,792,533

<3>

i)	Name of lender	Borelli Tea Holdings company	Borelli Tea Holdings company
ii)	Currency in which loan was availed and amount in US Dollars	322,500	-
iii)	Rate of Interest	4%	-
iv)	Terms of repayment (date and amounts)	Payback fully after 1 year, start at 05/4/2022	-
v)	Security given to bank: fixed assets with carrying value as at balance sheet date (VND)	-	-



25	TRADE PAYABLES	As on 31th December 2022	As on 31th December 2021
		VND	VND
	Due to Group-Companies (Specify names)		
	Due to Others	47,419,438,183	55,346,669,009
		47,419,438,183	55,346,669,009

Aging of 'Trade Payable' :

Outstanding from due-dates:

	Current Balance Sheet Date	Last Balance Sheet Date
Less than 6 months	9,751,301,893	55,346,669,009
6 months to 1 year	1,863,401,459	
1 year to 2 years	1,698,218,029	
2 year to 3 years	3,506,731,479	
More than 3 years	30,599,785,323	
Total (should agree with above totals)	47,419,438,183	55,346,669,009

Detail Due to Group Companies:

	McLeod Russel India Ltd.		
	Software-licenses fee payable	-	-
335	Technical service fee (net-off withholding tax)	-	-
	Borelli Tea Holdings Ltd.		
335	Royalty payable (net-off withholding tax)	-	-

Declarations :

We hereby confirm that borrowings from banks were used for the specific purpose for which these were taken,

We hereby confirm that as on the Balance-Sheet date, there were no defaults in repayment of borrowings and interest.

	As on 31th December 2022	As on 31th December 2021
	VND	VND
26 Current Tax Liabilities (Net)	None to noted	
Provision for Income Tax		
Less: Advance Tax		
Less: Withholding Tax Recoverable		

	As on 31th December 2022	As on 31th December 2021
	VND	VND
27 Other Current Liabilities		
Advances from Customers / Selling Agents	-	570,793,670
Statutory dues (including Provident Fund, Withholding tax, etc.)	121,634,290	36,501,881
Short-term accrued expenses	496,165,225	481,810,000
Other current payables	16,342,701,537	1,824,474,873
<u>In which:</u>		
- Payables to social insurance department	14,536,958,098	1,127,476
- Others	1,805,743,439	1,823,347,398
	16,960,501,052	2,913,580,424



Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

	Current year	Pervious year
	VND	VND
28 REVENUE FROM OPERATIONS		
Sale of Products - Tea	82,038,309,513	166,117,632,554
Sale of Services - Consultancy Fees		
- Royalty		
Other Operating Revenues		
Rebate of Excise Duty , VAT etc		
Others (specify nature)		
	82,038,309,513	166,117,632,554

Internal Notes:

- 1) In the above schedule, please specify against each line item the quantity and value of sales made to any group-company. None
- 2) Please specify against each line item the income from any group company. None

29 OTHER INCOME

Interest Income (Gross)		
On Deposits	1,439,259	2,474,370
On Loans		
On Tax Refunds		
Dividend on Long Term Trade Investments		
From Subsidiary Company		
From Others		
Insurance Claims		
Sundry Income		
Profit (net) on Disposal of Property, Plant & Equipment		
Profit on Compulsory acquisition of Land by Government		
Profit on Sale of Investments		
Liabilities no Longer Required, Written Back		
Provision for Doubtful Debt, no Longer Required Written Back		
Net Gain on Foreign Currency Transaction and Translation		
- Actually Received	1,299,109,934	3,302,597,744
- Translation Gain/(Loss)	-	52,394,433
Changes in fair value of biological asset (i.e. unharvested leaf lying on tea-bushes) (Refer Note 10)		
Others (specify nature)		
Recovery from farmers against cost of bearer-plants	1,233,309,094	1,233,309,276
Collect money from Phu Tho Provincial Construction Construction Project Management Board	379,082,000	-
Exemption of Technical service fee from McLeod Russel India Ltd.	-	5,533,618,251
Exemption of Logo fee from Borelli Tea Holdings Ltd.	-	5,147,164,497
Exemption of Software license fee from McLeod Russel India Ltd.	-	91,215,998
Compensation income	53,539,354	643,538,776
Scraps liquidation	155,100,000	283,545,383
Trade discount received	-	62,251,931
Others	-	254,172,739
	3,121,579,641	16,606,283,398

Internal Note:

- 1) Exceptional/Non-recurring income should be shown separately with brief descriptions.
- 2) Please specify against each line item the income from any group company None to noted

30 DEREASE/(INCREASE) IN INVENTORY OF GREEN LEAF (i.e. leaf plucked/purchased but not yet converted to Tea)	None to note	None to note
Stock of Green Leaf at beginning of the year	None to noted	-
Less: Closing Stock of Green Leaf at end of the year	-	-
(Increase)/Decrease	-	-
	-	-

Internal Note:

- 1) Please ensure that opening stock of current year agrees with closing stock of last year
- 2) The stock above must agree with the stock shown in Note-9



Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

		Current year	Previous year
		VND	VND
31	CHANGES IN INVENTORIES OF FINISHED GOODS		
	Stock of Tea at the beginning of the year	74,374,719,610	185,388,985,929
	Less: Stock of Tea at the end of the year	13,113,428,542	74,374,719,610
	(Increase)/Decrease	-	-
		61,261,291,068	111,014,266,319
	Internal Note: 1) Please ensure that opening stock of current year agrees with closing stock of last year 2) The stock above must agree with the stock shown in Note-9		
		Current year	Previous year
		VND	VND
32	EMPLOYEE BENEFITS EXPENSE		
	Salaries and Wages	17,659,336,840	28,442,816,733
	Contribution to Provident and Other Funds	4,221,955,959	3,837,082,642
	Labour and Staff Welfare	301,456,958	256,090,924
		22,182,749,757	32,535,990,299
	Internal Note: 1) Exceptional/Non-recurring expenditure should be shown separately with full description.		
		Current year	Previous year
		VND	VND
33	FINANCE COSTS		
	Interest Expense		
	On Fixed Loans	163,681,106	-
	Others *	4,990,387,494	6,719,038,022
	Other Borrowing Costs		
		5,154,068,600	6,719,038,022
	* Includes ----- on Leases	594,890,948	601,007,773
	Internal Note: Please specify against each line item, the interest to any group company Interest expense to Borelli Tea Holdings Ltd. (net of withholding tax)	163,681,106	-
		Current year	Previous year
		VND	VND
34	DEPRECIATION AND AMORTISATION EXPENSE		
	Depreciation on Tangible Fixed Assets *	14,881,396,339	16,772,738,191
	Amortisation of Goodwill	-	-
	Amortisation of other Intangible Assets	43,665,891	14,195,620
		14,925,062,230	16,786,933,811
	* Includes ----- on Leases	289,525,791	289,525,791

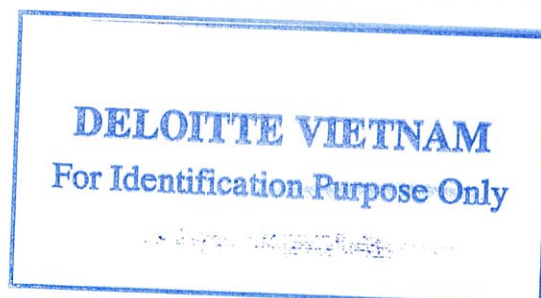
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Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

35	OTHER EXPENSES	Current year	Previous year
		VND	VND
	Consumption of Stores and Spare Parts	165,489,956	2,343,099,143
	Consumption of Packing Materials	835,951,914	2,719,489,849
	Power and Fuel	5,871,146,088	16,612,081,737
	Rent	11,000,000	
	Lease Rent	18,203,102	19,290,000
	Repairs to Buildings	-	3,110,000
	Repairs to Plant & Machinery	433,220,466	2,085,362,187
	Repairs to Others	297,618,304	249,777,528
	Insurance	138,068,042	291,559,721
	Rates and Taxes	287,390,472	1,375,830,217
	Cess on Tea manufactured		
	Cess on Green Leaf		
	Travelling	65,123,965	439,428,816
	Legal and Professional Fees	633,313,636	733,997,125
	Freight, Shipping and Selling Expenses	12,854,211,992	24,998,100,374
	Brokerage on Sales		
	Selling Agents' Commission		
	Auditors' Remuneration		
	Royalty Fee		
	Management Fee		
	Loss (Net) on Disposal of Property, Plant & Equipment	4,363,398,842	
	Bad Debts written off (net of pre-existing provision)	-	3,757,545,003
	Any other Write Off (Specify)(net of pre-existing provision)	-	1,446,326,736
	Provision for Doubtful Debts	4,820,431,146	
	Provision for diminution in value of investments		
	Any other Provision made (Specify)		
	Net Loss on foreign exchange:-		
	- Actually Paid	3,512,048,609	1,905,284,176
	- Translation Loss (Mark to market)	1,099,332,423	843,825,595
	Miscellaneous Expenses [see internal note - (a)]		
	- Guest fee	102,165,571	169,318,869
	- Telephone fee	145,480,994	356,844,210
	- Bank charge	627,110,727	565,809,764
	- Guest house fee	-	140,787,383
	- Penalty	256,248,029	
	- Others	1,667,854,670	2,075,017,284
		38,204,808,948	63,131,885,717

Internal Notes:

- Any item under which the expenditure exceeds 1% of the total revenue from operations (i.e. Sale of Goods and Other Operating Income) should be shown as a separate item.
- Exceptional/Non-recurring expenditure should be shown separately with brief description
- In the above schedule, specify against each line item the expenditure due to purchase of goods/services from any group-company.
- Foreign exchange translation-loss (mark to market) must agree with the detail given in descriptive note under the head "Mark to market losses provided for"
- Borelli, in its consolidated accounts, should give Note - "35A" giving Company-wise break-up and consolidation-adjustments



Phu Ben Tea Company Limited
 Notes to Financial Statements (Contd.)

		Current Year	Current Year
		VND	VND
35B	Exceptional Items		
1	None to noted		
2			
3			
	TOTAL		

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Phu Ben Tea Company Limited
Notes to Financial Statements (Contd.)

Note to note	Current Year	Previous Year
36 (a) Income tax Expense	VND	VND
<u>Current Tax</u>	None to noted	
Current tax on profits for the year		
Withholding tax suffered (Please Specify)		
Adjustments for current tax of prior periods		
Sub-Total		
<u>Deferred Tax</u>		
Decrease / (increase) in deferred tax assets		
(Decrease) / increase in deferred tax liabilities		
Sub-Total		
Total		

Internal Note: This must agree with "Total Tax Expense" appearing in Statement of Profit & loss

(b) Reconciliation of tax expense and the accounting profit multiplied by average tax rate:

	Current Year	Previous Year
	VND	VND
Profit before income-tax		
Average rate of Income Tax		
Tax at average rate		
Effects of :-		
Withholding-tax suffered		
Adjustment to tax-charge in respect of prior periods		
Effect of expenses not deductible for tax-purposes		
Effect of income not subject to tax		
Adjustment for tax on losses		
Any Other items (Please Specify)		
Income Tax Expense Total (See Internal Note Below)		

Internal Note: This must agree with "Total Tax Expense" appearing in Statement of Profit & loss

	Current Year	Previous Year
	VND	VND
37 OTHER COMPREHENSIVE INCOME		
Gain or Loss on	None to noted	
a) Re-measurement of post-employment benefit obligations		
Less : Tax on above		
b) Fair Value gain/loss on Investments		
Less : Tax on above		
c) Others (Specify nature)		
Less : Tax on above		

