



**ANNUAL REPORT 2024**  
**VINACAFÉ BIEN HOA JOINT STOCK COMPANY**

**Dong Nai, March 21, 2025**

## TABLE OF CONTENTS

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<b>PART 1: GENERAL INTRODUCTION ABOUT THE COMPANY .....</b>	<b>3</b>
1. GENERAL OVERVIEW:.....	3
2. THE FORMATION AND DEVELOPMENT PROCESS: .....	3
3. BUSINESS AND PRODUCTION SECTORS .....	6
4. DISTRIBUTION SYSTEM OF GOODS .....	7
5. BUSINESS PRODUCTION OPERATING AREA .....	8
6. MAIN PRODUCT CATEGORIES OF THE COMPANY .....	9
7. ACHIEVEMENTS OF THE COMPANY IN 2024.....	13
8. COMPANY'S ORGANIZATIONAL STRUCTURE .....	14
9. SUBSIDIARIES AND AFFILIATES:.....	15
10. DEVELOPMENT ORIENTATION OF THE COMPANY:.....	15
11. RISK FACTORS.....	15
<b>PART 2: REPORT ON PRODUCTION AND BUSINESS ACTIVITIES FOR 2024.....</b>	<b>18</b>
1. BUSINESS PRODUCTION SITUATION IN 2024:.....	18
2. ORGANIZATION AND PERSONNEL.....	21
3. STATUS OF INVESTMENT PROJECT IMPLEMENTATION .....	24
4. FINANCIAL STATUS .....	24
5. SHAREHOLDER STRUCTURE .....	25
6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS .....	26
<b>PART 3: CEO'S REPORT .....</b>	<b>30</b>
1. REVIEW OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024: .....	30
2. BUSINESS OBJECTIVES FOR 2025:.....	32
3. BUSINESS STRATEGY AND PLAN FOR 2025: .....	32
<b>SECTION 4: REPORT OF THE BOARD OF DIRECTORS .....</b>	<b>34</b>
1. REPORT ON BUSINESS OPERATIONS IN 2024.....	34
2. 2025 OPERATIONAL PLAN .....	35
<b>PART 5: CORPORATE GOVERNANCE ACTIVITIES.....</b>	<b>37</b>
1. BOARD OF DIRECTORS .....	37
2. AUDIT COMMITTEE.....	38
3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND CEO IN 2024.....	39
<b>PART 6: FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024. ....</b>	<b>42</b>



## PART 1: GENERAL INTRODUCTION ABOUT THE COMPANY

### 1. GENERAL OVERVIEW:

#### ❖ INFORMATION OF THE COMPANY

Trade name:	<b>CÔNG TY CỔ PHẦN VINACAFÉ BIEN HOA</b>
English name:	Vinacafé Bien Hoa Joint Stock Company
Abbreviated name:	VINACAFÉ BH
Stock code:	VCF
Stock exchange:	Ho Chi Minh City Stock Exchange (HOSE)
Business Registration Certificate:	3600261626, issued by the Department of Planning and Investment of Dong Nai Province on December 29, 2004, subject to changes from time to time
Charter capital:	265,791,350,000 VND
Number of issued shares:	26,579,135 shares

#### ❖ CONTACT INFORMATION

Address:	Bien Hoa I Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province
Telephone No.:	0251.3836554
Website:	<a href="http://www.vinacafebienhoa.com">www.vinacafebienhoa.com</a>

### 2. THE FORMATION AND DEVELOPMENT PROCESS:

#### ***1968: Mr. Marcel Coronel - Coronel Coffee Factory***

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In 1968, Mr. Marcel Coronel, a French national, started the construction of the CORONEL Coffee Factory at the Bien Hoa Industrial Zone (now Bien Hoa 1 Industrial Park), Dong Nai Province, with the aim of reducing the transportation costs of coffee to France. The CORONEL Coffee Factory has a designed capacity of 80 tons of instant coffee per year, with all machinery and equipment imported from Germany. The CORONEL Coffee Factory proudly stands as the first instant coffee processing plant in the Indochina.

#### ***1975: The Bien Hoa Coffee Factory was established***

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When Vietnam reunified, the Coronel family returned to France. They handed over the factory to the Provisional Revolutionary Government of the Republic of South Vietnam. The Coronel Coffee Factory was renamed the Bien Hoa Coffee Factory and was placed under the management of the General Department of Food Industry. At the time of the handover, the Coronel Coffee Factory had completed a test batch of instant coffee, but it was unsuccessful. Despite his passion for the work, Mr. Marcel Coronel, being an agricultural engineer, had not yet figured out how to "tame" the complex production line with many machines and equipment for processing instant coffee.



#### ***1977: The first successful batch of instant coffee was produced***

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Exactly on the 2<sup>nd</sup> anniversary of Vietnam's reunification, the first successful batch of instant coffee was produced, bringing joy to all the

staff at the Bien Hoa Coffee Factory. Over the previous two years, a team of engineers and workers had worked tirelessly, day and night, to explore and research ways to successfully operate the factory. 1977 marked a significant milestone for the Bien Hoa Coffee Factory and for Vietnam's coffee industry: for the first time, Vietnam successfully produced instant coffee.

***1978: The export of instant coffee to foreign countries began***

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According to the protocol signed by Vietnam with countries in the Socialist bloc regarding barter trade, starting in 1978, the Bien Hoa Coffee Factory began exporting instant coffee to the former Soviet Union and Eastern European countries.

***1983: The Vinacafé brand was established***

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Throughout the 1980s, the Bien Hoa Coffee Factory not only researched and improved techniques to build a standardized production process but also produced instant coffee for export according to state orders. Along with the production address printed on each product's packaging, the name "Vinacafé" began to appear in Eastern European markets starting in 1983, marking the birth of the Vinacafé brand.

***1990: Vinacafé returned to conquer Vietnamese consumers***

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In the late 1980s, orders for Vinacafé instant coffee began to decline, alongside the unfavorable developments in the Socialist system in the Soviet Union and Eastern Europe. In 1990, Vinacafé officially returned to the Vietnamese market, although some products from the Bien Hoa Coffee Factory had already been consumed in this market before. Upon re-entering Vietnam, the premium coffee products from the Bien Hoa Coffee Factory initially faced many challenges due to the price competition from other products in the market.

***1993: The first product, 3-in-1 instant coffee, was introduced***

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The Vinacafé 3-in-1 instant coffee was quickly embraced by the market. The solution of adding sugar and creamer into the coffee, packaged in small sachets, allowed Vietnamese consumers to enjoy their coffee with milk for the first time without having to wait for the coffee to drip through a traditional filter. The success of the 3-in-1 instant coffee was so rapid that the Vinacafé brand was immediately registered for intellectual property rights by the Bien Hoa Coffee Factory in Vietnam and many countries around the world.

***1998: Expanded production and built the second coffee factory***

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1998 marked a significant milestone in the remarkable growth of Vinacafé Bien Hoa. The second instant coffee processing factory was started within the premises of the old factory. This new factory had a designed capacity of 800 tons of instant coffee per year, ten times larger than the old factory. Just two years later, the new factory was officially put into operation to meet the growing demand from both the domestic and export markets.

***2004: The company was privatized, and Vinacafé Bien Hoa Joint Stock Company was established***

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On December 29, 2004, the Bien Hoa Coffee Factory transitioned from a state-owned enterprise to a joint-stock company. Cherishing their beloved brand and with the popularity of the Vinacafé brand, the founding shareholders (mostly employees of the Bien Hoa Coffee Factory) decided to rename the company as Vinacafé Bien Hoa Joint Stock Company ("Vinacafé BH," "VCF," "Vinacafé Bien Hoa," or simply "the Company"). This also marked the beginning of a new

chapter in the company's history, as it redefined its development strategy, crafted a new mission and vision, and established its core values, all in the context of Vietnam's economic integration into the global market.

***2010: On the path of development, the third factory was built in Long Thanh Industrial Park***

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On December 15, 2010, Vinacafé Bien Hoa Joint Stock Company began the construction of an instant coffee processing factory on nearly 5 hectares of land in Long Thanh Industrial Park, Dong Nai. This third factory has a capacity of 3,200 tons of instant coffee per year. Once operational, the factory is expected to supply the market with tens of thousands of tons of 2-in-1 and 3-in-1 instant coffee, using advanced European technology.

Also in 2010, in November, the company implemented a Quality Management System according to the ISO 9001:2008 standard.

***2011: The company listed its shares on the stock exchange***

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On January 28, 2011, a total of 26,579,135 shares of Vinacafé Bien Hoa Joint Stock Company, equivalent to 100% of the charter capital of VND 265,791,350,000, were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code VCF. On the first trading day, the starting price of each VCF share was VND 50,000.

Also in 2011, in September, Masan Consumer Joint Stock Company (abbreviated as Masan Consumer) made a public tender offer for VCF shares and became the parent company of VCF.

***2012: The distribution systems of Vinacafé Bien Hoa and Masan Consumer were merged***

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In Quarter I/ 2012, the distribution systems of Vinacafé Bien Hoa and Masan Consumer were merged into a unified distribution system, which grew strong, widespread, and operated effectively.

In Quarter II/ 2012, the Research and Development (R&D) department was established based on the New Product Research section of the Quality Control Department (KCS), to meet the needs of new product development and research.

Also in 2012, in Quarter III, the company implemented an Enterprise Resource Planning (ERP) system and began applying this ERP system across all production and business activities.

***2013: The instant coffee production line at the Long Thanh Factory was put into operation***

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In Quarter II/ 2013, the company began trial operations of the instant coffee production line at the Long Thanh Factory.

***2014: The company affirmed the position of its two key brands: Vinacafé and Wake-up,***

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In early March 2014, by changing the packaging design, the company reintroduced its traditional Gold Milk Coffee products, including: 3-in-1 Gold Original, Intense Gold Coffee, and More intense Gold Coffee. This move affirmed its position as the number one instant coffee brand in the domestic market (*holding a 41% market share according to data from market research firm AC Nielsen in December 2014*).



With the goal of diversifying its products and developing new coffee-based products, on March 30, 2014, Vinacafé Bien Hoa launched Wake-up Coffee 247 energy drink. This marked a new development step for the company as it officially entered the beverage industry, a market with vast potential.

In October 2014, Vinacafé was the only coffee brand representing Vietnam to accompany the Southeast Asia-Japan Youth Program, celebrating and honoring Vietnamese values.



By 2017, the Vinacafé brand was officially recognized as a famous trademark in Vietnam by the Ministry of Science and Technology in collaboration with the International Trademark Association (INTA) as part of the project to protect famous Vietnamese trademarks. Vinacafé was one of only six brands in Vietnam to receive this recognition.

In December 2024, Vinacafé was once again selected as a National Brand for the 2024-2026 period. It also proudly became a company recognized as a National Brand for night consecutive years, from 2008 to 2026.

### 3. BUSINESS AND PRODUCTION SECTORS

No.	Code	Name of the business sectors
		Production of other food products not classified elsewhere
		Details::
1	1079 (main)	<ul style="list-style-type: none"> <li>- Production of coffee, tea, instant beverages, and other food products.</li> <li>- Production of specialized food products such as: nutritional food, milk and nutritional products, infant food, food containing hormone ingredients.</li> <li>- Production of skimmed milk and butter.</li> <li>- Production of artificial condensed products.</li> </ul>
		Other retail sales in non-specialized stores
		Details:
2	4719	<ul style="list-style-type: none"> <li>- Retail sale of coffee, tea, instant beverages, and other food products.</li> <li>- Retail sale of cocoa, chocolate, jams, candies, nutritional food, milk and nutritional products, infant food, food containing hormone ingredients, skimmed milk and butter, artificial condensed products, milk, and other dairy products.</li> </ul>

		Wholesale of food Details: - Wholesale of coffee, tea, instant beverages, and other food products. - Wholesale of cocoa, chocolate, jams, candies, nutritional food, milk and nutritional products, infant food, food containing hormone ingredients, skimmed milk and butter, artificial condensed products, milk, and other dairy products.
3	4632	
4	6810	Real estate business, land use rights owned, used, or leased: Details: Leasing of factory buildings.
5	1073	Production of cocoa, chocolate, jams, and candies
6	1050	Dairy processing and production of dairy products
7	4759	Retail sale of household electrical appliances, beds, wardrobes, tables, chairs, and similar furniture, lighting and electric lamps, and other household items not classified elsewhere in specialized stores Details: Retail sale of coffee machines
8	9522	Repair of household equipment and appliances Details: Repair and maintenance of coffee machines
9	4659	Wholesale of machinery, equipment, and other machine parts Details: Wholesale of coffee machines.

#### 4. DISTRIBUTION SYSTEM OF GOODS

Since 2012, when Vinacafé Bien Hoa became a subsidiary of Masan Group, its product distribution system has been integrated into Masan's extensive food and beverage distribution network. As of the reporting period, Masan Group's distribution system is one of the largest food and beverage distribution networks in Vietnam, with more than 8 distribution centers ensuring the supply of goods to all 63 provinces and cities nationwide.

Based on a deep understanding of the unique nature of beverage distribution compared to food distribution, Masan Group quickly built and developed a dedicated sales team specifically for the beverage sector, covering both domestic and export markets. Masan Group's extensive and rapidly growing distribution network has enabled Vinacafé Bien Hoa's products to reach the broadest market coverage, achieving fast market penetration, especially when the company launches new products and promotional items.

In addition, Masan Group currently owns a network of over 3,000 WinMart supermarkets and WinMart+ stores spread across Vietnam, serving millions of customers. With 20 years of



experience in the consumer goods production sector, Masan has enabled Vinacafé Bien Hoa's products to reach consumers quickly through the modern supermarket sales channel.

In terms of exports, Vinacafé Bien Hoa's products are increasingly well-received and loved by international customers. We have expanded our exports to many countries around the world, including China, the United States, Canada, Taiwan, Japan, South Korea, and more. This success is driven by our continuous improvement in product quality, adherence to strict production practices in line with quality management systems such as FSSC and BRC, and compliance with international business and export standards such as FDA, Halal, and Kosher certifications,....

**5. BUSINESS PRODUCTION OPERATING AREA**

No.	Names of factories/production facilities/business service branches	Address	Province/ City
1	Vinacafé Bien Hoa Joint Stock Company (also the headquarters)	Bien Hoa I Industrial Park, An Binh Ward, Bien Hoa City	Dong Nai
2	Bien Hoa II Coffee Factory Branch - Vinacafé Bien Hoa Joint Stock Company	Plot No. C.I.III- 3+5+7, Long Thanh Industrial Park, Tam An Commune, Long Thanh District	Dong Nai
3	MSI Branch - Vinacafé Bien Hoa Joint Stock Company	F5 and Expanded F5 Factories, Lot 06, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City	Binh Duong



*Factory premises at Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province*

## 6. MAIN PRODUCT CATEGORIES OF THE COMPANY

*Vinacafé Bien Hoa Joint Stock Company currently owns and using many famous brands, including:*



### *a) For the coffee product group under the Vinacafé brand:*

- This is the company's traditional product group, made from carefully selected Arabica and Robusta coffee beans sourced from regions with the ideal climate and soil conditions for growing the best quality coffee beans. The products were introduced to the market in 1993 and are currently exported to many countries worldwide, including China, Japan, Taiwan, Malaysia, France, the Netherlands, Germany, the Czech Republic, the USA, Canada, and Trinidad & Tobago,...
- A standout flagship product is the 3-in-1 Gold Original Instant Coffee. By incorporating sugar and creamer into the coffee, packaged in individual small sachets, it allowed Vietnamese people to enjoy their coffee with milk for the first time without having to wait for the coffee to drip through a filter. This product not only helped establish the brand identity of Vinacafé Bien Hoa but also enabled the company to rapidly sell large quantities, making it the first company in Vietnam and Indochina to produce 3-in-1 instant coffee.





**b) For the coffee product group under the Wake-up brand:**

- In the third quarter of 2011, continuing its growth, the company launched new coffee products under the Wake-up brand, adding a new dimension to its flagship products alongside Vinacafé instant coffee and nutritional cereals. The combination of bitter coffee, sweet milk, and creamy powder created a unique, delicious flavor. Since the target market for this product line was positioned toward the Western region of Vietnam, the distinctive feature of this product group is that it contains less coffee, with a stronger sweet and creamy taste. It was well received by consumers, significantly contributing to the company's revenue growth.
- The product is exported to countries such as China, Japan, Taiwan, Malaysia, Australia, and the U.S.A.





**c) Phil 2-in-1 Instant Coffee:**

- Produced in 2018, Phil 2-in-1 Instant Coffee is made with two main ingredients: coffee and sugar. The secret to a delicious cup of roasted coffee lies in selecting the right coffee beans, the blending process, and adjusting the roasting method accordingly. With this formula, the Phil product preserves almost the entire rich, aromatic, and full-bodied flavor of traditional roasted coffee.



**d) Nutritional Cereal:**

- The nutritional cereal product consists of ingredients such as sugar, cereal flakes, vegetable cream powder (barley, milk, wheat, soybeans), a calcium blend, and iron (Fe) compounds. It has a distinct aroma of milk blended with the scent of cereals, creating a product with a characteristic cereal flavor, balanced sweetness, and a creamy taste that is easily distinguishable from other products on the market.
- Nutritional cereal is one of the traditional products of Vinacafé Biên Hòa, produced since 2003. After multiple stages of development, the company now offers two main product lines is Cereal Milk with brand B'fast and B'fast with Calcium. In 2023, the company launched a new product, B'fast Cereal with real, delicious pistachio pieces, featuring a reduced sugar formula to help maintain a healthy body shape.
- The main export market is China. In 2025, the product will be exported to Japan as well.



**e) Wake-up 247 Coffee Flavored Energy Drink:**

- The Wake-up Coffee 247 energy drink was launched in 2014. It is a unique product – seemingly familiar as an energy drink – but innovative because it combines the delicious flavor of coffee. In addition to containing taurine to help keep users alert, like other energy drinks, the blend with coffee provides a rich flavor for coffee lovers. It has become a popular choice for a quick beverage in modern life. For the company, this product is very important as it allows us to gradually enter the beverage market, which still holds great potential, while incorporating coffee as an ingredient to create a distinctive point of difference from other energy drinks on the market.
- Notably, Wake-up Coffee 247 proudly stands among the 5 "Big Brands" of Masan Group (Masan Consumer Corporation - the parent company of Vinacafé Biên Hòa's parent company), with Chin-su, Nam Ngu, Omachi, Kokomi. These brands have contributed approximately 150-250 million USD, accounting for 80% of Masan Consumer's revenue in Vietnam over the past 7 years.



## 7. ACHIEVEMENTS OF THE COMPANY IN 2024

### *Certificate of Management System*

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As a food manufacturing company, Vinacafé Bien Hoa Joint Stock Company implements a quality management system by maintaining the validity of certifications that meet global food safety standards. These certifications include the British Retailer Consortium (BRC) Global Standard for Food Safety, version 9, and the Food Safety Management System certification under the FSSC 22000 version 5.1. The company conducts annual re-evaluations of its certifications and always updates to the latest version, ensuring that it meets consumer expectations for safe, high-quality products while complying with food safety regulations and its responsibilities to the community.

In addition, the company consistently reaffirms and maintains its strategy for sustainable development and social responsibility. Business achievements go hand in hand with environmental protection and community welfare by always complying with, updating, maintaining, and upgrading to the latest versions of quality, environmental, social, and sustainable development management systems. These efforts are aimed at keeping pace with global trends and development requirements, such as:

- Certification of Environmental Management System according to ISO 14001: 2015;
- Certification of Occupational Health and Safety Management System according to ISO 45001: 2018;
- Certification of Social Responsibility Management System according to SA 8000: 2014;
- Certification of Energy Management System according to ISO 50001: 2018;



Notably, on August 22, 2024, the company was granted the ISO 14064:2018 certification (Greenhouse Gas Verification and Calculation Management System) – a standard that not only helps businesses inventory and manage greenhouse gases transparently but also plays a crucial role in promoting sustainable development and minimizing negative environmental impacts.

Implementing the Go Global strategy, the Company has successfully been granted FDA certification to conquer the import into the demanding US (United States) market with strict requirements on food safety quality and food safety management certifications to serve specific customer groups such as KOSHER, HALAL:

- The KOSHER certification for the two brands, Vinacafé and Wake-up, ensures that the products meet the requirements of Jewish dietary laws related to food.
- The HALAL JAKIM certification according to MS 1500:2019 ensures that the products meet the necessary requirements for ingredients, production conditions, and comply with HALAL standards for Muslims.
- The FDA registration certifications for the years 2021, 2022, 2023, 2024, and 2025 ensure that the products meet the standards for the import and export of goods in the U.S. market.

1. Vinacafé Bien Hoa continued to be recognized as a National Brand 2024 - 2026, marking the 9th consecutive time (from 2008 to 2026) that Vinacafé Bien Hoa has been honored.
2. The Vietnam Coffee and Cocoa Association awarded a collective prize for outstanding contributions to the development of Vietnam's coffee industry in the 2022-2023 season.
3. The title of Vietnamese High-Quality Goods - Integration Standard, Food Industry category, for the years 2023 and 2024.
4. Top 10 Trusted Beverage Companies in 2023 and 2024, as announced by Vietnam Report.



*Mr. Nguyen Tan Ky, CEO of Vinacafé Bien Hoa Joint Stock Company, proudly received the National Brand Certificate for 2024 – 2026. This marks the 9th consecutive time that Vinacafé Biên Hòa has been awarded this prestigious certification.*

## **8. COMPANY'S ORGANIZATIONAL STRUCTURE**

The company operates under the following structure: Shareholders' General Meeting, Board of Directors (including the Audit Committee), and Chief Executive Officer (CEO).

- The Shareholders' General Meeting consists of all voting shareholders and is the highest decision-making body of Vinacafé Bien Hoa Joint Stock Company. The Shareholders' General Meeting elects the Board of Directors, the highest management body. The Board of Directors appoints the Chief Executive Officer (CEO) and the Chief Accountant to directly manage the company. Vinacafé Biên Hòa has specialized departments and 3 production plants to meet the company's current and future business and production needs.
- The Board of Directors decides on all important matters related to the company that do not fall under the authority of the Shareholders' General Meeting. The Board is responsible for

supervising and directing the CEO and other management staff in the daily operations of the company. Currently, the Board of Directors of the company consists of 4 members and operates on a 5-year term. The current term of the Board of Directors is from 2020 to 2025..

- The Chairman of the Board of Directors and the Chief Executive Officer (CEO) are also the legal representatives of the company.

## 9. SUBSIDIARIES AND AFFILIATES:

✚ **Subsidiaries:** None.

✚ **Affiliates:** None.

## 10. DEVELOPMENT ORIENTATION OF THE COMPANY:

- ✚ Continue to maintain the leading position in the Vietnamese instant coffee market, making coffee a popular beverage consumed daily throughout Vietnam.
- ✚ By owning the Vinacafé brand – a valuable cultural heritage of Vietnam – elevate it to become a national brand recognized worldwide, symbolizing Vietnamese coffee so that when consumers around the world think of Vietnamese coffee, they will think of Vinacafé.
- ✚ Research and develop food, beverage, and soft drink products derived from high-quality coffee at affordable prices.
- ✚ Promote export activities – Go Global.
- ✚ Continue to pursue a business strategy focused on sustainable development.



### Strategic solutions:

- Strengthen research on new products to meet the increasing demands of consumers.
- Invest in new, modern machinery and expand production scale to increase labor productivity. Effectively control costs according to standards.
- Build, nurture, and train a skilled, young workforce for succession.
- Optimize the strengths of Masan's extensive distribution system.
- Implement digital technology in business management.

## 11. RISK FACTORS

### a) Business operation risks:

- Coffee cultivation activities in Vinacafé Bien Hoa's key raw material regions (Dak Lak, Son La, etc.) have not received the proper attention to maintain stable coffee bean quality and improve productivity. Additionally, the instability in global coffee prices over the past five years has caused unpredictable fluctuations in raw coffee prices, affecting raw material inventory and the company's product costs.

- The continuous increase in raw coffee prices puts pressure on the management team to closely monitor market trends and balance the supply of materials. They must be cautious and flexible, considering and selecting the right time to purchase raw materials at the best prices to minimize risks related to production materials.

**b) Exchange rate risks**

- In business operations, the company may face risks such as exchange rate fluctuations, interest rate fluctuations, bad debt risks, and liquidity risks.
- To mitigate exchange rate risks, the company closely monitors exchange rate movements in the market, balancing foreign currency inflows and outflows or using appropriate financial instruments to reduce risk.

**c) Competition risks**

- In recent years, the number of companies producing and selling instant coffee products in the domestic market has grown significantly, making it difficult for the company to maintain and expand its market share. The instant coffee market is gradually becoming saturated for both domestic and international coffee producers, especially as Vietnamese consumers are developing a habit of drinking coffee daily alongside other fast beverages. Domestic coffee companies often attract consumers through discounts, advertising, promotions, etc. Additionally, multinational companies with advantages in financial resources, technology, product research and development, and distribution networks in foreign markets or modern coffee shop chains that appeal to the youth demographic are also entering the Vietnamese coffee market.
- In the beverage industry, many new ready-to-drink beverages have emerged with the intention of replacing coffee, such as ready-to-drink green tea, bitter melon tea, canned fruit juices, and even canned coffee.
- To enhance its competitive capacity, Vinacafé Biên Hòa focuses on maintaining product quality while simultaneously intensifying research activities, improving, and developing new products to diversify its offerings.

**d) Risks from changes in consumer behavior**

- coffee consumption habits, along with preferences for nutritional cereal products and beverages, vary based on taste, regional preferences, and age groups. As a result, consumers are willing to switch brands if other labels offer superior quality, taste, or more attractive advertising and promotions. Therefore, Vinacafé Biên Hòa continually encourages research and analysis of consumer preferences and adapts or improves its products to meet the diverse needs of customers.
- Furthermore, due to the impact of inflation in recent years, consumers have made significant adjustments in their spending habits, cutting unnecessary expenses, limiting purchases, or changing their buying methods to align with a more constrained budget. These changes present many challenges and fluctuations, forcing businesses to adjust their strategies to more effectively engage consumers, provide suitable solutions, and ensure customer satisfaction.

**e) Legal risks**

Vinacafé Biên Hòa is subject to the impact of various laws such as the Enterprise Law, Securities Law, Accounting & Tax Law, Chemicals Law, Commercial Law, Environmental Protection Law, Food Safety Law and others. These laws are frequently amended, so the company's leadership continuously monitors and updates them to promptly adjust internal regulations and the company's charter to align with legal changes, thereby improving business performance and ensuring legal compliance.

**f) Force majeure risks**

- Other risks such as natural disasters, war, fires, etc., are force majeure risks that, if they occur, can cause significant damage to human resources, assets, and the company's production and business operations.
- To minimize potential damage, the company has implemented measures such as purchasing insurance for employees, property, and facilities; installing fire alarms and firefighting systems; conducting fire safety training for staff, and taking other security and safety precautions.

## PART 2: REPORT ON PRODUCTION AND BUSINESS ACTIVITIES FOR 2024

### 1. BUSINESS PRODUCTION SITUATION IN 2024:

#### a) *Assessment of the socio-economic situation in 2024:*

- The socio-economic situation in Vietnam in 2024 is gradually recovering, returning to growth, and recording many positive changes. However, the surge in raw coffee prices to the highest level in the past 10 years has posed many challenges for coffee processing enterprises.

#### **Difficulties:**

- Robusta coffee prices have truly become a sensation over the past year, continuously rising and increasing rapidly. The causes include climate change, particularly the El Nino phenomenon, which has caused droughts and greatly impacted the quality of Robusta coffee in Asia. Coffee cultivation activities in the main raw material areas of Vinacafé Biên Hòa (Dak Lak, Son La, etc.) are still not receiving the proper attention to maintain stable coffee bean quality and improve productivity. Additionally, coffee-growing areas in the Central Highlands are transitioning from monoculture to growing coffee alongside other crops such as durian, avocado, passion fruit, and pepper, resulting in a gradual reduction in the area of coffee cultivation. Moreover, political tensions in European countries have led to a rise in oil prices, increasing shipping costs and the price of imported raw materials, which has affected production costs and the supply and export of goods.
- The domestic consumption market is becoming increasingly competitive due to the entry of multinational companies with advantages in financial resources, technology, product research and development, and distribution systems in foreign markets, as well as modern-style coffee shop chains that attract the youth segment....
- Consumers are also changing their trends and consumption behaviors, tightening their spending in the context of an economy with many challenges ahead.



#### **Advantages:**

- The period of 2023-2024 is a breakthrough and pivotal time for the implementation of Vietnam's 5-year plan for 2021-2025. Therefore, the government has implemented measures to boost economic growth, maintain macroeconomic stability, control inflation, support domestic enterprises, and promote exports.
- The difficulties and challenges were identified early by the Board of Directors and the Executive Board of the company, who developed countermeasures to achieve the business production goals set.

#### b) *The actual performance compared to the plan:*

- At the end of 2024, the business performance results in terms of Net Revenue and Net Profit of the Company have been achieved as follows:

## COMPARISON OF BUSINESS RESULTS IN 2024 WITH 2023 AND THE 2024 PLAN

Target	Implementation in 2024	2024 plan (low level)	Implementation in 2023	% Implementation 2024/2024 plan	Growth rate 2024/2023
	Billion dong	Billion dong	Billion dong	%	%
Net revenue	<b>2,556</b>	<b>2,500</b>	<b>2,353</b>	2%	9%
Net After-tax profit	<b>446</b>	<b>470</b>	<b>450</b>	-5%	-1%

- Net revenue reached 2,556 billion VND, equivalent to 109% compared to 2023 and 102% compared to the low-level 2024 plan;
- Net After-tax profit reached 446 billion VND, equivalent to 99% compared to 2023 and 95% compared to the low-level 2024 plan.

### c) *The Go Global strategy has achieved certain successes:*

- Continuing in 2023, Vinacafé Biên Hòa participated in two major international food events: Foodex Japan and the largest coffee exhibition in Asia, the Seoul International Cafe Show. At these events, Vinacafé Biên Hòa showcased unique coffee experiences, elevating Vietnamese coffee beans and bringing the authentic taste of Vietnamese coffee to millions of people in Japan and South Korea.
- Building on its success, in 2024, Vinacafé Biên Hòa participated in the Ho Chi Minh City Export International Fair 2024 and the Vietfood & Beverage - Propack Vietnam 2024 International Exhibition (an international exhibition specializing in food & beverage industry and food processing, packaging technology). Vinacafé Biên Hòa attracted the attention of partners and customers with drinks that reflect the distinctive flavors of Vietnam. This highlighted their breakthrough creativity by applying the most advanced and modern technologies, such as freeze-drying technology, which helps preserve the full flavor of the coffee. The freeze-dried coffee, made from Arabica beans imported from Ethiopia, uses advanced freeze-drying technology that dissolves quickly at any temperature while maintaining the authentic taste of coffee. The product is packaged in a compact cup, with 7 coffee strength levels ranging from mild to strong, allowing consumers to enjoy their favorite drink in their preferred taste.



*Mr. Nguyen Tan Ky, CEO of Vinacafé Biên Hòa Joint Stock Company, introduced the company's products to international customers*

- With the slogan “**Vietnamese coffee house in your hand**” as a guiding principle, over the years, Vinacafé Biên Hòa has continuously experimented and innovated to introduce a variety of new and diverse products to the market, covering all segments from instant coffee to roasted and ground coffee, catering to the diverse coffee tastes of all ages. By 2024, Vinacafé’s export map has expanded to include major countries such as the United States, Japan, China, and South Korea,...
- Additionally, in 2024, the first two containers of B'FAST nutritious cereal products were introduced to the Japanese market, to the delight of all Vinacafé Biên Hòa employees. This marks a new milestone in Vinacafé’s international market expansion and further strengthens the company's brand position alongside its two main product lines, Vinacafé and Wake-up.



*Visitors take souvenir photos at the Vinacafé Biên Hòa display booth at the Ho Chi Minh City Export International Fair 2024*

## 2. ORGANIZATION AND PERSONNEL

a) **Executive Board:** The list of the Company's Executive Board consists of 02 members:

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### 1. Full name: Mr. NGUYEN TAN KY

Gender: Male

Date of birth: 1968

Position: General Director

Share ownership ratio in the company: 0.00188%

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### 2. Full name: Ms. PHAN THI THUY HOA

Gender: Female

Date of birth: 1977

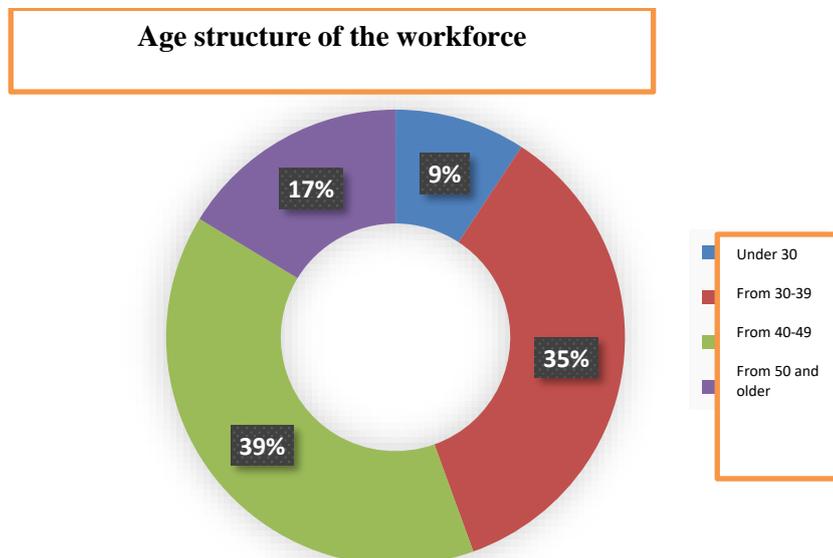
Position: Chief Accountant

Share ownership ratio in the company: 0%

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### b) Labor Policy:

- Vinacafé Biên Hòa is proud to be a workplace that brings together a diverse workforce with many talented individuals who share a passion for serving consumers and creating value for the economy, environment, and society. This diversity brings together different perspectives, backgrounds, beliefs, professions, and life experiences to generate ideas, solutions, creativity, innovation, and potential strategies, all of which are crucial to the Company's business operations.
- The workforce structure by age: In the Company's workforce, employees aged 40 and above dominate in senior management positions (executive roles, department heads), while those aged 30 to 39 make up the majority in middle management (management and supervisory roles). The percentage of young workers under 30 is about 9%, and the Company is actively recruiting to further diversify and rejuvenate its workforce. Vinacafé Biên Hòa provides equal development opportunities for all generations. Additionally, the age diversity contributes to enhancing the Company's competitive advantage in the market by bringing forward a variety of ideas and initiatives.



**c) Workforce structure by educational level:**

- The number of employees with a university degree accounts for over 31%, primarily holding management and executive positions. The workforce directly involved in production, with qualifications ranging from university, college, vocational college, to intermediate level, consists of skilled workers with many years of experience, making up about 44% of the total workforce. The remaining employees perform simple tasks such as packaging, warehouse duties, and driving.

	<b>Graduate, Post-graduate</b>	<b>College</b>	<b>Intermediate</b>	<b>High School, Secondary School (*)</b>
<b>Amount</b>	70	32	69	59

**d) Working Environment**

- Vinacafé Biên Hòa has been granted the Social Accountability Management System certification according to the SA 8000:2014 standard, which has facilitated the creation of a civilized and positive working environment where employees' rights are ensured.
- At our company, we do not hire or support the use of child labor. Through the implementation of our Recruitment Policy, the company mandates that the minimum age for hiring employees is 18 years old, and the HR department does not recruit child labor. We do not accept subcontractors, partners, or suppliers who employ child labor.
- The company also does not use or support forced labor in accordance with ILO Conventions 29 and 105. Accordingly, the company does not require employees to deposit money or keep original personal documents when starting work at the company; does not withhold part of their salary, profits, or assets to force employees to continue working for the company; does not use prison labor in any form; employees always work voluntarily; and the company does not discriminate based on race, ethnicity, or religion against employees.
- The company invests in occupational safety training, upgrades and equips electrical transmission equipment, installs new machinery, modernizes production lines at factories, and renovates workshops to minimize safety risks for all employees.
- Annually, the company conducts environmental monitoring in the factories. Due to the nature of the production industry and machinery, some parameters such as temperature, noise, and dust in certain areas of the factory do not meet the standards (e.g., extraction areas, coffee drying towers, machine operation areas, roasting areas, coffee sieving areas, etc.). The Safety-Health-Environment department (SHE) has developed a corrective and preventive plan to ensure employee safety, including: planning maintenance and servicing of machinery to reduce noise intensity during operation; requiring employees to wear personal protective equipment; arranging reasonable rest and break times for employees; enhancing natural and artificial ventilation in areas with temperatures exceeding the standard measurement; and improving meal quality;....
- VCF has a separate security department (supporting the Security team) that controls security for the 02 Biên Hòa and Long Thành factories across 3 production shifts.
- Especially at VCF, we implement a Code of Conduct and workplace standards to build and maintain a safe and healthy working environment for all employees. In particular, we

strictly prohibit sexual harassment, bribery, and any lack of transparency in the workplace.

e) ***Benefits and Policies***

- Employees are the most valuable asset. The company is committed to ensuring welfare for everyone.
- **Regarding job security:** The company strives to create employment opportunities for its workforce by focusing on expanding its business scale. Vinacafé Biên Hòa organizes and optimizes human resources, ensuring support for the development and career advancement of employees.
- **Regarding working conditions:** The company regularly upgrades office spaces, combines modern equipment, and provides comprehensive personal protective equipment. The company's offices and factories across all three plants are spacious, well-ventilated, and equipped with modern machinery and equipment, creating a conducive environment for employees to work and innovate.
- + For the indirect production department (office staff), the company implements a 40-hour workweek; for the direct production department, work is organized in shifts. The company always complies with labor laws regarding working days, working hours, and rest periods, ensuring that employees have reasonable time for rest, which contributes to improving work efficiency.
- + Cultural, sports, and recreational activities are regularly organized to create a comfortable, cheerful, and lively atmosphere among employees. Annually, the company organizes trips and relaxation retreats for employees at tourist destinations, arranges camping trips for the youth union members, and holds outdoor activities for children on International Children's Day,....).
- + The company organizes daily shuttle buses for employees on the Long Thành – Biên Hòa route and the Ho Chi Minh City – Biên Hòa route.
- **Regarding salary and rewards:** Employees' salaries are determined based on factors such as job level, skills, position, salary scale, and overall business conditions. The company conducts annual evaluations to adjust salaries, ensuring proactive approaches to address employees' income and welfare. To enhance work efficiency, the company implements an annual reward policy, recognizing individuals or teams with outstanding achievements. This recognition and special encouragement motivate contributions toward value creation, improving work efficiency, innovation, cost reduction, and enhancing the company's competitiveness.
- **Regarding insurance and benefits:** The company fully participates in social insurance and health insurance schemes and provides 24/7 accident insurance for all employees. Additionally, for employees at the specialist level and above, the company offers supplementary health insurance to better care for employees' health. Every year, the company organizes at least one domestic vacation trip, conducts regular health check-ups and occupational health examinations in accordance with legal requirements, and provides support for various life events of employees, such as weddings, maternity, birthdays, and illnesses,...
- **Regarding Occupational Safety:**
- + The company provides all employees with necessary protective equipment, safety policies, hygiene practices, and comfortable working conditions. Employees are regularly

trained on proper work behaviors to ensure their own safety and the safety of others, and are encouraged to apply this knowledge in their daily lives.

- + The company conducts regular health check-ups for all employees. Those working in environments with potential occupational health risks are included in the regular health screenings. Job assignments comply with health standards, and regular health check-ups ensure that employees are placed in positions that are suitable for their health condition.
- + The company organizes various training sessions on occupational safety, fire prevention, first aid, and accident prevention for employees.

### 3. STATUS OF INVESTMENT PROJECT IMPLEMENTATION

There are no major projects arising in 2024.

### 4. FINANCIAL STATUS

No.	Target	2024 (billion VND)	2023 (billion VND)	% increase/ decrease
1	Total assets	2,488	2,658	-6%
2	Net revenue	2,556	2,353	9%
3	Profit from business activities	560	565	-1%
4	Before-tax profit	558	564	-1%
5	After-tax profit	446	450	-1%
6	Dividend payout ratio (actual)	250%	0%	

No.	Target	2024	2023	% increase/ decrease
<b>Liquidity ratios</b>				
1	+ "Current ratio: (Current assets / Current liabilities)	1.43	3.31	-57%
	+ Quick ratio: (Current assets - Inventory) / current Liabilities	0.96	2.93	-67%
<b>Capital structure ratio</b>				
2	+ Debt-to-assets ratio	23.86%	20.52%	3,34%
	+ Debt-to-equity ratio (D/E Ratio)	31.34%	25.82%	5,51%
<b>Operational efficiency ratio</b>				
	+ Inventory turnover ratio (Cost of goods sold)	8.44	8.35	1%
3	+ Net revenue / Total assets	0.99	1.00	-1%
<b>Profitability ratio</b>				
	+ After-tax profit margin / net revenue	17%	19%	-2%
	+ Return on Equity (ROE)	22%	26%	-4%

+ Operating profit margin/ Net revenue	22%	24%	-2%
+ Return on Assets (ROA)	17%	19%	-2%

## 5. SHAREHOLDER STRUCTURE

### a) Share information:

1	Total shares	26,579,135
2	Class of shares	Common shares
3	Total outstanding shares	26,579,135
4	Total restricted shares by law	0
5	Number of treasury shares	0

### b) Shareholder structure:

No.	Shareholder participants	Number of shareholders	Number of owned shares (*)	Percentage
1	Domestic shareholders	429	26,431,915	99.4%
	<i>Masan Beverage One Member Limited Liability Company</i>		26,257,975	98.79%
2	Foreign shareholders	72	147,220	0.6%
	<i>Foreign Shareholders: None</i>		0	0
	<b>Total</b>	<b>501</b>	<b>26,579,135</b>	

(\*)According to the list of shareholders finalized on September 9, 2024.

c) **Changes in owner's investment capital:** No changes occurred..

d) **Treasury stock transactions:** None.



Vinacafé Chât – A high-quality product of Vinacafé Biên Hòa.

## 6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS



Safe products, environmental protection, and social responsibility have always been key criteria for the Company throughout its business operations. At Vinacafé Biên Hòa, we firmly believe that sustainable development can only be achieved by integrating economic growth and business activities with environmental protection and social responsibility.

Besides production purposes, the Company always prioritizes environmental protection. Throughout its operations, Vinacafé Bien Hoa has consistently complied fully with all key aspects of

Vietnam's environmental regulations.

On December 20, 2023, Masan Group officially established the ESG Committee (Environment – Social – Corporate Governance), pioneering the integration of ESG into its business development strategy for sustainable growth. This initiative applies to all member companies, including Vinacafé Bien Hoa Joint Stock Company, with stringent requirements for environmental and community responsibility.

At the beginning of 2024, Vinacafé Biên Hòa Joint Stock Company established the Greenhouse Gas and Energy Management Board to implement the requirements of the Greenhouse Gas and Energy Management System under the direction of the Company's Executive Board.



### *a) Environmental impact:*

- Direct and indirect greenhouse gas emission factors (including CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O): 5 tons of emissions per ton of IC.
- Environmental protection measures for air currently implemented by the Company:
  - Utilizing energy efficiently and effectively: The Company prioritizes energy conservation, ensuring that usage remains within the limits set by the General Director. Each production line is regularly monitored and analyzed to track energy consumption, allowing for timely adjustments in case of inefficiencies.

- Maintaining a green coverage density of 20% at the Company's factories as required by regulations. Regularly caring for and replanting greenery to create a cool environment within the factory premises and prevent dust from spreading to the surrounding environment.
- Strictly controlling and monitoring emissions from the Company's production activities to ensure compliance with the standards of QCVN 19:2009/BTNMT.
- Utilizing modern machinery and equipment to minimize emissions during the production process.
- Arranging machinery and equipment efficiently and conducting regular maintenance to prevent overloading, which could negatively impact the environment.
- Ensuring that factories, production areas, and internal roads are regularly cleaned and swept.
- Installing industrial fans and ventilation systems in production areas to maintain proper airflow within the factory.
- Requiring all vehicles entering and exiting the Company premises to reduce speed and park in designated areas. During loading and unloading, drivers must turn off their engines and restart only after the process is completed

***b) Management of raw materials:***

- Total cost of raw materials used for production and packaging: 1,850 billion VND.
- Raw materials used in production meet the Company's standards. Before being used in production, all materials undergo quality inspection and evaluation by the Company's Quality Management Department. During the production process, raw materials are monitored and cross-checked between production and supply departments through daily and weekly reports, such as inventory reports, consumption versus standard limits, and raw material-to-finished-product balance reports. This ensures efficient use and prevents waste.
- We also have a plan for reusing surplus or unused materials: Coffee grounds at the end of the production cycle are collected by a third party for organic fertilizer production, while coffee husks from the roasting and screening process are used as input fuel for biomass boilers to optimize fuel efficiency;....

***c) Energy consumption:***

- Total electricity consumption in 2024: 6,866,748 Kwh, supplied by Dong Nai Power Company Ltd.
- Total water consumption in 2023: 126,063 m<sup>3</sup>, supplied by Dong Nai Water Supply Joint Stock Company.
- The Company emphasizes and requires all employees to implement electricity and water conservation policies in both daily operations and production.

***d) Compliance with environmental protection laws:***

- In addition to enhancing business and production capacity, the Company prioritizes environmental protection to become an environmentally friendly manufacturing enterprise. A dedicated environmental department with highly qualified personnel oversees this effort. All employees receive training on waste segregation at the source, both in production and office activities, as well as environmental sanitation regulations.

- Our factories conduct environmental impact assessments and commit to environmental protection before commencing operations. Throughout their operation, they strictly adhere to regulations by monitoring wastewater and emissions, ensuring all environmental parameters meet regulatory standards.
- To strengthen environmental oversight and management, the Company has successfully implemented the ISO 14001:2015 Environmental Management System for its factories, certified by Intertek.
- Wastewater is treated to meet the required standards before being discharged into the industrial park's centralized treatment system.
- Emissions are treated to comply with Column B standards of QCVN 19:2009/BTNMT before being released into the environment.
- Ordinary industrial waste, hazardous waste, and other waste generated within the Company are properly classified, collected, and transferred for treatment in compliance with legal regulations.
- To ensure a work environment that meets standards and protects employees' health, the Company implements technical measures to improve factory ventilation and reduce noise levels. Additionally, regular workplace environmental measurements are conducted as required by law.
- In 2024, the environmental monitoring results for wastewater, emissions, and other factors remained within the permitted limits. The Company did not incur any penalties for non-compliance with environmental laws and regulations.



***e) Report on Responsibilities to the Local Community:***

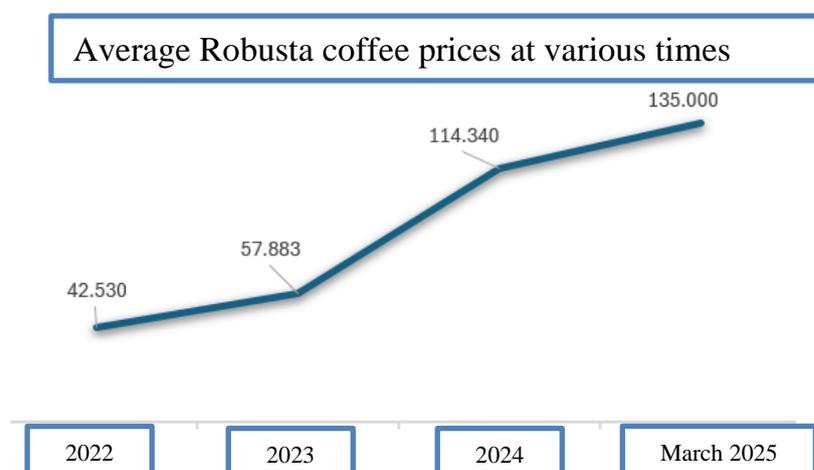
- The Company creates job opportunities for the local workforce, with more than 85% of its employees residing in Bien Hoa, Dong Nai.
- The Company operates efficiently and fulfills its tax obligations to the state.
- The Company's business and production activities do not negatively impact the surrounding community. There have been no complaints or legal disputes from local residents regarding noise, odors, wastewater, or other environmental concerns.
- Our factories conduct environmental impact assessments and commit to environmental protection before commencing operations. Throughout their operations, they strictly adhere to regulations by monitoring wastewater and emissions, ensuring all environmental parameters meet regulatory standards.
- The Company ensures compliance with regulations on maintaining green coverage at its factories. Regular care and replanting of greenery help create a fresh environment within the factory premises and prevent dust from spreading to surrounding areas.
- The Company implements material reuse initiatives: used coffee grounds from the production cycle are collected by a third party for organic fertilizer production, and coffee husks from the roasting and screening process are used as fuel for biomass boilers to optimize energy efficiency.
- In 2024, Vinacafé Bien Hoa Joint Stock Company carried out various community-focused initiatives with a total budget of approximately 200 million VND to support the

poor and those in difficult circumstances in the province. Additionally, the Company participated in Masan Group's community support programs. All employees contributed to the Masan Group Lagi Storm and Flood Relief Fund, raising 2.6 billion VND to help affected employees in storm-hit areas quickly stabilize their lives.

## PART 3: CEO'S REPORT

### 1. REVIEW OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024:

- In 2024, although the global economy had not fully stabilized, signs of recovery emerged, with improvements in global trade, easing inflationary pressures, and more favorable financial market conditions. Additionally, labor demand rebounded, contributing to Vietnam's economic recovery and growth.
  
- However, the past year remained challenging for Vietnam's instant coffee manufacturers. The rise of modern-style coffee shops has driven demand beyond traditional instant coffee products, intensifying competition in an already highly competitive domestic market. Furthermore, 2024 saw continued volatility in Robusta coffee prices, both domestically and internationally. Prices repeatedly reached new record highs, currently nearly double the levels at the beginning of the year, significantly impacting the production and business performance of the deep-processed coffee industry.

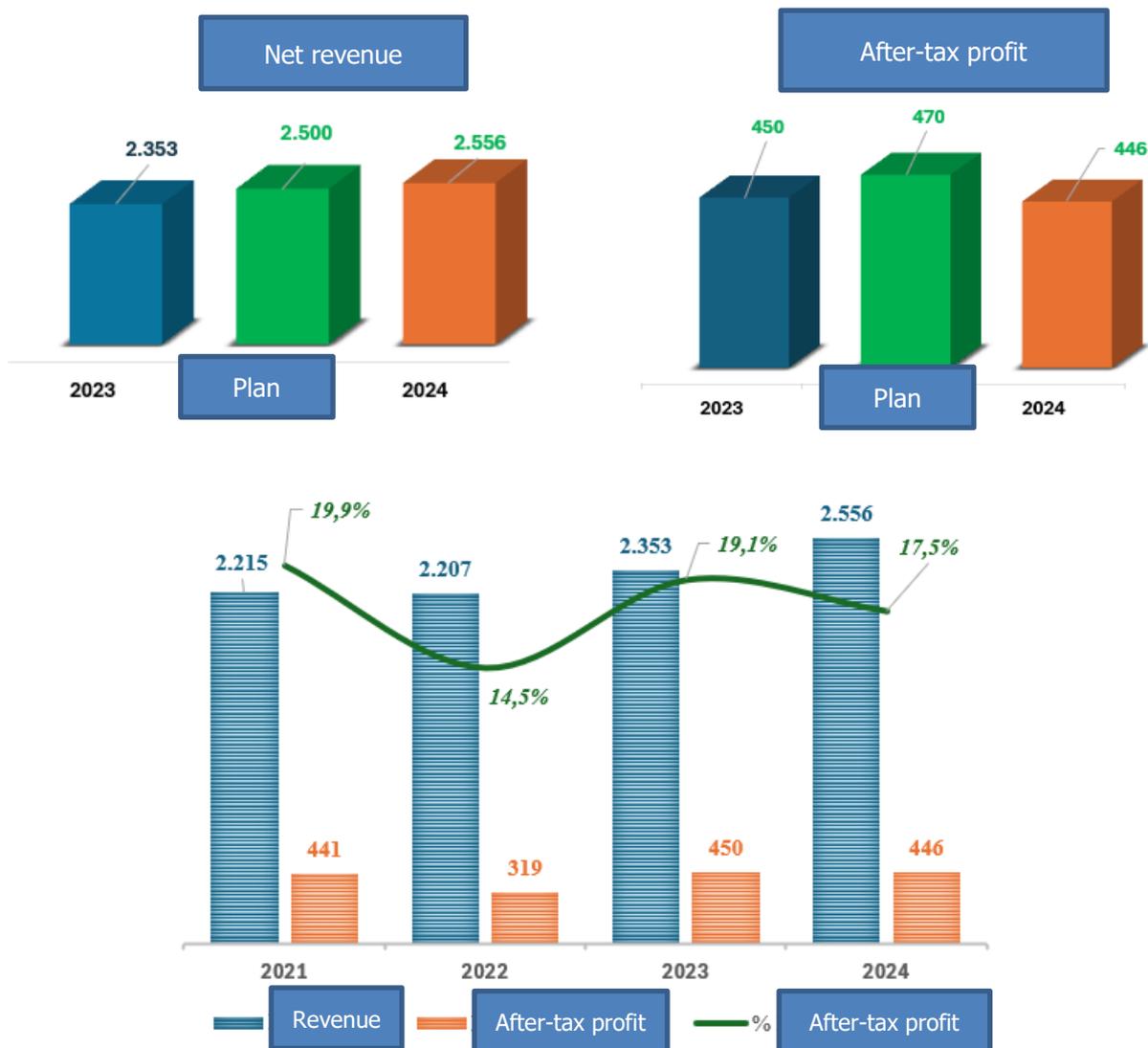


- Overcoming all difficulties and challenges, under the decisive and timely leadership of the Board of Directors and Executive Management, along with the dedication of all employees, Vinacafé Bien Hoa Joint Stock Company maintained its growth momentum and stabilized its domestic market presence. With over 56 years of heritage as a National Brand and a symbol of Vietnamese coffee excellence, the company continues to expand globally alongside Masan Group under the Go Global strategy.
  
- Looking back on 2024, the Company is proud to have made significant efforts to achieve strong results in net revenue and net profit compared to both 2023 and the initial annual plan. The specific figures are as follows:

	Unit	2024	2023	Fluctuations	
Net revenue	Billion dong	2,556	2,353	203	9%
After-tax profit	Billion dong	446	450	(4)	-1%

	Unit	2024 Plan – Lower target	2024 Actual Performance	Actual vs. plan	
Net revenue	Billion dong	2,500	2,556	56	2%
After-tax profit	Billion dong	470	446	(24)	-5%



*Key Highlights of Business Activities in 2024:*

1. **Innovation** : Innovation has been positioned as the most important business strategy of Vinacafé Biên Hòa Joint Stock Company. Over the past year, the Company has launched a series of Vinacafé and Wake-up coffee products to meet nutritional needs and modern consumer trends in the domestic market, such as VCF Chat 2in1 Coffee, Wake-up Mekong 3in1 Instant Coffee, and Vinacafé Special 3in1 Instant Coffee. For the export market, the Company introduced Vinacafé Instant Pure Black Coffee 1in1 (South Korea), Vinacafé Instant Coffee Mix 3in1 (South Korea), Wake-up Sài Gòn 3in1 New Market (Cambodia), and Wake-up Sai Gon 3in1 (China), all of which have been positively received by both domestic and international consumers. In the instant coffee (IC) business, the Company has also innovated by creating specialized IC products for strategic partners product lines, further strengthening its market presence.
2. **Go Global**: Continuing the goal of conquering the journey to expand globally, on May 8, 2024, Vinacafé Biên Hòa Joint Stock Company participated in the International EXPO, and on August 8, 2024, the company continued to take part in the Vietfood & Beverage - Propack Vietnam 2024 International Exhibition. At these events, Vinacafé Bien Hoa brought unique coffee experiences, elevating the value of Vietnamese coffee beans and delivering the authentic taste of coffee to millions of consumers with the message "**Vietnamese coffee house in your hand.**" The exhibition attracted a large number of visitors eager to explore and learn more. With a

great ambition to write Vietnam's coffee story on the world map, Vinacafé Biên Hòa is driven by the motivation to constantly innovate and bring coffee products rich in Vietnamese culture while aligning with global coffee trends.

3. **Sustainable Growth:** The company consistently affirms and maintains its sustainable development strategy and social responsibility, ensuring that business achievements go hand in hand with environmental and community protection by strictly complying with, updating, maintaining, and upgrading to the latest versions of quality, environmental, social, and sustainable development management systems, such as: BRC (*British Retail Consortium – Version 9, Global Standard for Food Safety*), FSSC 22000 (*Food Safety Management System*), ISO 14001:2015 (*Environmental Management System*), ISO 50001:2018 (*Energy Management System*), ISO 45001:2018 (*Occupational Health and Safety Management System*), SA 8000:2014 (*Social Accountability Management System*), FDA (*Meeting U.S. import regulations*), Halal (*Complying with Islamic food safety requirements*), Kosher (*Complying with Jewish dietary laws*) all these certifications ensure the company keeps pace with global trends and the growing demand for green and sustainable development.

In 2024, by achieving the ISO 14064:2018 certification for greenhouse gas management, the company has been able to quantify and manage emissions more effectively, contributing to concrete actions in the fight against climate change.

Additionally, through circular economy practices and recycling measures, the company has successfully reduced landfill-treated domestic waste by approximately 77% and hazardous waste by 54% compared to 2023.

4. **Continuous Improvement** – The company constantly seeks opportunities to reduce production costs and maximize profits through improvements in safety, quality, and cost efficiency. In 2024, the company successfully reduced production costs by 8% compared to 2023.
5. **Digitalization** – The adoption of digital technology and AI in factory management and operations continues to lay the foundation for the company's strategic competitiveness over the next five years.
6. **National Brand Award** – Vinacafé Bien Hoa has once again been selected as a National Brand enterprise for the 2024-2026 period. Additionally, it is one of only 17 companies to have proudly achieved the National Brand title for nine consecutive times (2008-2024). This recognition has contributed to double-digit growth for both the Vinacafé and Wake-up brands in 2024.

## 2. BUSINESS OBJECTIVES FOR 2025:

- Stepping into 2025, based on the assessment that both the global and Vietnamese economies still face unpredictable challenges, with green coffee prices continuing to rise and fluctuate unpredictably, the Board of Directors and Executive Management are carefully evaluating these factors. The company will propose its business objectives for 2025 at the upcoming Annual General Meeting of Shareholders.

## 3. BUSINESS STRATEGY AND PLAN FOR 2025:

1. **Innovation** – Product innovation remains the main growth driver. Accordingly, Vinacafé Biên Hòa continues to create new and differentiated products to meet

consumer demands, especially aligning with the latest trends among young consumers.

2. Continue to strengthen the "**Go Global**" strategy, expanding into the global market, particularly in North America, China, and South Korea.
3. **Specialized IC products for each customer** – Develop specialized IC product lines for strategic partners to maximize the production capacity of the instant coffee (IC) manufacturing plant, thereby increasing the company's value.
4. **Sustainable Growth** – Alongside Masan Group, Vinacafé Bien Hoa continues to implement green production solutions across the entire system, maintaining and upgrading environmental management and sustainability systems, with a strong belief that business achievements must go hand in hand with environmental and community protection, ensuring a sustainable future for generations to come.
5. **Relocating packaging lines from Bien Hoa Factory to Long Thanh Factory – In accordance with the relocation policy of Bien Hoa 1 Industrial Park issued by the People's Committee of Dong Nai Province** (this process must be completed before December 31, 2025).

## SECTION 4: REPORT OF THE BOARD OF DIRECTORS

### 1. REPORT ON BUSINESS OPERATIONS IN 2024

#### a) *Assessment of the Company's Operations in 2024:*

The year 2024 was filled with numerous challenges for businesses in the F&B industry, as the economic downturn led to a decline in consumer purchasing power due to tightened spending. With consumers becoming more cautious in their choices, competition among businesses in the industry intensified.

Additionally, 2023 saw record-breaking increases and continuous fluctuations in the price of Robusta coffee beans, significantly impacting coffee manufacturing businesses in general and Vinacafé Bien Hoa Joint Stock Company in particular.

Despite these difficulties, Vinacafé Bien Hoa maintained stable production and sustained growth, ensuring job security and stable income for employees. The company accelerated research and innovation efforts, launching multiple products that gained popularity among domestic and international consumers while executing its Go Global strategy to expand worldwide. The company's net revenue exceeded 2023's performance by 9% and was 2% higher than the lower target set for 2024. Additionally, net After-tax profit reached 95% of the lower planned target.

Throughout the year, the company remained fully compliant with all legal regulations concerning food safety, environmental protection, and fire prevention, with no significant violations occurring.

Key achievements:

	Unit	2024	2023	Comparison	
<b>Charter capital</b>	Billion dong	266	266	-	0%
<b>Owner's equity</b>	Billion dong	1,895	2,113	(218)	-10%
<b>Total assets</b>	Billion dong	2,488	2,658	(170)	-6%
<b>Net revenue</b>	Billion dong	2,556	2,353	204	9%
<b>Profit from business operations</b>	Billion dong	560	565	(4)	-1%
<b>Profit before tax (PBT)</b>	Billion dong	558	564	(6)	-1%
<b>Profit After Tax (PAT) attributable to the company's shareholders.</b>	Billion dong	446	450	(4)	-1%
<b>Basic earnings per share</b>	VND	16,797	16,929	(132)	-1%
<b>Dividend payout ratio (actual)</b>	%	250%	0%		

#### b) *Activities of the Board of Directors during the year*

- Based on the objectives approved by the Annual General Meeting of Shareholders in 2024 and in accordance with the Company's Charter, the Board of Directors' Operating Regulations, in 2024, the Board of Directors effectively performed its oversight of the Executive Board, corporate governance, production and business strategy, investment,

and other matters with caution, seriousness, and determination, in full compliance with legal regulations and the internal regulations of Masan Group and the Company. All members demonstrated a high sense of responsibility, fulfilling their roles and duties to help the Board of Directors effectively perform its role in steering the Company's development.

- The Board of Directors has also formulated business policies and strategies that closely align with market fluctuations, responding swiftly and promptly to adjust and effectively address issues, thereby enhancing the overall performance of the Company and maintaining the position of Vinacafé Bien Hoa Joint Stock Company in the industry.

**c) *The Board of Directors' evaluation of the Company's Executive Board's performance.***

- In the process of managing production and business operations, the Executive Board has always been cautious and complied with legal regulations, the Company's Charter, and the general policies of the Group.
- The Board of Directors evaluates that the Executive Board has effectively fulfilled its responsibilities and roles through timely, flexible, and appropriate business management solutions in line with the Board's policies and directions. All directives issued by the Board of Directors have been fully, promptly, and effectively implemented by the Executive Board, with detailed reports on the results presented at regular Board meetings, demonstrating a high level of responsibility.

**d) *Summary of the meetings and decisions of Board of Directors .***

- In 2024, the Board of Directors of Vinacafé Bien Hoa held regular quarterly meetings and solicited written opinions from its members. All meetings were conducted in accordance with proper procedures, with full participation, active contributions, and approval by all members of the Board of Directors.
- The Board of Directors issued a total of 06 Resolutions and Decisions to approve the following matters:
  - + Finalize the list of shareholders (the last registration date) to attend the 2024 Annual General Meeting of Shareholders;
  - + Approve changes to the company's organizational structure;
  - + Approve the issues to be presented for approval at the 2024 Annual General Meeting of Shareholders;
  - + Approve the 2024 internal audit plan;
  - + Approve the issuance of the Democracy at the Workplace Regulation at the company's workplace;
  - + Approve the payment of dividends for the year 2023 in cash.

## **2. 2025 OPERATIONAL PLAN**

### **Strategic Directions:**

- Focus on breakthrough innovation in developing new and distinctive products that meet the "unmet needs" of Vietnamese consumers.
- Go Global – A strategy to expand globally, bringing the brand and high-quality products of Vinacafé Bien Hoa Joint Stock Company to large, potential markets in Asia and worldwide.

- Strive to apply green production solutions throughout the system, maintaining a sustainable development strategy and social responsibility, with business achievements aligned with environmental and community protection.

## PART 5: CORPORATE GOVERNANCE ACTIVITIES

### 1. BOARD OF DIRECTORS

a) *Members and Composition of the Board of Directors: As of December 31, 2024, it consists of 04 members, with a 5-year term (2020 – 2025):*

	Name of members	Date of birth	Position	Number of shares	Ownership share ratio.
1.	Pham Hong Son	1963	Non-Executive Chairman of the Board of Directors	26,257,975	98.79%*
2.	Nguyen Hoang Yen	1963	Non-Executive Member of the Board of Directors	0	0%
3.	Ho Thuy Hanh	1971	Member of the Board of Directors	0	0%
4.	Huynh Cong Hoan	1972	Member of the Board of Directors	0	0%

(\*) *Representative of the capital contribution for the major shareholder, Masan Beverage Company Limited.*

b) *Positions held by Board of Directors members in other companies.:*

 **Mr. Pham Hong Son - Chairman of the Board of Directors:**

- Deputy General Director of Masan Consumer Corporation;
- Chairman of the Board of Directors and member of the Audit Committee of Vinh Hao Mineral Water Corporation;
- Chairman of Masan Industrial One Member Company Limited;
- Chairman of Viet Tien Food Technology One Member Company Limited;
- Chairman of Masan HD One Member Company Limited;
- Chairman of Krongpha Trading Service and Production Joint Stock Company;
- Chairman of Masan MB One Member Company Limited;
- Chairman of Masan HG One Member Company Limited;
- Chairman and Director of Masan Beverage Company Limited;
- Chairman and Director of Masan Food One Member Company Limited;
- Chairman and Director of Masan HPC One Member Company Limited;
- Chairman and Director of Masan Innovation One Member Company Limited;
- Chairman of CHANTÉ Self - Service Laundry Company Limited;
- Director of Masan Brewery HG One Member Company Limited;
- Chairman of Masan HN One Member Company Limited;
- Chairman of Masan HG 2 One Member Company Limited.

 **Ms. Nguyen Hoang Yen – Member of the Board of Directors:**

- Member of the Board of Directors of Masan Corporation;
- Member of the Board of Directors of Masan Group Corporation;
- Member of the Board of Directors and Deputy General Director of Masan Consumer Corporation;
- Member of the Board of Directors of NET Detergent Joint Stock Company;

- Chairman of the Board of Directors of Masan PQ Joint Stock Company;
- Chairman of the Members' Council and CEO of Cat Trang Limited Liability Company;
- Chairman of Nam Ngu Phu Quoc One Member Company Limited;
- Chairman of Masan Long An Company Limited.

**✚ Ms. Ho Thuy Hanh - Member of the Board of Directors:**

- Controller of Masan HD Single Member Company Limited;
- Member of the Board of Directors and CEO of Vinh Hao Mineral Water Corporation.

**✚ Mr. Huynh Cong Hoan - Member of the Board of Directors:** Does not hold any other position.

c) ***Subcommittees under the Board of Directors:*** The Board of Directors has not established any subcommittees.

d) ***Activities of the Board of Directors.:***

- The Board of Directors is elected by the General Meeting of Shareholders to oversee the activities of the Company. Board members meet regularly to discuss strategic decisions proposed by the CEO.
- According to the Charter, the Board of Directors operates with a 5-year term, consisting of 3 to 11 members. For the term 2020-2025, the Board has 4 members and holds regular meetings every quarter at the Company's headquarters.
- Between regular meetings, to address matters requiring timely approval from members regarding business activities, investments, and company management, the Board has organized written votes to gather the opinions of members. The meetings and voting procedures of the Board of Directors are always held in an open and democratic manner. Board members consistently participate in meetings, cast votes with a high sense of responsibility, and, with their management experience, engage in thorough, detailed, and cautious discussions to reach a unanimous decision before passing Resolutions and Decisions, always ensuring timeliness.
- Accordingly, over the past year, the Board of Directors has effectively carried out its duties:
  - ✚ Supervise and direct the CEO in managing the daily business operations of the Company.
  - ✚ Work closely with the CEO to provide strategic guidance and promptly address the Company's business needs.
  - ✚ At Board of Directors meetings, review the implementation of resolutions and decisions, assess the quarterly and cumulative business performance, and discuss and approve Resolutions for the CEO to use as a basis for implementation.
- In 2024, there were no transactions between the Company and members of the Board of Directors.

## 2. AUDIT COMMITTEE

a) ***List and Composition of the Audit Committee:***

- The Audit Committee is a professional body under the Board of Directors and must have at least two members. The Chairman of the Audit Committee must be an independent member of the Board of Directors; other members of the Audit Committee are non-executive members of the Board of Directors.

- At Vinacafé Biên Hòa Joint Stock Company, the Audit Committee consists of two members, both of whom are independent members of the Board of Directors. The Board of Directors defines the qualifications of the members, the competence, authority, and responsibilities of the Audit Committee through the Committee’s operating regulations.

	<b>Name of member</b>	<b>Year of birth</b>	<b>Position</b>	<b>Number of shares</b>	<b>Ownership share ratio</b>
1.	Ho Thuy Hanh	1971	Chairperson	0	0%
2.	Huynh Cong Hoan	1972	Member	0	0%

**b) Activities of the Audit Committee during the year:**

- The Audit Committee makes decisions by voting at meetings and gathering opinions in writing according to the Company's Charter and the operating regulations of the Audit Committee. Each member has one vote.
- In 2024, the Audit Committee is primarily responsible for reviewing key issues and judgments in the Company’s quarterly, semi-annual, and annual financial statements to ensure the accuracy of the financial reports, the internal control system, and internal audits. It ensures compliance with relevant laws regarding the Company’s business activities, reviews related-party transactions within the authority of the Board of Directors or the General Meeting of Shareholders, and makes recommendations on transactions that require approval from the Board of Directors or the General Meeting of Shareholders, or transactions that may cause a conflict of interest.
- Additionally, the Audit Committee monitors and evaluates the independence and objectivity of the auditing firm and the effectiveness of the auditing process. It reviews the independent auditor's report and reports on the Company’s internal control systems before submitting them to the Board of Directors for approval. It also consults on the appointment of the independent auditing firm.
- Through two regular meetings during the year, the Audit Committee agreed upon and approved the following matters:
  - ✚ Agreed on the 2024 operational plan for the Company’s Audit Committee;
  - ✚ Agreed on the draft 2024 internal audit plan and the 2024 internal control assessment report submitted by the Internal Audit Department to the Board of Directors;
  - ✚ Evaluated the implementation of the Board of Directors' resolutions in 2024; assessed the preparation of the quarterly, semi-annual, and annual financial statements for 2024; and provided opinions on related-party transactions conducted by the Company in 2024.

**3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND CEO IN 2024.**

**a) Salary, bonus, and remuneration of the members of the Board of Directors (members of the Audit Committee) and the CEO in 2024 are as follows:**

No.	Member	Position	Remuneration (đồng)
<b>I. Board of Directors, Audit Committee <sup>1</sup>:</b>			
1.	Mr. Pham Hong Son	Chairman of the Board of Directors	0
2.	Ms. Nguyen Hoang Yen	Member of the Board of Directors	0
3.	Ms. Ho Thuy Hanh	Member of the Board of Directors, Chairman of the Audit Committee	0
4.	Mr. Huynh Cong Hoan	Member of the Board of Directors, Chairman of the Audit Committee	0
<b>Total:</b>			<b>0</b>

## II. Chief Executive Officer (CEO)

1.	Mr. Nguyen Tan Ky	Chief Executive Officer (CEO)	2,735,126,070
<b>Total:</b>			<b>2,735,126,070</b>

b) *Share transactions of insiders and related parties of insiders during the year: No transactions occurred.*

c) *Contracts or transactions with insiders and related parties of insiders that occurred during the year:*

No.	Name of the organization /individual	Relationship related to the company	BRC Number*, Date of Issue, Issuing Authority	Head Office Address / Contact Address	Transaction Value (VND)
1	Masan Consumer Corporation	Related organization of the Company's personnel	0302017440 issued by the Department of Planning and Investment of Ho Chi Minh City on May 31, 2000.	23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City	Purchase of goods: 79,445,704,463 Sale of goods and services: 2,214,707,362,156.
2	Masan Industrial One Member Company Limited	Related organization of the Company's personnel	3700424923 issued by the Department of Planning and Investment of Binh Duong Province on June 10, 2002.	Lot 06, Tan Dong Hiep A Industrial Park, Di An City, Binh Duong Province.	Sale of goods: 274,761,288 Sale of fixed assets: 12,023,104 Purchase of goods: 15,742,995 Purchase of services: 14,982,078,838 Management support fee: 2,811,832,911.

<sup>1</sup> *The members of the Board of Directors, including Mr. Pham Hong Son, Ms. Nguyen Hoang Yen, Ms. Ho Thuy Hanh and Mr. Huynh Cong Hoan, have a written statement stating they do not receive any remuneration for their activities.*

3	Masan MB One Member Company Limited	Related organization of the Company's personnel	2901738808 issued by the Department of Planning and Investment of Nghe An Province on October 20, 2014	Block B, Nam Cam Industrial Park, Southeast Economic Zone of Nghe An, Nghi Long Commune, Nghi Loc District, Nghe An	Sale of goods and services: 24,616,647,360.
4	Vinh Hao Mineral Water Corporation	Related organization of the Company's personnel	3400178402 issued by the Department of Planning and Investment of Binh Thuan Province on March 9, 1995	Vinh Son Village, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province	Purchase of goods: 19,800,071,504 Purchase of services: 24,692,655,576 Sale of goods: 1,411,301,602
5	Quang Ninh Mineral Water Corporation	Related organization of the Company	5700379618 issued by the Department of Planning and Investment of Quang Ninh Province on September 1, 2004	Group 3A, Area 4, Suoi Mo Street, Bai Chay Ward, Ha Long City, Quang Ninh Province	Purchase of goods: 189,190,674
6	Masan HG One Member Company Limited	Related organization of the Company's personnel	6300262818 issued by the Department of Planning and Investment of Hau Giang Province on June 11, 2015	Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province	Sale of goods and services: 38,865,130,745 Purchase of goods: 435,659,392
7	Phuc Long Heritage Corporation	Related organization of the Company's personnel	0316871719 issued by the Department of Planning and Investment of Ho Chi Minh City on May 21, 2021	42/24 – 42/26, 643 Ta Quang Buu Street, Ward 4, District 8, Ho Chi Minh City	Purchase of goods: 8,708,350
8	Masan Brewery Distribution Company Limited	Related organization of the Company ( <i>same group</i> )	0313132445 issued by the Department of Planning and Investment of Ho Chi Minh City on February 9, 2015	10 <sup>th</sup> Floor, Central Plaza Building, 17 Le Duan Street, District 1, Ho Chi Minh City	Sale of goods: 785,240,000 Purchase of goods: 42,840,000
9	Mobicast Joint Stock Company	Related individuals of the Company's personnel	0107591436 issued by the Department of Planning and Investment of Hanoi on October 7, 2015	4 <sup>th</sup> Floor, V1 Home City, 177 Trung Kính Street, Yen Hoa Ward, Cau Giay District, Hanoi City	Purchase of services: 102,076,766

**PART 6: FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024**



**VinaCafé Bien Hoa Joint Stock Company**

Financial Statements  
for the year ended 31 December 2024



**VinaCafé Bien Hoa Joint Stock Company**  
**Corporate Information**

**Enterprise Registration  
Certificate No.**

3600261626

29 December 2004

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

**Board of Directors**

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

**Audit Committee**

Ms. Ho Thuy Hanh	Chairwoman
Mr. Huynh Cong Hoan	Member

**Board of Management**

Mr. Nguyen Tan Ky	Chief Executive Officer
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**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 financial statements of the Company for the year ended 31 December 2024.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the 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 financial statements set out on pages 5 to 40 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and its 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 financial statements for issue.



On behalf of the Board of Management

Nguyen Tan Ky  
*Chief Executive Officer*

Dong Nai Province, 24 -02- 2025

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KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders VinaCafé Bien Hoa Joint Stock Company

We have audited the accompanying financial statements of VinaCafé Bien Hoa Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2024, the 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 24 February 2025, as set out on pages 5 to 40.

#### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these 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 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 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 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 true 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 financial statements give a true and fair view, in all material respects, of the financial position of VinaCafé Bien Hoa Joint Stock Company as at 31 December 2024 and of its results of operations and its 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.: 24-01-01267-25-1



Trương Vinh Phúc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Trieu Tich Quyen  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1



Ho Chi Minh City, 24 February 2025

**VinaCafé Bien Hoa Joint Stock Company**  
**Balance sheet as at 31 December 2024**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>842,528,899,612</b>	<b>1,791,913,748,146</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>105,991,360,485</b>	<b>277,098,311,191</b>
Cash	111		7,691,360,485	20,098,311,191
Cash equivalents	112		98,300,000,000	257,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>400,000,000</b>	<b>324,319,939,955</b>
Trading securities	121	6(a)	-	193,919,939,955
Held-to-maturity investments	123	6(b)	400,000,000	130,400,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>457,491,927,351</b>	<b>979,521,004,046</b>
Accounts receivable from customers	131	7	456,778,177,968	359,588,863,555
Prepayments to suppliers	132		451,050,000	261,188,500
Other short-term receivables	136	8(a)	262,699,383	619,670,951,991
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>277,313,308,529</b>	<b>209,469,210,599</b>
Inventories	141		280,927,425,905	211,698,870,356
Allowance for inventories	149		(3,614,117,376)	(2,229,659,757)
<b>Other current assets</b>	<b>150</b>		<b>1,332,303,247</b>	<b>1,505,282,355</b>
Short-term prepaid expenses	151		1,213,088,001	691,134,551
Taxes and others receivable from State				
Treasury	153		119,215,246	814,147,804

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

**VinaCafé Bien Hoa Joint Stock Company**  
**Balance sheet as at 31 December 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 260)	<b>200</b>		<b>1,645,959,160,230</b>	<b>866,493,063,148</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,403,259,232,877</b>	<b>579,352,400,000</b>
Other long-term receivables	216	8(b)	1,403,259,232,877	579,352,400,000
<b>Fixed assets</b>	<b>220</b>		<b>216,982,059,669</b>	<b>264,614,546,750</b>
Tangible fixed assets	221	10	216,982,059,669	264,614,546,750
Cost	222		1,014,860,711,980	1,021,764,625,456
Accumulated depreciation	223		(797,878,652,311)	(757,150,078,706)
Intangible fixed assets	227		-	-
Cost	228		1,880,358,879	1,880,358,879
Accumulated amortisation	229		(1,880,358,879)	(1,880,358,879)
<b>Long-term work in progress</b>	<b>240</b>		<b>3,324,400,552</b>	<b>544,000,000</b>
Construction in progress	242	11	3,324,400,552	544,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>22,393,467,132</b>	<b>21,982,116,398</b>
Long-term prepaid expenses	261	12	16,310,464,993	17,270,553,848
Deferred tax assets	262	13	6,083,002,139	4,711,562,550
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,488,488,059,842</b>	<b>2,658,406,811,294</b>

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

**VinaCafé Bien Hoa Joint Stock Company**  
**Balance sheet as at 31 December 2024 (continued)**

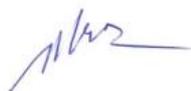
**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>593,744,351,247</b>	<b>545,622,042,359</b>
<b>Current liabilities</b>	<b>310</b>		<b>589,413,006,947</b>	<b>540,932,348,109</b>
Accounts payable to suppliers	311	14	239,282,308,863	263,407,963,945
Advances from customers	312		12,917,953,653	30,172,990
Taxes payable to State Treasury	313	15	70,000,508,928	53,271,657,990
Accrued expenses	315	16	36,716,957,089	33,453,869,638
Other short-term payables	319	17(a)	2,595,670,061	3,898,680,756
Short-term borrowings	320	18	206,867,710,895	165,838,105,332
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
<b>Long-term liabilities</b>	<b>330</b>		<b>4,331,344,300</b>	<b>4,689,694,250</b>
Other long-term payables	337	17(b)	289,450,000	299,450,000
Long-term provisions	342		4,041,894,300	4,390,244,250
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>1,894,743,708,595</b>	<b>2,112,784,768,935</b>
<b>Owners' equity</b>	<b>410</b>	<b>19</b>	<b>1,894,743,708,595</b>	<b>2,112,784,768,935</b>
Share capital	411	20	265,791,350,000	265,791,350,000
Share premium	412	20	29,974,241,968	29,974,241,968
Investment and development fund	418		213,510,848,947	213,510,848,947
Undistributed profits after tax	421		1,385,467,267,680	1,603,508,328,020
- Undistributed profits after tax brought forward	421a		939,029,953,020	1,153,555,498,265
- Undistributed profit after tax for the current year/prior year	421b		446,437,314,660	449,952,829,755
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,488,488,059,842</b>	<b>2,658,406,811,294</b>

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24 -02- 2025

Prepared by:



Nguyen Thi Ngoc Tram  
 General Accountant

Approved by:





Phan Thi Thuy Hoa  
 Chief Accountant

Nguyen Tan Ky  
 Chief Executive Officer

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

**VinaCafé Bien Hoa Joint Stock Company**  
**Statement of income for the year ended 31 December 2024**

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

	Code	Note	2024 VND	2023 VND
Revenue from sale of goods and provision of services	01	22	2,573,987,027,138	2,372,453,654,448
Revenue deductions	02	22	17,707,948,989	19,932,700,386
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>22</b>	<b>2,556,279,078,149</b>	<b>2,352,520,954,062</b>
Cost of sales and services	11	23	2,054,645,702,491	1,837,899,991,987
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>501,633,375,658</b>	<b>514,620,962,075</b>
Financial income	21	24	100,138,990,154	90,206,683,809
Financial expenses	22	25	7,767,502,093	9,886,084,866
<i>In which: Interest expense</i>	23		6,314,850,349	8,929,094,985
Selling expenses	25	26	11,475,122,438	8,108,421,446
General and administration expenses	26	27	22,208,330,912	22,259,437,344
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>560,321,410,369</b>	<b>564,573,702,228</b>
Other income	31		48,623,091	152,475,355
Other expenses	32		2,323,204,630	808,749,278
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(2,274,581,539)</b>	<b>(656,273,923)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>558,046,828,830</b>	<b>563,917,428,305</b>
Income tax expense – current	51	29	112,980,953,759	114,862,613,300
Income tax benefit – deferred	52	29	(1,371,439,589)	(898,014,750)
<b>Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)</b>	<b>60</b>		<b>446,437,314,660</b>	<b>449,952,829,755</b>



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

**VinaCafé Bien Hoa Joint Stock Company**  
**Statement of income for the year ended 31 December 2024 (continued)**

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

	Code	Note	2024 VND	2023 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		446,437,314,660	449,952,829,755
<b>Earnings per share</b>				
Basic earnings per share	70	30	16,797	16,929

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24 -02- 2025

Prepared by:

  
 Nguyen Thi Ngoc Tram  
 General Accountant

Approved by:

  
 Phan Thi Thuy Hoa  
 Chief Accountant

  
 Nguyen Tan Ky  
 Chief Executive Officer



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

**VinaCafé Bien Hoa Joint Stock Company**  
**Statement of cash flows for the year ended 31 December 2024 (Indirect method)**

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

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>558,046,828,830</b>	<b>563,917,428,305</b>
<b>Adjustments for</b>			
Depreciation	02	45,824,256,008	49,942,119,607
Allowances and provisions	03	4,525,047,645	9,601,765,510
Exchange gains arising from revaluation of monetary items dominated in foreign currencies	04	(136,595,579)	(32,797,985)
Profits from investing activities	05	(93,449,845,423)	(87,362,704,744)
Interest expense	06	6,314,850,349	8,929,094,985
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>521,124,541,830</b>	<b>544,994,905,678</b>
Change in receivables and other assets	09	(96,615,345,520)	83,793,152,840
Change in inventories	10	(72,717,495,525)	153,494,464,632
Change in payables and other liabilities	11	(6,876,815,699)	157,776,417,053
Change in prepaid expenses	12	1,773,528,005	2,952,267,177
Change in trading securities	13	193,919,939,955	(193,919,939,955)
		<b>540,608,353,046</b>	<b>749,091,267,425</b>
Interest paid	14	(6,103,581,126)	(10,276,409,178)
Corporate income tax paid	15	(99,077,312,441)	(83,084,588,436)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>435,427,459,479</b>	<b>655,730,269,811</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(4,439,641,676)	(2,419,565,480)
Proceeds from disposals of fixed assets	22	301,568,559	106,050,002
Payments for placements of term deposits at banks and other investments	23	(2,355,800,000,000)	(2,061,900,000,000)
Payments for granting a loan	23	(200,000,000,000)	(200,000,000,000)
Receipts from withdrawals of term deposits from banks and collection of other investments	24	2,271,800,000,000	1,452,900,000,000
Receipts from collection of a loan	24	200,000,000,000	200,000,000,000
Receipts of interest from deposits at banks, loans granted and other investments	27	105,427,726,192	97,657,944,874
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>17,289,653,075</b>	<b>(513,655,570,604)</b>

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

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**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024**

**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 the accompanying financial statements.

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activities of the Company are to manufacture and sell various kinds of coffee, instant cereal 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) The Company’s headcount**

As at 31 December 2024, the Company had 230 employees (1/1/2024: 236 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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



**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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

**(c) Investments**

**(i) Trading securities**

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

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**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(ii) Held-to-maturity investments**

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

**(d) Accounts receivable**

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

**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods 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 estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the 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



**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(g) Intangible fixed assets**

**(i) Software**

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

**(ii) Brand name**

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

**(h) Construction in progress**

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

**(i) Long-term prepaid expenses**

**(i) Infrastructure usage fees**

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

**(ii) Tools and instruments**

Tools and instruments 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. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

**(j) Accounts payable**

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



**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(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.

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

Current tax is the expected tax payable on the taxable income for the 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 amounts 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.



**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(n) Revenue**

**(i) Sale of goods**

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

**(ii) Rental income**

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

**(o) Financial income and financial expenses**

**(i) Financial income**

Financial income comprises interest income from deposits at banks, loans receivable, trading securities and other investments, 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 comprise interest expense on borrowings from banks (“borrowing costs”) 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 period of construction are capitalised as part of the cost of the assets concerned.

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**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(p) Operating lease payments**

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

**(q) Earnings per share**

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

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

**(r) Segment reporting**

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

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

**(s) Related parties**

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

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**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

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

**(t) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior year.

Comparative information was derived from balances and amounts reported in the Company's audited financial statements as at and for the year ended 31 December 2023.



**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**4. Segment reporting**

**(a) Business segments**

The Company operates in the following main business segments:

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

	Coffee and non-alcoholic drinks		Others		Total	
	2024 VND	2023 VND	2024 VND	2023 VND	2024 VND	2023 VND
Total segment revenue – net	2,166,688,718,984	1,982,890,395,691	389,590,359,165	369,630,558,371	2,556,279,078,149	2,352,520,954,062
Segment cost of sales and services	(1,820,847,060,860)	(1,623,526,686,333)	(233,798,641,631)	(214,373,305,654)	(2,054,645,702,491)	(1,837,899,991,987)
Segment gross profit	345,841,658,124	359,363,709,358	155,791,717,534	155,257,252,717	501,633,375,658	514,620,962,075
Unallocated selling expenses					(11,475,122,438)	(8,108,421,446)
Unallocated general and administration expenses					(22,208,330,912)	(22,259,437,344)
Financial income					100,138,990,154	90,206,683,809
Financial expenses					(7,767,502,093)	(9,886,084,866)
Net operating profit					560,321,410,369	564,573,702,228
Results of other activities					(2,274,581,539)	(656,273,923)
Income tax expense					(111,609,514,170)	(113,964,598,550)
Net profit after tax					446,437,314,660	449,952,829,755

20



**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

Assets and liabilities are mostly used for the entire Company's main business activities.

**(b) Geographical segments**

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

**5. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,559,642	12,421,782
Cash at banks	7,689,800,843	20,085,889,409
Cash equivalents	98,300,000,000	257,000,000,000
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Cash and cash equivalents in the statement of cash flows	105,991,360,485	277,098,311,191

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

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VinaCafé Bien Hoa Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2024 (continued)

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

6. Short-term financial investments

(a) Trading securities

	31/12/2024			1/1/2024				
	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND	Quantity	Cost VND	Allowance for diminution in value VND	Fair value VND
Corporate bonds issued by a third party	-	-	-	-	1,900	193,919,939,955	-	(*)

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

**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(b) Held-to-maturity investments**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Term deposits at banks	400,000,000	130,400,000,000

Held-to-maturity investments short-term represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of twelve months or less from the end of the annual accounting period.

**7. Accounts receivable from customers**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Receivable from related parties	434,983,623,092	325,426,290,244
Receivable from third parties	21,794,554,876	34,162,573,311
	456,778,177,968	359,588,863,555

Please see Note 31 for detailed balances with the related parties. The trade related amounts due from related parties were unsecured, interest free and are receivable ranging from 30 to 90 days from invoice issued date.

**8. Other receivables**

**(a) Other short-term receivables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Short-term deposits for other investments (*)	-	600,000,000,000
Accrued interest receivable from short-term deposits for other investments (*)	-	15,760,000,000
Accrued interest receivable from deposits at banks and trading securities	139,384,383	3,826,636,991
Other short-term deposits	84,315,000	84,315,000
Others	39,000,000	-
	262,699,383	619,670,951,991



**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(b) Other long-term receivables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits for other investments (*)	1,393,000,000,000	579,000,000,000
Accrued interest receivable from long-term deposits for other investments (*)	10,139,232,877	347,400,000
Other long-term deposits	120,000,000	5,000,000
	1,403,259,232,877	579,352,400,000

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

**9. Inventories**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost</b>	<b>Allowance</b>	<b>Cost</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Goods in transit	2,178,846,194	-	7,759,049,946	-
Raw materials	180,636,977,151	(3,614,117,376)	140,953,735,560	(2,229,659,757)
Tools and supplies	7,596,916,392	-	8,992,525,368	-
Finished goods	80,471,347,339	-	53,988,868,438	-
Merchandise inventories	6,591,044	-	4,691,044	-
Goods on consignment	10,036,747,785	-	-	-
	280,927,425,905	(3,614,117,376)	211,698,870,356	(2,229,659,757)

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	2,229,659,757	6,473,576,163
Increase in allowance during the year	4,873,397,595	9,917,137,843
Allowance utilised during the year	(3,488,939,976)	(14,093,038,916)
Written back during the year	-	(68,015,333)
	3,614,117,376	2,229,659,757

Included in inventories of the Company as at 31 December 2024 were VND3,614 million (1/1/2024: VND2,230 million) of slow-moving inventories.



VinaCafé Bien Hoa Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2024 (continued)

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

10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
<b>Cost</b>					
Opening balance	203,568,960,136	808,860,489,114	5,431,367,698	3,903,808,508	1,021,764,625,456
Additions during the year	69,500,000	190,940,000	-	86,000,000	346,440,000
Transfer from construction in progress	-	469,358,524	-	-	469,358,524
Disposals	-	(7,719,712,000)	-	-	(7,719,712,000)
Closing balance	203,638,460,136	801,801,075,638	5,431,367,698	3,989,808,508	1,014,860,711,980
<b>Accumulated depreciation</b>					
Opening balance	111,685,540,330	637,082,358,226	4,583,671,241	3,798,508,909	757,150,078,706
Charge for the year	8,136,442,841	37,188,569,359	416,553,570	82,690,238	45,824,256,008
Disposals	-	(5,095,682,403)	-	-	(5,095,682,403)
Closing balance	119,821,983,171	669,175,245,182	5,000,224,811	3,881,199,147	797,878,652,311
<b>Net book value</b>					
Opening balance	91,883,419,806	171,778,130,888	847,696,457	105,299,599	264,614,546,750
Closing balance	83,816,476,965	132,625,830,456	431,142,887	108,609,361	216,982,059,669

Included in tangible fixed assets of the Company were assets costing VND378,369 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND346,760 million), but which are still in active use.

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**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for year ended 31 December 2024 (continued)**

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

**11. Construction in progress**

	<b>VND</b>
Opening balance	544,000,000
Additions during the year	4,585,151,676
Transfer to tangible fixed assets	(469,358,524)
Transfer to long-term prepaid expenses	(1,335,392,600)
	3,324,400,552
Closing balance	3,324,400,552



Constructions in progress at the end of the annual accounting period were as follows:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Machinery and equipment	2,356,997,222	245,000,000
Buildings and structures	718,207,500	-
Others	249,195,830	299,000,000
	3,324,400,552	544,000,000
	3,324,400,552	544,000,000

**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**12. Long-term prepaid expenses**

	<b>Infrastructure usage fees VND</b>	<b>Tools and instruments VND</b>	<b>Total VND</b>
Opening balance	12,486,429,269	4,784,124,579	17,270,553,848
Additions during the year	-	2,713,396,663	2,713,396,663
Transfer from construction in progress	-	1,335,392,600	1,335,392,600
Amortisation for the year	(402,788,040)	(4,606,090,078)	(5,008,878,118)
Closing balance	12,083,641,229	4,226,823,764	16,310,464,993

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**13. Deferred tax assets**

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

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Accrued expenses and provisions	6,083,002,139	4,711,562,550

**14. Accounts payable to suppliers**

	<b>31/12/2024 Cost/Amount within payment capacity VND</b>	<b>1/1/2024 Cost/Amount within payment capacity VND</b>
Payable to third parties	221,235,938,211	246,220,524,692
Payable to related parties	18,046,370,652	17,187,439,253
	239,282,308,863	263,407,963,945

Please see Note 31 for detailed balances with the related parties. The trade related amounts due to related parties were unsecured, interest free and are payable within 90 days from invoice issued date.



**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**16. Accrued expenses**

	31/12/2024 VND	1/1/2024 VND
Bonus and 13 <sup>th</sup> month salary	10,915,096,898	13,070,800,179
Processing fees	5,832,684,889	9,533,012,477
Sale support expenses	4,073,536,554	3,917,160,000
Sale discounts	3,700,226,388	1,509,254,094
Construction in progress	904,500,000	299,000,000
Interest expense	797,887,183	586,617,960
Logistic expenses	701,937,616	1,206,645,299
Purchase of goods payable	573,192,000	329,883,000
Others	9,217,895,561	3,001,496,629
	36,716,957,089	33,453,869,638

  
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**17. Other payables**

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

	31/12/2024 VND	1/1/2024 VND
Short-term deposits received	381,882,500	381,882,500
Social insurance, health insurance, unemployment insurance and trade union fees	253,983,905	253,690,905
Others	1,959,803,656	3,263,107,351
	2,595,670,061	3,898,680,756

  
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**(b) Other long-term payables**

	31/12/2024 VND	1/1/2024 VND
Long-term deposits received	289,450,000	299,450,000
	289,450,000	299,450,000

**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for year ended 31 December 2024 (continued)**

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

**18. Short-term borrowings**

	1/1/2024 Carrying amount/Amount within repayment capacity VND	Movements during the year		31/12/2024 Carrying amount/Amount within repayment capacity VND
		Addition VND	Repayment VND	
Short-term borrowings	165,838,105,332	680,029,541,053	(638,999,935,490)	206,867,710,895

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

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
Unsecured bank loans	VND	4.0% - 4.4%	206,867,710,895	165,838,105,332

As at 31 December 2024 and 1 January 2024, the Company did not have any overdue borrowings including principal and interest.

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VinaCafé Bien Hoa Joint Stock Company  
Notes to the financial statements for the year ended 31 December 2024 (continued)

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

19. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund (*) VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2023</b>	265,791,350,000	29,974,241,968	213,510,848,947	1,153,555,498,265	1,662,831,939,180
Net profit for the year	-	-	-	449,952,829,755	449,952,829,755
<b>Balance as at 1 January 2024</b>	265,791,350,000	29,974,241,968	213,510,848,947	1,603,508,328,020	2,112,784,768,935
Net profit for the year	-	-	-	446,437,314,660	446,437,314,660
Dividends (**)	-	-	-	(664,478,375,000)	(664,478,375,000)
<b>Balance as at 31 December 2024</b>	265,791,350,000	29,974,241,968	213,510,848,947	1,385,467,267,680	1,894,743,708,595

(\*) Investment and development fund was appropriated from undistributed profits after tax in accordance with the resolution of Annual General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

(\*\*) The Annual General Meeting of Shareholders of the Company on 12 April 2024 resolved to distribute dividends by cash amounting to VND664,478 million (2023: nil).

**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**20. Share capital and share premium**

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

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised and issued share capital</b>				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
<b>Shares capital in circulation</b>				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
<b>Share premium</b>		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.

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

There were no movements of share capital during the year.

**21. Off balance sheet items**

**(a) Lease commitments**

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

	31/12/2024 VND	1/1/2024 VND
Within 1 year	2,954,386,534	3,807,975,000
Within 2 to 5 years	236,854,380	-
More than 5 years	1,435,929,679	-
	<u>4,627,170,593</u>	<u>3,807,975,000</u>



**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(b) Capital expenditure commitments**

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

	31/12/2024 VND	1/1/2024 VND
Approved and contracted	5,124,685,106	569,500,000
Approved but not contracted	1,889,322,672	-
	7,014,007,778	569,500,000

**(c) Foreign currency**

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	256,264	6,488,612,582	707,652	17,054,401,632

**22. Revenue from sale of goods and provision of services**

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax. Net revenue comprised:

	2024 VND	2023 VND
Total revenue		
▪ Sale of goods and provision of services	2,569,319,831,924	2,369,257,988,180
▪ Other sales	4,667,195,214	3,195,666,268
	2,573,987,027,138	2,372,453,654,448
Less revenue deductions		
▪ Sale returns	9,063,465,830	11,826,998,280
▪ Sale discounts	8,644,483,159	8,105,702,106
	17,707,948,989	19,932,700,386
Net revenue	2,556,279,078,149	2,352,520,954,062





**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**23. Cost of sales and services**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales and services		
▪ Goods sold and services provided	2,047,114,266,948	1,826,449,704,910
▪ Other cost of sales	2,658,037,948	1,601,164,567
▪ Allowance for inventories	4,873,397,595	9,849,122,510
	2,054,645,702,491	1,837,899,991,987

**24. Financial income**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits at banks, trading securities and other investments	91,761,347,557	85,982,682,139
Interest income from loans provided to a third party	4,010,958,904	1,273,972,603
Foreign exchange gains	4,365,144,180	2,950,029,067
Others	1,539,513	-
	100,138,990,154	90,206,683,809

**25. Financial expenses**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Interest expense	6,314,850,349	8,929,094,985
Foreign exchange losses	1,452,651,744	956,989,881
	7,767,502,093	9,886,084,866

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**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**26. Selling expenses**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Sale support expenses	6,438,642,343	4,282,862,497
Logistic expenses	4,580,431,595	3,666,859,565
Others	456,048,500	158,699,384
	11,475,122,438	8,108,421,446

**27. General and administration expenses**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	9,993,758,721	10,858,654,094
Management fee	2,811,832,911	1,651,387,109
Depreciation of fixed assets	524,129,241	602,001,093
Research and development expenses	32,873,156	959,300,088
Others	8,845,736,883	8,188,094,960
	22,208,330,912	22,259,437,344

**28. Production and business costs by elements**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	1,850,226,928,643	1,615,739,807,127
Labour and staff costs	80,360,894,395	88,452,960,869
Depreciation	45,824,256,008	49,942,119,607
Outside services	66,110,338,334	62,012,859,977
Others	45,806,738,461	52,120,103,197

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**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**29. Income tax**

**(a) Recognised in the statement of income**

	<b>2024 VND</b>	<b>2023 VND</b>
<b>Current tax expense</b>		
Current year	112,980,953,759	113,722,349,297
Under provision in prior years	-	1,140,264,003
	112,980,953,759	114,862,613,300
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(1,371,439,589)	(898,014,750)
	111,609,514,170	113,964,598,550

**(b) Reconciliation of effective tax rate**

	<b>2024 VND</b>	<b>2023 VND</b>
Accounting profit before tax	558,046,828,830	563,917,428,305
Tax at the Company's tax rate	111,609,365,766	112,783,485,661
Non-deductible expenses	148,404	40,848,886
Under provision in prior years	-	1,140,264,003
	111,609,514,170	113,964,598,550

**(c) Applicable tax rates**

The Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

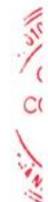


**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(d) Tax contingencies**

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from different tax offices. 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.



**30. Earnings per share**

**(a) Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds and a weighted average number of ordinary shares during the year – currently in circulation, calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Net profit attributable to ordinary shareholders	446,437,314,660	449,952,829,755

**(ii) Weighted average number of ordinary shares**

	<b>2024</b>	<b>2023</b>
	<b>Shares</b>	<b>Shares</b>
Weighted average number of ordinary shares during the year – currently in circulation	26,579,135	26,579,135

**(iii) Basic earnings per share**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Basic earnings per share	16,797	16,929

**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

**(b) Diluted earnings per share**

As at 31 December 2024 and 1 January 2024, the Company did not have potential ordinary shares. Therefore, the presentation of diluted earnings per share is not applicable.

**31. Significant transactions and balances with related parties**

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

	Transaction value		Receivables/(Payables) as at	
	2024 VND	2023 VND	31/12/2024 VND	1/1/2024 VND
<i>Parent of parent company</i>				
<b>Masan Consumer Corporation</b>				
Sale of goods and services	2,214,707,362,156	2,018,909,427,383	417,618,568,814	307,863,278,749
Purchase of goods	79,445,704,463	65,285,472,416	-	-
<i>Parent company</i>				
<b>Masan Beverage One Member Company Limited</b>				
Dividends	656,449,375,000	-	-	-
<i>Other related parties</i>				
<b>Masan Industrial One Member Company Limited</b>				
Sale of goods	274,761,288	16,621,050	-	-
Sale returns	-	26,678,348	-	-
Sale of fixed assets	12,023,104	-	-	-
Purchase of goods	15,742,995	170,097,630	-	(2,587,507)
Purchase of services	14,982,078,838	15,985,983,223	(5,340,645,834)	(4,624,676,949)
Management fee	2,811,832,911	1,651,387,109	(3,036,779,544)	(1,783,498,078)
<b>Vinh Hao Mineral Water Corporation</b>				
Sale of goods and services	1,411,301,602	1,269,048,916	-	-
Purchase of goods	19,800,071,504	11,273,594,544	(5,691,557,175)	(3,969,817,065)
Purchase of services	24,692,655,576	13,723,707,108	(3,977,388,099)	(6,769,942,214)
<b>Masan HG One Member Company Limited</b>				
Sale of goods and services	38,865,130,745	32,989,378,396	11,502,833,545	10,553,852,362
Purchase of goods	435,659,392	8,753,300	-	-

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**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

	Transaction value		Receivables/(Payables) as at	
	2024 VND	2023 VND	31/12/2024 VND	1/1/2024 VND
<b>Masan MB One Member Company Limited</b>				
Sale of goods and services	24,616,647,360	29,419,108,240	5,014,161,533	7,009,159,133
<b>Phuc Long Heritage Corporation</b>				
Sale of goods	-	3,852,310,638	-	-
Purchase of goods	8,708,350	25,460,450	-	(27,497,286)
<b>Mobicast Joint Stock Company</b>				
Purchase of services	102,076,766	112,186,532	-	-
<b>Quang Ninh Mineral Water Corporation</b>				
Purchase of goods	189,190,674	8,563,776	-	(9,420,154)
<b>Masan Brewery Distribution One Member Company Limited</b>				
Sale of goods	785,240,000	-	848,059,200	-
Purchase of goods	42,840,000	-	-	-
<b>WinCommerce General Commercial Services Joint Stock Company</b>				
Purchase of services	-	45,143,021	-	-
<b>Masan JinJu Joint Stock Company</b>				
Sale of goods	-	2,016,252	-	-
Purchase of goods	-	4,589,907	-	-
<b>Techcom Securities Joint Stock Company</b>				
Sale of trading securities	193,919,939,955	-	-	-
Purchase of trading securities	-	193,919,939,955	-	-
<b>Key management personnel</b>				
Remunerations	2,735,126,070	1,538,208,829	-	-

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**VinaCafé Bien Hoa Joint Stock Company**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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

As at 31 December 2024 and 1 January 2024, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Board of Director and Audit Committee, and Chief Executive Officer of the Company were as follows:

Name	Position	2024 VND	2023 VND
<b>Board of Directors</b>			
Mr. Pham Hong Son	Chairman	-	-
Ms. Nguyen Hoang Yen	Member	-	-
Mr. Huynh Cong Hoan	Member	-	-
Ms. Ho Thuy Hanh	Member	-	-
<b>Audit Committee</b>			
Ms. Ho Thuy Hanh	Chairwoman	-	-
Mr. Huynh Cong Hoan	Member	-	-
<b>Board of Management</b>			
Mr. Nguyen Tan Ky	Chief Executive Officer	2,735,126,070	1,461,094,947

**32. Post balance sheet events**

There have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these financial statements.

24 -02- 2025

Prepared by:   
 Nguyen Thi Ngoc Tram  
 General Accountant

Approved by:    
 Phan Thi Thuy Hoa  
 Chief Accountant

  
 Nguyễn Tân Kỳ  
 Chief Executive Officer