



**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*

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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*

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**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> <b>(200 = 210 + 220 + 240 + 260)</b>	<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>

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
<b>Revenue from sale of goods and provision of services</b>	<b>01</b>	<b>22</b>	<b>2,573,987,027,138</b>	<b>2,372,453,654,448</b>
<b>Revenue deductions</b>	<b>02</b>	<b>22</b>	<b>17,707,948,989</b>	<b>19,932,700,386</b>
<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>
<b>Cost of sales and services</b>	<b>11</b>	<b>23</b>	<b>2,054,645,702,491</b>	<b>1,837,899,991,987</b>
<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</b> <b>{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</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>558,046,828,830</b>	<b>563,917,428,305</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>29</b>	<b>112,980,953,759</b>	<b>114,862,613,300</b>
<b>Income tax benefit – deferred</b>	<b>52</b>	<b>29</b>	<b>(1,371,439,589)</b>	<b>(898,014,750)</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b> <b>(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
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	<b>60</b>		<b>446,437,314,660</b>	<b>449,952,829,755</b>
<b>Earnings per share</b>				
Basic earnings per share	70	30	16,797	16,929

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*

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**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*

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

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

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	680,029,541,053	507,408,117,752
Payments to settle loan principals	34	(638,999,935,490)	(593,140,552,178)
Payments of dividends	36	(664,887,933,400)	-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(623,858,327,837)</b>	<b>(85,732,434,426)</b>
<b>Net cash flows during the year</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(171,141,215,283)</b>	<b>56,342,264,781</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>277,098,311,191</b>	<b>220,747,303,628</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>34,264,577</b>	<b>8,742,782</b>
<b>Cash and cash equivalents at end of the year</b> (70 = 50 + 60 + 61) (Note 5)	<b>70</b>	<b>105,991,360,485</b>	<b>277,098,311,191</b>

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

  
 M.S.D. 00261626 - C.T.C.P.  
 CÔNG TY CỔ PHẦN VINACAFÉ BIÊN HOA  
 TP. BIÊN HOA - TỈNH BÌNH DƯƠNG

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

**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.

**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

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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)*

**(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.

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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)*

**(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)*

**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				



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

VinaCafé Bien Hoa Joint Stock Company

Notes to the financial statements for the 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 Fair value VND	Quantity	Cost VND	Allowance for diminution in 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)
<b>Closing balance</b>	<b>12,083,641,229</b>	<b>4,226,823,764</b>	<b>16,310,464,993</b>

**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
	<b>239,282,308,863</b>	<b>263,407,963,945</b>

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)

15. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Deducted VND	Reclassified VND	31/12/2024 VND
Value added tax	11,104,016,953	185,989,458,412	(75,866,838,411)	(107,319,167,051)	-	13,907,469,903
Corporate income tax	42,167,641,037	112,980,953,759	(99,077,312,441)	-	-	56,071,282,355
Personal income tax	-	2,264,250,812	(597,518,430)	(950,043,154)	(694,932,558)	21,756,670
Other taxes	-	8,112,978,865	(8,112,978,865)	-	-	-
	53,271,657,990	309,347,641,848	(183,654,648,147)	(108,269,210,205)	(694,932,558)	70,000,508,928



**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**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
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
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	<b>36,716,957,089</b>	<b>33,453,869,638</b>
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**17. Other payables**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
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
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	<b>2,595,670,061</b>	<b>3,898,680,756</b>
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**(b) Other long-term payables**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	289,450,000	299,450,000
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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)*

**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.

**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	-
	<b>4,627,170,593</b>	<b>3,807,975,000</b>

**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:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
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**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
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:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
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
	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
	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
	7,767,502,093	9,886,084,866

**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
	<hr/>	<hr/>
	11,475,122,438	8,108,421,446
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	22,208,330,912	22,259,437,344
	<hr/>	<hr/>

**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
	<hr/>	<hr/>

**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</b>	<b>2023</b>
	<b>VND</b>	<b>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
	111,609,514,170	113,964,598,550

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>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
	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
<b>Parent of parent company</b>				
<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	-	-
<b>Parent company</b>				
<b>Masan Beverage One Member Company Limited</b>				
Dividends	656,449,375,000	-	-	-
<b>Other related parties</b>				
<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	-	-

**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	-	-

**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



Nguyen Tan Ky  
Chief Executive Officer

