

Vinacafé Bien Hoa Joint Stock Company

Quarterly Financial Statements
for the period ended 31 March 2025



Vinacafé Bien Hoa Joint Stock Company
Corporate Information

**Enterprise Registration
Certificate No.**

3600261626

29 December 2004

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

Board of Directors

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

Chairman
Member
Member
Member

Audit Committees

Ms Ho Thuy Hanh
Mr Huynh Cong Hoan

Chairwoman
Member

Board of Management

Mr Nguyen Tan Ky

Chief Executive Officer

Registered Office

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

Vinacafé Bien Hoa Joint Stock Company
Balance sheet as at 31 March 2025

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		870,708,342,782	842,528,899,612
Cash and cash equivalents	110	5	176,550,823,247	105,991,360,485
Cash	111		6,550,823,247	7,691,360,485
Cash equivalents	112		170,000,000,000	98,300,000,000
Short-term financial investments	120		400,000,000	400,000,000
Held-to-maturity investments	123	6	400,000,000	400,000,000
Accounts receivable – short-term	130		372,289,364,977	457,491,927,351
Accounts receivable from customers	131		371,773,060,867	456,778,177,968
Prepayments to suppliers	132		237,000,000	451,050,000
Other short-term receivables	136	7(a)	279,304,110	262,699,383
Inventories	140	8	318,805,183,837	277,313,308,529
Inventories	141		320,787,304,025	280,927,425,905
Allowance for inventories	149		(1,982,120,188)	(3,614,117,376)
Other current assets	150		2,662,970,721	1,332,303,247
Short-term prepaid expenses	151		2,662,970,721	1,213,088,001
Taxes and other receivables from State Treasury	153		-	119,215,246

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Balance sheet as at 31 March 2025 (continued)

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	200		1,657,599,208,926	1,645,959,160,230
Accounts receivable – long-term	210		1,426,799,780,822	1,403,259,232,877
Other long-term receivables	216	7(b)	1,426,799,780,822	1,403,259,232,877
Fixed assets	220		206,779,506,961	216,982,059,669
Tangible fixed assets	221	9	206,779,506,961	216,982,059,669
Cost	222		1,015,465,050,430	1,014,860,711,980
Accumulated depreciation	223		(808,685,543,469)	(797,878,652,311)
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)
Long-term work in progress	240		3,003,629,722	3,324,400,552
Construction in progress	242	10	3,003,629,722	3,324,400,552
Other long-term assets	260		21,016,291,421	22,393,467,132
Long-term prepaid expenses	261	11	15,191,063,837	16,310,464,993
Deferred tax assets	262		5,825,227,584	6,083,002,139
TOTAL ASSETS (270 = 100 + 200)	270		2,528,307,551,708	2,488,488,059,842

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Vinacafé Bien Hoa Joint Stock Company
Balance sheet as at 31 March 2025 (continued)

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		505,469,912,052	593,744,351,247
Current liabilities	310		501,222,111,002	589,413,006,947
Accounts payable to suppliers	311	12	212,308,924,539	239,282,308,863
Advances from customers	312		661,507,127	12,917,953,653
Taxes payable to State Treasury	313	13	40,491,492,241	70,000,508,928
Payables to employees	314		3,579,269,078	-
Accrued expenses	315	14	29,945,111,681	36,716,957,089
Other short-term payables	319	15(a)	2,508,162,199	2,595,670,061
Short-term borrowings	320	16	190,695,746,679	206,867,710,895
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
Long-term liabilities	330		4,247,801,050	4,331,344,300
Other long-term payables	337	15(b)	289,450,000	289,450,000
Long-term provisions	342		3,958,351,050	4,041,894,300
EQUITY (400 = 410)	400		2,022,837,639,656	1,894,743,708,595
Owners' equity	410	17	2,022,837,639,656	1,894,743,708,595
Share capital	411	18	265,791,350,000	265,791,350,000
Share premium	412	18	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		1,513,561,198,741	1,385,467,267,680
- Undistributed profits after tax brought forward	421a		1,385,467,267,680	939,029,953,020
- Undistributed profit after tax for the current period/prior period	421b		128,093,931,061	446,437,314,660
TOTAL RESOURCES (440 = 300 + 400)	440		2,528,307,551,708	2,488,488,059,842

18 April 2025

Prepared by:

Approved by:



Nguyen Thi Ngoc Tram
General Accountant



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
General Director

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of income for the period ended 31 March 2025

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

	Code	Note	Quarter I		Period to date	
			From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Revenue from sale of goods and provision of services	01	20	674,581,545,003	487,080,893,554	674,581,545,003	487,080,893,554
Revenue deductions	02	20	1,634,661,677	3,469,215,566	1,634,661,677	3,469,215,566
Net revenue (10 = 01 - 02)	10	20	672,946,883,326	483,611,677,988	672,946,883,326	483,611,677,988
Cost of sales and services provided	11	21	529,345,502,137	391,692,477,649	529,345,502,137	391,692,477,649
Gross profit (20 = 10 - 11)	20		143,601,381,189	91,919,200,339	143,601,381,189	91,919,200,339
Financial income	21	22	24,828,420,227	27,631,029,591	24,828,420,227	27,631,029,591
Financial expenses	22	23	2,462,207,532	1,294,972,934	2,462,207,532	1,294,972,934
<i>In which: Interest expense</i>	23		2,375,808,172	1,139,739,446	2,375,808,172	1,139,739,446
Selling expenses	25	24	754,595,133	1,434,935,993	754,595,133	1,434,935,993
General and administration expenses	26	25	5,095,584,856	5,308,978,423	5,095,584,856	5,308,978,423
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		160,117,413,895	111,511,342,580	160,117,413,895	111,511,342,580
Other income	31		-	32,000,002	-	32,000,002
Other expenses	32		70	742,071	70	742,071
Results of other activities (40 = 31 - 32)	40		(70)	31,257,931	(70)	31,257,931
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		160,117,413,825	111,542,600,511	160,117,413,825	111,542,600,511

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of income for the period ended 31 March 2025 (continued)

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

	Code	Note	Quarter I		Period to date	
			From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Accounting profit before tax (brought forward from previous page)	50		160,117,413,825	111,542,600,511	160,117,413,825	111,542,600,511
Income tax expense – current	51		31,765,708,209	23,052,971,167	31,765,708,209	23,052,971,167
Income tax expense/(benefit) – deferred	52		257,774,555	(225,974,785)	257,774,555	(225,974,785)
Net profit after tax (60 = 50 - 51 - 52)	60		128,093,931,061	88,715,604,129	128,093,931,061	88,715,604,129
Earnings per share						
Basic earnings per share	70	26	4,819	3,338	4,819	3,338

18 April 2025

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
General Director

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of cash flows for the period ended 31 March 2025
(Indirect method)

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

	Code	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	160,117,413,825	111,542,600,511
Adjustments for			
Depreciation and amortisation	02	10,806,891,158	11,859,864,723
Allowances and provisions	03	2,247,120,770	(12,296,745)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(3,278,932)	9,544,229
Profit from investing activities	05	(24,427,345,845)	(26,740,475,674)
Interest expense	06	2,375,808,172	1,139,739,446
Operating profit before changes in working capital	08	151,116,609,148	97,798,976,490
Change in receivables and other assets	09	85,239,419,022	(2,587,079,779)
Change in inventories	10	(43,822,539,328)	(32,037,560,789)
Change in payables and other liabilities	11	(46,886,090,392)	(68,778,217,471)
Change in prepaid expenses	12	(330,481,564)	191,906,480
Change in trading securities	13	-	193,919,939,955
		145,316,916,886	188,507,964,886
Interest paid	14	(2,686,569,930)	(1,518,022,137)
Corporate income tax paid	15	(55,975,418,297)	(42,430,596,284)
Net cash flows from operating activities	20	86,654,928,659	144,559,346,465

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Statement of cash flows for the period ended 31 March 2025
(Indirect method - continued)

Form B 03a – DN

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

	Code	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(688,092,620)	(569,500,000)
Proceeds from disposals of fixed assets	22	-	30,000,000
Payments for granting loans	23	-	(200,000,000,000)
Placement of term deposits to banks	23	-	(94,000,000,000)
Collection of term deposits to banks	24	-	130,000,000,000
Receipts of interests from banks and trading securities	27	771,878,173	5,958,258,418
Net cash flows from investing activities	30	83,785,553	(158,581,241,582)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings	33	190,695,746,679	69,336,948,377
Payments to settle loan principals to banks	34	(206,867,710,895)	(165,838,105,332)
Net cash flows from financing activities	40	(16,171,964,216)	(96,501,156,955)
Net cash flows during the period (50 = 20 + 30 + 40)	50	70,566,749,996	(110,523,052,072)
Cash and cash equivalents at the beginning of the period	60	105,991,360,485	277,098,311,191
Effect of exchange rate fluctuations	61	(7,287,234)	23,355,761
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	176,550,823,247	166,598,614,880

18 April 2025

Prepared by:

Approved by:


 Nguyen Thi Ngoc Tram
 General Accountant


 Phan Thi Thuy Hoa
 Chief Accountant




 Nguyen Tan Ky
 General Director

The accompanying notes are an integral part of these financial statements

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 March 2025

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
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These notes form an integral part of and should be read in conjunction with these accompanying financial statements.

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Company structure

As at 31 March 2025, the Company had 230 employees (1/1/2025: 230 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

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These financial statements are prepared for the period ended 31 March 2025.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”) which is also the currency used for these financial statements presentation purposes.

(e) Corresponding figures

The corresponding figures as at 1 January 2025 were brought forward from the audited figures as at 31 December 2024.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual 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 accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

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

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known 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) Held-to-maturity 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.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management of the Company 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 from customers and other receivables

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

Vinacafé Bien Hoa Joint Stock Company

Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN

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(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and the 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 period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

(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 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 8 years.

(h) Construction in progress

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

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN
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(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 contract for using the infrastructure of 43 years.

(ii) Tools and supplies

Tools and supplies also 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 regulation. Cost of those assets is amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable to suppliers and other payables

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

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the 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 issuance 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.

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN
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(m) Taxation

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

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

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

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

(n) Revenue

(i) 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 sales discounts stated on the invoice.

(ii) Rental income

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

(iii) Provision of services

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

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN
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(o) Financial income and financial expenses

(i) Financial income

Financial income mainly comprises interest income from deposits at banks, interest income from loans receivable, trading securities and other investing activities and foreign exchange gains.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ii) Financial expenses

Financial expenses mainly comprise interest expense on borrowings from banks, foreign exchange losses and other financial expenses.

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(p) Operating lease payments

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

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN
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(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.

Related companies refer to the parent company, the ultimate parent company and their subsidiaries and associates.

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

Form B 09a – DN
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4. Segment reporting

(a) Reporting in the following main business segment:

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

	Coffee and non-alcoholic drinks		Others		Total	
	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total segment net revenue	599,127,667,984	420,780,016,894	73,819,215,342	62,831,661,094	672,946,883,326	483,611,677,988
Segment cost of sales and services	(487,892,337,866)	(353,492,636,258)	(41,453,164,271)	(38,199,841,391)	(529,345,502,137)	(391,692,477,649)
Segment gross profit	111,235,330,118	67,287,380,636	32,366,051,071	24,631,819,703	143,601,381,189	91,919,200,339
Unallocated selling expenses					(754,595,133)	(1,434,935,993)
Unallocated general and administration expenses					(5,095,584,856)	(5,308,978,423)
Financial income					24,828,420,227	27,631,029,591
Financial expenses					(2,462,207,532)	(1,294,972,934)
Net operating profit					160,117,413,895	111,511,342,580
Results of other activities					(70)	31,257,931
Income tax expense					(32,023,482,764)	(22,826,996,382)
Net profit after tax					128,093,931,061	88,715,604,129

Assets and liabilities cannot be segregated to different segments on a reasonable basis.

(b) Reporting in the following geographical segment:

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

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 March 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/3/2025	1/1/2025
	VND	VND
Cash on hand	1,239,752	1,559,642
Cash at banks	6,549,583,495	7,689,800,843
Cash equivalents	170,000,000,000	98,300,000,000
	<hr/>	<hr/>
	176,550,823,247	105,991,360,485
	<hr/>	<hr/>

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

6. Held-to-maturity investments

	31/3/2025	1/1/2025
	VND	VND
Term deposits at banks	400,000,000	400,000,000
	<hr/>	<hr/>

Held-to-maturity investments represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the accounting period.

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

	31/3/2025	1/1/2025
	VND	VND
Accrued interest receivables from deposits at banks	254,304,110	139,384,383
Short-term deposits for operating activities	-	84,315,000
Others	25,000,000	39,000,000
	<hr/>	<hr/>
	279,304,110	262,699,383
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Notes to the financial statements for the period ended 31 March 2025 (continued)

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(b) Other long-term receivables

	31/3/2025	1/1/2025
	VND	VND
Long-term deposits for investing activities (*)	1,393,000,000,000	1,393,000,000,000
Accrued interest receivable from other investments (*)	33,679,780,822	10,139,232,877
Long-term deposits	120,000,000	120,000,000
	1,426,799,780,822	1,403,259,232,877
	1,426,799,780,822	1,403,259,232,877

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

8. Inventories

	31/3/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	-	-	2,178,846,194	-
Raw materials	244,419,208,991	(1,982,120,188)	180,636,977,151	(3,614,117,376)
Tools and supplies	7,868,940,841	-	7,596,916,392	-
Finished goods	67,309,673,485	-	80,471,347,339	-
Merchandise inventories	6,591,044	-	6,591,044	-
Goods on consignment	1,182,889,664	-	10,036,747,785	-
	320,787,304,025	(1,982,120,188)	280,927,425,905	(3,614,117,376)
	320,787,304,025	(1,982,120,188)	280,927,425,905	(3,614,117,376)

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

	From 1/1/2025	From 1/1/2024
	to 31/3/2025	to 31/3/2024
	VND	VND
Opening balance	3,614,117,376	2,229,659,757
Increase in allowance during the period	2,330,664,020	11,263,005
Allowance utilised during the period	(3,962,661,208)	(2,229,659,757)
	1,982,120,188	11,263,005
	1,982,120,188	11,263,005

Included in inventories of the Company as at 31 March 2025 was VND1,982 million (1/1/2025: VND3,614 million) of slow-moving inventories.

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Notes to the financial statements for the period ended 31 March 2025 (continued)

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9. Tangible fixed assets

	Buildings VND	Office equipment VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	203,638,460,136	5,431,367,698	801,801,075,638	3,989,808,508	1,014,860,711,980
Additions during the period	74,920,000	-	171,918,450	-	246,838,450
Transfer from construction in progress	-	-	357,500,000	-	357,500,000
Closing balance	203,713,380,136	5,431,367,698	802,330,494,088	3,989,808,508	1,015,465,050,430
Accumulated depreciation					
Opening balance	119,821,983,171	5,000,224,811	669,175,245,182	3,881,199,147	797,878,652,311
Charge for the period	1,844,314,180	99,494,514	8,840,916,850	22,165,614	10,806,891,158
Closing balance	121,666,297,351	5,099,719,325	678,016,162,032	3,903,364,761	808,685,543,469
Net book value					
Opening balance	83,816,476,965	431,142,887	132,625,830,456	108,609,361	216,982,059,669
Closing balance	82,047,082,785	331,648,373	124,314,332,056	86,443,747	206,779,506,961

Included in the cost of tangible fixed assets were assets costing VND384,226 million which were fully depreciated as of 31 March 2025 (1/1/2025: VND378,369 million), but are still in active use.

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Notes to the financial statements for the period ended 31 March 2025 (continued)

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10. Construction in progress

	From 1/1/2025 to 31/3/2025 VND
Opening balance	3,324,400,552
Additions during the period	36,729,170
Transfer to tangible fixed assets	(357,500,000)
	<hr/>
Closing balance	3,003,629,722
	<hr/> <hr/>

11. Long-term prepaid expenses

	Infrastructure usage fees VND	Tools and supplies VND	Total VND
Opening balance	12,083,641,229	4,226,823,764	16,310,464,993
Additions during the period	-	33,629,000	33,629,000
Write off	-	(43,444,445)	(43,444,445)
Amortisation for the period	(100,697,010)	(1,008,888,701)	(1,109,585,711)
	<hr/>	<hr/>	<hr/>
Closing balance	11,982,944,219	3,208,119,618	15,191,063,837
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. Accounts payable to suppliers

	31/3/2025		1/1/2025	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	212,308,924,539	212,308,924,539	239,282,308,863	239,282,308,863
	<hr/>	<hr/>	<hr/>	<hr/>
	212,308,924,539	212,308,924,539	239,282,308,863	239,282,308,863
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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13. Taxes payable to State Treasury

	31/3/2025	1/1/2025
	VND	VND
Corporate income tax	31,861,572,267	56,071,282,355
Value added tax	8,540,811,894	13,907,469,903
Personal income tax	89,108,080	21,756,670
	<hr/>	<hr/>
	40,491,492,241	70,000,508,928
	<hr/> <hr/>	<hr/> <hr/>

14. Accrued expenses

	31/3/2025	1/1/2025
	VND	VND
Bonus and 13 th month salary	3,196,817,399	10,915,096,898
Processing fee	7,123,814,190	5,832,684,889
Purchases of goods payables	1,191,625,126	573,192,000
Logistic expense	604,326,554	701,937,616
Accrued interest expense	487,125,425	797,887,183
Construction in progress	285,925,000	904,500,000
Others	17,055,477,987	16,991,658,503
	<hr/>	<hr/>
	29,945,111,681	36,716,957,089
	<hr/> <hr/>	<hr/> <hr/>

15. Other payables

(a) Other short-term payables

	31/3/2025	1/1/2025
	VND	VND
Dividends payable	1,746,045,946	1,746,045,946
Trade union fee, social, health and unemployment insurances	206,541,625	253,983,905
Short-term deposits received	381,882,500	381,882,500
Others	173,692,128	213,757,710
	<hr/>	<hr/>
	2,508,162,199	2,595,670,061
	<hr/> <hr/>	<hr/> <hr/>

(b) Other long-term payables

	31/3/2025	1/1/2025
	VND	VND
Long-term deposits received	289,450,000	289,450,000
	<hr/> <hr/>	<hr/> <hr/>

Vinacafé Bien Hoa Joint Stock Company
Notes to the financial statements for the period ended 31 March 2025 (continued)

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16. Short-term Borrowings

	1/1/2025	Movements during the period		31/3/2025
	Carrying amount/ Amount within repayment capacity VND	Addition VND	Prepayment VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	206,867,710,895	190,695,746,679	(206,867,710,895)	190,695,746,679

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

	Currency	Annual interest rate	31/3/2025 VND	1/1/2025 VND
Unsecured bank loans	VND	4.0 – 4.7%	190,695,746,679	206,867,710,895

As at 31 March 2025 and 1 January 2025, the Company does not have any overdue borrowings including principal and interest.

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Notes to the financial statements for the period ended 31 March 2025 (continued)

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17. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund (*) VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2024	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 period	-	-	-	88,715,604,129	88,715,604,129
Balance as at 31 March 2024	265,791,350,000	29,974,241,968	213,510,848,947	1,692,223,932,149	2,201,500,373,064
Balance as at 1 January 2025	265,791,350,000	29,974,241,968	213,510,848,947	1,385,467,267,680	1,894,743,708,595
Net profit for the period	-	-	-	128,093,931,061	128,093,931,061
Balance as at 31 March 2025	265,791,350,000	29,974,241,968	213,510,848,947	1,513,561,198,741	2,022,837,639,656

(*) 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.

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 March 2025 (continued)**

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

	31/3/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised and issued share capital				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
Shares currently in circulation				
Ordinary shares	26,579,135	265,791,350,000	26,579,135	265,791,350,000
Share premium		29,974,241,968		29,974,241,968

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. All rights of shares bought back by the Company are suspended until those shares are reissued.

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

There were no movements in share capital during the period.

19. Off balance sheet item**Foreign currencies**

	31/3/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	25,475	647,576,025	256,264	6,488,612,582

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20. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total revenue	674,581,545,003	487,080,893,554
Less revenue deductions		
▪ Sales discounts	944,795,693	614,597,366
▪ Sales returns	689,865,984	2,854,618,200
	1,634,661,677	3,469,215,566
Net revenue	672,946,883,326	483,611,677,988

21. Cost of sales

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total cost of sales		
▪ Goods sold	527,014,838,117	391,681,214,644
▪ Allowance for inventories	2,330,664,020	11,263,005
	529,345,502,137	391,692,477,649

22. Financial income

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest income from deposits at banks, trading securities and other investments	24,427,345,845	23,850,201,701
Interest income from loan provided to a third party	-	2,860,273,973
Foreign exchange gains	401,074,382	920,553,917
	24,828,420,227	27,631,029,591

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23. Financial expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest expense on borrowings from banks	2,375,808,172	1,139,739,446
Foreign exchange losses	86,399,360	155,233,488
	2,462,207,532	1,294,972,934
	2,462,207,532	1,294,972,934

24. Selling expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Sale support expenses	47,248,799	676,001,292
Logistic expenses	643,066,298	695,718,701
Others	64,280,036	63,216,000
	754,595,133	1,434,935,993
	754,595,133	1,434,935,993

25. General and administration expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Staff costs	2,527,559,385	1,858,557,642
Depreciation and amortisation of fixed assets	126,939,741	132,422,543
Others	2,441,085,730	3,317,998,238
	5,095,584,856	5,308,978,423
	5,095,584,856	5,308,978,423

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Notes to the financial statements for the period ended 31 March 2025 (continued)

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26. Basic earnings per share

The calculation of basic earnings per share for the period ended 31 March 2025 was based on the profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the period and a weighted average number of ordinary shares during the period – currently in circulation calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Net profit attributable to ordinary shareholders	128,093,931,061	88,715,604,129

(ii) Weighted average number of ordinary shares

	From 1/1/2025 to 31/3/2025 Shares	From 1/1/2024 to 31/3/2024 Shares
Weighted average number of ordinary shares during the period – currently in circulation	26,579,135	26,579,135

(iii) Basic earnings per share

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Basic earnings per share	4,819	3,338

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27. Significant transactions with related parties

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

Relationship	Nature of transactions	Transaction value		Receivable/(payable) as at	
		From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	31/3/2025 VND	1/1/2025 VND
Parent of parent company					
Masan Consumer Corporation	Sales of goods and services	561,542,432,784	439,976,791,436	347,664,891,517	417,618,568,814
	Purchases of goods	19,558,367,137	18,276,029,890	-	-
Other related parties					
Masan Industrial One Member Company Limited	Purchase of services	2,399,119,380	3,545,783,076	(5,530,825,410)	(5,340,645,834)
	Purchase of goods	2,395,720	-	(2,587,378)	-
	Sale of goods	-	46,657,800	-	-
	Management fee	318,730,978	922,607,935	(3,355,510,522)	(3,036,779,544)
Vinh Hao Mineral Water Corporation	Sale of goods and services	337,942,334	275,268,220	-	-
	Purchase of goods	6,093,846,452	4,361,158,462	(5,381,315,316)	(5,691,557,175)
	Purchases of services	4,469,761,920	5,025,309,264	(4,132,292,889)	(3,977,388,099)
Masan MB One Member Company Limited	Sale of services	6,148,200,960	5,858,896,320	3,633,894,528	5,014,161,533
Masan HG One Member Company Limited	Sale of goods and services	9,010,647,360	7,952,446,320	9,731,499,149	11,502,833,545
	Purchase of goods	-	74,419,840	-	-
Masan Brewery Distribution One Member Company limited	Sale of goods	428,366,000	-	113,918,400	848,059,200
	Purchase of goods	41,760,000	42,840,000	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable)	
		From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND	31/3/2025 VND	as at 1/1/2025 VND
Phuc Long Heritage Corporation	Sale of goods	10,700,800	-	-	-
	Purchase of goods	-	8,708,350	-	-
Techcom Securities Joint Stock Company	Sale of trading securities	-	193,919,939,955	-	-
Mobicast Joint Stock Company	Purchase of services	26,454,053	18,570,674	-	-
Key management personnel	Remuneration to key management personnel (*)	297,680,488	879,486,856	-	-

As at 31 March 2025 and 1 January 2025, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank at normal trading terms.

(*) No board fees were paid to members of the Board of Directors and Audit Committees of the Company for the periods ended 31 March 2025 and 31 March 2024.

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28. 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.

18 April 2025

Prepared by:



Nguyen Thi Ngoc Tram
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant



Nguyen Tan Ky
General Director

