

Vinacafé Bien Hoa Joint Stock Company

Quarterly Financial Statements
for the period ended 31 December 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 11 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance of Dong Nai Province.

Board of Directors

Mr Pham Hong Son
Ms Nguyen Hoang Yen

Chairman
Member
(until 10 November 2025)

Mr Huynh Cong Hoan
Ms Ho Thuy Hanh

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

Land lot No. C.I.III – 3+5+7, Long Thanh Industrial Zone
An Phuoc Commune
Dong Nai Province
Vietnam

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

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,291,835,237,511	842,528,899,612
Cash and cash equivalents	110	5	77,838,368,237	105,991,360,485
Cash	111		15,038,368,237	7,691,360,485
Cash equivalents	112		62,800,000,000	98,300,000,000
Short-term financial investments	120		2,000,000,000	400,000,000
Held-to-maturity investments	123	6	2,000,000,000	400,000,000
Accounts receivable – short-term	130		838,186,250,290	457,491,927,351
Accounts receivable from customers	131		388,837,107,198	456,778,177,968
Prepayments to suppliers	132		25,162,976,371	451,050,000
Other short-term receivables	136	7(a)	424,186,166,721	262,699,383
Inventories	140	8	373,011,967,754	277,313,308,529
Inventories	141		373,687,061,815	280,927,425,905
Allowance for inventories	149		(675,094,061)	(3,614,117,376)
Other current assets	150		798,651,230	1,332,303,247
Short-term prepaid expenses	151		798,651,230	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 December 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	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	200		330,409,810,692	1,645,959,160,230
Accounts receivable – long-term	210		75,000,000	1,403,259,232,877
Other long-term receivables	216	7(b)	75,000,000	1,403,259,232,877
Fixed assets	220		194,728,307,817	216,982,059,669
Tangible fixed assets	221	9	194,728,307,817	216,982,059,669
<i>Cost</i>	222		985,335,595,123	1,014,860,711,980
<i>Accumulated depreciation</i>	223		(790,607,287,306)	(797,878,652,311)
Intangible fixed assets	227		-	-
<i>Cost</i>	228		1,880,358,879	1,880,358,879
<i>Accumulated amortisation</i>	229		(1,880,358,879)	(1,880,358,879)
Long-term work in progress	240		99,829,770,638	3,324,400,552
Construction in progress	242	10	99,829,770,638	3,324,400,552
Other long-term assets	260		35,776,732,237	22,393,467,132
Long-term prepaid expenses	261	11	31,155,936,045	16,310,464,993
Deferred tax assets	262		4,620,796,192	6,083,002,139
TOTAL ASSETS (270 = 100 + 200)	270		1,622,245,048,203	2,488,488,059,842

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Vinacafé Bien Hoa Joint Stock Company
Balance sheet as at 31 December 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	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		485,480,394,663	593,744,351,247
Current liabilities	310		481,368,346,388	589,413,006,947
Accounts payable to suppliers	311	12	262,014,408,129	239,282,308,863
Advances from customers	312		1,715,407,961	12,917,953,653
Taxes payable to State Treasury	313	13	62,592,790,350	70,000,508,928
Accrued expenses	315	14	79,704,906,244	36,716,957,089
Other short-term payables	319	15(a)	3,104,702,716	2,595,670,061
Short-term borrowings	320	16	51,204,233,530	206,867,710,895
Bonus and welfare funds	322		21,031,897,458	21,031,897,458
Long-term liabilities	330		4,112,048,275	4,331,344,300
Other long-term payables	337	15(b)	279,450,000	289,450,000
Long-term provisions	342		3,832,598,275	4,041,894,300
EQUITY (400 = 410)	400		1,136,764,653,540	1,894,743,708,595
Owners' equity	410	17	1,136,764,653,540	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		627,488,212,625	1,385,467,267,680
- <i>Undistributed profits after tax brought forward</i>	421a		109,668,787,680	939,029,953,020
- <i>Undistributed profit after tax for the current period/prior period</i>	421b		517,819,424,945	446,437,314,660
TOTAL RESOURCES (440 = 300 + 400)	440		1,622,245,048,203	2,488,488,059,842

20 January 2026

Prepared by:



Ly Nhat Duy
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 income for the period ended 31 December 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 IV		Period to date	
			From 1/10/2025 to 31/12/2025 VND	From 1/10/2024 to 31/12/2024 VND	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Revenue from sale of goods and provision of services	01	20	911,673,970,622	892,741,204,790	2,772,608,235,474	2,573,987,027,138
Revenue deductions	02	20	5,014,663,165	3,789,082,384	11,111,975,885	17,707,948,989
Net revenue (10 = 01 - 02)	10	20	906,659,307,457	888,952,122,406	2,761,496,259,589	2,556,279,078,149
Cost of sales and services provided	11	21	719,091,070,998	697,229,334,822	2,170,809,835,229	2,054,645,702,491
Gross profit (20 = 10 - 11)	20		187,568,236,459	191,722,787,584	590,686,424,360	501,633,375,658
Financial income	21	22	14,870,169,679	22,412,816,150	91,420,653,671	100,138,990,154
Financial expenses	22	23	3,396,536,695	2,355,900,246	12,135,690,751	7,767,502,093
<i>In which: Interest expense</i>	23		2,385,690,958	2,006,334,746	9,990,325,284	6,314,850,349
Selling expenses	25	24	1,797,582,894	7,354,068,973	4,373,731,969	11,475,122,438
General and administration expenses	26	25	6,073,981,966	5,526,282,320	21,998,114,776	22,208,330,912
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		191,170,304,583	198,899,352,195	643,599,540,535	560,321,410,369
Other income	31		4,108,513,581	45,275,312	4,108,513,586	48,623,091
Other expenses	32		-	1,511	342,500,076	2,323,204,630
Results of other activities (40 = 31 - 32)	40		4,108,513,581	45,273,801	3,766,013,510	(2,274,581,539)
Accounting profit before tax (50 = 30 + 40) (carried forward to next page)	50		195,278,818,164	198,944,625,996	647,365,554,045	558,046,828,830

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 December 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 IV		Period to date	
			From 1/10/2025 to 31/12/2025 VND	From 1/10/2024 to 31/12/2024 VND	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Accounting profit before tax (brought forward from previous page)	50		195,278,818,164	198,944,625,996	647,365,554,045	558,046,828,830
Income tax expense – current	51		39,398,813,549	42,172,558,562	128,083,923,153	112,980,953,759
Income tax (benefit)/expense – deferred	52		(334,663,224)	(2,392,033,363)	1,462,205,947	(1,371,439,589)
Net profit after tax (60 = 50 - 51 - 52)	60		156,214,667,839	159,164,100,797	517,819,424,945	446,437,314,660
Earnings per share						
Basic earnings per share	70	26	5,877	5,988	19,482	16,797

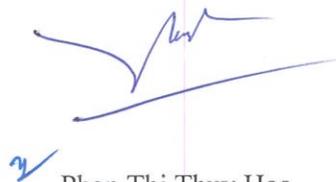
20 January 2026

Prepared by:



Ly Nhat Duy
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 December 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 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	647,365,554,045	558,046,828,830
Adjustments for			
Depreciation and amortisation	02	42,997,211,371	45,824,256,008
Allowances and provisions	03	6,380,232,117	4,525,047,645
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	215,395,968	(136,595,579)
Profit from investing activities	05	(92,074,355,195)	(93,449,845,423)
Interest expense	06	9,990,325,284	6,314,850,349
Operating profit before changes in working capital	08	614,874,363,590	521,124,541,830
Change in receivables and other assets	09	67,823,317,508	(96,615,345,520)
Change in inventories	10	(102,288,187,367)	(72,717,495,525)
Change in payables and other liabilities	11	2,494,594,883	(6,876,815,699)
Change in prepaid expenses	12	3,852,645,286	1,773,528,005
Change in trading securities	13	-	193,919,939,955
		586,756,733,900	540,608,353,046
Interest paid	14	(10,258,695,946)	(6,103,581,126)
Corporate income tax paid	15	(126,923,505,980)	(99,077,312,441)
Net cash flows from operating activities	20	449,574,531,974	435,427,459,479

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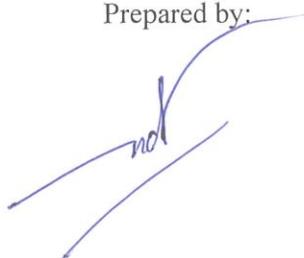
Vinacafé Bien Hoa Joint Stock Company
Statement of cash flows for the period ended 31 December 2025
(Indirect method - continued)

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

	Code	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(117,146,946,643)	(4,439,641,676)
Proceeds from disposals of fixed assets	22	4,172,760,942	301,568,559
Payments for granting loans	23	-	(200,000,000,000)
Placement of term deposits to banks and payment for other investments	23	(2,000,000,000)	(2,355,800,000,000)
Receipts from collecting loans	24	-	200,000,000,000
Collection of term deposits to banks and other investments	24	998,400,000,000	2,271,800,000,000
Receipts of interests from banks, loans, trading securities and other investments	27	69,762,103,990	105,427,726,192
Net cash flows from investing activities	30	953,187,918,289	17,289,653,075
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings	33	563,198,719,824	680,029,541,053
Payments to settle loan principals to banks	34	(718,862,197,189)	(638,999,935,490)
Payments of dividends	36	(1,275,246,288,000)	(664,887,933,400)
Net cash flows from financing activities	40	(1,430,909,765,365)	(623,858,327,837)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(28,147,315,102)	(171,141,215,283)
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	(5,677,146)	34,264,577
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	77,838,368,237	105,991,360,485

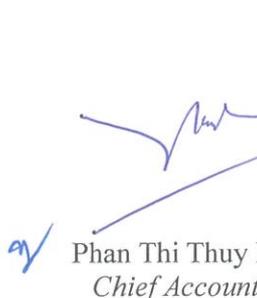
20 January 2026

Prepared by:



Ly Nhat Duy
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
Notes to the financial statements for the period ended 31 December 2025

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

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

(c) Normal operating cycle

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

(d) Company structure

As at 31 December 2025, the Company had 229 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 December 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

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.

(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.

Vinacafé Bien Hoa Joint Stock Company

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

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(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.

(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.

Vinacafé Bien Hoa Joint Stock Company

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

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(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.

(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.

Vinacafé Bien Hoa Joint Stock Company

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

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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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.

(o) Financial income and financial expenses

(i) *Financial income*

Financial income mainly comprises interest income from deposits at banks, interest income from loans receivable, 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 and foreign exchange losses.

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.

(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 December 2025 (continued)

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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 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Segment net revenue	2,391,491,293,444	2,166,688,718,984	370,004,966,145	389,590,359,165	2,761,496,259,589	2,556,279,078,149
Segment cost of sales and services	(1,958,850,028,915)	(1,820,847,060,860)	(211,959,806,314)	(233,798,641,631)	(2,170,809,835,229)	(2,054,645,702,491)
Segment gross profit	432,641,264,529	345,841,658,124	158,045,159,831	155,791,717,534	590,686,424,360	501,633,375,658
Unallocated selling expenses					(4,373,731,969)	(11,475,122,438)
Unallocated general and administration expenses					(21,998,114,776)	(22,208,330,912)
Financial income					91,420,653,671	100,138,990,154
Financial expenses					(12,135,690,751)	(7,767,502,093)
Net operating profit					643,599,540,535	560,321,410,369
Results of other activities					3,766,013,510	(2,274,581,539)
Income tax expense					(129,546,129,100)	(111,609,514,170)
Net profit after tax					517,819,424,945	446,437,314,660

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.

5. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	-	1,559,642
Cash at banks	15,038,368,237	7,689,800,843
Cash equivalents	62,800,000,000	98,300,000,000
Cash and cash equivalents on the statement of cashflow	77,838,368,237	105,991,360,485

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

	31/12/2025	1/1/2025
	VND	VND
Term deposits at banks	2,000,000,000	400,000,000

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.

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7. Other receivables

(a) Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Short-term deposits for investing activities (*)	395,000,000,000	-
Accrued interest receivables from deposits at banks and other investments (*)	28,821,733,151	139,384,383
Short-term deposits for operating activities	357,120,000	84,315,000
Others	7,313,570	39,000,000
	424,186,166,721	262,699,383

(b) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Long-term deposits	75,000,000	120,000,000
Long-term deposits for investing activities (*)	-	1,393,000,000,000
Accrued interest receivable from other investments (*)	-	10,139,232,877
	75,000,000	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.

Vinacafé Bien Hoa Joint Stock Company**Notes to the financial statements for the period ended 31 December 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***8. Inventories**

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	4,102,249,690	-	2,178,846,194	-
Raw materials	241,924,846,847	(675,094,061)	180,636,977,151	(3,614,117,376)
Tools and supplies	7,709,252,504	-	7,596,916,392	-
Finished goods	119,941,975,730	-	80,471,347,339	-
Merchandise inventories	8,737,044	-	6,591,044	-
Goods on consignment	-	-	10,036,747,785	-
	<hr/>	<hr/>	<hr/>	<hr/>
	373,687,061,815	(675,094,061)	280,927,425,905	(3,614,117,376)

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

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Opening balance	3,614,117,376	2,229,659,757
Increase in allowance during the period	6,589,528,142	4,873,397,595
Allowance utilised during the period	(9,528,551,457)	(3,488,939,976)
	<hr/>	<hr/>
Closing balance	675,094,061	3,614,117,376

Included in inventories of the Company as at 31 December 2025 was VND675 million (1/1/2025: VND3,614 million) of slow-moving inventories.

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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	206,179,400	-	171,918,450	96,000,000	474,097,850
Transfer from construction in progress	-	-	20,568,728,038	88,000,000	20,656,728,038
Disposals	(27,695,075,329)	(253,525,600)	(21,371,437,087)	(1,335,904,729)	(50,655,942,745)
Closing balance	176,149,564,207	5,177,842,098	801,170,285,039	2,837,903,779	985,335,595,123
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	7,430,051,826	397,978,052	35,118,411,022	50,770,471	42,997,211,371
Disposals	(27,499,970,866)	(253,525,600)	(21,179,175,181)	(1,335,904,729)	(50,268,576,376)
Closing balance	99,752,064,131	5,144,677,263	683,114,481,023	2,596,064,889	790,607,287,306
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	76,397,500,076	33,164,835	118,055,804,016	241,838,890	194,728,307,817

Included in the cost of tangible fixed assets were assets costing VND349,529 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND378,369 million), but are still in active use.

Vinacafé Bien Hoa Joint Stock Company

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10. Construction in progress

	From 1/1/2025 to 31/12/2025 VND
Opening balance	3,324,400,552
Additions during the period	135,445,777,691
Transfer to tangible fixed assets	(20,656,728,038)
Transfer to long-term prepaid expenses	(18,283,679,567)
	<hr/>
Closing balance	99,829,770,638

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	-	1,616,936,469	1,616,936,469
Transfer from construction in progress	-	18,283,679,567	18,283,679,567
Amortisation for the period	(402,788,040)	(4,652,356,944)	(5,055,144,984)
	<hr/>		
Closing balance	11,680,853,189	19,475,082,856	31,155,936,045

12. Accounts payable to suppliers

	31/12/2025		1/1/2025	
	Cost VND	Amount within payment capacity VND	Cost VND	Amount within payment capacity VND
Short-term	262,014,408,129	262,014,408,129	239,282,308,863	239,282,308,863
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	262,014,408,129	262,014,408,129	239,282,308,863	239,282,308,863

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13. Taxes payable to State Treasury

	31/12/2025	1/1/2025
	VND	VND
Corporate income tax	57,231,699,528	56,071,282,355
Value added tax	5,268,033,863	13,907,469,903
Personal income tax	93,056,959	21,756,670
	<hr/>	<hr/>
	62,592,790,350	70,000,508,928
	<hr/>	<hr/>

14. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Construction in progress	44,384,572,519	904,500,000
Bonus and 13 th month salary	11,064,518,407	10,915,096,898
Processing fee	6,674,705,977	5,832,684,889
Purchases of goods payables	4,454,916,113	573,192,000
Logistic expense	959,283,669	701,937,616
Accrued interest expense	529,516,521	797,887,183
Others	11,637,393,038	16,991,658,503
	<hr/>	<hr/>
	79,704,906,244	36,716,957,089
	<hr/>	<hr/>

15. Other payables

(a) Other short-term payables

	31/12/2025	1/1/2025
	VND	VND
Dividends payable	2,298,237,946	1,746,045,946
Short-term deposits received	381,882,500	381,882,500
Trade union fee, social, health and unemployment insurances	213,773,100	253,983,905
Others	210,809,170	213,757,710
	<hr/>	<hr/>
	3,104,702,716	2,595,670,061
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Vinacafé Bien Hoa Joint Stock Company

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

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(b) Other long-term payables

	31/12/2025	1/1/2025
	VND	VND
Long-term deposits received	279,450,000	289,450,000

16. Short-term Borrowings

	1/1/2025	Movements during the period		31/12/2025
		Increase	Decrease	
	Carrying amount/ Amount within repayment capacity VND	VND	VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	206,867,710,895	563,198,719,824	(718,862,197,189)	51,204,233,530

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

	Currency	Annual interest rate	31/12/2025	1/1/2025
			VND	VND
Unsecured bank loans	VND	4.7% – 4.9%	51,204,233,530	206,867,710,895

As at 31 December 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 December 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	-	-	-	446,437,314,660	446,437,314,660
Dividends	-	-	-	(664,478,375,000)	(664,478,375,000)
Balance as at 31 December 2024	265,791,350,000	29,974,241,968	213,510,848,947	1,385,467,267,680	1,894,743,708,595
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	-	-	-	517,819,424,945	517,819,424,945
Dividends (**)	-	-	-	(1,275,798,480,000)	(1,275,798,480,000)
Balance as at 31 December 2025	265,791,350,000	29,974,241,968	213,510,848,947	627,488,212,625	1,136,764,653,540

(*) 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 Company's Annual General Meeting of Shareholders on 16 April 2025 resolved to distribute dividends by cash amounting to VND1,275,798 million (2024: VND664,478 million).

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18. Share capital, treasury shares and share premium

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

	31/12/2025		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

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	468,598	12,238,836,296	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 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Total revenue	2,772,608,235,474	2,573,987,027,138
Less revenue deductions		
▪ Sales discounts	5,799,672,675	8,644,483,159
▪ Sales returns	5,312,303,210	9,063,465,830
	11,111,975,885	17,707,948,989
Net revenue	2,761,496,259,589	2,556,279,078,149

21. Cost of sales and services provided

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Total cost of sales		
▪ Goods sold and services provided	2,164,220,307,087	2,049,772,304,896
▪ Allowance for inventories	6,589,528,142	4,873,397,595
	2,170,809,835,229	2,054,645,702,491

22. Financial income

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Interest income from deposits at banks, trading securities and other investments	88,305,219,881	91,761,347,557
Foreign exchange gains	3,115,433,790	4,365,144,180
Interest income from loan provided to a third party	-	4,010,958,904
Other financial income	-	1,539,513
	91,420,653,671	100,138,990,154

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	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Interest expense on borrowings from banks	9,990,325,284	6,314,850,349
Foreign exchange losses	2,145,365,467	1,452,651,744
	<hr/>	<hr/>
	12,135,690,751	7,767,502,093

24. Selling expenses

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Advertising, promotion and sale support expenses	701,148,845	6,438,642,343
Logistic expenses	3,266,690,071	4,580,431,595
Others	405,893,053	456,048,500
	<hr/>	<hr/>
	4,373,731,969	11,475,122,438

25. General and administration expenses

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Staff costs	10,335,780,514	9,993,758,721
Depreciation and amortisation of fixed assets	458,709,684	524,129,241
Others	11,203,624,578	11,690,442,950
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	21,998,114,776	22,208,330,912



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The calculation of basic earnings per share for the period ended 31 December 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 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Net profit attributable to ordinary shareholders	517,819,424,945	446,437,314,660

(ii) Weighted average number of ordinary shares

	From 1/1/2025 to 31/12/2025 Shares	From 1/1/2024 to 31/12/2024 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 31/12/2025 VND/share	From 1/1/2024 to 31/12/2024 VND/share
Basic earnings per share	19,482	16,797

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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)	
		From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND	31/12/2025 VND	as at 1/1/2025 VND
Parent of parent company					
Masan Consumer Corporation	Sales of goods and services	2,304,954,232,579	2,214,707,362,156	357,555,080,064	417,618,568,814
	Purchase of goods	75,971,770,405	79,445,704,463	-	-
Parent company					
Masan Beverage One Member Company Limited	Dividends	1,260,382,800,000	656,449,375,000	-	-
Other related parties					
Masan Industrial One Member Company Limited	Purchase of services	16,009,647,238	14,982,078,838	(5,330,833,070)	(5,340,645,834)
	Purchase of goods	4,892,380	15,742,995	(2,696,393)	-
	Sale of goods	136,927,020	274,761,288	-	-
	Sale of fixed asset	-	12,023,104	-	-
	Management fee	1,945,249,025	2,811,832,911	(1,097,460,930)	(3,036,779,544)
Vinh Hao Mineral Water Corporation	Sales of goods and services	1,359,955,810	1,411,301,602	-	-
	Purchase of goods	29,821,171,819	19,800,071,504	(3,189,378,413)	(5,691,557,175)
	Purchases of services	23,664,963,744	24,692,655,576	(2,268,972,042)	(3,977,388,099)
Masan MB One Member Company Limited	Sales of goods and services	21,111,458,160	24,616,647,360	1,931,968,454	5,014,161,533
Masan HG One Member Company Limited	Sales of goods and services	37,194,485,206	38,865,130,745	11,504,659,407	11,502,833,545
	Purchase of goods	1,897,615,360	435,659,392	-	-

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Relationship	Nature of transactions	Transaction value		Receivable/(payable)	
		From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND	31/12/2025 as at VND	1/1/2025 VND
Masan Brewery HG One Member Company Limited	Sales of goods	317,085,840	-	342,452,707	-
Quang Ninh Mineral Water Corporation	Purchase of goods	-	189,190,674	-	-
Masan Brewery Distribution One Member Company limited	Sale of goods	428,366,000	785,240,000	-	848,059,200
	Purchase of goods	81,360,000	42,840,000	-	-
Phuc Long Heritage Corporation	Sale of goods	10,700,800	-	-	-
	Purchase of goods	-	8,708,350	-	-
Mobicast Joint Stock Company	Purchase of services	102,234,981	102,076,766	-	-
Techcom Securities Joint Stock Company	Sale of trading securities	-	193,919,939,955	-	-
Key management personnel	Remuneration to key management personnel (*)	297,680,488	2,735,126,070	-	-

As at 31 December 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 December 2025 and 31 December 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.

20 January 2026

Prepared by:



Ly Nhat Duy
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant

Nguyen Tan Ky
General Director

