



VinaCafé Bien Hoa Joint Stock Company

Financial Statements
for the year 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	Chairman
Mr. Huynh Cong Hoan	Member
Ms. Ho Thuy Hanh	Member
Ms. Nguyen Hoang Yen	Member (until 10 November 2025)

Audit Committee

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

Board of Management

Mr. Nguyen Phuc Hau	Chief Executive Officer (from 10 February 2026)
Mr. Nguyen Tan Ky	Chief Executive Officer (until 10 February 2026)

Registered Office

Lot No. C.I.III-3+5+7
Long Thanh Industrial Zone
An Phuoc Commune
Dong Nai Province
Vietnam

Auditor

KPMG Limited
Vietnam

VinaCafé Bien Hoa Joint Stock Company
Statement of the Board of Directors and Board of Management

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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 2025.

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 38 give a true and fair view of the financial position of the Company as at 31 December 2025, 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.

APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS

The Company’s Board of Directors has, on the date of this statement, authorised the accompanying financial statements for issue.



On behalf of the Board of Directors

Pham Hong Son
Chairman

Dong Nai Province, 24 February 2026

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KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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NDEPENDENT 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 2025, 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 Directors on 24 February 2026, as set out on pages 5 to 38.

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.

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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 2025 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 Branch

Vietnam

Audit Report No.: 25-01-01421-26-1



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

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

Ho Chi Minh City, 24 February 2026



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

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

	Code	Note	31/12/2025 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	7	388,837,107,198	456,778,177,968
Prepayments to suppliers	132		25,162,976,371	451,050,000
Other short-term receivables	136	8(a)	424,186,166,721	262,699,383
Inventories	140	9	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 others receivable 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 01 – 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	8(b)	75,000,000	1,403,259,232,877
Fixed assets	220		194,728,307,817	216,982,059,669
Tangible fixed assets	221	10	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	11	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	12	31,155,936,045	16,310,464,993
Deferred tax assets	262	13	4,620,796,192	6,083,002,139
TOTAL ASSETS (270 = 100 + 200)	270		1,622,245,048,203	2,488,488,059,842

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 2025 (continued)

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

	Code	Note	31/12/2025 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	14	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	15	62,592,790,350	70,000,508,928
Accrued expenses	315	16	79,704,906,244	36,716,957,089
Other short-term payables	319	17(a)	3,104,702,716	2,595,670,061
Short-term borrowings	320	18	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	17(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	19	1,136,764,653,540	1,894,743,708,595
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		627,488,212,625	1,385,467,267,680
- Undistributed profits after tax brought forward	421a		109,668,787,680	939,029,953,020
- Undistributed profit after tax for the current year/prior year	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

24 February 2026

Prepared by:


 Ly Nhat Duy
 General Accountant

Approved by:


 Phan Thi Thuy Hoa
 Chief Accountant


 Phan Hong Son
 Chairman



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 2025

Form B 02 – DN

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

	Code	Note	2025 VND	2024 VND
Revenue from sale of goods and provision of services	01	22	2,772,608,235,474	2,573,987,027,138
Revenue deductions	02	22	11,111,975,885	17,707,948,989
Net revenue (10 = 01 - 02)	10	22	2,761,496,259,589	2,556,279,078,149
Cost of sales and services provided	11	23	2,170,809,835,229	2,054,645,702,491
Gross profit (20 = 10 - 11)	20		590,686,424,360	501,633,375,658
Financial income	21	24	91,420,653,671	100,138,990,154
Financial expenses	22	25	12,135,690,751	7,767,502,093
<i>In which: Interest expense</i>	23		9,990,325,284	6,314,850,349
Selling expenses	25	26	4,373,731,969	11,475,122,438
General and administration expenses	26	27	21,998,114,776	22,208,330,912
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		643,599,540,535	560,321,410,369
Other income	31		4,108,513,586	48,623,091
Other expenses	32		342,500,076	2,323,204,630
Results of other activities (40 = 31 - 32)	40		3,766,013,510	(2,274,581,539)
Accounting profit before tax (50 = 30 + 40)	50		647,365,554,045	558,046,828,830
Income tax expense – current	51	29	128,083,923,153	112,980,953,759
Income tax expense/(benefit) – deferred	52	29	1,462,205,947	(1,371,439,589)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		517,819,424,945	446,437,314,660

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 2025 (continued)

Form B 02 – DN

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

	Code	Note	2025 VND	2024 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		517,819,424,945	446,437,314,660
Earnings per share				
Basic earnings per share	70	30	19,482	16,797

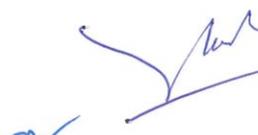
24 February 2026

Prepared by:



Ly Nhat Duy
General Accountant

Approved by:





Phan Thi Thuy Hoa
Chief Accountant

Phan Hong Son
Chairman

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 2025 (Indirect method)

Form B 03 – DN

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	647,365,554,045	558,046,828,830
Adjustments for			
Depreciation	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 dominated in foreign currencies	04	215,395,968	(136,595,579)
Profits 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
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term 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 placements of term deposits at banks and other investments	23	(2,000,000,000)	(2,355,800,000,000)
Payments for granting a loan	23	-	(200,000,000,000)
Receipts from withdrawals of term deposits from banks and collection of other investments	24	998,400,000,000	2,271,800,000,000
Receipts from collection of a loan	24	-	200,000,000,000
Receipts of interest from deposits at banks, loans granted 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

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 2025
(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	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	563,198,719,824	680,029,541,053
Payments to settle loan principals	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 year (50 = 20 + 30 + 40)	50	(28,147,315,102)	(171,141,215,283)
Cash and cash equivalents at beginning of the year	60	105,991,360,485	277,098,311,191
Effect of exchange rate fluctuations on cash and cash equivalents	61	(5,677,146)	34,264,577
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 5)	70	77,838,368,237	105,991,360,485

24 February 2026

Prepared by:



Ly Nhat Duy
General Accountant

Approved by:



Phan Thi Thuy Hoa
Chief Accountant

Pham Hong Son
Chairman



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 2025

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 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

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 2025 (continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(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) 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.

VinaCafé Bien Hoa Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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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 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
▪ 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 the estimated useful lives of 3 years.

VinaCafé Bien Hoa Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(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 supplies

Tools and supplies 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 supplies are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

(j) Accounts payable

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

VinaCafé Bien Hoa Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(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 stated at par value. Excess of cash received from share issuance over par value is recorded as share premium. Incremental costs directly attributable to the issuance of shares, net of tax effects, are recognised as a deduction from 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.

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VinaCafé Bien Hoa Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (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 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.

(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.



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

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(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 income and 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.

(t) Comparative information

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

Comparative information was derived from balances and amounts reported in the Company’s audited financial statements as at and for the year ended 31 December 2024.

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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	
	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND
Segment revenue – net	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

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Assets and liabilities are mostly used for the 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

	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 in the statement of cash flows	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 – 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.

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7. Accounts receivable from customers

	31/12/2025	1/1/2025
	VND	VND
Receivable from related parties	371,334,160,632	434,983,623,092
Receivable from third parties	17,502,946,566	21,794,554,876
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	388,837,107,198	456,778,177,968
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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 from 30 to 90 days from invoice issued date.

8. Other receivables

(a) Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Short-term deposits for other investments (*)	395,000,000,000	-
Accrued interest receivable from short-term deposits for other investments (*)	28,710,547,945	-
Accrued interest receivable from deposits at banks	111,185,206	139,384,383
Other short-term deposits	357,120,000	84,315,000
Others	7,313,570	39,000,000
	<hr/>	<hr/>
	424,186,166,721	262,699,383
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(b) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Long-term deposits for other investments (*)	-	1,393,000,000,000
Accrued interest receivable from long-term deposits for other investments (*)	-	10,139,232,877
Other long-term deposits	75,000,000	120,000,000
	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, third parties are committed to pay the Company a minimum rate of return as agreed in the respective investment cooperation contracts.

9. Inventories

	31/12/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	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 goods	8,737,044	-	6,591,044	-
Goods on consignment	-	-	10,036,747,785	-
	373,687,061,815	(675,094,061)	280,927,425,905	(3,614,117,376)

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

	2025	2024
	VND	VND
Opening balance	3,614,117,376	2,229,659,757
Increase in allowance during the year	6,589,528,142	4,873,397,595
Allowance utilised during the year	(9,528,551,457)	(3,488,939,976)
	675,094,061	3,614,117,376

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

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

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10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Cost					
Opening balance	203,638,460,136	801,801,075,638	5,431,367,698	3,989,808,508	1,014,860,711,980
Additions during the year	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)	(21,371,437,087)	(253,525,600)	(1,335,904,729)	(50,655,942,745)
Closing balance	176,149,564,207	801,170,285,039	5,177,842,098	2,837,903,779	985,335,595,123
Accumulated depreciation					
Opening balance	119,821,983,171	669,175,245,182	5,000,224,811	3,881,199,147	797,878,652,311
Charge for the year	7,430,051,826	35,118,411,022	397,978,052	50,770,471	42,997,211,371
Disposals	(27,499,970,866)	(21,179,175,181)	(253,525,600)	(1,335,904,729)	(50,268,576,376)
Closing balance	99,752,064,131	683,114,481,023	5,144,677,263	2,596,064,889	790,607,287,306
Net book value					
Opening balance	83,816,476,965	132,625,830,456	431,142,887	108,609,361	216,982,059,669
Closing balance	76,397,500,076	118,055,804,016	33,164,835	241,838,890	194,728,307,817

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



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11. Construction in progress

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

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

	31/12/2025 VND	1/1/2025 VND
Machinery and equipment	54,061,719,566	2,356,997,222
Buildings and structures	34,356,930,720	718,207,500
Others	11,411,120,352	249,195,830
	99,829,770,638	3,324,400,552
	99,829,770,638	3,324,400,552

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



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13. Deferred tax assets

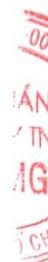
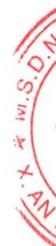
Deferred tax assets were recognised in respect of the following items:

	31/12/2025	1/1/2025
	VND	VND
Accrued expenses and provisions	4,620,796,192	6,083,002,139

14. Accounts payable to suppliers

	31/12/2025	1/1/2025
	Cost/Amount	Cost/Amount
	within payment	within payment
	capacity	capacity
	VND	VND
Payable to third parties	250,125,067,281	221,235,938,211
Payable to related parties	11,889,340,848	18,046,370,652
	262,014,408,129	239,282,308,863

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.



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15. Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Deducted VND	31/12/2025 VND
Value added tax	13,907,469,903	203,082,338,648	(82,943,822,924)	(128,777,951,764)	5,268,033,863
Corporate income tax	56,071,282,355	128,083,923,153	(126,923,505,980)	-	57,231,699,528
Personal income tax	21,756,670	2,504,906,231	(1,821,600,851)	(612,005,091)	93,056,959
Other taxes	-	9,319,450,846	(9,319,450,846)	-	-
	70,000,508,928	342,990,618,878	(221,008,380,601)	(129,389,956,855)	62,592,790,350



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16. 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 fees	6,674,705,977	5,832,684,889
Purchase of goods payable	4,454,916,113	573,192,000
Sale discounts	3,250,322,831	3,700,226,388
Logistic expenses	959,283,669	701,937,616
Interest expense	529,516,521	797,887,183
Sale support expenses	-	4,073,536,554
Others	8,387,070,207	9,217,895,561
	<hr/>	<hr/>
	79,704,906,244	36,716,957,089
	<hr/>	<hr/>

17. 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
Social insurance, health insurance, unemployment insurance and trade union fees	213,773,100	253,983,905
Others	210,809,170	213,757,710
	<hr/>	<hr/>
	3,104,702,716	2,595,670,061
	<hr/>	<hr/>

(b) Other long-term payables

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

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

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18. Short-term borrowings

	1/1/2025 Carrying amount/Amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount/Amount within repayment capacity VND
		Addition VND	Repayment 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 VND	1/1/2025 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 did not have any overdue borrowings including principal and interest.

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19. 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 year	-	-	-	446,437,314,660	446,437,314,660
Dividends (**)	-	-	-	(664,478,375,000)	(664,478,375,000)
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 year	-	-	-	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 Annual General Meeting of Shareholders of the Company on 16 April 2025 resolved to distribute dividends by cash amounting to VND1,275,798 million (2024: VND664,478 million).

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20. Share capital and share premium

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

	31/12/2025 VND	1/1/2025 VND
Within 1 year	3,085,492,500	2,954,386,534
Within 2 to 5 years	1,237,500,000	236,854,380
More than 5 years	7,192,968,750	1,435,929,679
	11,515,961,250	4,627,170,593



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(b) Capital expenditure commitments

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

	31/12/2025	1/1/2025
	VND	VND
Approved and contracted	100,918,851,078	5,124,685,106
Approved but not contracted	123,040,523,753	1,889,322,672
	223,959,374,831	7,014,007,778

(c) Foreign currency

	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

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:

	2025	2024
	VND	VND
Total revenue		
▪ Sale of goods and provision of services	2,766,973,186,132	2,569,319,831,924
▪ Other sales	5,635,049,342	4,667,195,214
	2,772,608,235,474	2,573,987,027,138
Less revenue deductions		
▪ Sale returns	5,312,303,210	9,063,465,830
▪ Sale discounts	5,799,672,675	8,644,483,159
	11,111,975,885	17,707,948,989
Net revenue	2,761,496,259,589	2,556,279,078,149

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23. Cost of sales and services provided

	2025	2024
	VND	VND
Total cost of sales and services provided		
▪ Goods sold and services provided	2,159,262,165,804	2,047,114,266,948
▪ Other cost of sales	4,958,141,283	2,658,037,948
▪ Allowance for inventories	6,589,528,142	4,873,397,595
	2,170,809,835,229	2,054,645,702,491
	2,170,809,835,229	2,054,645,702,491

24. Financial income

	2025	2024
	VND	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 loans provided to a third party	-	4,010,958,904
Others	-	1,539,513
	91,420,653,671	100,138,990,154
	91,420,653,671	100,138,990,154

25. Financial expenses

	2025	2024
	VND	VND
Interest expense	9,990,325,284	6,314,850,349
Foreign exchange losses	2,145,365,467	1,452,651,744
	12,135,690,751	7,767,502,093
	12,135,690,751	7,767,502,093

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26. Selling expenses

	2025	2024
	VND	VND
Logistic expenses	3,266,690,071	4,580,431,595
Sale support expenses	701,148,845	6,438,642,343
Others	405,893,053	456,048,500
	4,373,731,969	11,475,122,438

27. General and administration expenses

	2025	2024
	VND	VND
Staff costs	10,335,780,514	9,993,758,721
Management fee	360,779,488	2,811,832,911
Depreciation of fixed assets	458,709,684	524,129,241
Research and development expenses	823,749,221	32,873,156
Others	10,019,095,869	8,845,736,883
	21,998,114,776	22,208,330,912

28. Production and business costs by elements

	2025	2024
	VND	VND
Raw material costs included in production costs	1,947,139,164,161	1,850,226,928,643
Labour and staff costs	86,798,201,849	80,360,894,395
Depreciation	42,997,211,371	45,824,256,008
Outside services	68,462,984,695	66,110,338,334
Others	51,784,119,898	45,806,738,461

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29. Income tax

(a) Recognised in the statement of income

	2025	2024
	VND	VND
Current tax expense		
Current year	128,083,923,153	112,980,953,759
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences	1,462,205,947	(1,371,439,589)
	<hr/>	<hr/>
Income tax expense	129,546,129,100	111,609,514,170
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	2025	2024
	VND	VND
Accounting profit before tax	647,365,554,045	558,046,828,830
	<hr/>	<hr/>
Tax at the Company's tax rate	129,473,110,809	111,609,365,766
Non-deductible expenses	73,018,291	148,404
	<hr/>	<hr/>
	129,546,129,100	111,609,514,170
	<hr/>	<hr/>

(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.



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(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 or audit 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 2025 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

	2025	2024
	VND	VND
Net profit attributable to ordinary shareholders	517,819,424,945	446,437,314,660

(ii) Weighted average number of ordinary shares

	2025	2024
	Shares	Shares
Weighted average number of ordinary shares during the year – currently in circulation	26,579,135	26,579,135

(iii) Basic earnings per share

	2025	2024
	VND/share	VND/share
Basic earnings per share	19,482	16,797

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(b) Diluted earnings per share

As at 31 December 2025 and 1 January 2025, the Company did not have any dilutive 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	
	2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Parent of parent company				
Masan Consumer Corporation				
Sale 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				
Sale of goods	136,927,020	274,761,288	-	-
Sale of fixed assets	-	12,023,104	-	-
Purchase of goods	4,892,380	15,742,995	(2,696,393)	-
Purchase of services	16,009,647,238	14,982,078,838	(5,330,833,070)	(5,340,645,834)
Management fee	1,945,249,025	2,811,832,911	(1,097,460,930)	(3,036,779,544)
Vinh Hao Mineral Water Corporation				
Sale 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)
Purchase of services	23,664,963,744	24,692,655,576	(2,268,972,042)	(3,977,388,099)
Masan HG One Member Company Limited				
Sale 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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	Transaction value		Receivables/(Payables) as at	
	2025 VND	2024 VND	31/12/2025 VND	1/1/2025 VND
Masan MB One Member Company Limited				
Sale of goods and services	21,111,458,160	24,616,647,360	1,931,968,454	5,014,161,533
Masan Brewery HG One Member Company Limited				
Sale of goods and services	317,085,840	-	342,452,707	-
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	-	-
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	-	-
Techcom Securities Joint Stock Company				
Sale of trading securities	-	193,919,939,955	-	-
Key management personnel				
Remunerations	297,680,488	2,735,126,070	-	-

As at 31 December 2025 and 1 January 2025, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

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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	2025 VND	2024 VND
Board of Directors			
Mr. Pham Hong Son	Chairman	-	-
Mr. Huynh Cong Hoan	Member	-	-
Ms. Ho Thuy Hanh	Member	-	-
Ms. Nguyen Hoang Yen	Member	-	-
	(until 10 November 2025)	-	-
Audit Committee			
Ms. Ho Thuy Hanh	Chairwoman	-	-
Mr. Huynh Cong Hoan	Member	-	-
Board of Management			
Mr. Nguyen Tan Ky	Chief Executive Officer (until 10 February 2026)	297,680,488	2,735,126,070

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 February 2026

Prepared by:


Ly Nhat Duy
General Accountant

Approved by:


Phan Thi Thuy Hoa
Chief Accountant


Pham Hong Son
Chairman



