

**CÔNG TY CỔ PHẦN
VINACAFÉ BIÊN HÒA**
**VINACAFÉ BIÊN HOA
JOINT - STOCK COMPANY**

Số/No.: 06/2026/CBTT-VCF

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Đồng Nai, ngày 20 tháng 3 năm 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: - Ủy ban chứng khoán Nhà nước/ *State Securities Commission*
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/ *Ho Chi Minh Stock Exchange*

1. Tên tổ chức: CÔNG TY CỔ PHẦN VINACAFÉ BIÊN HÒA

Name of organization: VINACAFÉ BIÊN HOA JOINT - STOCK COMPANY

- Mã chứng khoán/ *Stock code*: VCF
- Địa chỉ: Lô đất số C.I.III - 3+5+7, Khu Công nghiệp Long Thành, Xã An Phước, Tỉnh Đồng Nai, Việt Nam
Address: Lot No. C.I.III - 3+5+7, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, Vietnam.
- Điện thoại liên hệ/*Tel.*: 0251.3836554
- E-mail: www.vinacafe@vinacafebienhoa.com

2. Nội dung thông tin công bố/Contents of disclosure:

- Báo cáo thường niên năm 2025/2025 *Annual Report*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 20/3/2026 tại đường dẫn <https://www.vinacafebienhoa.com/category/information-statement/>.

This information was published on the company's website on 20 March 2026, as in the link <https://www.vinacafebienhoa.com/category/information-statement/>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/Attached documents:

Tài liệu liên quan đến nội dung thông tin công bố

Documents on disclosed information.

Người đại diện theo pháp luật/Legal representative

Tổng Giám đốc/General Director



NGUYỄN PHÚC HẬU

**CÔNG TY CỔ
PHẦN VINACAFÉ
BIÊN HÒA**

Digitally signed by CÔNG TY CỔ PHẦN
VINACAFÉ BIÊN HÒA
DN: C=VN, S=ĐỒNG NAI, L=Xã An Phước,
CN=CÔNG TY CỔ PHẦN VINACAFÉ BIÊN
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ANNUAL REPORT 2025

VINACAFÉ BIEN HOA JOINT - STOCK COMPANY

Dong Nai, 20 March 2026

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PART 1: GENERAL INTRODUCTION ABOUT THE COMPANY

1. GENERAL OVERVIEW:

❖ INFORMATION OF THE COMPANY

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

***Note:** In this Report, Vinacafé Bien Hoa Joint - Stock Company may also be referred to as “Vinacafé Bien Hoa JSC”, “the Company”, or “VCF”*

❖ CONTACT INFORMATION

Address:	Land Lot No. C.I.III-3+5+7, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province
Telephone No.:	0251.3836554
Website:	www.vinacafebienhoa.com

2. THE FORMATION AND DEVELOPMENT PROCESS:



1968: Mr. Marcel Coronel - Coronel Coffee Factory

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

1975: The Bien Hoa Coffee Factory was established

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

1977: The first successful batch of instant coffee was produced



Exactly on the 2nd anniversary of Vietnam's reunification, the first successful batch of instant coffee was produced, bringing joy to all the staff at the Bien Hoa Coffee Factory. Over the previous two years, a team of engineers and workers had worked tirelessly, day and night, to explore and research ways to successfully operate the factory. 1977 marked a significant milestone for the Bien Hoa Coffee Factory and for Vietnam's coffee industry: for the first time, Vietnam successfully produced instant coffee.

1978: The export of instant coffee to foreign countries began

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

1983: The Vinacafé brand was established



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

1990: Vinacafé returned to conquer Vietnamese consumers

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

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



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

1998: Expanded production and built the second coffee factory



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

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

On December 29, 2004, the Bien Hoa Coffee Factory transitioned from a state-owned enterprise to a joint-stock company. Cherishing their beloved brand and with the popularity of the Vinacafé brand, the founding shareholders (mostly employees of the Bien Hoa Coffee Factory) decided to rename the company as Vinacafé Bien Hoa Joint Stock Company ("Vinacafé BH," "VCF," "Vinacafé Bien Hoa," or simply "the Company"). This also marked the beginning of a new chapter in the company's history, as it redefined its development strategy, crafted a new mission and vision, and established its core values, all in the context of Vietnam's economic integration into the global market.

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



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

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

2011: The company listed its shares on the stock exchange



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

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

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



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

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

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

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

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

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



In early March 2014, by changing the packaging design, the company reintroduced its traditional Gold Milk Coffee products, including: 3-in-1 Gold Original, Intense Gold Coffee, and More intense Gold Coffee.

This move affirmed its position as the number one instant coffee brand in the domestic market (*holding a 41% market share according to data from market research firm AC Nielsen in December 2014*).



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

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



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

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

09/2025: Relocation of the head office and production and business operations to Long Thanh Industrial Park

In compliance with the policy on relocating enterprises out of Bien Hoa 1 Industrial Park to facilitate the implementation of the project to transform this area into an urban-commercial-service zone and improve the environment, as decided by the People's Committee of Dong Nai Province, Vinacafé Bien Hoa JSC officially relocated its head office and all production and business operations to its new address at Land



Lot No. C.I.III-3+5+7, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province, with effect from September 2025.

The relocation and investment in the new plant contribute to enhancing production capacity, optimizing the operating system, and creating favorable conditions for the application of modern technologies, thereby meeting increasingly stringent requirements for product quality, food safety, and environmental protection.

3. BUSINESS AND PRODUCTION SECTORS

No.	Name of the business sectors
1	Production of other food products not classified elsewhere Details:: - Production of coffee, tea, instant beverages, and other food products. - Production of specialized food products such as: nutritional food, milk and nutritional products, infant food, food containing hormone ingredients. - Production of skimmed milk and butter. - Production of artificial condensed products. - Production of non-dairy creamer
2	Other retail sales in non-specialized stores Details: - Retail sale of coffee, tea, instant beverages, and other food products. - Retail sale of cocoa, chocolate, jams, candies, nutritional food, milk and nutritional products, infant food, food containing hormone ingredients, skimmed milk and butter, artificial condensed products, milk, and other dairy products, non-dairy creamer.
3	Wholesale of food Details: - Wholesale of coffee, tea, instant beverages, and other food products. - Wholesale of cocoa, chocolate, jams, candies, nutritional food, milk and nutritional products, infant food, food containing hormone ingredients, skimmed milk and butter, artificial condensed products, milk, and other dairy products, non-dairy creamer.
4	Real estate business, land use rights owned, used, or leased: Details: Leasing of factory buildings.
5	Production of cocoa, chocolate, jams, and candies
6	Dairy processing and production of dairy products
7	Retail sale of household electrical appliances, beds, wardrobes, tables, chairs, and similar furniture, lighting and electric lamps, and other household items not classified elsewhere in specialized stores Details: Retail sale of coffee machines
8	Repair of household equipment and appliances Details: Repair and maintenance of coffee machines
9	Wholesale of machinery, equipment, and other machine parts Details: Wholesale of coffee machines.

4. DISTRIBUTION SYSTEM OF GOODS

- Since becoming a subsidiary of Masan Group in 2012, Vinacafé Bien Hoa's product distribution system has been integrated into Masan's extensive food and beverage distribution network—one of the largest food and beverage distribution networks in Vietnam—with more than 16 distribution centers ensuring nationwide goods distribution, approximately 500,000

traditional retail outlets, 10,200 modern retail outlets, and e-commerce channels in cooperation with 20,000–25,000 affiliates nationwide, generating more than 120,000 pieces of promotional, marketing and sales content for products within Masan Group’s ecosystem. In addition, Masan Group currently owns a network of nearly 4,000 minimarts and supermarkets under the WinCommerce system across Vietnam.

- Based on its understanding of the distinct characteristics of beverage distribution as compared to food distribution, Masan Group has rapidly established and developed a dedicated sales force for the beverage sector for both the domestic and export markets. Masan Group’s deep, extensive and rapidly expanding distribution network has enabled Vinacafé Bien Hoa’s products to achieve broad market coverage and swift market penetration, particularly when the Company launches new products and promotional products.
- With respect to exports, Vinacafé Bien Hoa’s products have been increasingly welcomed and favored by international consumers. The Company has expanded its exports to numerous markets worldwide, including China, the United States, Canada, Taiwan, Japan, South Korea and Eastern European countries, by continuously enhancing product quality, strictly complying with FSSC and BRCGS quality management systems in its production activities, and meeting the business and export requirements of international markets, including FDA, FSMA, Halal and Kosher standards, etc.

5. BUSINESS PRODUCTION OPERATING AREA

No.	Names of factories/production facilities/business service branches	Address	Province/City
1	Vinacafé Bien Hoa Joint - Stock Company (also the headquarters & brand)	Land Lot No. C.I.III-3+5+7, Long Thanh Industrial Park, An Phuoc Commune	Dong Nai Province
2	MSI Branch - Vinacafé Bien Hoa Joint - Stock Company	F5 and Expanded F5 Factories, Lot 06, Tan Dong Hiep A Industrial Park, Di An Ward	Ho Chi Minh City

6. MAIN PRODUCT CATEGORIES OF THE COMPANY

- *Vinacafé Bien Hoa JSC currently owns many famous product brands, including:*



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

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

Some product images:



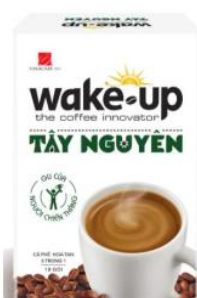


b) For the coffee product group under the Wake-up brand:

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

Some product images:





c) Phil 2-in-1 Instant Coffee:

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

Some product images:



d) Nutritional Cereal:

- The nutritional cereal product consists of ingredients such as sugar, cereal flakes, vegetable cream powder (barley, milk, wheat, soybeans), a calcium blend, and iron (Fe)

compounds. It has a distinct aroma of milk blended with the scent of cereals, creating a product with a characteristic cereal flavor, balanced sweetness, and a creamy taste that is easily distinguishable from other products on the market.

- Nutritional cereal is one of the traditional products of Vinacafé Biên Hòa, produced since 2003. After several rounds of research and product development, the company now offers two main product lines: B'fast Cereal Milk and B'fast Cereal Milk with Calcium. In 2023, the company launched a new product, B'fast Cereal with real, delicious pistachio pieces, featuring a reduced sugar formula to help maintain a healthy body shape.
- The main export market is China, USA, Taiwan, etc.



e) Wake-up 247 Coffee Flavored Energy Drink:

- The Wake-up Coffee 247 energy drink was launched in 2014. It is a unique product – seemingly familiar as an energy drink – but innovative because it combines the delicious flavor of coffee. In addition to containing taurine to help keep users alert, like other energy drinks, the blend with coffee provides a rich flavor for coffee lovers. It has become a popular choice for a quick beverage in modern life.
- For the company, this product is very important as it allows us to gradually enter the beverage market, which still holds great potential, while incorporating coffee as an ingredient to create a distinctive point of difference from other energy drinks on the market.



7. ACHIEVEMENTS OF THE COMPANY IN 2025

Certificate of Management System

- As a food manufacturing company, Vinacafé Bien Hoa JSC implements a quality management system by maintaining the validity of certifications that meet global food safety standards. These certifications include the British Retailer Consortium (BRC) Global Standard for Food Safety, version 9, and the Food Safety Management System certification under the FSSC 22000 version 6. The company conducts annual re-evaluations of its certifications and always updates to the latest version, ensuring that it meets consumer expectations for safe, high-quality products while complying with food safety regulations and its responsibilities to the community.
- In addition, the Company consistently reaffirms and maintains its strategy for sustainable development and social responsibility. Business achievements go hand in hand with environmental protection and community welfare by always complying with, updating, maintaining, and upgrading to the latest versions of quality, environmental, social, and sustainable development management systems. These efforts are aimed at keeping pace with global trends and development requirements, such as:

- *Certification of Environmental Management System according to ISO 14001: 2015;*
- *Certification of Occupational Health and Safety Management System according to ISO 45001: 2018;*
- *Certification of Social Responsibility Management System according to SA 8000: 2014;*
- *Certification of Energy Management System according to ISO 50001: 2018;*
- *Certification of Greenhouse Gas Verification and Quantification Management System in accordance with ISO 14064-1:2018*



- Implementing the Go Global strategy, the Company has successfully been granted FDA, FSMA certification to conquer the import into the demanding US (United States) market with strict requirements on food safety quality and food safety management certifications to serve specific customer groups such as KOSHER, HALAL:
 - *The KOSHER certification for the two brands, Vinacafé and Wake-up, ensures that the products meet the requirements of Jewish dietary laws related to food.*
 - *The HALAL JAKIM; ; HALAL INDONESIA certification according to MS 1500:2019 ensures that the products meet the necessary requirements for ingredients, production conditions, and comply with HALAL standards for Muslims.*
 - *The FDA registration certifications for the years 2021, 2022, 2023, 2024, and 2025 ensure that the products meet the standards for the import and export of goods in the U.S. market.*
 - *FSMA Module 13 Certification (U.S. Food Safety Modernization Act).*

- Vinacafé Bien Hoa continued to be recognized as a National Brand 2024 - 2026, marking the 9th consecutive time (from 2008 to 2026) that Vinacafé Bien Hoa has been honored.
- The title of Vietnamese High-Quality Goods - Integration Standard, Food Industry category, for the years 2023, 2024 and 2025.
- Top 10 Trusted Beverage Companies in 2023, 2024 and 2025, as announced by Vietnam Report.



8. COMPANY'S ORGANIZATIONAL STRUCTURE

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

- The Shareholders' General Meeting consists of all voting shareholders and is the highest decision-making body of Vinacafé Bien Hoa Joint Stock Company. The Shareholders' General Meeting elects the Board of Directors, the highest management body. The Board of Directors appoints the Chief Executive Officer (CEO) and the Chief Accountant to directly manage the company. Vinacafé Biên Hòa has a comprehensive organizational structure with specialized departments and 2 production plants to meet the company's business and production needs.
- The Board of Directors decides on all important matters related to the company that do not fall under the authority of the Shareholders' General Meeting. The Board is responsible for supervising and directing the CEO and other management staff in the daily operations of the company. Currently, the Board of Directors of the company consists of 3 members and operates on a 5-year term. The current term of the Board of Directors is from 2025 to 2030.
- The Chairman of the Board of Directors and the Chief Executive Officer (CEO) are also the legal representatives of the company.

9. SUBSIDIARIES AND AFFILIATES:

✚ **Subsidiaries:** None.

✚ **Affiliates:** None.

10. DEVELOPMENT ORIENTATION OF THE COMPANY:

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



Strategic solutions:

- Strengthen research on new products to meet the increasing demands of consumers.
- Invest in new, modern machinery and expand production scale to increase labor productivity. Effectively control costs according to standards.
- Build, nurture, and train a skilled, young workforce for succession.

- Optimize the strengths of Masan's extensive distribution system.
- Implement digital technology in business management.

11. RISK FACTORS

a) Business operation risks:

- Coffee cultivation activities in Vinacafé Bien Hoa's key raw material regions (Dak Lak, Son La, etc.) have not received the proper attention to maintain stable coffee bean quality and improve productivity. Additionally, the instability in global coffee prices over the past five years has caused unpredictable fluctuations in raw coffee prices, affecting raw material inventory and the company's product costs.
- The continuous increase in raw coffee prices puts pressure on the management team to closely monitor market trends and balance the supply of materials. They must be cautious and flexible, considering and selecting the right time to purchase raw materials at the best prices to minimize risks related to production materials.

b) Exchange rate risks

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

c) Competition risks

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

d) Risks from changes in consumer behavior

- Coffee consumption habits, along with preferences for nutritional cereal products and beverages, vary based on taste, regional preferences, and age groups. As a result, consumers are willing to switch brands if other labels offer superior quality, taste, or more attractive advertising and promotions. Therefore, Vinacafé Bien Hoa continually

encourages research and analysis of consumer preferences and adapts or improves its products to meet the diverse needs of customers.

- Furthermore, due to the impact of inflation in recent years, consumers have made significant adjustments in their spending habits, cutting unnecessary expenses, limiting purchases, or changing their buying methods to align with a more constrained budget. These changes present many challenges and fluctuations, forcing businesses to adjust their strategies to more effectively engage consumers, provide suitable solutions, and ensure customer satisfaction.

e) Legal risks

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

f) Force majeure risks

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

PART 2: REPORT ON PRODUCTION AND BUSINESS ACTIVITIES FOR 2025

1. BUSINESS PRODUCTION SITUATION IN 2025:

a) *Relocation of production and business operations to Long Thanh Industrial Park:*

- The year 2025 marked a significant milestone for Vinacafé Bien Hoa JSC as it completed the relocation of all production and business operations to the new site at Land Lot No. C.I.III-3+5+7, Long Thanh Industrial Park, An Phuoc Commune, Dong Nai Province. This move was in compliance with the policy to relocate the factory out of Bien Hoa 1 Industrial Park (Tran Bien Ward, Dong Nai Province) to support the project of transforming the area into an urban-commercial-service zone and to contribute to environmental improvement, as directed by the People's Committee of Dong Nai Province.
- Despite numerous challenges throughout the relocation process, by September 2025, the Company had largely completed the transfer of all machinery, equipment, production lines, and workforce to the new site. Production activities have since gradually stabilized at the new location.

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

- At the end of 2025, the business performance results in terms of Net Revenue and Net Profit of the Company have been achieved as follows:

COMPARISON OF BUSINESS RESULTS IN 2025 WITH 2024 AND THE 2025 PLAN

Target	Implementation in 2025 (*)	2025 plan (low level)	Implementation in 2024 (*)	% Implementation 2025/2025 plan	Growth rate 2025/2024
	Billion dong	Billion dong	Billion dong	%	%
Net revenue	2,761	2,700	2,556	2%	8%
Net After-tax profit	518	470	446	10%	16%

- Net revenue reached 2,761 billion dong, equivalent to 108% compared to 2024 and 102% compared to the low-level 2025 plan;
- Net After-tax profit reached 518 billion dong, equivalent to 116% compared to 2024 and 110% compared to the low-level 2025 plan.

c) *Innovation – a development strategy driven by innovation and creativity:*

- In 2025, Vinacafé Bien Hoa launched a new product for the first time: **Wake-Up White Coffee instant coffee**, made from carefully selected coffee beans and produced using a special roasting process under strictly controlled limited-temperature conditions, delivering a flavorful and aromatic cup of coffee with a smooth and appealing taste.



- In addition, the Vinacafé brand has refreshed its image with a more youthful and stylish positioning across product lines such as instant milk coffee, roasted and ground coffee, and Vinacafé Capsule roasted and ground coffee capsules, etc.



- In addition, many new products were developed during the year to meet the specific requirements of individual export markets, including Cambodia, Eastern European countries, Taiwan, Canada, and others.

2. ORGANIZATION AND PERSONNEL

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

1. Full name: Mr. NGUYEN TAN KY¹

Gender: Male

Date of birth: 1968

Position: General Director

Share ownership ratio in the company: 0.00188%

2. Full name: Ms. PHAN THI THUY HOA

Gender: Female

Date of birth: 1977

Position: Chief Accountant

Share ownership ratio in the company: 0%

b) Labor Policy:

¹ From February 10, 2026, Mr. Nguyen Tan Ky was dismissed from the position of General Director pursuant to his resignation letter, and Mr. Nguyen Phuc Hau was appointed as his replacement. This change has been disclosed by the Company in accordance with applicable regulations and will be updated in the Company's Semi-Annual Corporate Governance Report for 2026.

- Vinacafé Bien Hoa is proud to be a workplace that brings together a diverse workforce with many talented individuals who share a passion for serving consumers and creating value for the economy, environment, and society. This diversity brings together different perspectives, backgrounds, beliefs, professions, and life experiences to generate ideas, solutions, creativity, innovation, and potential strategies, all of which are crucial to the Company's business operations. As of December 31, 2025, the Company's workforce comprised 229 employees.

c) *Working Environment*

- Vinacafé Bien Hoa has been granted the Social Accountability Management System certification according to the SA 8000:2014 standard, which has facilitated the creation of a civilized and positive working environment where employees' rights are ensured. In 2024 and 2025, the Company continued to be recognized as one of the "HR Asia Best Companies to Work for in Asia" by HR Asia, a leading human resources magazine in Asia.
- At our company, we do not hire or support the use of child labor. Through the implementation of our Recruitment Policy, the company mandates that the minimum age for hiring employees is 18 years old, and the HR department does not recruit child labor. We do not accept subcontractors, partners, or suppliers who employ child labor.
- The company also does not use or support forced labor in accordance with ILO Conventions 29 and 105. Accordingly, the company does not require employees to deposit money or keep original personal documents when starting work at the company; does not withhold part of their salary, profits, or assets to force employees to continue working for the company; does not use prison labor in any form; employees always work voluntarily; and the company does not discriminate based on race, ethnicity, or religion against employees.
- The company invests in occupational safety training, upgrades and equips electrical transmission equipment, installs new machinery, modernizes production lines at factories, and renovates workshops to minimize safety risks for all employees.
- Annually, the Company conducts working environment monitoring at its factories on an annual basis and consistently implements corrective and preventive measures to ensure employee safety, including: planning the maintenance and servicing of machinery and equipment to reduce noise levels generated during operation; requiring employees to wear personal protective equipment while working; arranging reasonable rest breaks and shift breaks for employees; enhancing natural and mechanical ventilation at measurement points where temperatures exceed applicable standards; improving meal quality; and other related measures.
- VCF has a separate security department (supporting the Security team) that controls security for the factory across 3 production shifts.
- Especially at VCF, we implement a Code of Conduct and workplace standards to build and maintain a safe and healthy working environment for all employees. In particular, we strictly prohibit sexual harassment, bribery, and any lack of transparency in the workplace.

d) *Benefits and Policies*

- Employees are the most valuable asset. The company is committed to ensuring welfare for everyone.

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

ups ensure that employees are placed in positions that are suitable for their health condition.

- The company organizes various training sessions on occupational safety, fire prevention, first aid, and accident prevention for employees.

3. STATUS OF INVESTMENT PROJECT IMPLEMENTATION

- In 2025, the Company implemented the investment project for a coffee and nutritional cereals manufacturing plant in order to integrate the relocation of all production and business operations from Bien Hoa 1 Industrial Park to Long Thanh Industrial Park (Dong Nai Province), utilizing the existing Long Thanh plant facilities.
- The project has now completed the relocation, installation, and commissioning of the production lines since September 2025. Production operations have gradually stabilized, while the subsequent investment items of the project are continuing to be implemented in accordance with the planned schedule.

4. FINANCIAL STATUS

No.	Target	2025 (billion dong)	2024 (billion dong)	% increase/ decrease
1	Total assets	1,622	2,488	-35%
2	Net revenue	2,761	2,556	8%
3	Profit from business activities	644	560	15%
4	Before-tax profit	647	558	16%
5	After-tax profit	518	446	16%
6	Dividend payout ratio	480%	250%	92%

No,	Target	2025	2024	% increase/ decrease
Liquidity ratios				
1	+ "Current ratio: (Current assets / Current liabilities)	2.68	1.43	87%
	+ Quick ratio: (Current assets - Inventory) / current Liabilities	1.91	0.96	99%
Capital structure ratio				
2	+ Debt-to-assets ratio	29.93%	23.86%	6.07%
	+ Debt-to-equity ratio (D/E Ratio)	42.71%	31.34%	11.37%
Operational efficiency ratio				
	+ Inventory turnover ratio (Cost of goods sold)	6.68	8.44	-21%
3	+ Net revenue / Total assets	1.34	0.99	35%
Profitability ratio				
	+ After-tax profit margin / net revenue	19%	17%	2%

+ Return on Equity (ROE)	34%	22%	12%
+ Operating profit margin/ Net revenue	23%	22%	1%
+ Return on Assets (ROA)	25%	17%	8%

5. SHAREHOLDER STRUCTURE

a) Share information:

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

b) Shareholder structure:

No.	Shareholder participants	Number of shareholders	Number of owned shares (*)	Percentage
1	Domestic shareholders	568	26,445,358	99.5%
	<i>Masan Beverage One Member Limited Liability Company</i>	<i>1</i>	<i>26,257,975</i>	<i>98.79%</i>
2	Foreign shareholders	71	133,777	0.5%
	<i>Foreign Shareholders: None</i>	<i>0</i>	<i>0</i>	
	Total	639	26,579,135	100%

(*)According to the list of shareholders finalized on October 29, 2025.

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

d) Treasury stock transactions: None.



Vinacafé Chât – A high-quality product of Vinacafé Bien Hoa.

6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS



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

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

Vietnam's environmental regulations.

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

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



a) Environmental impact:

- Direct and indirect greenhouse gas emission factors (including CO₂, CH₄, N₂O): 5,13 tons of emissions per ton of IC.
- Environmental protection measures for air currently implemented by the Company:
 - Utilizing energy efficiently and effectively: The Company prioritizes energy conservation, ensuring that usage remains within the limits set by the General Director. Each production line is regularly monitored and analyzed to track energy consumption, allowing for timely adjustments in case of inefficiencies.

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

b) Management of raw materials:

- Total cost of raw materials used for production and packaging: 1,968 billion VND.
- Raw materials used in production meet the Company's standards. Before being used in production, all materials undergo quality inspection and evaluation by the Company's Quality Management Department. During the production process, raw materials are monitored and cross-checked between production and supply departments through daily and weekly reports, such as inventory reports, consumption versus standard limits, and raw material-to-finished-product balance reports. This ensures efficient use and prevents waste.
- We also have a plan for reusing surplus or unused materials: Coffee grounds at the end of the production cycle are collected by a third party for organic fertilizer production, while coffee husks from the roasting and screening process are used as input fuel for biomass boilers to optimize fuel efficiency;....

c) Energy consumption:

- Total electricity consumption in 2025: 8.082.346 Kwh, supplied by Dong Nai Power Company Ltd.
- Total water consumption in 2025: 158.923 m³, supplied by Dong Nai Water Supply Joint Stock Company.
- The Company emphasizes and requires all employees to implement electricity and water conservation policies in both daily operations and production.

d) Compliance with environmental protection laws:

- In addition to enhancing business and production capacity, the Company prioritizes environmental protection to become an environmentally friendly manufacturing enterprise. A dedicated environmental department with highly qualified personnel oversees this effort. All employees receive training on waste segregation at the source, both in production and office activities, as well as environmental sanitation regulations.
- Our factories conduct environmental impact assessments and commit to environmental protection before commencing operations. Throughout their operation, they strictly adhere to regulations by monitoring wastewater and emissions, ensuring all environmental parameters meet regulatory standards.
- To strengthen environmental oversight and management, the Company has successfully implemented the ISO 14001:2015 Environmental Management System for its factories, certified by Intertek.
- Wastewater is treated to meet the required standards before being discharged into the industrial park's centralized treatment system.
- Emissions are treated to meet applicable standards before being released into the environment.
- Ordinary industrial waste, hazardous waste, and other waste generated within the Company are properly classified, collected, and transferred for treatment in compliance with legal regulations. The Company has completely ceased the disposal of domestic waste by landfill and has transitioned to more environmentally friendly treatment methods.
- To ensure a work environment that meets standards and protects employees' health, the Company implements technical measures to improve factory ventilation and reduce noise levels. Additionally, regular workplace environmental measurements are conducted as required by law.



e) Report on Responsibilities to the Local Community:

- The Company creates job opportunities for the local workforce, with more than 85% of its employees residing in Dong Nai.
- The Company operates efficiently and fulfills its tax obligations to the state.
- The Company's business and production activities do not negatively impact the surrounding community. There have been no complaints or legal disputes from local residents regarding noise, odors, wastewater, or other environmental concerns.
- Our factories conduct environmental impact assessments and commit to environmental protection before commencing operations. Throughout their operations, they strictly adhere to regulations by monitoring wastewater and emissions, ensuring all environmental parameters meet regulatory standards.
- In 2025, Vinacafé Bien Hoa JSC carried out various community-oriented activities in the local area to support the poor and disadvantaged people in the Province.

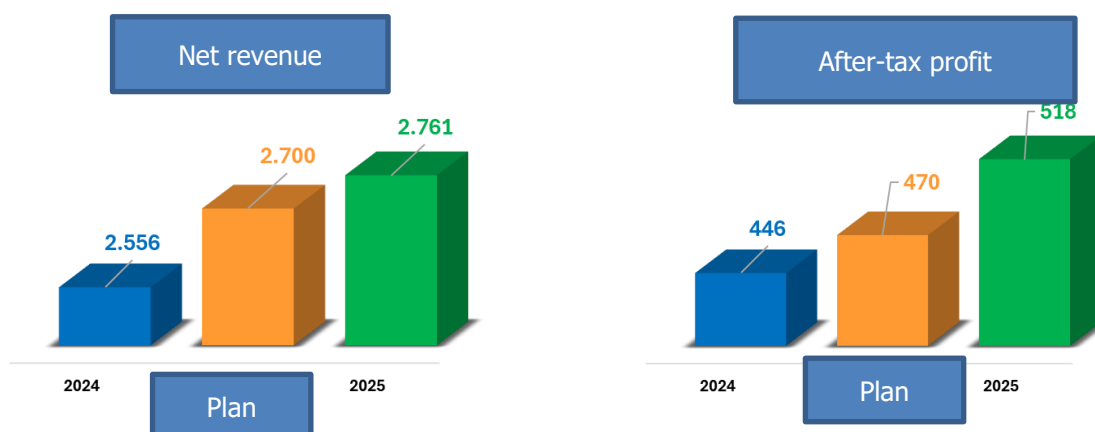
PART 3: CEO'S REPORT

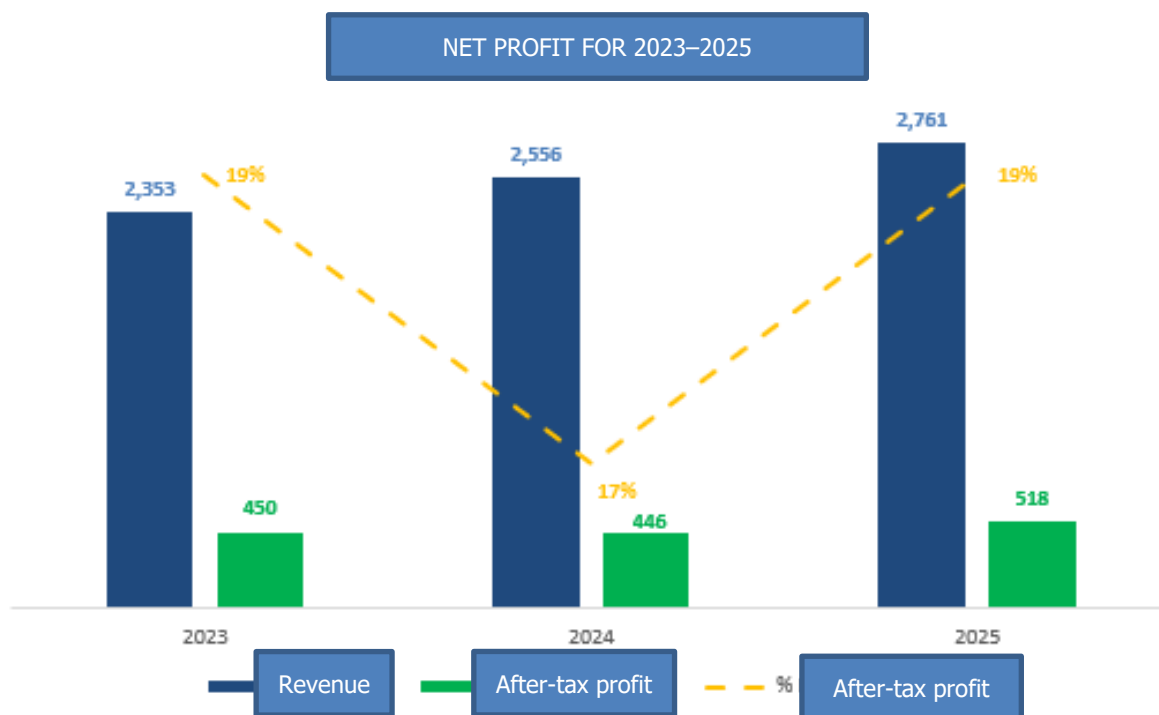
1. REVIEW OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025:

- In 2025, the Global economy continued to experience significant divergence. Although global inflationary pressures showed signs of easing, changes in tariff policies in key markets such as the United States created new barriers to exported goods. In the domestic market, uneven recovery in purchasing power, together with exchange rate fluctuations, posed considerable challenges to the business community.
- In addition, VCF faced substantial pressure from the relocation of its factory. In compliance with the policy under the Project for converting Bien Hoa 1 Industrial Park into an urban-commercial-service area and improving the environment, as approved by the People's Committee of Dong Nai Province, Vinacafé Bien Hoa implemented the relocation of all operations of the Bien Hoa Factory to Long Thanh Industrial Park before the deadline of December 31, 2025. This was a large-scale relocation requiring thorough preparation and close coordination to ensure that the Company's production and business activities, as well as its supply chain, would not be disrupted.
- Under the close and decisive direction of the Board of Directors and the Management, together with the extraordinary efforts of all employees, after only three months of implementation, production operations have, as of now, returned to a stable track and achieved designed efficiency, making an important contribution to the Company's better-than-expected business results in 2025. Vinacafé Bien Hoa not only ensured the continuity of its business operations but also achieved strong growth momentum, delivering impressive growth figures and exceeding the targets set.

	Unit	2025	2024	Fluctuations	
Net revenue	Billion dong	2,761	2,556	205	8%
After-tax profit	Billion dong	518	446	72	16%

	Unit	2025 Actual Performance	2025 Plan – Lower target	Actual vs. plan	
Net revenue	Billion dong	2,761	2,700	61	2%
After-tax profit	Billion dong	518	470	48	10%





Key highlights of business performance in 2025:

1. Innovation – Driving growth through innovation: Continuing to reinforce its leading position through breakthrough product strategies that precisely address modern consumer trends:

- Elevating traditional experiences: Product lines such as Vinacafé Filter Drip Coffee and Vinacafé Fine Robusta Instant Milk Coffee redefine high-quality instant coffee standards, delivering an authentic “phin-style” coffee experience to busy consumers.
- Specialized Instant Coffee (IC) segment: Developing exclusive IC formulations for global strategic partners, optimizing plant capacity utilization and enhancing net profit margins.
- Premium positioning: Products such as Vinacafé Americano Instant Coffee 1in1, Vinacafé Gold 3in1, and Vinacafé Chat 3in1 cater to sophisticated tastes and stringent standards in Northeast Asia and Eastern Europe (new markets – Eastern Europe & South Korea).
- Maintaining market share: Key product lines such as Wake Up Sai Gon 3in1, Wake Up Huong Chon 3in1 (China), and Wake Up Mekong (Cambodia) continue to align closely with local consumer preferences (China & Cambodia markets).

2. Go Global – Expanding globally: At Vietfood & Beverage 2025, as part of Masan Group’s ecosystem integration, from August 7–9, 2025, at the Vietfood & Beverage – Propack International Exhibition, Vinacafé Bien Hoa partnered with Masan Group to create a premium culinary experience space.

- Long-term orientation: As one of the core pillars in the beverage segment, Vinacafé, together with Masan’s strong brands, has been actively implementing the strategy “Make Vietnamese foods global foods.” The event attracted thousands of international visitors and strategic partners, laying the foundation for deeper integration into the global supply chain, with a consumer-centric approach to continuous innovation and enhancement of Vietnamese agricultural value.

3. Sustainable Growth – Commitment to sustainability: The Company remains committed to sustainable development, integrating business efficiency with environmental responsibility and community contribution. This is not only a commitment but also a core competitive advantage of Vinacafé Bien Hoa in the global market.

- **Global-standard governance systems:** The Company continuously updates, maintains and upgrades internationally recognized certifications, serving as a “passport” for global expansion:
 - **Food safety:** BRCGS (Version 9) and FSSC 22000 standards.
 - **Operational management:** ISO 14001:2015 (Environment), ISO 50001:2018 (Energy), ISO 45001:2018 (Occupational Health and Safety).
 - **Social responsibility:** SA 8000:2014.
 - **Market-specific standards:** Full compliance with stringent requirements such as FSMA Module 13 (U.S. Food Safety Modernization Act), Halal and Kosher certifications, enabling products to access diverse global customer segments.
 - **Circular economy – Towards zero waste:** In 2025, the Company continued to strictly maintain and implement greenhouse gas management in accordance with ISO 14064-1:2018, demonstrating its commitment to measuring and tightly controlling its carbon footprint across the entire value chain, in alignment with the Government’s Net Zero roadmap by 2050. In addition, through circular economy initiatives and enhanced recycling efforts, the Company has completely eliminated landfill disposal of domestic waste and transitioned to more environmentally friendly treatment methods.
- 4. Completion of factory relocation:** The Company expedited the relocation of processing and packaging lines from Bien Hoa 1 Plant to Long Thanh Plant, ensuring uninterrupted production and business operations. This relocation represents not only a change in location but also a comprehensive modernization of the operating system. Centralized operations at Long Thanh have enabled cost structure optimization, improved equipment efficiency, and established a solid foundation for enhancing profit margins in the coming years.

2. BUSINESS OBJECTIVES FOR 2026:

Entering 2026, both the global and Vietnamese economies are expected to continue facing unpredictable challenges. Escalating geopolitical conflicts in the Middle East not only create security instability but also exert direct pressure on global supply chains. In addition, persistent inflation and adverse fluctuations in fuel prices and green coffee bean prices require the Company to adopt flexible strategies to protect profit margins and sustain growth momentum. The Board of Directors and the Management will carefully consider these factors and propose business targets for 2026 at the upcoming General Meeting of Shareholders.

3. BUSINESS STRATEGY AND PLAN FOR 2026:

In 2026, leveraging the infrastructure advantages at Long Thanh and the synergies from the Masan ecosystem, VCF establishes its core strategy: “Margin Optimization & Comprehensive Digitalization.” The Company is shifting its growth model from scale to efficiency, using technology as a key lever to create breakthrough value.

1. **Innovation & Premiumization – Driving quality growth:** VCF identifies 2026 as a pivotal year for “quality growth.”
 - Building on its modern manufacturing platform and the “three-pillar” synergy with Masan Group, the strategy focuses on the following key pillars:
 - **Speed of Innovation:** Establishing a streamlined R&D process that combines Vinacafé’s heritage with advanced global technologies. VCF will optimize time-to-market, bringing products from concept to consumers as quickly as possible to capture evolving consumer preferences.
 - **The Next Generation Talents:** Developing an environment that attracts young talent with digital mindsets and leadership capabilities. This core team will preserve legacy values while leading Vinacafé Bien Hoa into a new era.
 - To realize its **premium portfolio strategy**, VCF will concentrate resources on four key product segments:
 - **Fine Robusta (Specialty Coffee):** Premium roasted and ground coffee products.
 - **Premium RTD:** Next-generation ready-to-drink coffee, combining convenience with premium quality.
 - **Freeze-Dried Technology:** Freeze-dried instant coffee integrated with Café Nano technology.
 - **Global Heritage:** Bringing distinctive Vietnamese flavors to global markets.
2. **Go Global – Expanding globally and elevating Vietnamese brands:** VCF will continue to accelerate its expansion into key international markets, focusing on optimizing its presence in strategic markets such as the United States, China, South Korea and Eastern Europe, etc. This will serve as a foundation for deeper integration into global supply chains and increasing the contribution of export revenue to overall profitability.
3. **Digitalization & Automation – Smart factory transformation:** VCF will standardize and synchronize all operational processes at the new Long Thanh plant in line with the **Smart Factory** model by applying automated control systems and real-time data management to optimize equipment efficiency. At the same time, the Company will transition from manual management to data-driven decision-making, enabling greater operational flexibility and responsiveness to market changes.
4. **Sustainable Growth – Long-term value creation:** VCF will promote sustainable development by deeply integrating sustainable production solutions across its entire value chain. The Company will continue to standardize and enhance its greenhouse gas management system in accordance with ISO 14064-1:2018, implement a clean energy transition roadmap (including solar power), and green its operations (e.g., electric forklifts). By maintaining strict international standards such as ISO 14001, ISO 50001, ISO 45001, SA 8000, BRCGS and Halal, VCF reaffirms its commitment that superior business performance must go hand in hand with environmental responsibility and the creation of a lasting legacy for future generations.

PART 4: REPORT OF THE BOARD OF DIRECTORS

1. REPORT ON BUSINESS OPERATIONS IN 2025

a) *Assessment of the Company's Operations in 2025:*

Key achievements:

	Unit	2025	2024	Comparison	
Charter capital	Billion dong	266	266	0	0%
Owner's equity	Billion dong	1,137	1,895	-758	-40%
Total assets	Billion dong	1,622	2,488	-866	-35%
Net revenue	Billion dong	2,761	2,556	205	8%
Profit from business operations	Billion dong	644	560	84	15%
Profit before tax (PBT)	Billion dong	647	558	89	16%
Profit After Tax (PAT) attributable to the company's shareholders.	Billion dong	518	446	72	16%
Basic earnings per share	dong	19,482	16,797	2,685	16%
Dividend payout ratio	%	480%	250%	230%	92%

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

- Based on the objectives approved by the 2025 Annual General Meeting of Shareholders, and in accordance with the Company's Charter and the Operating Regulations of the Board of Directors, in 2025, the Board of Directors effectively performed its supervisory role over the Management; directed corporate governance, and oriented production, business and investment strategies in a prudent, serious and decisive manner, while ensuring compliance with applicable laws, the internal regulations of Masan Group, and those of the Company. All members of the Board of Directors demonstrated a high sense of responsibility and fully performed their assigned roles and duties, thereby supporting the Board of Directors in effectively fulfilling its function of guiding the Company's development.
- The Board of Directors also formulated business policies and strategies in line with market developments, while making timely and flexible adjustments in response to actual changes, thereby contributing to the effective resolution of arising issues, enhancing the Company's overall operating efficiency, and further strengthening the position of Vinacafé Bien Hoa Joint Stock Company in the industry.
- In particular, the Board of Directors directly instructed the Management to implement the relocation of the factory to Long Thanh Industrial Park, ensuring progress, safety and efficiency.

c) *Assessment by the Board of Directors of the Company's Management*

- In the course of managing and operating the Company's production and business activities, the Management consistently acted with prudence and in compliance with applicable laws, the Company's Charter, and the general policies of the Group.
- The Board of Directors assesses that the Management has successfully fulfilled its functions, duties and role through timely, flexible and appropriate production and business management solutions, in line with the policies and directions of the Board of Directors. All directions issued by the Board of Directors were fully, promptly and effectively implemented by the Management, and the implementation results were reported in detail at periodic meetings of the Board of Directors with a high sense of responsibility.

d) ***Summary of meetings and resolutions of the Board of Directors***

In 2025, the Board of Directors of Vinacafé Bien Hoa held regular quarterly meetings and also obtained written opinions from its members. All meetings were conducted in accordance with the prescribed procedures, with the full and active participation, comments and approval by all members of the Board of Directors.

2. 2026 OPERATIONAL PLAN

Strategic Directions:

- Focus on breakthrough innovation in developing new and distinctive products that meet the "unmet needs" of Vietnamese consumers.
- Go Global – A strategy to expand globally, bringing the brand and high-quality products of Vinacafé Bien Hoa JSC to large, potential markets in Asia and worldwide.
- Strive to apply green production solutions throughout the system, maintaining a sustainable development strategy and social responsibility, with business achievements aligned with environmental and community protection.

PART 5: CORPORATE GOVERNANCE ACTIVITIES

1. BOARD OF DIRECTORS

a) *Members and Composition of the Board of Directors:*

- April 16, 2025, the 2025 Annual General Meeting of Shareholders approved the list of members of the Company's Board of Directors for the new term from 2025 to 2030, comprising four (04) members.

	Name of members	Date of birth	Position	Number of shares	Ownership share ratio.
1.	Pham Hong Son	1963	Non-Executive Chairman of the Board of Directors	26,257,975	98,79% ²
2.	Nguyen Hoang Yen	1963	Non-Executive Member of the Board of Directors	0	0%
3.	Ho Thuy Hanh	1971	Member of the Board of Directors	0	0%
4.	Huynh Cong Hoan	1972	Member of the Board of Directors	0	0%

- As of November 10, 2025, Ms. Nguyen Hoang Yen was approved for early removal from office, and the General Meeting of Shareholders of the Company approved the adjustment of the number of members of the Board of Directors for the remaining period of the 2025–2030 term to three (03) members.

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

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

- Deputy Chief Executive Officer of Masan Consumer Corporation
- Chairman of the Board of Directors and member of the Audit Committee of Vinh Hao Mineral Water Joint Stock Company
- Chairman of Masan Industry Company Limited
- Chairman of Viet Tien Food Technology One Member Company Limited
- Chairman of Masan HD One Member Company Limited
- Chairman of the Board of Directors of Krongpha Trading, Service and Production Joint Stock Company
- Chairman of Masan MB One Member Company Limited
- Chairman of Masan HG One Member Company Limited
- Chairman and Director of Masan Beverage One Member Company Limited
- Chairman and Director of Masan Food One Member Company Limited
- Chairman and Director of Masan HPC Company Limited
- Chairman and Director of Masan Innovation Company Limited
- Chairman of CHANTÉ Self-Service Laundry Company Limited

² Representative of the capital contribution for the major shareholder, Masan Beverage Company Limited.

- Director of Masan Brewery HG One Member Company Limited
- Chairman of Masan HN Company Limited
- Chairman of Masan HG 2 Company Limited
- Chairman of Huong Giang Production Trading Service Company Limited

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

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

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

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

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

- The Board of Directors is elected by the General Meeting of Shareholders to oversee the activities of the Company. Board members meet regularly to discuss strategic decisions proposed by the CEO.
- According to the Charter, the Board of Directors operates with a 5-year term, consisting of 3 to 11 members. For the term 2025-2030, the Board has 3 members and holds regular meetings every quarter at the Company's headquarters.
- Between regular meetings, to address matters requiring timely approval from members regarding business activities, investments, and company management, the Board has organized written votes to gather the opinions of members. The meetings and voting procedures of the Board of Directors are always held in an open and democratic manner. Board members consistently participate in meetings, cast votes with a high sense of responsibility, and, with their management experience, engage in thorough, detailed, and cautious discussions to reach a unanimous decision before passing Resolutions and Decisions, always ensuring timeliness.
- Accordingly, over the past year, the Board of Directors has effectively carried out its duties:
 -  Supervise and direct the CEO in managing the daily business operations of the Company.
 -  Work closely with the CEO to provide strategic guidance and promptly address the Company's business needs.
 -  At meetings of the Board of Directors, the Board reviewed the implementation of resolutions and decisions, as well as the quarterly and accumulated business performance, and discussed and approved resolutions to serve as the basis for the General Director's implementation. Specifically, the Board of Directors approved the following matters:
 - Finalizing the list of shareholders (record date) for attendance at the 2025 Annual General Meeting of Shareholders.

- Finalizing the list of shareholders (record date) for collecting shareholders' written opinions on the amendment and supplementation of the Company's business lines.
 - Approving matters to be submitted to the 2025 Annual General Meeting of Shareholders for approval.
 - Electing the Chairman of the Board of Directors and appointing the Chairman and members of the Audit Committee for the 2025–2030 term.
 - Approving the detailed plan for relocating the Bien Hoa Factory to the factory at Long Thanh Industrial Park.
 - Approving the collection of shareholders' written opinions on the change of the Company's head office, amendment of the Company's Charter, and other matters falling within the authority of the General Meeting of Shareholders.
 - Approving the 2025 internal audit plan.
 - Approving the Company's organizational chart.
 - Finalizing the list of shareholders (record date) for the payment of 2024 dividends.
 - Approving the collection of shareholders' written opinions on the dismissal of a member of the Board of Directors and the adjustment of the number of members of the Board of Directors for the remaining period of the 2025–2030 term.
- ✚ During the year, the independent members of the Board of Directors effectively fulfilled their duties and consistently maintained their independence and objectivity in giving opinions, views and recommendations. In all cases, they acted and expressed their views in the best interests of the Company and all shareholders, in compliance with applicable laws, the Company's Charter and internal regulations.
- ✚ In 2025, there were no transactions between the Company and members of the Board of Directors.

2. AUDIT COMMITTEE

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

- The Audit Committee is a professional body under the Board of Directors and must have at least two members. The Chairman of the Audit Committee must be an independent member of the Board of Directors; other members of the Audit Committee are non-executive members of the Board of Directors.
- At Vinacafé Bien Hoa JSC, the Audit Committee consists of two members, both of whom are independent members of the Board of Directors. The Board of Directors defines the qualifications of the members, the competence, authority, and responsibilities of the Audit Committee through the Committee's operating regulations.

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

b) Activities of the Audit Committee during the year:

- The Audit Committee makes decisions by voting at meetings and gathering opinions in writing according to the Company's Charter and the operating regulations of the Audit Committee. Each member has one vote.
- In 2025, the Audit Committee is primarily responsible for reviewing key issues and judgments in the Company's quarterly, semi-annual, and annual financial statements to ensure the accuracy of the financial reports, the internal control system, and internal audits. It ensures compliance with relevant laws regarding the Company's business activities, reviews related-party transactions within the authority of the Board of Directors or the General Meeting of Shareholders, and makes recommendations on transactions that require approval from the Board of Directors or the General Meeting of Shareholders, or transactions that may cause a conflict of interest.
- Additionally, the Audit Committee monitors and evaluates the independence and objectivity of the auditing firm and the effectiveness of the auditing process. It reviews the independent auditor's report and reports on the Company's internal control systems before submitting them to the Board of Directors for approval. It also consults on the appointment of the independent auditing firm.
- Through two regular meetings during the year, the Audit Committee agreed upon and approved the following matters:
 - ✚ Agreed on the 2025 operational plan for the Company's Audit Committee;
 - ✚ Agreed on the draft 2025 internal audit plan and the 2025 internal control assessment report submitted by the Internal Audit Department to the Board of Directors.

3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, AND CEO IN 2025.

a) Salary, bonus, and remuneration of the members of the Board of Directors (members of the Audit Committee) and the CEO in 2025 are as follows:

No.	Member	Position	Remuneration (đồng)
I. Board of Directors, Audit Committee ³:			
1.	Mr. Pham Hong Son	Chairman of the Board of Directors	0
2.	Ms. Nguyen Hoang Yen	Member of the Board of Directors (until November 10, 2025)	0
3.	Ms. Ho Thuy Hanh	Member of the Board of Directors, Chairman of the Audit Committee	0
4.	Mr. Huynh Cong Hoan	Member of the Board of Directors, Member of the Audit Committee	0
Total:			0

³ The members of the Board of Directors, including Mr. Pham Hong Son, Ms. Nguyen Hoang Yen, Ms. Ho Thuy Hanh, and Mr. Huynh Cong Hoan, do not receive any remuneration for their activities.

II. Chief Executive Officer (CEO)

1.	Mr. Nguyen Tan Ky	Chief Executive Officer (CEO) (until February 10, 2026)	297,680,488
Total:			297,680,488

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

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

No.	Name of the organization /individual	Relationship related to the company	NSH Certificate Number*, Date of Issue, Issuing Authority	Head Office Address / Contact Address	Transaction Value (VND)
1	Masan Consumer Corporation	Related organization of the Company's personnel	0302017440, issued on May 31, 2000 in Ho Chi Minh City	23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	Purchase of goods: 75.971.770.405 Sale of goods and services: 2.304.954.232.579
2	Masan Industrial One Member Company Limited	Related organization of the Company's personnel	3700424923, issued on June 10, 2002 in Binh Duong Province (now Ho Chi Minh City)	Lot 06, Tan Dong Hiep A Industrial Park, Di An Ward, Ho Chi Minh City	Sale of goods: 136,927,020 Purchase of goods: 4,892,380 Purchase of services: 16,009,647,238 Management support fee: 1,945,249,025
3	Masan MB One Member Company Limited	Related organization of the Company's personnel	2901738808 issued on October 20, 2014 in Nghe An Province	Block B, Nam Cam Industrial Park, Southeast Economic Zone of Nghe An, Trung Loc Commune, Nghe An	Sale of goods and services: 21,111,458,160
4	Vinh Hao Mineral Water Corporation	Related organization of the Company's personnel	3400178402, issued on March 9, 1995 in Binh Thuan Province (now Lam Dong Province)	Vinh Son Village, Vinh Hao Commune, Binh Thuan Province	Purchase of goods: 29,821,171,819 Purchase of services: 23,664,963,744 Sale of goods: 1,359,955,810
5	Masan HG One Member Company Limited	Related organization of the Company's personnel	6300262818, issued on June 11, 2015 in Hau Giang Province (now Can Tho City)	Song Hau Industrial Park, Chau Thanh Commune, Can Tho City	Sale of goods and services: 37,194,485,206 Purchase of goods: 1,897,615,360
6	Phuc Long Heritage	Related organization	0316871719, issued on May 21,	Room 702, 7th Floor, Central	Purchase of goods: 10,700,800

	Corporation	of the Company's personnel	2021 in Ho Chi Minh City	Plaza Building, 17 Le Duan Street, Sai Gon Ward, Ho Chi Minh City	
7	Masan Brewery HG One Member Company Limited	Related organization of the Company's personnel	6300259029, issued on February 6, 2015 in Can Tho City	Song Hau Industrial Park, Chau Thanh Commune, Can Tho City	Sale of goods: 317,085,840

d) Assessment of compliance with corporate governance regulations: The Company has maintained compliance with and implementation of corporate governance regulations in accordance with applicable laws.

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



Phạm Hồng Sơn
Chairman

Dong Nai Province, 24 February 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

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.



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
Cost	222		985,335,595,123	1,014,860,711,980
Accumulated depreciation	223		(790,607,287,306)	(797,878,652,311)
Intangible fixed assets	227		-	-
Cost	228		1,880,358,879	1,880,358,879
Accumulated amortisation	229		(1,880,358,879)	(1,880,358,879)
Long-term work in progress	240		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

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

Pham Hong Son
Chairman

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

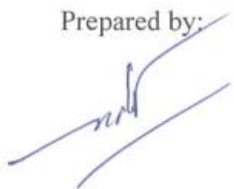
The accompanying notes are an integral part of these financial statements

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



Phan Hong Son
Chairman

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
dated 22 December 2014 of the Ministry of Finance)*

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) 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.

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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.

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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.

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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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(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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(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 VND	1/1/2025 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 VND	1/1/2025 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 VND	1/1/2025 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
	388,837,107,198	456,778,177,968

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 VND	1/1/2025 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
	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)
Closing balance	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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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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	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)
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

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)
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 VND	1/1/2025 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
	79,704,906,244	36,716,957,089

17. Other payables

(a) Other short-term payables

	31/12/2025 VND	1/1/2025 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
	3,104,702,716	2,595,670,061

(b) Other long-term payables

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

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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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dated 22 December 2014 of the Ministry of Finance)***20. Share capital and share premium**

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

	31/12/2025		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 VND	1/1/2025 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 VND	2024 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 VND	2024 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

24. Financial income

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

25. Financial expenses

	2025 VND	2024 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

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	2025 VND	2024 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 VND	2024 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 VND	2024 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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	2025 VND	2024 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)
Income tax expense	129,546,129,100	111,609,514,170

(b) Reconciliation of effective tax rate

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

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

(ii) Weighted average number of ordinary shares

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

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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	2024	31/12/2025	1/1/2025
	VND	VND	VND	VND
<i>Parent of parent company</i>				
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	-	-
<i>Parent company</i>				
Masan Beverage One Member Company Limited				
Dividends	1,260,382,800,000	656,449,375,000	-	-
<i>Other related parties</i>				
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	2024	31/12/2025	1/1/2025
	VND	VND	VND	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

