

**GIA LAI COFFEE  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No: 18 /2025/CV-FGL

*Gia Lai, April <sup>th</sup>18, 2025*

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kind attention to: **State Security Commission  
Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the Disclosure of Information on the stock market, Gia Lai Coffee Joint Stock Company shall disclose the financial statements (FS) of the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: **GIA LAI COFFEE JOINT STOCK COMPANY**

- Stock code: **FGL**
- Address: 97 Pham Van Dong, Thong Nhat Ward, Pleiku City, Gia Lai Province
- Tel: 0269 - 3716715
- Email: [giacomex.fgl@gmail.com](mailto:giacomex.fgl@gmail.com) Website: <http://gialaicoffee.com.vn/>

2. Content of information disclosure:

- Financial statements for the first quarter of 2025
  - ☒ Separate financial statements (The listed organization has no subsidiaries, and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (The listed organization has subsidiaries);

☐ Aggregate Financial Statements (The listed organization has an affiliated accounting unit with its own independent accounting apparatus).

- Cases requiring explanation of the cause:

+ The audit organization issued an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2025):

☐ Yes

☒ No

Explanation document in case "Yes" is ticked:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2025):



☐ Yes

☒ No

Explanation document in case "Yes" is ticked:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanation document in case "Yes" is ticked:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss; change from profit in the same period of the previous year to loss in the current period, or vice versa:

☒ Yes

☐ No

Explanation document in case "Yes" is ticked:

☒ Yes

☐ No

This information was published on the company's website on: 18./04/2025, as in the link: <http://gialaicoffee.com.vn/tin-tuc/12-bao-cai-tai-chinh.html>

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

**Attached documents:**

- Financial Statements .....
- Explanation Documents .....

**Organization representative**  
Legal representative / Persons Authorized  
to Disclose Information  
(Signature, full name, position, seal)  
**GENERAL DIRECTOR**



**TỔNG GIÁM ĐỐC**  
*Nguyễn Công Tiến*





**GIA LAI COFFEE JOINT STOCK COMPANY**

Address: 97 Pham Van Dong, Thong Nhat Ward, Pleiku City, Gia Lai Province

Balance Sheet

As at March 31, 2025

**BALANCE SHEET**

As at March 31, 2025

Unit: VND

Code	ASSETS	Notes	Closing balance (31/03/2025)	Opening balance (01/01/2025)
1	2	3	4	5
100	<b>A. SHORT-TERM ASSETS</b>		<b>10.717.022.669</b>	<b>14.946.725.832</b>
110	<b>I. Cash and cash equivalents</b>	V.1	<b>662.880.354</b>	<b>4.304.624.152</b>
111	1. Cash		662.880.354	4.304.624.152
112	2. Cash equivalents		-	-
120	<b>II. Short-term financial investments</b>		-	-
130	<b>III. Short-term receivables</b>		<b>5.657.533.016</b>	<b>5.295.329.276</b>
131	1. Short-term trade receivables	V.2	4.860.214.300	4.860.214.300
132	2. Short-term prepayments to suppliers	V.3	159.925.446	159.879.956
136	3. Other short-term receivables	V.4	6.066.445.657	5.704.287.407
137	4. Short-term allowances for doubtful debts	V.4	(5.429.052.387)	(5.429.052.387)
140	<b>IV. Inventories</b>	V.5	<b>2.578.969.660</b>	<b>3.523.951.803</b>
141	1. Inventories		2.739.678.992	3.684.661.135
149	2. Allowances for decline in value of inventories (*)		(160.709.332)	(160.709.332)
150	<b>V. Other short-term assets</b>		<b>1.817.639.639</b>	<b>1.822.820.601</b>
151	1. Short-term prepaid expenses	V.10a	20.731.202	-
152	2. Deductible VAT		1.687.514.086	1.717.623.219
153	3. Taxes and other receivables from government budget	V.13	109.394.351	105.197.382
200	<b>B. LONG-TERM ASSETS</b>		<b>100.402.818.993</b>	<b>100.852.282.899</b>
210	<b>I. Long-term receivables</b>		-	-
220	<b>II. Fixed assets</b>		<b>94.567.090.943</b>	<b>95.057.515.570</b>
221	1. Tangible fixed assets	V.6	94.464.019.048	94.954.172.037
222	- Historical costs		370.977.827.361	369.130.677.361
223	- Accumulated depreciation		(276.513.808.313)	(274.176.505.324)
227	2. Intangible fixed assets	V.7	103.071.895	103.343.533
228	- Historical costs		110.144.000	110.144.000
229	- Accumulated depreciation		(7.072.105)	(6.800.467)
230	<b>III. Investment properties</b>		-	-
231	- Historical costs		-	-
232	- Accumulated depreciation		-	-
240	<b>IV. Long-term assets in progress</b>		<b>4.621.839.483</b>	<b>4.517.399.506</b>
241	1. Long-term work in progress	V.8	-	-
242	2. Construction in progress	V.9	4.621.839.483	4.517.399.506
250	<b>V. Long-term financial investments</b>		-	-
260	<b>VI. Other long-term assets</b>		<b>1.213.888.567</b>	<b>1.277.367.823</b>
261	1. Long-term prepaid expenses	V.10b	1.213.888.567	1.277.367.823
262	2. Deferred income tax assets		-	-
270	<b>TOTAL ASSETS</b>		<b>111.119.841.662</b>	<b>115.799.008.731</b>



**GIA LAI COFFEE JOINT STOCK COMPANY**

Address: 97 Pham Van Dong, Thong Nhat Ward, Pleiku City, Gia Lai Province

Balance Sheet (cont'd)

As at March 31, 2025


Code	RESOURCES	Notes	Closing balance (31/03/2025)	Opening balance (01/01/2025)
1	2	3	4	5
<b>300</b>	<b>C. LIABILITIES</b>		<b>89.657.184.995</b>	<b>94.064.382.175</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>66.929.542.457</b>	<b>71.314.307.818</b>
311	1. Short-term trade payables	V.11a	544.184.350	550.048.630
312	2. Short-term prepayments from customers	V.12	18.800.000.000	14.700.000.000
313	3. Taxes and other payables to government budget	V.13	43.567.962	3.044.512.727
314	4. Payables to employees	V.14	728.930.982	1.056.523.008
315	5. Short-term accrued expenses	V.15	24.269.245.047	22.920.597.047
318	6. Short-term unearned revenue		119.617	27.965.057
319	7. Other short-term payables	V.16	3.088.895.099	3.060.061.949
320	8. Short-term loan and finance lease obligations	V.17a	19.454.599.400	25.954.599.400
322	9. Bonus and welfare fund		-	-
<b>330</b>	<b>II. Long-term liabilities</b>		<b>22.727.642.538</b>	<b>22.750.074.357</b>
331	1. Long-term trade payables	V.11b	-	-
336	2. Long-term unearned revenue	V.18	469.454.538	491.886.357
338	3. Long-term loan and finance lease obligations	V.17b	22.258.188.000	22.258.188.000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>21.462.656.667</b>	<b>21.734.626.556</b>
<b>410</b>	<b>I. Owner's equity</b>	V.19	<b>20.516.244.379</b>	<b>20.753.274.342</b>
411	1. Contributed capital		146.763.000.000	146.763.000.000
411a	- Ordinary shares with voting rights		146.763.000.000	146.763.000.000
411b	- Preferred shares		-	-
421	2. Undistributed profit after tax		(126.246.755.621)	(126.009.725.658)
421a	- Undistributed profit up to prior year-end		(126.009.725.658)	(105.534.672.863)
421b	- Undistributed profit this year		(237.029.963)	(20.475.052.795)
<b>430</b>	<b>II. Budget sources and other funds</b>		<b>946.412.288</b>	<b>981.352.214</b>
431	1. Funding sources		946.412.288	981.352.214
432	2. Funds used for fixed asset acquisition		-	-
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>111.119.841.662</b>	<b>115.799.008.731</b>

Gia Lai, April 15, 2025

Preparer

Chief Accountant

General Director



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## INCOME STATEMENT

For the first quarter ending March 31, 2025

Unit: VND

Code	ITEMS	Notes	This quarter (from 01/01/2025 to 31/03/2025)	This quarter last year (from 01/01/2024 to 31/03/2024)	Cumulative total from the beginning of the year to the end of this quarter (This year)	Cumulative total from the beginning of the year to the end of this quarter (Last year)
1	2	3	4	5	6	7
01	1. Revenue from sales and service provision	VI.1	5.660.139.216	22.431.819	5.660.139.216	22.431.819
02	2. Revenue deductions		-	-	-	-
10	3. Net revenue from sales and services provision		5.660.139.216	22.431.819	5.660.139.216	22.431.819
11	4. Cost of goods sold	VI.2	3.359.106.173	-	3.359.106.173	-
20	5. Gross profit from sales and service provision		2.301.033.043	22.431.819	2.301.033.043	22.431.819
21	6. Financial income	VI.3	81.722.066	70.515.352	81.722.066	70.515.352
22	7. Financial expenses	VI.4	1.434.724.700	1.645.808.700	1.434.724.700	1.645.808.700
23	<i>In which: Interest expenses</i>		1.434.724.700	1.645.808.700	1.434.724.700	1.645.808.700
25	8. Selling expenses		10.189.250	-	10.189.250	-
26	9. General administration expenses	VI.5	1.422.938.972	1.175.505.666	1.422.938.972	1.175.505.666
30	10. Net profits from operating activities		(485.097.813)	(2.728.367.195)	(485.097.813)	(2.728.367.195)
31	11. Other income	VI.6	295.980.700	376.441.000	295.980.700	376.441.000
32	12. Other expenses	VI.7	47.912.850	31.900.000	47.912.850	31.900.000
40	13. Other profits		248.067.850	344.541.000	248.067.850	344.541.000
50	14. Total net profit before tax		(237.029.963)	(2.383.826.195)	(237.029.963)	(2.383.826.195)
51	15. Current corporate income tax expenses	V.12	-	-	-	-
52	16. Deferred corporate income tax expenses		-	-	-	-
60	17. Profits after corporate income tax		(237.029.963)	(2.383.826.195)	(237.029.963)	(2.383.826.195)
70	18. Basic earnings per share	VI.8	(16)	(162)	(16)	(162)
71	19. Diluted earnings per share	VI.9	(16)	(162)	(16)	(162)

Preparer

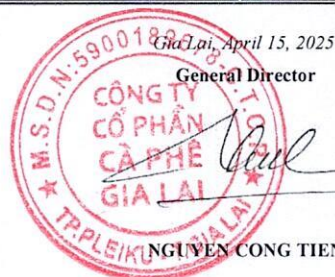
Chief Accountant

General Director

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**STATEMENT OF CASH FLOWS**

(As per Direct Method)

For the first quarter ending March 31, 2025

Unit: VND

Items	Code	Notes	Cumulative total from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from sales and services rendered and other revenues	01		10.821.693.755	5.220.512.924
2. Expenditures paid to suppliers	02		(1.976.179.660)	(212.000.000)
3. Expenditures paid to employees	03		(1.109.875.784)	(555.942.609)
4. Paid interests	04		(9.076.700)	(5.380.000.000)
5. Paid corporate income tax	05	V.13	-	-
6. Other proceeds from operating activities	06		3.352.042.378	6.978.780.915
7. Other expenditures on operating activities	07		(7.212.879.592)	(1.761.166.181)
<i>Net cash flows from operating activities</i>	20		3.865.724.397	4.290.185.049
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(7.468.195)	(63.548.000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	-
4. Proceeds from lending or repurchase of debt instruments from other entities	24		-	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		-	-
<i>Net cash flows from investing activities</i>	30		(7.468.195)	(63.548.000)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares and receipt contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued stock issued	32		-	-
3. Proceeds from borrowings	33	VII.1	-	-
4. Repayment of principal	34	VII.2	-	-
5. Repayment of financial principal	35		(7.500.000.000)	(4.834.913.000)
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		(7.500.000.000)	(4.834.913.000)
<b>Net cash flows during the fiscal year (50=20+30+40)</b>	50		(3.641.743.798)	(608.275.951)
<b>Cash and cash equivalents at the beginning of fiscal year</b>	60		4.304.624.152	676.605.283
Effect of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of fiscal year</b>	70	V.1	662.880.354	68.329.332

Preparer


Chief Accountant

Gia Lai, April 15, 2025

General Director



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## **NOTES TO THE FINANCIAL STATEMENTS**

**For the financial statement period ending as at March 31, 2025**

These notes are an integral part of and should be read in conjunction with the Financial Statements period ending as at March 31, 2025.

### **I. NATURE OF OPERATION**

#### **1. Form of ownership**

Gia Lai Coffee Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company equitized under Decision No. 142/QĐ-UBND dated April 9, 2018 of the People's Committee of Gia Lai province from Gia Lai Coffee One Member Co., Ltd. The Company is an independent accounting unit, operating in production and business under the Business Registration Certificate No. 5900189678 dated September 13, 2018 issued by the Department of Planning and Investment of Gia Lai province, the Enterprise Law, the Company Charter and other relevant current legal regulations.

#### **2. Principal scope of business**

The Company's principal scope of business are trade and agricultural production.

#### **3. Principal activities**

The Company's principal activities are:

- Buying and selling agricultural products for export (except rubber latex);
- Trading in fertilizers used in agriculture;
- Growing coffee trees;
- Roasting and filtering coffee, producing coffee products;
- Importing and exporting all kinds of seedlings, seeds, and various agricultural products.

#### **4. Normal production and business cycle**

The Company's normal production and business cycle is not more than 12 months.

#### **5. The Company's operations during the period that affect the financial statements**

Since September 13, 2018, the Company has officially operated under a Joint Stock Company model with a new legal entity, Gia Lai Coffee Joint Stock Company. However, up to now, the Company has not yet finalized and officially transferred assets and capital from the One Member Limited Liability Company to the Joint Stock Company.

This year's coffee output was less than last year, causing sales revenue to decrease. Unfavorable weather, storms damaged the entire banana garden invested in the last crop, leading to increased other costs. At the same time, the Company increased loans for production and business purposes, causing interest expenses to increase. These factors caused pre-tax accounting profit this year to decrease sharply compared to last year.



Additionally, there are no other operating characteristics that impact this year's financial statements.

**6. Company structure**

*The company has affiliated units without legal status and dependent accounting:*

- Ia Ba Branch                      Address: Hop Nhat Village, Ia Ba Commune, Ia Grai District, Gia Lai Province
- Ia Yok Branch                    Address: Lap Thanh Village, Ia Yok Commune, Ia Grai District, Gia Lai Province
- Ia Grang Branch                Address: Lang Khop Village, Ia Grang Commune, Ia Grai District, Gia Lai Province
- Chu Se Branch                 Address: Phu Cuong Village, Ia Pal Commune, Chu Se District, Gia Lai Province

**7. Employees**

As at 31/03/2025, there were 30 working employees in the Company (as at 31/03/2024, there were 26 employees).

**II. THE FISCAL YEAR, THE CURRENCY USED IN ACCOUNTING**

**1. The fiscal year**

The Company's annual fiscal year starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. The currency used in accounting**

The currency used in accounting and financial statements is Vietnam Dong (VND) due to receipts and payments are mainly used in Vietnam Dong (VND).

**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

**1. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

The Company applied the Vietnamese Accounting Standards, Vietnamese corporate accounting regime, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance related to the preparation and presentation of financial statements.

Accordingly, the balance sheet as at March 31, 2025, the income statement, the cash flow statement, and the notes to the financial statements for the fiscal year ending on the same date are presented herewith. The use of these reports is not intended for individuals who are not provided with information on the procedures, principles, and accounting practices in Vietnam. Furthermore, these reports are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices widely accepted in other countries and territories outside of Vietnam.

**2. Declaration of compliance with accounting standards and system**

Board of General Directors ensures compliance with the requirements of Vietnamese accounting standards and Vietnamese corporate accounting regime issued in accordance with Circular No. 200/2014/TT-BTC dated 22/12/2014 as well as circulars guiding the implementation of accounting



**GIA LAI COFFEE JOINT STOCK COMPANY**

97 Pham Van Dong, Thong Nhat Ward, Pleiku City, Gia Lai Province

**FINANCIAL STATEMENTS**

As at March 31, 2025

**Notes to the Financial Statements (cont'd)**

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standards of the Ministry of Finance related to the preparation and presentation of financial statements.

**IV. APPLICABLE ACCOUNTING POLICIES**

**1. Basis of preparing the financial statements**

These financial statements were prepared on accrual basis (excluding information relating to cash flows).

**2. Cash and cash equivalents**

Cash comprises cash on hand, cash at bank with no term, cash in transit and gold.

Cash equivalents are short-term investments which are collectible or mature within 3 months at the date of purchase, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3. Receivables**

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Allowance for doubtful debts is made for each bad debt based on the age of the overdue debt or anticipated loss, details as follows:

- For the overdue receivables:
  - 30% of the value for the overdue receivables from over 6 months to under 1 year.
  - 50% of the value for the overdue receivables from 1 year to under 2 years.
  - 70% of the value for the overdue receivables from 2 years to under 3 years.
  - 100% of the value for the overdue receivables from 3 years or more.
- For the undue receivables but are unlikely to withdraw: Based on the estimated losses to make provision.

The increase, decrease in balance of allowance for doubtful debts to be made at the year end are recorded in the administrative expenses.

**4. Inventories**

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.



**GIA LAI COFFEE JOINT STOCK COMPANY**

97 Pham Van Dong, Thong Nhat Ward, Pleiku City, Gia Lai Province

**FINANCIAL STATEMENTS**

As at March 31, 2025

**Notes to the Financial Statements (cont'd)**

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- Finished product: including material cost, direct labor and related overheads are amortized based on normal operating level/land use right cost, direct costs and related general costs incurred in the investment in the construction of finished real estate products.
- Work-in-progress is the costs of main raw materials.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method and recorded at the perpetual method.

Allowance for decline in inventory is made for each item based on their costs is higher than their net realizable values. For services provided in progress, the provision for impairment is calculated for each of service which has a separate price. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

**5. Prepaid expenses**

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the balance sheet and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid expenses are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

***Tools and instruments***

Tools and instruments are allocated using the straight-line method for a period of no more than 36 months.

***Business advantage***

Business advantage arising after equitization is allocated to expenses using the straight-line method over a 10-year allocation period.

**6. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

When tangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss are recorded into the income or the expenses in the period.

Depreciation is computed at the straight-line basis over their original and estimated useful time in conformity with Circular No. 45/2013/TT-BTC dated 25<sup>th</sup> April 2013 by the Ministry of Finance. Details as follows:

<u>Kind of assets</u>	<u>Useful life</u>
Buildings and structures	5 - 20
Machinery and equipment	5 - 8



**GIA LAI COFFEE JOINT STOCK COMPANY**

97 Pham Van Dong, Thong Nhat Ward, Pleiku City, Gia Lai Province

**FINANCIAL STATEMENTS**

As at March 31, 2025

Notes to the Financial Statements (cont'd)

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<u>Kind of assets</u>	<u>Useful life</u>
Means of transportation and transmitters	5 - 7
Office equipment and furniture	5 - 8
Perennial gardens	20

**7. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready for use state. The costs related to intangible fixed assets arising after initial recognition are recognized as production and business expenses in the year unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated depreciation are written off, and arisen gain/loss are recorded into the income or the expenses in the period.

The Company's intangible fixed assets are the Land Use Rights with a term and in perpetuity. The Land Use Rights are all actual expenses the Company has incurred that are directly related to the land used, including: money spent to obtain the land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

**8. Construction in progress**

Construction expenses in progress reflects the cost directly attributing (including relevant interest expense suitable with the accounting policies of the Company) to the assets currently in the process of building, machinery and equipment are installed to serve the purpose of manufacturing, leasing and management, as well as costs related to the repair of fixed assets are performing. These assets are recorded at cost and are not amortized.

**9. Liabilities and accruals**

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

**10. Owner's equity**

*The owner's contributed capital*



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The owner's contributed capital reflects the amount of capital actually contributed by the shareholders.

***Share premium***

Share premium is recognized as the difference between the issuance price and the par value of the shares when they are first issued. Direct costs related to the issuance of additional shares and the reissuance of treasury shares are deducted from the share premium.

***The owner's other funds***

The owner's other funds are formed by supplementing from the results of business operations, asset revaluation and the remaining value between the fair value of donated assets after subtracting payable tax (if any) related to these assets.

**11. Profit distribution**

Profits after corporate income taxes is distributed to the shareholders after building funds in accordance with the approval of the annual General Meeting of Shareholders.

The profit distribution is considered non-cash items included in undistributed earnings that may affect cash flows and ability to pay as interest due to revaluation of assets contributed as capital; revaluation of monetary items; revaluation of financial instruments and other non-monetary items.

Dividends are record as payables at the time of approval of the shareholders' meeting.

**12. Recognition of revenue and income**

Revenue is recognized when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, after deducting trade discounts, sales returns, and allowances for goods sold.

***Revenue from sales of green coffee and passion fruit***

The revenue of sales of goods and finished products are recognized when satisfying all the following conditions:

- Enterprises have transferred most of risks and benefits associated with ownership of products, goods to the buyer.
- Enterprises no longer hold the right to manage goods as owners or the right to control goods.
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- Revenue is determined with relative certainty.
- Enterprises have received or will receive economic benefits from the sale transaction.
- Costs related to sale transactions may be determined.

***Interest***

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

***Dividends and profits distributed***



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Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.

**13. Revenue deductions**

Revenue deductions are adjusted reductions of total revenue in year which include trade discounts, sales discount and returned goods.

**14. Cost of goods sold**

Cost of goods sold is the total cost of goods, finished products and direct costs of the volume of goods and services provided, other expenses are included or recorded reducing in the cost of goods.

**15. Financial expenses**

Financial expenses are the costs related to financial activities include expenses or losses related to financial activities, borrowing costs, loss of short-term securities transfers, transaction costs of selling securities, provision for devaluation of trading securities.

**16. Selling expenses and General administration expenses**

Selling expenses and General administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Company.

**17. Corporate income tax**

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

***Current corporate income tax***

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses, and losses are transferred.

***Deferred corporate income tax***

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income



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statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
  - For the same taxable entity; or
  - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

**18. Segment Report**

- Segment divided by business sector is a separate identifiable part, participates in the production or supply of products and services. It has different risks and economic benefits from other business sectors.
- Segment is divided by geographical area is a separate identifiable part, participates in the production or supply of products and services within a particular economic environment. It has different risks and economic benefits from other economic environments.

**19. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or common significant influences.

When considering the relationship of related parties, the nature of the relationship is much paid attention to rather than its legal form.



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**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET (currency: VND)****1. Cash and cash equivalents**

	31/03/2025 VND	01/01/2025 VND
- Cash on hand	465,692,873	552,665,726
- Cash in bank	197,187,481	3,751,958,426
+ VND	197,187,481	3,751,958,426
+ USD	0.00 \$ -	0.00 \$ -
<b>Total</b>	<b>662,880,354</b>	<b>4,304,624,152</b>

**2. Short-term trade receivables**

	31/03/2025	01/01/2025
<i>Trade receivables from related parties</i>	<i>4,860,214,300</i>	<i>4,860,214,300</i>
- Nghia Hung Energy Joint Stock Company	4,860,214,300	4,860,214,300
<i>Trade receivables from other entities</i>	-	-
- Vu Duy Hai	-	-
- Dinh Duy Khang	-	-
<b>Total</b>	<b>4,860,214,300</b>	<b>4,860,214,300</b>

**3. Short-term prepayments to suppliers**

	31/03/2025	01/01/2025
<i>Prepayments to related parties</i>	-	-
<i>Prepayments to other entities</i>	<i>159,925,446</i>	<i>159,879,956</i>
- HOANG GIA LAW OFFICE	-	-
- HUNG PHUC AN SOLAR POWER ONE MEMBER COMPANY LIMITED	-	-
- GIANG DIU BUSINESS HOUSEHOLD (SEEDLINGS SELLING)	157,000,000	157,000,000
- Others	2,925,446	2,879,956
<b>Total</b>	<b>159,925,446</b>	<b>159,879,956</b>



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**4. Other short-term receivables**

	31/03/2025		01/01/2025	
	Amount	Allowance	Amount	Allowance
<i>Other receivables from related parties</i>	-	-	-	-
<i>Receivables from other entities</i>	5,701,764,657	(568,838,087)	5,704,287,407	(568,726,740)
Chu Prong District People's Committee	447,375,948	-	447,375,948	-
Mr. Vo Ngoc Hieu	4,668,274,673	-	4,668,274,673	-
Other receivables	586,114,036	(568,838,087)	588,636,786	(568,726,740)
- Other receivables at office 1	4,800,000	-	12,904,500	-
- Other receivables at Ia Yok Branch	36,867,757	(34,211,757)	34,211,757	(34,211,756)
- Other receivables at Ia Ba Branch	220,000	(220,000)	220,000	(220,000)
- Other receivables at Ia Grang Branch	534,294,983	(534,294,983)	534,294,983	(534,294,983)
- Other receivables at Chu Se Branch	1,704,924	(111,346)	296,924	-
- Overpaid social insurance receivables	8,226,372	-	6,708,622	-
Union fee advance	2,281,000	-	-	-
Advance payment to employees	362,400,000	-	-	-
<b>Total</b>	<b>6,066,445,657</b>	<b>(568,838,087)</b>	<b>5,704,287,407</b>	<b>(568,726,740)</b>

**Provision for doubtful debts as at March 31, 2025 are as follow:**

- Nghia Hung Energy Joint Stock Company:	4,860,214,300 VND
- Other entities	: 568,838,087 VND
<b>Total</b>	<b>: 5,429,082,387 VND</b>

**5. Inventories**

	31/03/2025		01/01/2025	
	Amount	Allowance	Amount	Allowance
Raw materials, materials	325,554,962	(160,709,332)	328,699,521	(160,709,332)
Work in progress	2,414,124,030	-	-	-
Finished goods	-	-	3,355,961,614	-
<b>Total</b>	<b>2,739,678,992</b>	<b>(160,709,332)</b>	<b>3,684,661,135</b>	<b>(160,709,332)</b>

- Of which, the value of poor quality inventory as at March 31, 2025 is VND 160,709,332. The entire amount has been provided for by the company as a corresponding provision.
- There is no inventory for collateral, mortgaged to ensure the debt as at 31/03/2025.



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**6. Tangible fixed assets**

	Buildings and Architecture	Machinery, equipment	Means of transportation	Office equipment	Perennial garden	Total
<b>Historical cost</b>						
Opening balance	105.605.543.136	13.751.776.555	13.652.020.076	190.000.000	235.931.337.594	369.130.677.361
Purchases in the year	-	543.000.000	1.304.150.000	-	-	1.847.150.000
Liquidation	-	-	-	-	-	-
Demolition of fixed assets	-	-	-	-	-	-
<b>Closing balance</b>	<b>105.605.543.136</b>	<b>14.294.776.555</b>	<b>14.956.170.076</b>	<b>190.000.000</b>	<b>235.931.337.594</b>	<b>370.977.827.361</b>
<i>In which:</i>						
- Fully depreciated but still in use	7.578.148.211	1.140.900.000	-	-	-	8.719.048.211
- Waiting for liquidation	-	-	-	-	-	-
<b>Depreciation</b>						
Opening balance	76.537.506.229	10.154.017.298	7.821.656.505	168.790.871	179.494.534.421	274.176.505.324
Depreciation during the year	731.249.043	218.164.822	357.082.881	3.118.983	1.027.687.260	2.337.302.989
Liquidation	-	-	-	-	-	-
Demolition of fixed assets	-	-	-	-	-	-
<b>Closing balance</b>	<b>77.268.755.272</b>	<b>10.372.182.120</b>	<b>8.178.739.386</b>	<b>171.909.854</b>	<b>180.522.221.681</b>	<b>276.513.808.313</b>
<b>Residual value</b>						
Opening balance	29.068.036.907	3.597.759.257	5.830.363.571	21.209.129	56.436.803.173	94.954.172.037
<b>Closing balance</b>	<b>28.336.787.864</b>	<b>3.922.594.435</b>	<b>6.777.430.690</b>	<b>18.090.146</b>	<b>55.409.115.913</b>	<b>94.464.019.048</b>

**7. Intangible fixed assets**

	Land use rights have a term	Long-term land use rights	Total
<b>Historical cost</b>			
Opening balance	32,144,000	78,000,000	110,144,000
Increasing	-	-	-
Liquidation	-	-	-
<b>Closing balance</b>	<b>32,144,000</b>	<b>78,000,000</b>	<b>110,144,000</b>
<b>Depreciation</b>			
Opening balance	6,800,467	-	6,800,467
Depreciation during the year	271,638	-	271,638
Liquidation	-	-	-
<b>Closing balance</b>	<b>7,072,105</b>	<b>-</b>	<b>7,072,105</b>
<b>Residual value</b>			
Opening balance	25,343,533	78,000,000	103,343,533
<b>Closing balance</b>	<b>25,071,895</b>	<b>78,000,000</b>	<b>103,071,895</b>



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(\*) Land use rights with a term: The land use rights at Ia Blang Commune, Chu Se District, Gia Lai according to Land Use Rights Certificate No. DA517987 dated February 23, 2022, area of 268.3 m2 of land for perennial crops, equivalent to VND 32,144,000, with a usage term until April 2047.

(\*\*) Long-term land use rights: The land use rights at Ia Blang commune, Chu Se District, Gia Lai according to Land Use Rights Certificate No. DA517987 dated February 23, 2022, area of 130 m2 of residential land, equivalent to VND 78,000,000.

Currently, the Company has no plan to use these land use rights.

**8. Construction in progress**

	Opening balance	Increase during the period	Transfer to tangible fixed assets	Closing balance
Construction in progress	4,517,399,506	104,439,977	-	4,621,839,483
Replanting area at branches in 2024	4,517,399,506	91,617,316	-	4,609,016,822
Replanting area at branches in 2025	-	12,822,661	-	12,822,661
<b>Total</b>	<b>4,517,399,506</b>	<b>104,439,977</b>	<b>-</b>	<b>4,621,839,483</b>

**9. Prepaid expenses****a. Short-term**

	31/03/2025	01/01/2025
Tools and equipment waiting for allocation	20,731,202	-
<b>Total</b>	<b>20,731,202</b>	<b>-</b>

**b. Long-term**

	31/03/2025	01/01/2025
Tools and equipment awaiting allocation, repair costs	80,828,539	62,201,995
Business advantages	1,133,060,028	1,215,165,828
<b>Total</b>	<b>1,213,888,567</b>	<b>1,277,367,823</b>



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**10. Trade payables**

	31/03/2025	01/01/2025
<i>Trade payables to related parties</i>	-	-
<i>Trade payables to other entities</i>	544,184,350	550,048,630
- Branch of Vietvalues Audit and Consulting Co., Ltd. in Danang city	83,160,000	-
- CUONG THANH PRIVATE ENTERPRISE	83,024,350	83,024,350
- TRAN VAN BINH (CONTRACTED FOR COFFEE PROCESSING)	-	88,790,600
- PEPPER RESEARCH AND DEVELOPMENT CENTER	378,000,000	378,000,000
- TRAN THI TRI (CONTRACTED FOR COFFEE PROCESSING)	-	233,680
<b>Total</b>	<b>544,184,350</b>	<b>550,048,630</b>

**11. Short-term prepayments from customers**

	31/03/2025	01/01/2025
<i>Prepayments from related parties</i>	8,800,000,000	4,700,000,000
- BIEN HO TEA JOINT STOCK COMPANY	8,800,000,000	4,700,000,000
<i>Prepayments from other entities</i>	10,000,000,000	10,000,000,000
- LONG SON COMPANY LIMITED	10,000,000,000	10,000,000,000
<b>Total</b>	<b>18,800,000,000</b>	<b>14,700,000,000</b>

**12. Taxes and other payables to government budget**

	Opening balance		Amount payable during	Amount paid during the year	Closing balance	
	Payable	Receivable			Payable	Receivable
Corporate income tax	105,197,382		-	-	105,197,382	
Personal income tax	-	3,973,614	50,795,848	57,895,280	3,125,818	-
Personal Income Tax (Capital Investment)	-	181,628,684	453,835	183,153,670	1,071,151	-
Real estate tax, land rent	-	2,692,899,577	-	2,692,899,577	-	-
Other taxes	-	49,230,002	8,000,000	18,363,960	-	38,866,042
Fees and charges; late payment of taxes		116,780,850	78,957,870	191,036,800	-	4,701,920
<b>Total</b>	<b>105,197,382</b>	<b>3,044,512,727</b>	<b>138,207,553</b>	<b>3,143,349,287</b>	<b>109,394,351</b>	<b>43,567,962</b>

**Value added Tax**

The Company has paid value added tax (VAT) in accordance with deduction method. Agricultural products produced by the Company are not subject to VAT. Other products are subject to current tax rates.

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**Corporate income Tax**

The Company must pay corporate income tax for the following activities:

- Income from cultivation (including forest products), agricultural processing (including cooperatives and enterprises buying and selling agricultural and aquatic products for processing) is exempted from tax. The preferential corporate income tax exemption for the above activities is stipulated in Point 1, Article 8 of Circular No. 26 dated September 14, 2015 of the Ministry of Finance.
- For other activities: Applying the tax rate of 20%.

**Other taxes**

- The Company has declared and paid under regulations.

Corporate income tax (CIT) payable during year is determined as follow:

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
<b>Total accounting profits before corporate income tax</b>	<b>(237,029,963)</b>	<b>(2,383,826,195)</b>
- Profit from main business activities	(555,442,482)	(3,125,245,741)
- Profit from real estate business activities	-	-
- Profit from other activities	318,412,519	24,607,818
Increase/ Decrease adjustments of accounting profits	816,812,020	1,327,143,159
- Increasing adjustment	816,812,020	1,327,143,159
+ Car depreciation cost for the original price over 1.6 billion VND and depreciation of unused land use rights	319,690,370	319,690,370
+ Administrative penalties	-	-
+ Remuneration for the non-executive Board of Management members	57,850,000	70,500,000
+ Interest expense according to Decree 132/ND-CP (*)	391,358,800	(51,418,322)
+ Other invalid expenses	47,912,850	29,300,000
+ Loss from exchange rate revaluation of cash	-	-
- Decreasing adjustment	-	-
+ Gain from exchange rate revaluation of cash	-	-
<b>Total taxable income</b>	<b>579,782,057</b>	<b>(1,056,683,036)</b>
- Main business activities (tax exemption)	261,369,538	(1,081,290,854)
- Real estate business activities (20%)	-	-
- Other activities (20%)	318,412,519	24,607,818
Tax-free incomes	-	-
Losses carried forward	-	-
<b>Taxed income</b>	<b>579,782,057</b>	<b>(1,056,683,036)</b>
Corporate income tax is calculated on taxable income for the current year	-	-
- Corporate income tax expense for real estate business activities	-	-
- Corporate income tax expense for remaining business activities	-	-
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

(\*) Decree 132/2020/ND-CP dated November 5, 2020 of the Government regulating tax management for enterprises with related party transactions.



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**13. Payables to employees**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Salary	728,930,982	1,056,523,008
<b>Total</b>	<b><u>728,930,982</u></b>	<b><u>1,056,523,008</u></b>

**14. Short-term accrued expenses**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Interest expense, interest on advances payable	24,269,245,047	22,843,597,047
<i>In which, interest payable to Bien Ho Tea Joint Stock Company</i>	<i>21,842,087,333</i>	<i>20,614,847,833</i>
Gasoline and phone costs (*)	-	-
Other costs	-	77,000,000
<b>Total</b>	<b><u>24,269,245,047</u></b>	<b><u>22,920,597,047</u></b>

**15. Other short-term payables**

	<u>31/03/2025</u>	<u>01/01/2025</u>
<i>Other payables to related parties</i>	-	-
<i>Other payables to other entities</i>	<i>3,088,895,099</i>	<i>3,060,061,949</i>
Social insurance pays allowances	600,000	-
Trade union funds	-	-
Social insurance, health insurance, unemployment insurance collected in advance	34,016,000	5,782,850
Payables for surplus regime	1,698,297,360	1,698,297,360
Payables to the State for equitization	1,041,882,332	1,041,882,332
Other payables	314,099,407	314,099,407
- <i>Other payables at office 1 (***)</i>	<i>80,750,303</i>	<i>80,750,303</i>
- <i>Payables to people for surveying and marking</i>	<i>233,349,104</i>	<i>233,349,104</i>
- <i>Remuneration of the Board of Management and Board of Supervisors</i>	-	-
<b>Total</b>	<b><u>3,088,895,099</u></b>	<b><u>3,060,061,949</u></b>

(\*) is the amount of coffee purchased from people on consignment, the Company is recording according to the provisional unit price at the time of consignment, this value will change when people officially close the price with the Company.

(\*\*) The receivables at Ia Phin have been processed to reduce the State capital of the State Enterprise period and have been recovered. This amount will be returned to the State when the handover procedures are completed and the data between the parties are agreed upon.

(\*\*\*) Of which, 566,880,000 VND is the compensation amount in Ia Bac commune that the Company received, but due to procedural problems, it had to pay back to the contractor the compensation amount corresponding to the contract rate, so the Company has not transferred it to increase Other Income of the State Company period. This income must be returned to the State after completing the procedures.

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**16. Borrowings and finance lease liabilities****a. Short-term**

	Closing balance		Opening balance	
	Book value	Amount is able to pay	Book value	Amount is able to pay
Short-term borrowings are related parties	9,454,599,400	9,454,599,400	11,254,599,400	11,254,599,400
Short-term loan from individuals	9,454,599,400	9,454,599,400	11,254,599,400	11,254,599,400
- Trinh Dinh Truong	3,794,849,400	3,794,849,400	3,794,849,400	3,794,849,400
- Trinh Quang Hung	4,459,750,000	4,459,750,000	6,259,750,000	6,259,750,000
- Le Thi Vinh	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
- Pham Van Cuong	-	-	-	-
	-	-	4,700,000,000	4,700,000,000
Short-term borrowings to other entities				
- Nguyen Quang Hai	-	-	4,700,000,000	4,700,000,000
Long-term liabilities come to due of related parties	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Bien Ho Tea Joint Stock Company	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
<b>Total</b>	<b>19,454,599,400</b>	<b>19,454,599,400</b>	<b>25,954,599,400</b>	<b>25,954,599,400</b>

- Short-term loans from Bien Ho Tea Joint Stock Company according to the following loan contracts: (Currently, these contracts have been added as appendices to convert to long-term)

+ Loan contract No. 01/HDVV/2020-BHG/FGL dated March 3, 2020 and contract appendix No. 01.2/PLHDVV/2022-BHG/FGL dated April 3, 2022. Loan amount: VND 1,400,000,000, loan term until June 30, 2023, loan interest rate 10.5%/year.

+ Loan contract No. 02/HDVV/2020-BHG/FGL dated May 28, 2020 and contract appendix No. 02.2/PLHDVV/2022-BHG/FGL dated April 28, 2022. Loan amount: 700,000,000 VND, loan term until June 30, 2023, loan interest rate 10.5%/year.

+ Loan contract No. 03/HDVV/2020-BHG/FGL dated June 26, 2020 and contract appendix No. 03.2/PLHDVV/2022-BHG/FGL dated April 26, 2022. Loan amount: VND 300,000,000, loan term until June 30, 2023, loan interest rate 10.5%/year.

+ Loan contract No. 04/HDVV/2020-BHG/FGL dated October 26, 2020, contract appendix No. 04.1/PLHDVV/2020-BHG/FGL dated October 26, 2021 and 04.2/PLHDVV/2020-BHG/FGL dated October 26, 2022. Loan amount: VND 900,000,000, loan term until October 27, 2023, loan interest rate 10.5%/year m.

+ Loan contract No. 05/HDVV/2020-BHG/FGL dated December 16, 2020, contract appendix No. 05.1/PLHDVV/2020-BHG/FGL dated December 16, 2021 and 05.2/PLHDVV/2020-BHG/FGL dated December 16, 2022. Loan amount: VND 13,600,000,000, loan term until December 17, 2023, loan interest rate 10.5%/year.

+ Loan contract No. 01/HDVV/2022-BHG/FGL dated July 29, 2022. Loan amount: VND 1,000,000,000, disbursed VND 300,000,000 as of July 29, 2022, loan term until June 29, 2023, loan interest rate 7%/year.

- Other short-term personal loans under loan contracts with a term of 12 months. The purpose of the loan is to serve production and business activities, the loan interest rate is 7.8%/year and there is no collateral.



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**b. Long-term**

	Closing balance		Opening balance	
	Book value	Amount is able to pay	Book value	Amount is able to pay
Long term borrowings are related parties	22,258,188,000	22,258,188,000	22,258,188,000	22,258,188,000
Bien Ho Tea Joint Stock Company	22,258,188,000	22,258,188,000	22,258,188,000	22,258,188,000
	-	-	-	-
Long-term borrowings to other entities				
<b>Total</b>	<b>22,258,188,000</b>	<b>22,258,188,000</b>	<b>22,258,188,000</b>	<b>22,258,188,000</b>

Long-term loan from Bien Ho Tea Joint Stock Company under the following contracts:

+ Contract in principle No. 01/HDNT/2019-FGL/BHG dated March 25, 2019 and contract appendix No. 01/PLHD/2022-BHG/FGL dated July 1, 2022. Loan amount: VND 12,500,000,000, loan term of 5 years from the date of signing, loan interest rate of 10.5%/year.

+ Contract in principle No. 01/HDNT/2018-FGL/BHG dated October 11, 2018 and contract appendix No. 02/PLHD/2022-BHG/FGL dated July 1, 2022. Loan amount: 20,206,000,000 VND, loan term 5 years from the date of signing, loan interest rate 10.5%/year.

**17. Long-term unearned revenue**

	31/03/2025	01/01/2025
<b>Unearned revenue with related parties</b>	<b>140,909,091</b>	<b>147,727,272</b>
- Nghia Hung Energy Joint Stock Company	140,909,091	147,727,272
<b>Other unearned Revenue</b>	<b>328,545,447</b>	<b>344,159,085</b>
- Novus Imperium Gia Lai 1 Joint Stock Company	140,909,091	147,727,272
- Na Son Gia Lai Company Limited	91,636,356	95,931,813
- Solcano Joint Stock Company	96,000,000	100,500,000
<b>Total</b>	<b>469,454,538</b>	<b>491,886,357</b>

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Notes to the Financial Statements (cont'd)

**18. Owner's equity****a. Statement of changes in Owner's equity**

	Contributed capital	Undistributed profit after tax	Total
<b>Balance as at 01/01/2024</b>	<b>146,763,000,000</b>	<b>(86,975,525,571)</b>	<b>59,787,474,429</b>
Profits during the period	-	(2,383,826,195)	(2,383,826,195)
Decrease during the period	-	-	-
<b>Balance as at 31/03/2024</b>	<b>146,763,000,000</b>	<b>(89,359,351,766)</b>	<b>57,403,648,234</b>
<b>Balance as at 01/01/2025</b>	<b>146,763,000,000</b>	<b>(126,009,725,658)</b>	<b>20,753,274,342</b>
Profits during the period	-	(237,029,963)	(237,029,963)
Decrease during the period	-	-	-
<b>Balance as at 31/03/2025</b>	<b>146,763,000,000</b>	<b>(126,246,755,621)</b>	<b>20,516,244,379</b>

**b. Detail of contributed capital**

	31/03/2025		01/01/2025	
	Ratio (%)	Capital	Ratio (%)	Capital
- State shareholders	-	-	-	-
- Other shareholders	100.00%	146,763,000,000	100.00%	146,763,000,000
+ Legend Highland Investment Joint Stock Company	23.85%	35,000,000,000	24.19%	35,500,000,000
+ Nghia Hung Energy Joint Stock Company	23.09%	33,892,380,000	23.85%	35,000,000,000
+ Mr. Trinh Quang Hung	19.44%	28,528,020,000	19.44%	28,528,020,000
+ Mr. Trinh Quang Vinh	10.48%	15,383,810,000	10.48%	15,383,810,000
+ Ms. Nguyen Thi Thu Van	19.60%	28,767,980,000	0.00%	-
+ Other shareholders	3.54%	5,190,810,000	22.04%	32,351,170,000
<b>Total</b>	<b>100.00%</b>	<b>146,763,000,000</b>	<b>100.00%</b>	<b>146,763,000,000</b>

**c. Capital transactions with owners and dividend, profit distribution**

	Quarter 1 of 2025	Quarter 1 of 2024
- Contributed capital		
+ Opening balance	146,763,000,000	146,763,000,000
+ Increase	-	-
+ Decrease	-	-
+ Closing balance	146,763,000,000	146,763,000,000
- Distributed profit	-	-



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*Notes to the Financial Statements (cont'd)***d. Shares**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Number of shares registered for issuance	14,676,300	14,676,300
Number of shares issued to the public	14,676,300	14,676,300
- Ordinary shares	14,676,300	14,676,300
- Preferred shares	-	-
Number of shares bought back	-	-
Number of outstanding shares	14,676,300	14,676,300
- Ordinary shares	14,676,300	14,676,300
- Preferred shares	-	-
Outstanding shares par value (VND/share)	10,000	10,000

**e. Undistributed post-tax profits**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Profits brought forward	(126,009,725,658)	(105,534,672,863)
Profits after corporate income tax of current period	(237,029,963)	(20,475,052,795)
Profit Distribution under Joint Venture Contract	-	-
- Decrease in profits from previous years	-	-
<b>Undistributed profit after tax</b>	<b><u>(126,246,755,621)</u></b>	<b><u>(126,009,725,658)</u></b>

**19. Off-balance sheet items****a. Foreign currencies**

<u>Items</u>	<u>31/03/2025</u>	<u>01/01/2025</u>
Foreign currencies		
- USD	-	-

**b. Bad debt handled (State phase)**

<u>Entities</u>	<u>31/03/2025</u>	<u>01/01/2025</u>
At Ia Phin Branch	4,768,282,422	4,768,282,422
At Ta Ba Branch	483,744,506	483,744,506
Other entities	85,437,208	85,437,208
<b>Total</b>	<b><u>5,337,464,136</u></b>	<b><u>5,337,464,136</u></b>

Bad debts handled at Ia Phin Branch have so far recovered VND 2,018,081,367. This amount will be returned to the State upon completion of handover procedures and agreement of data between the parties (Refer to Note V.16).

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Notes to the Financial Statements (cont'd)

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENTS (Unit: VND)****1. Revenue from sales and service provision**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
<b>Revenue from the related parties</b>	-	-
Coffee sales revenue	-	-
Other revenue	-	-
<b>Revenues from the other entities</b>	<b>5,660,139,216</b>	<b>22,431,819</b>
Coffee sales revenue	5,306,451,900	-
Fertilizer and materials revenue	3,410,057	-
Revenue from yard rental	327,845,440	-
Business cooperation revenue	22,431,819	22,431,819
Other revenue	-	-
<b>Revenue deductions</b>	-	-
<b>Total</b>	<b><u>5,660,139,216</u></b>	<b><u>22,431,819</u></b>

**2. Cost of goods sold**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Land use rights transfer cost	-	-
Cost of coffee sold	3,355,961,614	-
Cost of materials and fertilizers sold	3,144,559	-
Cost of business cooperation	-	-
Other costs	-	-
Allowances for decline in value of inventories	-	-
<b>Total</b>	<b><u>3,359,106,173</u></b>	<b><u>-</u></b>

**3. Financial income**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Interest on deposits, loans	81,722,066	70,515,352
Foreign exchange gain upon revaluation of ending	-	-
<b>Total</b>	<b><u>81,722,066</u></b>	<b><u>70,515,352</u></b>



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*Notes to the Financial Statements (cont'd)***4. Financial expenses**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Interest expenses	1,434,724,700	1,645,808,700
Foreign exchange loss in payment	-	-
<b>Total</b>	<b><u>1,434,724,700</u></b>	<b><u>1,645,808,700</u></b>

**5. Selling expenses**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Costs of outsourced services	10,189,250	-
Other explicit expenses	-	-
<b>Total</b>	<b><u>10,189,250</u></b>	<b><u>-</u></b>

**6. General administration expenses**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Employees cost	656,149,004	567,375,059
Cost of office supplies	121,342,967	120,090,072
Fixed asset depreciation	405,671,541	380,780,505
Costs of outsourced services	104,921,902	44,510,116
Other explicit expenses	134,853,558	62,749,914
<b>Total</b>	<b><u>1,422,938,972</u></b>	<b><u>1,175,505,666</u></b>

**7. Other income**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Revenue from contract compensation	-	-
Debt collection for underpayment of contracted output from previous crops	295,980,700	376,441,000
Other income	-	-
<b>Total</b>	<b><u>295,980,700</u></b>	<b><u>376,441,000</u></b>

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Notes to the Financial Statements (cont'd)

**8. Other expenses**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Remaining value of demolished orchard and demolition costs	-	-
Accounting for losses from suspended banana projects	-	-
Remaining value of liquidated fixed assets	-	-
Administrative penalty	-	-
Late payment and late payment interest	807,870	-
Refund for product contract	-	-
Other unreasonable and valid expenses	47,104,980	31,900,000
<b>Total</b>	<b><u>47,912,850</u></b>	<b><u>31,900,000</u></b>

**9. Basic earnings per share**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Profit after corporate income tax expenses	(237,029,963)	(2,383,826,195)
- Adjustments to increase or decrease accounting profit to determine profit allocated to shareholders owning common stock:	-	-
+ The greater of the difference between the book value of the preferred stock and the fair value of the consideration paid to the owner	-	-
+ Bonus and welfare fund	-	-
Profit or loss attributable to common stockholders	(237,029,963)	(2,383,826,195)
Weighted average number of ordinary shares (shares)	14,676,300	14,676,300
<b>Basic earnings per share (VND/share)</b>	<b><u>(16)</u></b>	<b><u>(162)</u></b>

**Average outstanding shares during the period**

	<u>Quarter 1 of 2025</u>	<u>Quarter 1 of 2024</u>
Common shares outstanding at the beginning of the year	14,676,300	14,676,300
Effects of Common Stock Repurchases	-	-
<b>Average common shares outstanding during the period</b>	<b><u>14,676,300</u></b>	<b><u>14,676,300</u></b>



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Notes to the Financial Statements (cont'd)

**10. Diluted earnings per share**

	<b>Quarter 1 of 2025</b>	<b>Quarter 1 of 2024</b>
Net profit attributable to the Company's shareholders used to calculate basic earnings per share	(237,029,963)	(2,383,826,195)
Adjustment to accounting profit after CIT		
+ After-tax effects of convertible bond interest	-	-
+ Dividends of convertible preferred shares	-	-
- Profits to calculate diluted earnings per share	(237,029,963)	(2,383,826,195)
Weighted average number of ordinary shares	14,676,300	14,676,300
<b>Diluted earnings per share (VND/share)</b>	<b>(16)</b>	<b>(162)</b>

**11. Operating expenses according to elements**

	<b>Quarter 1 of 2025</b>	<b>Quarter 1 of 2024</b>
Cost of raw materials	123,517,277	122,264,382
Employees cost	1,092,207,571	977,878,829
Fixed asset depreciation	2,293,112,694	2,435,542,449
Costs of outsourced services	104,921,902	45,964,661
Other explicit expenses	223,303,558	162,245,237
<b>Total</b>	<b>3,837,063,002</b>	<b>3,743,895,558</b>

**VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS (Unit: VND)****1. Proceeds from borrowings**

	<b>Quarter 1 of 2025</b>	<b>Quarter 1 of 2024</b>
Proceeds from borrowing under normal contracts	1,000,000,000	5,014,913,000
<b>Total</b>	<b>1,000,000,000</b>	<b>5,014,913,000</b>

**2. Repayment of principal**

	<b>Quarter 1 of 2025</b>	<b>Quarter 1 of 2024</b>
Repayment of principal under normal contracts	(7.500.000.000)	(5.014.913.000)
<b>Total</b>	<b>(7.500.000.000)</b>	<b>(5.014.913.000)</b>

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Notes to the Financial Statements (cont'd)

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**VIII. OTHER INFORMATION****1. Inherent liabilities**

Pursuant to Tax Notice No. 5556/TB-CTGLA-KDT dated July 8, 2024 of the Gia Lai Provincial Tax Department. Accordingly, the total land rent and late payment penalties of previous years are as follows:

	<b>Land rent</b>	<b>Late payment</b>	<b>Total</b>
State-owned enterprise period	7,754,365,354	4,096,906,487	11,851,271,841
Joint Stock Company period	395,826,473	135,444,900	531,271,372
<b>Total</b>	<b>8,150,191,827</b>	<b>4,232,351,387</b>	<b>12,382,543,213</b>

The reasons for this amount not being reflected in the financial statements of previous years are as follows:

- a. State-owned enterprise period: is the land rent arising from the State-owned enterprise period, not included in the equitization plan, not included in the enterprise valuation dossier and still stuck in the handover procedure between the State-owned enterprise and the Joint Stock Company, so it has not been reflected in the Business Results Report in the corresponding period.
- b. Joint Stock Company period: The difference is due to the Tax Department calculating the land rent on the entire land area that the Joint Stock Company has handed over to the locality for management. Regarding this issue, the company has sent a document to the Provincial People's Committee and relevant departments/sectors of the province to agree on the official figures.

**2. Transactions and balances with related parties**

Related parties include: key management members, individuals relating with key management members and other related parties.

**a. Transactions and balances with key management members and individuals relating with key management members**

Key management members include: members of the Board of Directors and the Supervisory Board. Individuals relating with key management members are intimate family members with key management members.



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*Notes to the Financial Statements (cont'd)**Income of key management members*

No	Member of the Executive Board	Position	Quarter 1 of 2025			
			Salary, bonus	Remuneration	Dividend	Total
1	Trinh Quang Hung	Chairman of the Board of Management	-	100,000,000	-	100,000,000
2	Trinh Dinh Truong	Vice Chairman of the Board of Management	-	48,000,000	-	48,000,000
3	Nguyen Cong Tien	Board of Management member	90,000,000	12,000,000	-	102,000,000
4	Phung Ngoc Kim	Board of Management member	-	12,000,000	-	12,000,000
5	Trinh Quang Vinh	Board of Management member	-	12,000,000	-	12,000,000
6	Tran Dong Hung	Head of Supervisory Board	-	12,000,000	-	12,000,000
7	Bui Thi Lieu	Member of Supervisory Board	-	8,000,000	-	8,000,000
8	Bui Thi Bich Huong	Member of Supervisory Board	22,500,000	8,000,000	-	30,500,000
9	Nguyen Van Quan	Deputy General Director	58,000,000	-	-	58,000,000
10	Le Ba Hieu	Chief Accountant	42,000,000	-	-	42,000,000
	<b>Total</b>		<b>212,500,000</b>	<b>212,000,000</b>	<b>-</b>	<b>424,500,000</b>

**b. Transactions and balances with other related parties**

Other related parties include: subsidiaries, affiliates, co-control businesses, individuals who have the right to directly or indirectly vote at the Company and intimate members in their families, enterprises owned by key management members and individuals have the right to directly or indirectly vote at the Company and intimate members in their families.

*The Company's other related parties include:*

Related parties	Relationship
Nghia Hung Energy Joint Stock Company	Investment company
Bien Ho Tea Joint Stock Company	Same investment company
Trinh Dinh Truong	Chairman
Trinh Quang Hung	Board of Management member cum General Director
Pham Van Cuong	Board of Management member

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*Notes to the Financial Statements (cont'd)**Revenue with other related parties:*

	Quarter 1 of 2025	Quarter 1 of 2024
<b>Bien Ho Tea Joint Stock Company</b>	-	-
Coffee sales revenue	-	-
Other revenue	-	-
<b>Nghia Hung Energy Joint Stock Company</b>	-	-
Coffee sales revenue	-	-
	-	-

*Transactions with other related parties:*

	Quarter 1 of 2025	Quarter 1 of 2024
<b>Bien Ho Tea Joint Stock Company</b>	-	-
Loan repayment	-	-
Loan interest repayment	-	-

*Balances with other related parties:*

	31/03/2025	01/01/2025
<b>Bien Ho Tea Joint Stock Company</b>		
Trade payables	-	-
Advances from customers	8,800,000,000	-
Short-term loans	-	-
Long-term loans	22,258,188,000	22,258,188,000
Interest on loans, advances payable	21,842,087,333	20,614,847,833
<b>Nghia Hung Energy Joint Stock Company</b>		
Trade receivables	4,860,214,300	4,860,214,300
<b>Trinh Dinh Truong</b>		
Short-term loans	3,794,849,400	3,614,849,400
Loan Interest	494,930,900	420,931,200
<b>Trinh Quang Hung</b>		
Short-term loans	4,459,750,000	6,259,750,000
Loan Interest	1,324,615,164	1,223,956,764
<b>Pham Van Cuong</b>		
Short-term loans	-	-
Loan Interest	-	-
<b>Le Thi Vinh</b>		
Short-term loans	1,200,000,000	1,200,000,000
Loan Interest	503,670,000	480,270,000



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**Notes to the Financial Statements****3. Segment Report***- Presentation of Segment Report by business sector*

	Coffee	Yard rental; fertilizer materials sales	Real estate activities	Other activities	Exclusions items	Total
<b>Current year</b>						
Net revenue from sales and service provision to outside parties	5,306,451,900	327,845,440	-	22,431,819	-	5,656,729,159
Net revenue from sales and service provision between segments	-	-	-	-	-	-
Total net revenue from sales and service provision	5,306,451,900	327,845,440	-	22,431,819	-	5,656,729,159
Cost of good sold	3,355,961,614	3,144,559	-	-	-	3,359,106,173
Gross profit	1,950,490,286	324,700,881	-	22,431,819	-	2,297,622,986
<b>Previous year</b>						
Net revenue from sales and service provision to outside parties	-	-	-	22,431,819	-	22,431,819
Net revenue from sales and service provision between segments	-	-	-	-	-	-
Total net revenue from sales and service provision	-	-	-	22,431,819	-	22,431,819
Cost of good sold	-	-	-	-	-	-
Gross profit	-	-	-	22,431,819	-	22,431,819

*- Presentation of Segment Report by geographic area*

During the year, the operation of the Company is entirely in the territory of Vietnam.

## **GIA LAI COFFEE JOINT STOCK COMPANY**

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### **FINANCIAL STATEMENTS**

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#### **Notes to the Financial Statements**

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#### **4. Corresponding figures**

The comparative figures is taken from the financial statements for the period ending March 31, 2024 are prepared by the company itself.

#### **5. The Company's ability to continue as a going concern**

The Company's financial statements are prepared on the assumption that the Company will continue to operate as a going concern. As at 31/03/2025, the accumulated loss was VND (126,246,755,621), and the Company's short-term debt also exceeded its short-term assets by VND 56,204,519,788. Accordingly, the Company's ability to continue operating depends on future profitable operations and/or financial support from shareholders to ensure that the Company has sufficient resources to continue operating normally in the following years.

These financial statements do not include any adjustments relating to the recoverability and reclassification of recognized assets or relating to the amount or reclassification of liabilities, which would be necessary in the event that the Company is unable to continue as a going concern.

#### **6. Subsequent events**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

Gia Lai, April 15, 2025

**LE BA HIEU**

Preparer

**LE BA HIEU**

Chief Accountant



**NGUYEN CONG TIEN**

General Director