

**THANG LOI COFFEE JOINT STOCK  
COMPANY**

Financial Statements for the Fourth Quarter of 2024  
Ended 31 December 2024



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THANG LOI COFFEE JOINT STOCK COMPANY  
Address: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.  
**EXECUTIVE BOARD REPORT**

The Board of Directors of Thang Loi Coffee Joint Stock Company (hereinafter referred to as the "Company") presents its report along with the financial statements for the fourth quarter ended 31 December 2024.

**1. General Information**

Thang Loi Coffee Joint Stock Company, formerly known as Thang Loi Coffee Single-Member Company Limited, was equitized pursuant to Decision No. 1128/QD-UBND dated 22 April 2016 by the People's Committee of Dak Lak Province. The Company was officially granted the Certificate of Business Registration as a joint-stock company on 9 October 2019.

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak Province, initially dated 10 August 2007, and last amended on 1 February 2023, the Company's charter capital is VND 126,500,000,000 (One hundred twenty-six billion five hundred million dong).

The Company's headquarters is located at: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.

**2. Members of the Board of Directors, Executive Board, and Supervisory Board**

The members of the Board of Directors and Executive Board of the Company at the time of preparing this report are as follows:

**Board of Directors**

Mr. Do Hoang Phuc	BOD Chairman	
Mr. Pham Xuan Thu	BOD Vice Chairman	Appointed on 24 April 2024
Ms. Pham Thi Linh	Member	Appointed on 24 April 2024
Mr. Do Hoang Phuong	Member	
Ms. Hoang Thi Thu Ha	Member	Dismissed on 24 April 2024
Ms. Dang Thi Huyen	Member	

**Board of Management**

Mr. Pham Xuan Thu	Deputy General Director
Ms. Hoang Thi Thu Ha	Deputy General Director
Mr. Doan Dinh Hong	Deputy General Director

**Supervisory Board**

Mr. Pham Dinh Bo	Head of the Supervisory Board	
Ms. Le Dang Uyen Dan	Member	
Ms. Nguyen Thi Thuy Hang	Member	Appointed on 24 April 2024

**Legal representative**

The Company's legal representative during the accounting period and at the time of preparing this report is Mr. Do Hoang Phuc – Chairman of the Board of Directors (born on 3 July 1957; ethnicity: Kinh; nationality: Vietnamese; citizen identity card No. 037057001333 issued by the Police Department on Residence Management and National Data on Population on 20 November 2017; permanent address: No. 12 Trinh Tu Street, Kim Da Ward, Ninh Khanh Road, Ninh Binh City, Ninh Binh Province, Vietnam).

## EXECUTIVE BOARD REPORT

### 3. Business Performance Evaluation

The Company's operating results for the three-month accounting period ended 31 December 2024, and its financial position for the same period are detailed in the attached financial statements.

### 4. Events Occurring After the End of the Accounting Period

There were no significant events occurring after the end of the accounting period that require adjustments or disclosures in the notes to the financial statements.

### 5. Declaration of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for preparing the financial statements to provide a true and fair view of the financial position, income, and cash flows of the Company for the accounting period. In preparing these financial statements, the Board of Directors has:

- Selected suitable accounting policies and then apply them consistently.
- Made judgments and estimates that are reasonable and prudent.
- Clearly stated whether the accounting standards applied to the Company have been followed, and whether material misstatements are presented and explained in the Financial Statements.
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.
- Designed, executed and maintained effective internal control system to reduce material misstatements due to frauds and errors in the preparation of Financial statements.

The Board of Directors is responsible for providing assurance that accounting records are kept to reflect the Company's financial position and operational performance in true and fair view at any time and that the same complies with the applicable accounting system. The Board is also responsible for safeguarding the Company's assets and has therefore implemented appropriate measures to prevent and detect fraud and other irregularities.

The Board of Directors affirms compliance with the above requirements in the preparation of the financial statements.

### 6. Approval of the Financial Statements

The Board of Directors approves the attached financial statements. These financial statements present a true and fair view of the financial position of the Company as of 31 December 2024, as well as its income and cash flows for the accounting period ended on that date, in accordance with applicable accounting standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

For the Board of Directors



*Đỗ Hoàng Phúc*

Do Hoàng Phúc  
Chairman of the Board of directors

Dak Lak, 16 January 2025

## INTERIM BALANCE SHEET

As at 31 December 2024

Form B01a - DN

ASSETS	Code	In Cash	31 December 2024 VND	1 January 2024 (re-adjusted) VND
<b>A/ SHORT-TERM ASSETS</b>	<b>100</b>		<b>183.254.226.231</b>	<b>217.172.791.562</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>6.542.852.264</b>	<b>656.615.343</b>
1. Cash	111		6.542.852.264	656.615.343
<b>II/ Short-term financial Investments</b>	<b>120</b>	<b>5.2</b>	<b>125.320.000.000</b>	<b>62.820.000.000</b>
1. Held to maturity investments	123		125.320.000.000	62.820.000.000
<b>III/ Short-term receivables</b>	<b>130</b>		<b>9.555.156.850</b>	<b>24.279.055.963</b>
1. Short-term trade receivables	131	5.3	355.493.367	17.439.406.266
2. Short-term repayments to suppliers	132	5.4	268.332.142	2.161.908.892
3. Other short-term receivables	136	5.5	20.170.794.465	16.422.392.249
4. Provisions for doubtful short-term receivables	137	5.5	(11.250.599.751)	(11.755.788.071)
5. Shortage of assets awaiting resolution	139		11.136.627	11.136.627
<b>IV/ Inventories</b>	<b>140</b>	<b>5.6</b>	<b>41.673.402.972</b>	<b>128.403.229.117</b>
1. Inventories	141		41.673.402.972	128.403.229.117
<b>V/ Other short-term assets</b>	<b>150</b>		<b>162.814.145</b>	<b>1.013.891.139</b>
1. Short-term prepaid expenses	151	5.7	147.073.627	149.237.238
2. Deductible VAT	152		-	729.501.991
3. Taxes and other payables to the State Budget	153	5.14	15.740.518	135.151.910
<b>B/ LONG-TERM ASSETS</b>	<b>200</b>		<b>60.923.018.323</b>	<b>62.165.281.250</b>
<b>I/ Long-term receivables</b>	<b>210</b>		-	-
<b>II/ Fixed assets</b>	<b>220</b>		<b>35.724.559.652</b>	<b>35.147.164.629</b>
1. Tangible fixed assets	221	5.8	35.524.004.372	34.855.737.345
- Cost	222		153.624.310.508	147.788.706.331
- Accumulated depreciation	223		(118.100.306.136)	(112.932.968.986)
- Cost	225		-	-
- Accumulated depreciation	226		-	-
2. Intangible fixed assets	227	5.9	200.555.280	291.427.284
- Cost	228		454.360.000	454.360.000
- Accumulated depreciation	229		(253.804.720)	(162.932.716)
<b>III/ Investment properties</b>	<b>230</b>	<b>5.10</b>	<b>11.903.316.000</b>	<b>13.336.343.772</b>
- Cost	231		31.556.798.566	31.556.798.566
- Accumulated depreciation	232		(19.653.482.566)	(18.220.454.794)
<b>IV/ Long-term assets in progress</b>	<b>240</b>		<b>3.611.195.971</b>	<b>3.530.847.492</b>
1. Construction in progress	242	5.11	3.611.195.971	3.530.847.492
<b>V/ Long-term financial Investments</b>	<b>250</b>		-	-
<b>VI/ Other long-term assets</b>	<b>260</b>		<b>9.683.946.700</b>	<b>10.150.925.357</b>
1. Long-term prepaid expenses	261	5.7	9.683.946.700	10.150.925.357
<b>TOTAL ASSETS</b>	<b>270</b>		<b>244.177.244.554</b>	<b>279.338.072.812</b>

**INTERIM BALANCE SHEET**

As at 31 December 2024

Form B01a - DN

CAPITAL RESOURCE	Code	In cash	31 December 2024	1 January 2024
			VND	(re-adjusted) VND
<b>C/ LIABILITIES</b>	<b>300</b>		<b>58.268.180.308</b>	<b>140.456.674.037</b>
<b>I/ Short-term liabilities</b>	<b>310</b>		<b>57.513.180.308</b>	<b>138.376.199.037</b>
1. Short-term trade payables	311	5.12	1.183.427.057	784.237.328
2. Short-term repayments from customer	312	5.13	99.399.317	14.747.400
3. Taxes and other payables to the State Budget	313	5.14	12.132.367.469	2.850.233.426
4. Payables to employees	314		1.219.913.543	815.509.684
5. Short-term accrued expenses	315	5.15	369.174.448	922.452.376
6. Other short-term payables	319	5.16	21.312.618.165	10.418.545.808
7. Short-term borrowings and finance lease liabilities	320	5.17	22.748.244.469	124.122.437.175
8. Bonus and welfare funds	322		(1.551.964.160)	(1.551.964.160)
<b>II/ Long-term liabilities</b>	<b>330</b>		<b>755.000.000</b>	<b>2.080.475.000</b>
1. Other long-term payables	337	5.16	755.000.000	2.080.475.000
<b>D/ OWNER'S EQUITY</b>	<b>400</b>		<b>185.909.064.246</b>	<b>138.881.398.775</b>
<b>I/ Owner's Equity</b>	<b>410</b>	<b>5.18</b>	<b>185.909.064.246</b>	<b>138.881.398.775</b>
1. Contributed capital	411		126.500.000.000	126.500.000.000
- Ordinary shares with voting rights	411a		126.500.000.000	126.500.000.000
- Preferred shares	411b		-	-
2. Development and investment funds	418		12.381.398.775	7.495.095.820
3. Undistributed profit after tax	421		47.027.665.471	4.886.302.955
- Undistributed profit after tax brought forward	421a		-	4.886.302.955
- Undistributed profit after tax in the current period	421b		47.027.665.471	-
<b>II/ Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>244.177.244.554</b>	<b>279.338.072.812</b>



**Do Hoang Phuc**  
Chairman of the Board of directors  
Dak Lak, 16 January 2025

**Nguyen Thi Quynh Nhu**  
Chief accountant

**Nguyen Thi Quynh Nhu**  
Prepared by

THANG LOI COFFEE JOINT STOCK COMPANY  
Address: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.

**INTERIM STATEMENT OF INCOME**  
For the fourth quarter ended 31 December 2024

Form No. B02a-DN

ITEMS	Code	Note	the Fourth	the Fourth	Accumulated	Accumulated
			Quarter of 2024	Quarter of 2023	from the beginning of the year to the end of this quarter (Current year)	from the beginning of the year to the end of this quarter (Previous year) (re-adjusted)
			VND	VND	VND	VND
1. Revenue from sales of goods and rendering of services	01	6.01	21.639.162.589	74.474.937.580	293.676.622.715	456.039.524.753
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10		21.639.162.589	74.474.937.580	293.676.622.715	456.039.524.753
4. Costs of goods sold	11	6.02	2.803.832.673	64.047.496.557	224.783.891.804	434.197.763.367
5. Gross revenues from sales of goods and rendering of services	20		18.835.329.916	10.427.441.023	68.892.730.911	21.841.761.386
6. Revenue from financial activities	21	6.03	2.710.698.355	1.727.034.922	6.474.768.742	7.396.020.274
7. Financial expenses	22	6.04	705.143.989	2.927.147.250	3.083.781.157	6.074.212.616
<i>In which: interest expenses</i>	23		16.933.720	282.803.399	1.305.531.684	2.094.969.535
8. Selling expenses	25	6.05	891.097.048	1.737.825.484	7.155.925.020	8.320.954.261
9. General administration expenses	26	6.06	2.169.973.870	5.328.261.555	8.885.740.874	12.702.795.661
10. Net profit from operating activities	30		17.779.813.364	2.161.241.656	56.242.052.602	2.139.819.122
11. Other income	31	6.07	1.707.578.431	2.974.243.730	5.988.613.595	5.649.863.030
12. Other expenses	32	6.08	301.538.142	1.908.153.275	2.705.657.944	2.893.267.729
13. Other profits	40		1.406.040.289	1.066.090.455	3.282.955.651	2.756.595.301
14. Total accounting profit before tax	50		19.185.853.653	3.227.332.111	59.525.008.253	4.896.414.423
15. Current corporate income tax	51	6.09	3.936.138.437	990.884.208	12.497.342.782	1.361.367.140
16. Deferred corporate income tax	52		-	-	-	-
17. Profit after CIT	60		15.249.715.216	2.236.447.903	47.027.665.471	3.535.047.283
18. Basic earnings per share	70	6.10	1.206	177	3.718	279
19. Diluted earnings per share	71	6.11	1.206	177	3.718	279



**Đo Hoàng Phúc**  
Chairman of the Board of directors  
Dak Lak, 16 January 2025

**Nguyen Thi Quynh Nhu**  
Chief accountant

**Nguyen Thi Quynh Nhu**  
Prepared by

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THANG LOI COFFEE JOINT STOCK COMPANY  
Address: Km 17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.

## INTERIM STATEMENT OF CASH FLOWS

(Direct method)

Form B03a - DN

For the fourth quarter ended 31 December 2024

Items	Code	Accumulated from the beginning of the current year to the end of this quarter (current year)	Accumulated from the beginning of the current year to the end of this quarter (Last year)
		VND	VND
<b>I/ Cash flows from operating activities</b>			
1. Proceeds from sales and services rendered and other revenues	01	315.277.923.381	435.898.663.457
2. Expenditures paid to suppliers	02	(136.862.708.636)	(491.510.021.289)
3. Expenditures paid to employees	03	(5.825.516.781)	(5.602.109.997)
4. Expenditures on loan interest	04	(1.285.774.546)	(3.144.465.853)
5. CIT paid	05	(4.886.928.671)	(675.271.067)
6. Other proceeds from operating activities	06	22.112.226.457	14.241.577.356
7. Other expenditures on operating activities	07	(18.562.937.310)	(16.704.683.318)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>169.966.283.894</b>	<b>(67.496.310.711)</b>
<b>II/ Cash flows from investing activities</b>			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(331.088.390)	(1.965.137.920)
2. Expenditures on loans and purchase of debt instruments from other entities	23	(88.500.000.000)	(42.400.000.000)
3. Proceeds from loan recovery and resale of debt instruments from other entities	24	26.000.000.000	33.060.000.000
4. Proceeds from interests, dividends and distributed profits	27	1.249.161.547	1.694.515.717
<b>Proceeds from interests, dividends and distributed profits</b>	<b>30</b>	<b>(61.581.926.843)</b>	<b>(9.610.622.203)</b>
<b>III/ Proceeds from interests, dividends and distributed</b>			
1. Proceeds from interests, dividends and distributed	33	125.847.363.889	353.426.957.345
2. Repayment of principal	34	(228.346.451.389)	(276.800.316.170)
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>(102.499.087.500)</b>	<b>76.626.641.175</b>
<b>Net cash flows in the period</b>	<b>50</b>	<b>5.885.269.551</b>	<b>(480.291.739)</b>
<b>Cash and cash equivalents at the beginning of</b>	<b>60</b>	<b>656.615.343</b>	<b>1.136.731.873</b>
Effect of exchange rate fluctuations	61	967.370	175.209
<b>Cash and cash equivalents at the end of period</b>	<b>70</b>	<b>6.542.852.264</b>	<b>656.615.343</b>



**Do Hoang Phuc**  
Chairman of the Board of directors  
Dak Lak, 16 January 2025

**Nguyen Thi Quynh Nhu**  
Chief accountant

**Nguyen Thi Quynh Nhu**  
Prepared by





## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the fourth quarter ended 31 December 2024

Form No. B09a-DN

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

### 1. CHARACTERISTICS OF THE BUSINESS

#### 1.1 Form of capital ownership:

Thang Loi Coffee Joint Stock Company, formerly known as Thang Loi Coffee Single-Member Company Limited, was equitized pursuant to Decision No. 1128/QĐ-UBND dated 22 April 2016 by the People's Committee of Dak Lak Province. The Company was officially granted the Certificate of Business Registration as a joint-stock company on 9 October 2019.

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak Province, initially dated 10 August 2007, and last amended on 1 February 2023, the Company's charter capital is VND 126,500,000,000 (One hundred twenty-six billion five hundred million dong).

The Company's headquarters is located at: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.

As of 31 December 2024, the number of employees was 46 (31 December 2023: 49).

#### 1.2 Business Fields

The Company's business activities include the cultivation, harvesting, processing, and trading of coffee.

#### 1.3 Business Lines

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak Province, initially dated 10 August 2007, and last amended on 1 February 2023, the Company's principal business lines include:

- Cultivation of coffee trees;
- Processing, trading, and exporting green coffee;
- Processing, trading, and exporting ground coffee;
- Trading machinery, supplies, and equipment for agricultural and industrial purposes;
- Tourism services, office leasing, factory leasing, and warehouse leasing;
- Trading construction materials, petroleum, and related products./.

#### 1.4 Normal Operating Cycle

The Company's normal operating cycle does not exceed 12 months.

#### 1.5 Operational Characteristics during the Accounting Period Affecting the Financial Statements

During the 12-month accounting period ended 31 December 2024, there were no activities that significantly affected the figures reported in the Company's financial statements.

### 2. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 2.1 Fiscal Year

The Company's fiscal year begins on 1 January and ends on 31 December each year.

#### 2.2 Accounting Currency



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the fourth quarter ended 31 December 2024

Form No. B09a-DN

The accounting currency used is Vietnamese Dong (VND) as most transactions are conducted in this currency.

### 3. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 3.1 Applicable Accounting Standards and Policies

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Minister of Finance, providing guidelines on corporate accounting, along with related circular amendments.

#### 3.2 Declaration of Compliance with Accounting Standards and Policies

The Board of Directors ensures compliance with the requirements of the accounting standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, as well as other relevant guidelines issued by the Ministry of Finance in preparing the financial statements.

### 4. APPLICABLE ACCOUNTING POLICIES

#### 4.1 Basis for Preparing the Financial Statements

The financial statements are prepared on an accrual basis (excluding cash flow-related information).

#### 4.2 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into Vietnamese Dong at the exchange rate on the transaction date. Balances of monetary items in foreign currencies at the end of the fiscal year are retranslated at the exchange rates on that date.

Exchange differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Exchange differences from the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year, after offsetting any gains or losses, are also recognized in financial income or financial expenses.

#### 4.3 Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with a recovery or maturity period not exceeding three months, which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

#### 4.4 Financial Investments

##### Investments Held to Maturity

An investment is classified as held to maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include term deposits (including various forms of treasury bills and promissory notes), bonds, redeemable preference shares with a mandatory repurchase date in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the purchase date

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the fourth quarter ended 31 December 2024

Form No. B09a-DN

is recognized in the income statement on an accrual basis. Any interest earned prior to the Company's acquisition is deducted from the investment's initial cost at the time of purchase.

If there is objective evidence indicating that part or all of an investment may not be recoverable and the loss can be reliably measured, the impairment loss is recognized as a financial expense in the year and directly reduces the value of the investment.

### 4.5 Receivables

Receivables are presented at their carrying value, net of allowance for doubtful debts.

Customer receivables, prepayment to suppliers, intra-company receivables, and other receivables at the reporting date are classified as follows:

- Those with a recovery or payment period of less than 1 year (or within an operating cycle) are classified as Short-term Assets.
- Those with a recovery or payment period of more than 1 year (or beyond an operating cycle) are classified as Long-term Assets.

#### *Allowance for Doubtful Debts*

The allowance for doubtful debts represents the estimated value of receivables that may not be collectible from customers at the time of preparing the financial statements.

The allowance for doubtful debts is established in accordance with the provisions of Circular No. 48/2019/TT-BTC dated 8 August 2019, which provides guidelines for provisioning and using allowances for inventory devaluation, financial investment losses, doubtful debts, and warranty obligations for products, goods, and construction projects in enterprises. Allowances for doubtful debts are made for receivables that are overdue by six months or more, or for receivables from debtors who are unlikely to pay due to liquidation, bankruptcy, or similar financial difficulties.

Increases or decreases in the balance of allowances for doubtful debts at the end of the fiscal year are recognized as administrative expenses.

### 4.6 Inventories

Inventories are valued at cost. If the net realizable value is lower than the cost, inventories are stated at net realizable value. Inventory cost includes direct material costs, direct labor costs, and manufacturing overheads incurred to bring the inventories to their current location and condition. Net realizable value is determined as the estimated selling price in the normal course of business, less the estimated costs to complete and the marketing, selling, and distribution costs incurred.

Net realizable value is the estimated selling price of inventories during the normal production and business cycle, less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory values are calculated using the weighted average method and accounted for under the perpetual inventory system.

An allowance for inventory impairment is made for each inventory item whose cost exceeds its net realizable value. For unfinished services, the allowance is determined for each type of service with a distinct price. Increases or decreases in the balance of allowances for inventory impairment at the end of the fiscal year are recognized in the cost of goods sold.

### 4.7 Prepaid Expenses

Short-term prepaid expenses are costs allocated within 12 months, including operating expenses awaiting allocation corresponding to revenue in 2019.

Long-term prepaid expenses are actual costs incurred that relate to the results of business operations over multiple accounting periods. The Company's prepaid expenses include the following:

***Tools and supplies***

Tools and supplies put into use are appreciated to the cost on a straight-line basis with the maximum period of 03 years.

***Industrial land rental costs***

The cost of land rental in Nam Tan Uyen Industrial Park is allocated over the rental period of 518 months (approximately 43 years).

***Other prepaid expenses***

Other prepaid expenses include asset repair costs, insurance costs, and other expenses allocated over a period not exceeding 3 years.

**4.8 Tangible Fixed Assets**

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the point they are ready for use. Subsequent expenditures are capitalized only if they are expected to increase the future economic benefits derived from the asset. Expenditures that do not meet these criteria are recognized as expenses in the period they are incurred.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in the income statement for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives for each type of tangible fixed asset are as follows:

<u>Type of fixed assets</u>	<u>Years</u>
Buildings, structures	
Machinery and equipment	
Means of transportation and transmitters	
Instrument and tools for management	
Perennial plantation	

**4.9 Construction in Progress**

Construction in progress reflects the direct costs (including relevant borrowing costs in accordance with the Company's accounting policy) related to assets under construction, machinery, and equipment being installed for production, leasing, or management purposes, as well as costs related to repairs of fixed assets currently being undertaken. These assets are recorded at cost and are not depreciated.

**4.10 Payables and Accrued Expenses**

Payables to suppliers, intra-company payables, other payables, and loans at the reporting date are classified as follows:

- Short-term liabilities: Payable within 1 year or within an operating cycle
- Long-term liabilities: Payable beyond 1 year or an operating cycle.

Accrued expenses are actual costs that have not yet been incurred but are provisionally recorded as production and operating expenses during the period to ensure that when the actual costs arise,

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they do not cause significant fluctuations in production and operating expenses. This is in line with the matching principle between revenue and expenses. When such expenses are incurred, any differences between the accrued amount and the actual expense are adjusted by recording additional or reduced expenses corresponding to the difference.

### 4.11 Owner's Equity

#### *Owner's Contributed Capital*

Owner's contributed capital is recognized at the actual amount contributed by the owners.

#### *Development Investment Fund*

The development investment fund is appropriated from after-tax profit as prescribed in the Company's Articles of Association.

### 4.12 Profit Distribution

Undistributed profit represents the profit from the Company's business activities after deducting adjustments for retrospective application of changes in accounting policies and retrospective corrections of material errors from prior years.

Undistributed profit is allocated based on resolutions of the General Meeting of Shareholders, after offsetting accumulated losses (if any).

### 4.13 Revenue and Income Recognition

#### *Revenue from Sale of Goods and Finished Products*

Revenue from the sale of goods and finished products is recognized when all the following conditions are met:

- The Company has transferred the significant risks and rewards of ownership of the goods or products to the buyer.
- The Company no longer retains managerial involvement as the owner of the goods or control over the goods.
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### *Revenue from rendering of services*

Revenue from rendering services is recognized when the outcome of such transactions is determined reliably. For services rendered over multiple periods, revenue for the period is recognized based on the completion stage of the service as of the end of the accounting period. The outcome of a service rendering transaction is determined when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The completion stage of the transaction as of the fiscal year-end can be determined.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### *Interest Income*

Interest income is recognized on an accrual basis, determined based on the account balances and the effective interest rate for each period.

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### 4.14 Borrowing Costs

Borrowing costs include interest on borrowings and other expenses directly incurred in relation to borrowings.

Borrowing costs are recognized as expenses when incurred. However, if the borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets (those requiring a substantial period, typically over 12 months, to be ready for their intended use or sale), they are capitalized. For loans specifically used for constructing fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related assets.

For long-term loans used in capital construction investments, capitalized borrowing costs are determined based on the average borrowing rate applied to activities such as rubber plantation maintenance during the establishment phase and maintenance during the exploitation phase.

### 4.15 Corporate Income Tax

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

#### *Current Income Tax*

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatment; non-deductible expenses, tax-exempt income, and loss carry-forwards.

### 4.16 Related Parties

Parties are considered related if one party has control or significant influence over the financial and operating policies of the other party. Parties are also deemed related if they are subject to common control or common significant influence.

In considering the relationships between related parties, the substance of the relationship takes precedence over the legal form.

**5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET**

**5.1 Cash and Cash Equivalents**

	<u>31 December 2024</u>	<u>1 January 2024</u>
	VND	VND
Cash	358.433.401	154.936.869
Demand deposits	6.184.418.863	501.678.474
<i>Deposit in VND</i>	6.175.400.685	481.457.916
<i>Foreign currency deposit</i>	9.018.178	20.220.558
<b>Total</b>	<b><u>6.542.852.264</u></b>	<b><u>656.615.343</u></b>

Details of foreign currency balances as of 31 December 2024:

	<u>Foreign currency</u>	<u>VND equivalent</u>
Demand deposits - USD	356,79	9.018.178

**5.2 Financial Investments**

	<u>31 December 2024</u>		<u>1 January 2024</u>	
	Original cost VND	Carrying amount VND	Original cost VND	Carrying amount VND
<b>Carrying amount</b>	<b>125.320.000.000</b>	<b>125.320.000.000</b>	<b>62.820.000.000</b>	<b>62.820.000.000</b>
Carrying amount (i)	125.320.000.000	125.320.000.000	62.820.000.000	62.820.000.000
<b>Total</b>	<b><u>125.320.000.000</u></b>	<b><u>125.320.000.000</u></b>	<b><u>62.820.000.000</u></b>	<b><u>62.820.000.000</u></b>

(i) Term Deposits with Maturities of 6, 12, and Over 12 Months at Banks as of 31 December 2024:

- Short-term deposits at Vietcombank Dak Lak Branch: Total balance of VND 28,820,000,000 with interest rates ranging from 4.1%/year to 4.6%/year.
- Short-term deposits at SHB Dak Lak Branch: Total balance of VND 20,000,000,000 with interest rates ranging from 5.3%/year to 5.6%/year.
- Short-term deposits at TPBank Dak Lak Branch: Total balance of VND 2,700,000,000 with interest rates ranging from 5.3%/year to 5.6%/year.
- Short-term deposits at Nam A Bank Dak Lak Branch: Total balance of VND 9,100,000,000 with interest rates ranging from 5.1%/year to 5.7%/year.
- Short-term deposits at Military Bank Dak Lak Branch: Total balance of VND 50,200,000,000 with interest rates ranging from 4.9%/year to 5.3%/year.
- Short-term deposits at VietinBank Dak Lak Branch: Total balance of VND 14,500,000,000 with interest rates ranging from 4.2%/year to 5.0%/year.

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**5.3 Short-term Trade Receivables**

	31 December 2024		1 January 2024	
	Value VND	Provision VND	Value VND	Provision VND
Other trade receivables	-	-	-	-
Receivables from related parties	355.493.367	-	17.439.406.266	-
MITSUI & CO.LTD	-	-	4.975.891.200	-
MARUBENI CORPOPATION	-	-	12.274.804.080	-
Customers	355.493.367	-	188.710.986	-
<b>Total</b>	<b>355.493.367</b>	<b>-</b>	<b>17.439.406.266</b>	<b>-</b>

**5.4 Short-term prepayments to suppliers**

	31 December 2024		1 January 2024	
	Value VND	Provision VND	Value VND	Provision VND
Prepayments to related parties				
Prepayments to other suppliers	268.332.142	-	2.161.908.892	-
Bao Kim Phat Investment and Construction Company Limited	-	-	230.000.000	-
Toan My Printing Design Company Limited	54.274.050	-	73.774.800	-
Energy Commission Anpha Mechanical Technology Trade Production Co.,Ltd	-	-	998.600.000	-
Branch of An Phuc Construction and Cartography Co., Ltd.	177.308.092	-	177.308.092	-
Others	36.750.000	-	189.800.000	-
<b>Total</b>	<b>268.332.142</b>	<b>-</b>	<b>2.161.908.892</b>	<b>-</b>



5.5 Other short-term receivables

	31 December 2024		1 January 2024	
	Value VND	Provision VND	Value VND	Provision VND
Accrued interest receivable on term deposits (estimated)	2.251.727.459	-	847.235.233	-
Advances to employees	-	-	-	-
Other receivables	17.919.067.006	(11.250.599.751)	15.575.157.016	(11.755.788.071)
Land rent payable by workers before equitization	7.211.269.367	(7.211.269.365)	7.828.189.660	(7.828.189.660)
Land rent payable by workers for 2024 (i)	1.839.946.853	-	-	-
Land rent payable by workers for 2023 (i)	1.226.062.610	(509.390.838)	1.315.608.764	-
Land rent payable by workers for 2022 (i)	1.109.925.886	(491.094.071)	1.182.035.828	(591.017.914)
Land rent payable by workers for 2021 (i)	1.043.884.323	(661.631.158)	1.113.022.033	(779.115.423)
Land rent payable by workers for 2020 (i)	1.645.592.027	(1.645.356.319)	1.802.665.074	(1.802.665.074)
Fertilizer cost payable by workers (i)	556.858.000	(556.858.000)	576.100.000	(576.100.000)
Replanting loans (i)	175.000.000	(175.000.000)	178.700.000	(178.700.000)
Social insurance receivable from Others	195.270.470	-	200.934.333	-
	2.915.257.470	-	1.377.901.324	-
<b>Total</b>	<b>20.170.794.465</b>	<b>(11.250.599.751)</b>	<b>16.422.392.249</b>	<b>(11.755.788.071)</b>

(i) The land rent payable by contracted households and the amounts from fertilizer sales in previous years have not yet been reconciled or confirmed. This is due to these households not accepting reconciliation requests and refusing to cooperate in repaying their debts to the Company. Currently, the Company is petitioning the People's Committee of Dak Lak Province and the Steering Committee for Equitization to allow the deduction of these receivables from the value of state capital at the time of conversion to a joint-stock company on 8 October 2019.

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	31 December 2024			1 January 2024		
	Value	Recoverable value	Overdue period	Value	Recoverable value	Overdue period
	VND	VND		VND	VND	
Land rent payable by workers (before 2020)	7.211.269.367	-	>3 năm	7.828.189.660	-	>3 năm
Land rent payable by workers (2020)	1.645.592.027	235.708	>3 năm	1.802.665.074	-	>3 năm
Land rent payable by workers (2021)	1.043.884.323	382.253.165	2-3 năm	1.113.022.033	333.906.610	2-3 năm
Land rent payable by workers (2022)	1.109.925.886	618.831.815	1-2 năm	1.182.035.828	591.017.914	1-2 năm
Land rent payable by workers (2023)	1.226.062.610	716.671.772	1-2 năm	-	-	-
Fertilizer cost payable by workers	556.858.000	-	>3 năm	576.100.000	-	>3 năm
Replanting loans	175.000.000	-	>3 năm	178.700.000	-	>3 năm
<b>Total</b>	<b>12.968.592.213</b>	<b>1.717.992.460</b>		<b>12.680.712.595</b>	<b>924.924.524</b>	

Changes in provisions for doubtful receivables and loans are as follows:

	Short-term receivables and loans	Long-term receivables and loans	Total
	VND	VND	VND
As at 1 January	(11.755.788.071)	-	(11.755.788.071)
Additional provisions	(478.512.527)	-	(478.512.527)
Reversal of provisions	392.738.040	-	392.738.040
<b>As at 31 December 2024</b>	<b>(11.841.562.558)</b>	<b>-</b>	<b>(11.841.562.558)</b>

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**5.6 Inventories**

	31 December 2024		1 January 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1.415.302.291	-	1.004.509.042	-
Tools and supplies	1.016.698.458	-	919.372.763	-
Work-in-progress (i)	13.542.949.896	-	10.954.890.167	-
Finished goods	277.072.379	-	-	-
Goods	25.421.379.948	-	115.524.457.145	-
<b>Total</b>	<b>41.673.402.972</b>	<b>-</b>	<b>128.403.229.117</b>	<b>-</b>

(i) As of 31 December 2024, work in progress include production costs incurred from 2018 to 31 December 2024, amounting to VND 10.223.873.600, corresponding to the 2018 output, retrospective land rents, and land rents for 2018 and 2019, which are yet to be collected from contracted households.

Regarding the work in progress from 2018, the Company's Board of Directors has assessed that the full recovery of these amounts is highly challenging, presenting a potential risk of outstanding costs that may not be recoverable.

**5.7 Short-term Prepaid Expenses**

**5.7.1 Short-term Prepaid Expenses**

	31 December 2024	1 January 2024
	VND	VND
Short-term prepaid expenses awaiting allocation	147.073.627	149.237.238
<b>Total</b>	<b>147.073.627</b>	<b>149.237.238</b>

**5.7.2 Long-term Prepaid Expenses**

	31 December 2024	1 January 2024
	VND	VND
Total	291.675.435	634.585.577
Asset repair costs	182.846.152	68.678.241
Land lease expenses for Nam Tan Uyen Industrial Park	9.209.425.113	9.447.661.539
<b>Total</b>	<b>9.683.946.700</b>	<b>10.150.925.357</b>

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**5.8 Increase and Decrease in Tangible Fixed Assets**

	Buildings, structures	Machinery, equipment	Means of transportation and transmitters	Instrument and tools for management	Perennial plantation	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Balance as at 1 January 2024	54.975.668.266	29.026.477.339	3.274.602.292	130.387.273	60.381.571.160	147.788.706.331
Increase	781.892.593	1.237.400.000	-	-	3.816.311.584	5.835.604.177
Decrease	-	-	-	-	-	-
Balance as at 31 December 2024	<u>55.757.560.859</u>	<u>30.263.877.339</u>	<u>3.274.602.292</u>	<u>130.387.273</u>	<u>64.197.882.744</u>	<u>153.624.310.508</u>
<b>DEPRECIATION VALUE</b>						
Balance as at 1 January 2024	45.127.548.828	19.338.574.521	2.755.897.986	130.387.273	45.580.560.378	112.932.968.986
Depreciation in the period	1.413.117.890	1.448.114.308	131.165.142	-	2.259.472.873	5.251.870.214
Reclassification	(49.969.476)	(16.426.590)	(18.136.998)	-	-	(84.533.064)
Balance as at 31 December 2024	<u>46.490.697.242</u>	<u>20.770.262.239</u>	<u>2.868.926.130</u>	<u>130.387.273</u>	<u>47.840.033.251</u>	<u>118.100.306.136</u>
<b>RESIDUAL VALUE</b>						
Balance as at 1 January 2024	9.848.119.438	9.687.902.818	518.704.306	-	14.801.010.782	34.855.737.344
Balance as at 31 December 2024	<u>9.266.863.617</u>	<u>9.493.615.100</u>	<u>405.676.162</u>	<u>-</u>	<u>16.357.849.493</u>	<u>35.524.004.372</u>
Original cost of fully depreciated tangible fixed assets still in use:						
Balance as at 1 January 2024	37.548.624.852	9.295.385.210	2.156.970.557	130.387.273	19.004.328.685	68.135.696.577
Balance as at 31 December 2024	<u>37.548.624.852</u>	<u>13.715.112.574</u>	<u>2.156.970.557</u>	<u>130.387.273</u>	<u>19.004.328.685</u>	<u>72.555.423.941</u>

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**5.9 Increase and Decrease in Intangible Fixed Assets**

	Land use right	Software program	Total
	VND	VND	VND
<b>COST</b>			
Balance as at 1 January 2024	-	454.360.000	454.360.000
Balance as at 31 December 2024	-	454.360.000	454.360.000
<b>DEPRECIATION VALUE</b>			
Balance as at 1 January 2024	-	162.932.716	162.932.716
Depreciation in the period	-	90.872.004	90.872.004
Balance as at 31 December 2024	-	253.804.720	253.804.720
<b>RESIDUAL VALUE</b>			
Balance as at 1 January 2024	-	291.427.284	291.427.284
Balance as at 31 December 2024	-	200.555.280	200.555.280
Original cost of fully depreciated intangible fixed assets still in use at the end of the period:			
Balance as at 1 January 2024	-	-	-
Balance as at 31 December 2024	-	-	-

**5.10 Increase and Decrease in Investment Properties**

	Building	nfrastructures	Total
	VND	VND	VND
<b>COST</b>			
Balance as at 1 January 2024	29.938.241.930	1.618.556.636	31.556.798.566
Balance as at 31 December 2024	29.938.241.930	1.618.556.636	31.556.798.566
<b>DEPRECIATION VALUE</b>			
Balance as at 1 January 2024	17.467.981.048	752.473.746	18.220.454.794
Depreciation in the period	1.352.099.940	80.927.832	1.433.027.772
Balance as at 31 December 2024	18.820.080.988	833.401.578	19.653.482.566
<b>RESIDUAL VALUE</b>			
Balance as at 1 January 2024	12.470.260.882	866.082.890	13.336.343.772
Balance as at 31 December 2024	11.118.160.942	785.155.058	11.903.316.000
Original cost of fully depreciated investment properties still in use at the end of the period:			
Balance as at 1 January 2024	-	-	-
Balance as at 31 December 2024	-	-	-

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### 5.11 Construction in Progress

	1 January 2024	Costs incurred during the period	Transferred to increase fixed assets/decrease	31 December 2024
	VND	VND	VND	VND
Wind Power Project	-	907.818.182	907.818.182	-
Warehouse for storing coffee and other agricultural products	-	973.170.936		973.170.936
Coffee plantation	3.530.847.492	2.923.489.127	3.816.311.584	2.638.025.035
<b>Total</b>	<b>3.530.847.492</b>	<b>4.804.478.245</b>	<b>4.724.129.766</b>	<b>3.611.195.971</b>

### 5.12 Short-term Trade Payables

	31 December 2024		1 January 2024	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
<b>Payables to related parties</b>	-	-	-	-
<b>Trade payables</b>	<b>1.183.427.057</b>	<b>1.183.427.057</b>	<b>784.237.328</b>	<b>784.237.328</b>
Tin Nghia Company Limited	-	-	262.477.800	262.477.800
Viet Nam TKT Plastic Packaging Joint Stock Company	497.067.516	497.067.516	497.067.516	497.067.516
999 Production - Trading - Service Company Limited	507.280.840	507.280.840		
Others	179.078.701	179.078.701	24.692.012	24.692.012
<b>Total</b>	<b>1.183.427.057</b>	<b>1.183.427.057</b>	<b>784.237.328</b>	<b>784.237.328</b>

### 5.13 Short-term Prepayments from Customer

	31 December 2024		1 January 2024	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
<b>Payables to related parties</b>	-	-	-	-
<b>Trade payables</b>	<b>99.399.317</b>	<b>99.399.317</b>	<b>14.747.400</b>	<b>14.747.400</b>
MARUBENI CORPOPATION	99.399.317	99.399.317	-	-
Others	-	-	14.747.400	14.747.400
<b>Total</b>	<b>99.399.317</b>	<b>99.399.317</b>	<b>14.747.400</b>	<b>14.747.400</b>

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**5.14 Taxes and Other Payables to State Budget**

	Receivables 31	Payables 31	Payables in the	Paid amount in	Receivables 1	Payables 1
	December 2024	December 2024	period	the period	January 2024	January 2024
	VND	VND	VND	VND	VND	VND
VAT	-	126.112.963	1.736.144.822	1.610.031.859	-	-
Corporate income tax	-	8.562.037.047	12.497.342.782	4.933.083.513	-	997.777.778
Personal income tax	15.740.518	-	242.478.829	253.216.160	5.003.187	-
Tax on natural resources	-	-	1.764.090	1.764.090	-	-
Land and housing tax, and land rent	-	1.892.253.299	5.462.104.632	3.870.342.821	-	300.491.488
Other taxes	-	1.551.964.160	751.182.175	621.033.452	130.148.723	1.551.964.160
Fees, charges and other payables	-	-	6.000.000	6.000.000	-	-
<b>Total</b>	<b>15.740.518</b>	<b>12.132.367.469</b>	<b>20.697.017.330</b>	<b>11.295.471.895</b>	<b>135.151.910</b>	<b>2.850.233.426</b>

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**5.15 Short-term Accrued Expenses**

	31 December 2024	1 January 2024
	VND	VND
Interest expenses	16.150.634	161.566.938
Salary, bonus	-	468.180.580
Brokerage commission	-	47.472.480
Other expenses	353.023.814	245.232.378
<b>Total</b>	<b>369.174.448</b>	<b>922.452.376</b>

**5.16 Other Payables**

**5.16.1 Other Short-term Payables**

	31 December 2024		1 January 2024	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
<b>Other payables</b>	<b>21.312.618.165</b>	<b>21.312.618.165</b>	<b>10.418.545.808</b>	<b>10.418.545.808</b>
Trade Union fees	136.259.448	136.259.448	136.259.448	136.259.448
Social Insurance	84.735.272	84.735.272	84.735.272	84.735.272
Health Insurance	5.866.703	5.866.703	5.604.218	5.604.218
Unemployment Insuran	-	-	-	-
Payables related to equitization	4.015.607.667	4.015.607.667	4.015.607.667	4.015.607.667
Deposits and guarantees received	8.820.475.000	8.820.475.000	10.000.000	10.000.000
Investment capital for plantation collaboration with	7.953.507.945	7.953.507.945	5.423.956.200	5.423.956.200
Other payables	296.166.130	296.166.130	742.383.003	742.383.003
<b>Total</b>	<b>21.312.618.165</b>	<b>21.312.618.165</b>	<b>10.418.545.808</b>	<b>10.418.545.808</b>

**5.16.2 Other Long-term Payables**

	31 December 2024		1 January 2024	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Long-term deposits and guarantees received (i)	755.000.000	755.000.000	2.080.475.000	2.080.475.000
<b>Total</b>	<b>755.000.000</b>	<b>755.000.000</b>	<b>2.080.475.000</b>	<b>2.080.475.000</b>

(i) Long-term deposits received for factory rent.



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**5.17 Short-term Borrowings and Finance Lease Liabilities**

	31 December 2024		In the period		1 January 2024	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>22.748.244.469</b>	<b>22.748.244.469</b>	<b>127.388.442.933</b>	<b>228.762.635.639</b>	<b>124.122.437.175</b>	<b>124.122.437.175</b>
Joint Stock Commercial Bank For Industry And Trade, Dak Lak	1.468.415.970	1.468.415.970	23.005.619.479	91.344.293.159	69.807.089.650	69.807.089.650
Vietnam Joint Stock Commercial Bank for Industry and Trade, Dak	-	-	30.137.198.642	49.486.026.592	19.348.827.950	19.348.827.950
Military Commercial Joint Stock Bank, Dak Lak Branch	21.279.828.499	21.279.828.499	73.595.624.812	82.282.315.888	29.966.519.575	29.966.519.575
Other individuals	-	-	650.000.000	5.650.000.000	5.000.000.000	5.000.000.000
<b>Total</b>	<b>22.748.244.469</b>	<b>22.748.244.469</b>	<b>127.388.442.933</b>	<b>228.762.635.639</b>	<b>124.122.437.175</b>	<b>124.122.437.175</b>

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### 5.18 Owner's Equity 5.18.1 Changes in Owner's Equity

	Owner's contributed capital	Foreign exchange differences	Development and investment funds	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
Balance as at 1 January 2023	126.500.000.000	-	7.495.095.820	1.351.255.672	135.346.351.492
Gains in the previous year	-	-	-	3.535.047.283	3.535.047.283
<b>Balance as at 31 December 2023</b>	<b>126.500.000.000</b>	<b>-</b>	<b>7.495.095.820</b>	<b>4.886.302.955</b>	<b>138.881.398.775</b>
Balance as at 1 January 2024	126.500.000.000	-	7.495.095.820	4.886.302.955	138.881.398.775
Gain in this period	-	-	4.886.302.955	42.141.362.516	47.027.665.471
<b>Balance as at 31 December 2024</b>	<b>126.500.000.000</b>	<b>-</b>	<b>12.381.398.775</b>	<b>47.027.665.471</b>	<b>185.909.064.246</b>

### 5.18.2 Details of Owner's Contributed Capital

	31 December 2024		1 January 2024	
	Value VND	Ration %	Value VND	Ratio %
Dak Lak Provincial People's Committee	45.540.000.000	36,00%	45.540.000.000	36,00%
Pham Thi Linh	77.619.000.000	61,36%	77.619.000.000	61,36%
Other individuals	3.341.000.000	2,64%	3.341.000.000	2,64%
<b>Total</b>	<b>126.500.000.000</b>	<b>100%</b>	<b>126.500.000.000</b>	<b>100%</b>

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**6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF INCOME****6.1 Revenue from Sales of Goods and Rendering of Services**

	the Fourth Quarter of 2024	the Fourth Quarter of 2023
	VND	VND
Revenue from sales of goods	1.193.759.931	59.103.750.222
Revenue from sales of finished goods	17.103.580.161	12.247.026.200
Revenue from warehouse leases	3.341.822.497	3.124.161.158
<b>Total</b>	<b>21.639.162.589</b>	<b>74.474.937.580</b>

**6.2 Cost of Goods Sold**

	the Fourth Quarter of 2024	the Fourth Quarter of 2023
	VND	VND
Costs of goods sold	1.773.197.239	-
Costs of finished goods sold	660.480.821	63.644.847.249
Cost of service rendered	370.154.613	402.649.308
<b>Total</b>	<b>2.803.832.673</b>	<b>64.047.496.557</b>

**6.3 Financial Income**

	the Fourth Quarter of 2024	the Fourth Quarter of 2023
	VND	VND
Gains from deposit and loan	2.710.664.947	944.708.324
Gain from foreign exchange difference	33.408	782.326.598
Gain from unrealized exchange rate differences	-	-
<b>Total</b>	<b>2.710.698.355</b>	<b>1.727.034.922</b>

**6.4 Financial Expenses**

	the Fourth Quarter of 2024	the Fourth Quarter of 2023
	VND	VND
Loan interest	16.933.720	282.803.399
Loss on foreign exchange difference	88.943.289	107.744.699
Loss from unrealized exchange rate differences	-	733.557.796
Others	599.266.980	1.803.041.356
<b>Total</b>	<b>705.143.989</b>	<b>2.927.147.250</b>

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**6.5 Selling Expenses**

	the Fourth Quarter of 2024 VND	the Fourth Quarter of 2023 VND
Employee cost	561.958.834	685.217.877
Cost of materials and packaging Costs of tools and ute	56.804.204	65.411.602
Expense of fixed asset depreciation	120.460.944	120.460.944
Outsourced service	14.650.324	708.842.525
Other expenses in cash	137.222.742	157.892.536
<b>Total</b>	<b>891.097.048</b>	<b>1.737.825.484</b>

**6.6 General Administrative Expenses**

	the Fourth Quarter of 2024 VND	the Fourth Quarter of 2023 VND
Employees cost	1.808.621.751	1.435.901.529
Tools cost	70.404.270	175.603.074
Expense of fixed asset depreciation	98.419.782	98.419.782
Taxes, fees and charges	416.339.588	832.679.176
Contingency expenses	(590.962.807)	2.194.557.180
Outsourced service	178.198.483	79.447.627
Other expenses in cash	188.952.803	511.653.187
<b>Total</b>	<b>2.169.973.870</b>	<b>5.328.261.555</b>

**6.7 Other Income**

	the Fourth Quarter of 2024 VND	the Fourth Quarter of 2023 VND
Proceeds from the liquidation of Senna siamea trees and other income	1.707.578.431	2.974.243.730
<b>Total</b>	<b>1.707.578.431</b>	<b>2.974.243.730</b>

**6.8 Other Expenses**

	the Fourth Quarter of 2024 VND	the Fourth Quarter of 2023 VND
Non-deductible expenses	-	-
Others	301.538.142	1.908.153.275
<b>Total</b>	<b>301.538.142</b>	<b>1.909.153.275</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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**6.9 Current Corporate Income Tax Expenses**

	the Fourth Quarter of 2024	the Fourth Quarter of 2023
	VND	VND
Total accounting profit before tax	19.185.853.653	3.227.332.111
Adjustments to accounting profit for determining taxable income	494.838.531	1.727.088.929
Adjustments for increase	494.838.531	1.727.088.929
Non-deductible expenses	-	-
Non-deductible expenses from previous years	-	-
Corporate income taxable income	19.680.692.184	4.954.421.040
Corporate income tax rate	20%	20%
Corporate income tax	3.936.138.437	990.884.208
<b>Total current corporate income tax expense</b>	<b>3.936.138.437</b>	<b>990.884.208</b>

**6.10 Basic Earnings per Share**

	the Fourth Quarter of 2024	the Fourth Quarter of 2023
	VND	VND
Profit after CIT tax	15.249.715.216	2.236.447.903
Profit or (Loss) attributable to ordinary shareholders	15.249.715.216	2.236.447.903
Average number of ordinary shares outstanding during the period	12.650.000	12.650.000
<b>Basic earnings per share</b>	<b>1.206</b>	<b>177</b>

**6.11 Diluted Earnings per Share**

	the Fourth Quarter of 2024	the Fourth Quarter of 2023
	VND	VND
Profit after CIT tax	15.249.715.216	2.236.447.903
Profit or (Loss) attributable to ordinary shareholders	15.249.715.216	2.236.447.903
Average number of ordinary shares outstanding during the period	12.650.000	12.650.000
<b>Diluted earnings per share</b>	<b>1.206</b>	<b>177</b>

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**6.12 Factor-related Production and Business Costs**

	the Fourth Quarter of 2024 VND	the Fourth Quarter of 2023 VND
Labor cost	2.370.580.585	2.121.119.406
Costs of raw materials and tools	2.931.041.147	64.288.511.233
Fixed asset depreciation	218.880.726	6.359.316.492
Taxes, fees and charges	416.339.588	832.679.176
Contingency expenses	(590.962.807)	2.194.557.180
Outsourced service	192.848.807	788.290.152
Other costs in cash	326.175.545	669.545.723
<b>Total</b>	<b>5.864.903.591</b>	<b>77.254.019.362</b>

**7. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS**

**7.1 Proceeds from Borrowings**

	the Fourth Quarter of 2024 VND	the Fourth Quarter of 2023 VND
Proceeds from loans under standard agreements	125.847.363.889	138.133.772.130

**7.2 Repayment of principal**

	the Fourth Quarter of 2024 VND	the Fourth Quarter of 2023 VND
Principal repayments under standard agreements	228.346.451.389	14.774.584.790

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**8. OTHER INFORMATION****8.1 Comparative Figures**

The beginning balances in the interim balance sheet are based on the year-end figures for the fiscal year 2023, as audited by AFC VIETNAM - NORTH BRANCH. Comparative figures in the interim income statement and interim cash flow statement are taken from the interim financial statements for the fourth quarter of 2023.

The beginning balances of certain items in Notes 5.8 and 5.10 have been restated as follows:

Item	Code	01/01/2024 (as per previous Financial Report)	01/01/2024 (Restatement)	Difference
		VND	VND	VND
<b>In cash 5.8</b>				
Original price of fixed assets is fully depreciated buildings and structures still in use.		37.548.624.852	37.548.624.852	-
<b>In cash 5.10</b>				
Original price of investment real estate is fully depreciated buildings and structures still in use.		-	-	-

At the time of preparing the interim financial statements, the Company has not yet finalized the equitization costs or determined the value of state capital to be transferred to the joint-stock company. Therefore, beginning balances may change after official approval by the regulatory authorities.

**8.2 Related Party Information**

Key Management Personnel Remuneration:

Key management personnel	Position	Salary and remuneration	
		In 2024 VND	In 2023 VND
Mr. Do Hoang Phuc	Chairman of the BOD	503.500.000	285.937.234
Mr. Pham Xuan Thu	General Director, Member of the Board of Directors	311.588.889	260.170.213
Mr. Do Hoang Phuong	BOD member	74.366.667	45.872.340
Ms. Hoang Thi Thu Ha	General Director, Member of the Board of Directors	300.428.889	225.885.106
Ms. Dang Thi Huyen	BOD member	189.559.482	165.403.957
Mr. Doan Dinh Hong	Deputy General Director	258.708.889	225.885.106
Ms. Nguyen Thi Thuy Hang	Chief Accountant (Dismissed on 19 June 2023)	6.000.000	85.841.008
Nguyen Thi Quynh Nhu	Chief Accountant	187.907.140	87.019.585
<b>Total</b>		<b>1.832.059.956</b>	<b>1.382.014.549</b>

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### 8.3 Going Concern

There are no events or conditions that cast significant doubt on the Company's ability to continue as a going concern. The Company has neither the intention nor the necessity to cease or significantly reduce its operations.

### 8.4 Events After the Reporting Period

No events have occurred after the end of the reporting period that require adjustments to the financial data or disclosures in the financial statements.



**Do Hoang Phuc**  
Chairman of the Board of directors  
Dak Lak, 16 January 2025

**Nguyen Thi Quynh Nhu**  
Chief accountant

**Nguyen Thi Quynh Nhu**  
Prepared by

