

**(VIETVALUES<sup>®</sup>) Audit and Consulting Co., Ltd**

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# **INDEPENDENT AUDITOR'S REPORT ABOUT FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED AS OF DECEMBER 31, 2025**

**GIA LAI COFFEE  
JOINT STOCK COMPANY**

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**GIA LAI COFFEE JOINT STOCK COMPANY**

No. 97, Pham Van Dong/Yet Kieu Street, Thong Nhat Ward, Gia Lai Province

**Statement of the Board of Management**

For the fiscal year ended as of December 31, 2025

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Gia Lai Coffee Joint Stock Company presents this report together with the audited financial statements for the fiscal year ended as of December 31, 2025.

**1. Overview**

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 production and business activities 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's Charter and other relevant current legal regulations. Since its establishment, the Company has changed its Business Registration Certificate 5 times and the most recent change was on June 28, 2024.

Charter capital: VND 146,763,000,000

Paid-in capital as at December 31, 2025: VND 146,763,000,000

**2. Operating office**

**Head office**

- Address : No. 97, Pham Van Dong/Yet Kieu Street, Thong Nhat Ward, Gia Lai Province, Viet Nam
- Tel : (84) 0269 3824760
- Fax : (84) 0269 3822487

**Affiliated units:** The company has 04 affiliates (dependent accounting)

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

**3. Principal activities**

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

**4. Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant**

Members of Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant during the year and up to the date of this report are as follows:

**GIA LAI COFFEE JOINT STOCK COMPANY**

No. 97, Pham Van Dong/Yet Kieu Street, Thong Nhat Ward, Gia Lai Province

**Statement of the Board of Management**

For the fiscal year ended as of December 31, 2025 (cont'd)

**4.1 Board of Management**

Name	Position	Appointed date/ Reappointed date	Dismissal date
Mr. Trinh Quang Hung	Chairman	26/06/2024	
Mr. Trinh Dinh Truong	Vice Chairman	26/06/2024	
Mr. Nguyen Cong Tien	Member	26/06/2024	
Mr. Trinh Quang Vinh	Member	28/04/2023	17/04/2025
Mr. Phung Ngoc Kim	Member	28/04/2023	17/04/2025

**4.2. Board of Supervisors**

Name	Position	Appointed date/ Reappointed date	Dismissal date
Mr. Tran Dong Hung	Supervisory	28/04/2023	
Ms. Nguyen Thi Thu Van	Member	17/04/2025	
Ms. Bui Thi Bich Huong	Member	28/04/2023	
Ms. Bui Thi Lieu	Member	26/06/2024	17/04/2025

**4.3. Board of General Directors and Chief Accountant**

Name	Position	Appointed date/ Reappointed date	Dismissal date
Mr. Nguyen Cong Tien	General Director	26/06/2024	
Mr. Nguyen Van Quan	Vice General Director	26/06/2024	
Mr. Le Ba Hieu	Chief Accountant	26/06/2024	

**5. The legal representative**

The legal representative of the Company during the year and up to the date of this report are as follows:

Name	Position	Appointed date/ Reappointed date	Dismissal date
Mr. Trinh Quang Hung	Chairman	26/06/2024	
Mr. Nguyen Cong Tien	General Director	26/06/2024	

**6. Bussiness operation**

The results and financial position for the fiscal year ended as of December 31, 2025 of Gia Lai Coffee Joint Stock Company have been expressed in the Financial Statements from page 07 to page 36.

**7. Subsequent events**

In the opinion of the Board of Management, the Company's financial statements for the fiscal year ended as of December 31, 2025 would not be seriously affected by any important items, transactions, or any extraordinary events happened up to the reporting date, which need any adjustments to the figures or disclosures in the financial statements.

**GIA LAI COFFEE JOINT STOCK COMPANY**

No. 97, Pham Van Dong/Yet Kieu Street, Thong Nhat Ward, Gia Lai Province

**Statement of the Board of Management**

For the fiscal year ended as of December 31, 2025 (cont'd)

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**8. Auditors**

Branch of **VIETVALUES** Audit and Consulting Co., Ltd. in Da Nang city has performed the review on the Company's Financial Statements for the fiscal year ended as of December 31, 2025. Branch of **VIETVALUES** Audit and Consulting Co., Ltd. in Da Nang city has expressed their willingness to be appointed as the Company's independent auditor in the coming years.

**9. Responsibility of the Board of General Directors**

The Board of General Directors are responsible for the preparation and fair presentation of the Company's financial position, income statement and cash flow statements. In respect of the preparation of the these statements, the Board of General Directors are responsible for:

- Selecting suitable accounting policies and then applying them consistently.
- Making reasonably and prudently judgments and estimates.
- Stating whether applicable accounting principles have been followed or not and there are any significant discrepancies that should be presented and explained in the financial statements or not.
- Preparing the financial statements on going concern basis, unless it is inappropriate to presume that the Company will continue as a going concern.
- Establishing and implementing the internal control systems effectively in order to limit the risks of material misstatement due to fraud or mistakes in the preparation and presentation of financial statements.

The Board of General Directors ensure that the relevant accounting books are fully kept in order to reflect the financial position and operations of the Company with reasonable accuracy at any time and in compliance with the applied accounting system. The Board of General Directors are also responsible for managing the assets of the Company and therefore have taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and presentation of financial statements.

The Board of General Directors have complied with the commitments above and requirements in preparing the financial statements.

**10. Approval of Financial Statements**

We, the Board of Management have approved the accompanying financial statements. The financial statements give a true and fair view of the financial position as at December 31, 2025 and the results of operations and cash flows for the fiscal year then ended in accordance with the Vietnamese accounting standards, Vietnamese corporate accounting regime and the legal provisions relating to the preparation and presentation of financial statements.

On the behalf of the Board of Management



**TRINH QUANG HUNG**

Chairman

Gia Lai, March 20, 2026



No: 18/2026/BCKT/AUD-DNVVALUES

## INDEPENDENT AUDITOR'S REPORT

**Dear: THE SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS  
GIA LAI COFFEE JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Gia Lai Coffee Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 20, 2026, from page 07 to page 36, which comprise the Balance Sheet as at December 31, 2025, the Income Statement, the Statement of Cash Flows and the Notes to the Financial Statements for the fiscal year then ended.

### **The Board of General Directors's responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion about these Financial Statements based on our review. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Basis for qualified opinion**

1. As presented in Note V18.b on long-term borrowings and finance leases, the Company's Board of Directors has decided to use land use rights certificates, house ownership, and other assets attached to land granted to the Company as collateral for the loans of Ho Bien Ho Tea Joint Stock Company (a jointly invested company) at the Bank for Agriculture and Rural Development – Gia Lai Branch since 2022. Such loan security for a related party is not in compliance with Clause 3, Article 293 of Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law.
2. As presented in Section VIII.1 – Contingent Liabilities, the land lease fees and late payment penalties as per the Tax Authority's notice have not been fully recorded in the Company's prior operating expenses, specifically:
  - The state-owned enterprise period: VND 7,754,365,354 (land lease fees) and VND 5.104.518.215 (late payment penalties).

- The joint-stock company period (2019): VND 395,826,472 (land lease fees) and VND 368.799.753 (late payment penalties).

The obligation to pay this land lease fee to the State Budget remains unresolved between the two parties. The Company has filed a lawsuit against the Director of the Gia Lai Tax Department, and the case is currently being handled by the Gia Lai People's Court. Accordingly, these amounts may impact the Balance Sheet (if applicable) depending on the decision of the competent State authority.

#### Qualified opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the financial statements present fairly, in all material respects, the financial position of Gia Lai Coffee Joint Stock Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to the preparation and presentation of financial statements.

#### Emphasis of matter

We draw readers' attention to Note VIII.5 in the Notes to the Financial Statements, which states that as of December 31, 2025, the accumulated loss amounts to VND (139,276,835,327), and the Company's short-term liabilities exceed its short-term assets by VND 69,116,287,157. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Board of Directors and Executive Management are committed to ensuring future profitability and securing financial support from shareholders to provide sufficient resources for the Company to continue operating normally in subsequent years. Therefore, the financial statements for the fiscal year ended December 31, 2025, have been prepared based on the assumption that the Company will continue as a going concern.

Our qualified opinion is not related to this matter.

Da Nang City, March 20, 2026

Branch of **VIETVALUES** Audit and Consulting Co., Ltd. in Da Nang City



**Huynh Minh Hung – Director of Branch**  
Certificate of registration for practicing audit  
No: 3402-2025-071-1  
Authorized signature

**Tran Quoc Bao - Auditor**  
Certificate of registration for practicing audit  
No: 5199-2026-071-1

#### File:

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**GIA LAI COFFEE JOINT STOCK COMPANY**

Address: No. 97, Pham Van Dong/Yet Kieu Street, Thong Nhat Ward, Gia Lai Province

**Balance Sheet**

As at December 31, 2025

**BALANCE SHEET**  
As at December 31, 2025

Unit: VND

ASSETS	Code	Note	Closing balance (as at 31/12/2025)	Opening balance (as at 01/01/2025)
1	2	3	4	5
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>8,950,739,861</b>	<b>14,946,725,832</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>827,041,588</b>	<b>4,304,624,152</b>
1. Cash	111	V.1	827,041,588	4,304,624,152
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Short-term receivables</b>	<b>130</b>		<b>5,792,836,049</b>	<b>5,295,329,276</b>
1. Short-term trade receivables	131	V.2	4,860,214,300	4,860,214,300
2. Short-term prepayments to suppliers	132	V.3	2,405,446	159,879,956
3. Other short-term receivables	136	V.4	8,693,591,603	5,704,287,407
4. Short-term provision for doubtful debts	137	V.5	(7,763,375,300)	(5,429,052,387)
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>568,726,284</b>	<b>3,523,951,803</b>
1. Inventories	141		702,409,828	3,684,661,135
2. Allowances for decline in value of inventories	149		(133,683,544)	(160,709,332)
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,762,135,940</b>	<b>1,822,820,601</b>
1. Short-term prepaid expenses	151	V.10a	10,356,162	-
2. Deductible VAT	152		1,646,582,396	1,717,623,219
3. Taxes and other receivables to the State	153	V.13	105,197,382	105,197,382
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>90,362,336,437</b>	<b>100,852,282,899</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>80,764,886,051</b>	<b>95,057,515,570</b>
1. Tangible fixed assets	221	V.7	80,662,629,070	94,954,172,037
- Historical costs	222		344,111,774,935	369,130,677,361
- Accumulated depreciation	223		(263,449,145,865)	(274,176,505,324)
2. Intangible fixed assets	227	V.8	102,256,981	103,343,533
- Historical costs	228		110,144,000	110,144,000
- Accumulated depreciation	229		(7,887,019)	(6,800,467)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>8,565,051,116</b>	<b>4,517,399,506</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.9	8,565,051,116	4,517,399,506
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,032,399,270</b>	<b>1,277,367,823</b>
1. Long-term prepaid expenses	261	V.10b	1,032,399,270	1,277,367,823
2. Deferred tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>99,313,076,298</b>	<b>115,799,008,731</b>

**GIA LAI COFFEE JOINT STOCK COMPANY**

Address: No. 97, Pham Van Dong/Yet Kieu Street, Thong Nhat Ward, Gia Lai Province

**Balance Sheet (cont'd)**

As at December 31, 2025

RESOURCES	Code	Note	Closing balance (as at 31/12/2025)	Opening balance (as at 01/01/2025)
2	1	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>91,327,374,099</b>	<b>94,064,382,175</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>78,067,027,018</b>	<b>71,314,307,818</b>
1. Short-term trade payables	311	V.11	1,305,744,903	550,048,630
2. Short-term advances from customers	312	V.12	30,050,000,000	14,700,000,000
3. Taxes and other payables to government budget	313	V.13	108,554,320	3,044,512,727
4. Payables to employees	314	V.14	776,423,008	1,056,523,008
5. Short-term accrued expenses	315	V.15	26,591,405,983	22,920,597,047
6. Short-term unrealized revenues	318	V.16a	237,584,528	27,965,057
7. Other short-term payables	319	V.17	3,102,464,876	3,060,061,949
8. Short-term borrowings and finance lease liabilities	320	V.18a	15,894,849,400	25,954,599,400
<b>II. Long-term liabilities</b>	<b>330</b>		<b>13,260,347,081</b>	<b>22,750,074,357</b>
1. Long-term unrealized revenue	336	V.16b	402,159,081	491,886,357
2. Long-term borrowings and finance lease liabilities	338	V.18b	12,858,188,000	22,258,188,000
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>7,985,702,199</b>	<b>21,734,626,556</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>7,486,164,673</b>	<b>20,753,274,342</b>
1. Contributed capital	411		146,763,000,000	146,763,000,000
- Ordinary shares with voting rights	411a		146,763,000,000	146,763,000,000
- Preference shares	411b		-	-
2. Undistributed profit after tax	421		(139,276,835,327)	(126,009,725,658)
- Undistributed profit after tax brought forward	421a		(126,009,725,658)	(105,534,672,863)
- Undistributed profit after tax for the current year	421b		(13,267,109,669)	(20,475,052,795)
<b>II. Budget resources and funds</b>	<b>430</b>		<b>499,537,526</b>	<b>981,352,214</b>
1. Funding sources	431		499,537,526	981,352,214
2. Funds used for fixed asset acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>99,313,076,298</b>	<b>115,799,008,731</b>

Gia Lai, March 20, 2026

Preparer



LE BA HIEU

Chief Accountant



LE BA HIEU

General Director



NGUYEN CONG TIEN

**GIA LAI COFFEE JOINT STOCK COMPANY**

Address: No. 97, Pham Van Dong/Yet Kieu Street, Thong Nhat Ward, Gia Lai Province

Income Statement

For the fiscal year ended as of December 31, 2025

## INCOME STATEMENT

### For the fiscal year ended as of December 31, 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
<b>1. Revenues from sales and services rendered</b>	<b>01</b>	VI.1	<b>21,035,706,790</b>	<b>15,774,627,970</b>
2. Revenue deductions	02		-	-
<b>3. Net revenues from sales and services rendered</b>	<b>10</b>		<b>21,035,706,790</b>	<b>15,774,627,970</b>
4. Costs of goods sold	11	VI.2	13,568,355,610	9,246,701,114
<b>5. Gross revenues from sales &amp; services rendered</b>	<b>20</b>		<b>7,467,351,180</b>	<b>6,527,926,856</b>
6. Financial income	21	VI.3	191,830,280	116,502,339
7. Financial expenses	22	VI.4	5,500,727,327	6,619,634,400
- In which: Interest expenses	23		5,500,727,327	6,619,634,400
8. Selling expenses	25	VI.5	35,421,110	6,984,280
9. General administration expenses	26	VI.6	9,281,211,098	10,112,436,861
<b>10. Net profits from operating activities</b>	<b>30</b>		<b>(7,158,178,075)</b>	<b>(10,094,626,346)</b>
11. Other income	31	VI.7	964,927,035	664,317,265
12. Other expenses	32	VI.8	7,073,858,629	11,044,743,714
<b>13. Other profits</b>	<b>40</b>		<b>(6,108,931,594)</b>	<b>(10,380,426,449)</b>
<b>14. Total net profit before tax</b>	<b>50</b>		<b>(13,267,109,669)</b>	<b>(20,475,052,795)</b>
15. Current corporate income tax expenses	51	V.13	-	-
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profits after corporate income tax</b>	<b>60</b>		<b>(13,267,109,669)</b>	<b>(20,475,052,795)</b>
<b>18. Earnings per Share</b>	<b>70</b>	VI.9	<b>(904)</b>	<b>(1,395)</b>
<b>19. Diluted Earnings per Share</b>	<b>71</b>	VI.10	<b>(904)</b>	<b>(1,395)</b>

Gia Lai, March 20, 2026

Preparer



LE BA HIEU

Chief Accountant



LE BA HIEU

General Director



**GIA LAI COFFEE JOINT STOCK COMPANY**

Address: No. 97, Pham Van Dong/Yet Kieu Street, Thong Nhat Ward, Gia Lai Province

Statement of Cash flow

For the fiscal year ended as of December 31, 2025

**STATEMENT OF CASH FLOW**

(Under direct method)

For the fiscal year ended as of December 31, 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from sales of merchandise, services rendered and others	01		34,899,348,530	31,390,823,061
2. Expenditures paid to suppliers	02		(3,235,663,015)	(1,344,320,167)
3. Expenditures paid to employees	03		(3,509,426,843)	(2,373,191,112)
4. Paid interests	04		(1,835,418,391)	(9,190,713,950)
5. Paid corporate income tax	05	V.13	-	-
6. Other proceeds from operating activities	06		8,707,341,609	8,623,432,708
7. Other expenditures on operating activities	07		(14,411,842,734)	(6,922,988,444)
<i>Net cash flows from operating activities</i>	<b>20</b>		<b>20,614,339,156</b>	<b>20,183,042,096</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Expenditures on purchase, construction of fixed assets and other long-term assets	21		(4,916,524,545)	(6,446,523,138)
2. Proceeds from disposal of fixed assets, construction and other long-term assets	22		92,522,545	-
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 interest, dividends, and distributed profits	27	VI.3	191,830,280	116,499,911
<i>Net cash flows from investing activities</i>	<b>30</b>		<b>(4,632,171,720)</b>	<b>(6,330,023,227)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceeds from borrowing	33	VII.1	14,570,000,000	18,614,913,000
4. Repayment of loan principal	34	VII.2	(34,029,750,000)	(28,839,913,000)
5. Repayment of financial lease debt principal	35		-	-
6. Dividends and profit paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(19,459,750,000)</b>	<b>(10,225,000,000)</b>
<b>Net cash flows during the fiscal year (50=20+30+40)</b>	<b>50</b>		<b>(3,477,582,564)</b>	<b>3,628,018,869</b>
<b>Cash and cash equivalents at beginning of the fiscal year</b>	<b>60</b>		<b>4,304,624,152</b>	<b>676,605,283</b>
Effect of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at end of the fiscal year</b>	<b>70</b>	V.1	<b>827,041,588</b>	<b>4,304,624,152</b>

Gia Lai, March 20, 2026

Preparer

Chief Accountant

General Director



LE BA HIEU

LE BA HIEU

NGUYEN CONG TIEN

**GIA LAI COFFEE JOINT STOCK COMPANY**

No. 97, Pham Van Dong/Yet Kieu Street, Thong Nhat Ward, Gia Lai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended as of December 31, 2025

**Notes to the Financial Statements**

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**NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended as of December 31, 2025**

These notes are an integral part of and should be read in conjunction with the audited Financial Statements for the fiscal year ended as of December 31, 2025.

**I. NATURE OPERATIONS**

**1. Forms of ownership**

Gia Lai Coffee Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company equitized under Decision No. 142/QD-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 production and business activities 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's Charter and other relevant current legal regulations. Since its establishment, the Company has changed its Business Registration Certificate 5 times and the most recent change was on June 28, 2024.

**2. Principal scope of bussiness**

The Company's principal scope of business is commercial business and agricultural production.

**3. Operating activities**

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

**4. Normal production and bussiness cycle**

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

**5. The Company's operations in year affect in the financial statements**

Compared to the previous year, revenue increased by 33% while the cost of goods sold (COGS) rose by 47% due to a decrease in the average selling price, resulting in a modest 14% growth in gross profit. However, through effective cost management, the operating loss for the current year has narrowed significantly compared to the prior year.

Furthermore, there were no significant events regarding the legal environment, market developments, business operations, management, finance, or corporate restructuring (such as mergers, acquisitions, spin-offs, or changes in business scale) that had a material impact on the Company's Financial Statements.

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Notes to the Financial Statements (cont'd)

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**6. Company's Structure**

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

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

**7. Employees**

As at December 31, 2025, the Company has 30 employees working (as at January 01, 2025 has 30 employees).

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

**1. The fiscal year**

The Company's fiscal year is from 1 January to 31 December.

**2. The currency used in accounting**

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

**III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**

**1. Applicable accounting standards and system**

The Company applies Vietnamese accounting standards, Vietnamese Accounting Policies for enterprises guided in Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

Accordingly, the balance sheet as at December 31, 2025, income statement, statement of cash flows and notes to financial statement for the fiscal year ended as of December 31, 2025 and these reports are not intended for persons who are not provided with information on accounting procedures, principles and practices in Vietnam. And furthermore, they are not intended to present the financial position, results of operations and cash flows in accordance with widely accepted accounting principles and practices in countries and territories other than Viet Nam.

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

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

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

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**2. Cash and cash equivalents**

Cash includes cash on hand, cash in bank, cash in transit, monetary 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**

Receivables are presented at cost less provision for doubtful debts.

The classification of trade receivables and other receivables is presented following this principle:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers, also include receivables from sale export goods conducted by consignees.
- Other receivables include non-commercial receivables which is not related to buying-selling transactions.

Provision for doubtful receivables is made for each receivable when:

- An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note has been demanded for several times, but it is unrecoverable. The time overdue of the doubtful debt requiring creation of the allowance shall be determined according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties;
- The debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

Increasing, decreasing provision for doubtful debts need to be made at the ended day of the fiscal year are recorded as general administration expenses.

**4. Inventories**

Inventories are stated at the lower of cost and net realizable value.

The historical cost of inventories are determined as follows:

- Raw materials, materials, goods: include buying costs and other directly related costs arising to have inventories at present area and state.
- Finished products: include direct raw materials costs, direct employee costs and general production costs shall be basis on normal operation level/land using right, direct costs related and general costs arising in the process building finished goods - property.
- The cost of work in progress: include direct raw materials costs, direct employee costs, costs of construction machinery and general production costs.

Net realizable value is the estimated selling price less the estimated costs of completion the products and the estimated costs needed for their consumption.

The value of inventory is measured using the weighted average method and inventory recording base on the perpetual inventory method.

Provision for decrease in value of inventories is made when the net realizable value of inventories is less than original cost. With the process services, provision for decrease is made by type of

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

services with different price. The increase, decrease in balance of provision for decrease in value of inventories to be made at the year end are recorded in the cost of goods sold.

**5. Prepaid expenses**

Prepaid expenses is classified into short-term prepaid expense and long-term prepaid expenses on the Balance sheet and are allocated over the prepaid period or the period in which economic benefits are generated from these expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include:

**Tools and instruments**

Cost of tools and instruments being put into use are allocated in accordance with the straight-line method for a period of not 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 year.

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 year.

Depreciating the cost of tangible fixed assets is calculated on straight-line method. Depreciation amount determined is based on historical cost and estimated useful-life of the assets. The time of depreciation is:

<u>Kind of assets</u>	<u>Depreciation years/Current year</u>
Buildings, Architectures	5 - 25
Machinery and equipment	5 - 15
Means of transportation	8 - 25
Equipment and management tools	8
Long term trees	20

**7. Intangible fixed assets**

Intangible fixed assets are stated at initial cost less accumulated amortization.

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 year.

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Intangible fixed assets of the Company are limited and long time land using right. Land using right is all the cost the Company has paid, directly related to used land, include: money spent to have land using right, expenses for compensation, clearing the ground, backfilling the ground, registration fee, ...

**8. Construction in progress**

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

**9. Liabilities and accrual expenses**

Liabilities and accrual expenses 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, internal payables 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
- Accrual expenses 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. Unrealized revenues**

Unrealized revenues are recorded when the Company receives cash in advance for one or more accounting periods for services rendered to customers.

Unrealized revenues are allocated according to the number of periods in which the Company has received money in advance.

**11. Owner's equity**

***The owner's contributed capital***

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

***Capital surplus***

Capital surplus are recorded regarding to difference between the issue price and the par value of shares. Costs directly related to the additional issuance of shares and re-issuance treasury shares shall be recorded decrease capital surplus.

***Other capital of owners***

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

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

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**12. Profit distribution**

Profits after corporate income taxes is distributed to the shareholders after building funds in accordance with the 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.

**13. Recognition of revenue and income**

Revenue is recognized at the time of transaction, when it is probable that the economic benefits will flow to the Company, is measured at the fair value of the consideration received or receivable after deduction of trade discount, discount sales and sales return.

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

- Revenue from the sale of goods and finished goods is recognised when all of the following conditions are met:
- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company no longer retains control over the goods or retains management of the goods as the owner of the goods.
- The amount of revenue is measured reliably. When a contract stipulates that the buyer has the right to return the purchased goods or products under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the goods or products (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale transaction.
- The costs related to the sale transaction can be measured reliably.

***Interest***

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

***Distributed dividend and profit***

Dividends and shared profit are recognized when shareholders are entitled to receive dividends or profits from the capital contribution. Received dividends are shares, that are only monitored for the increase in the number of shares, not for the value of shares received in par value.

**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.

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Notes to the Financial Statements (cont'd)

**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 during the year includes current income tax and deferred income tax.

**Current income tax**

Current income tax is the tax amount computed based on the taxable income. Taxed income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as adjustment of non-taxable incomes and losses brought forward.

**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 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**

- A business segment is a distinct identifiable part that is engaged in the production or provision of products or services and has risks and returns that are different from those of other business segments.
- A geographical segment is a distinct identifiable part that is engaged in the production or provision of a product or service within a particular economic environment and that is subject

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

to economic risks and rewards, different from segments of businesses in 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, or where the Company and other party are subject to common control or significant influence.

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

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

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
- Cash on hand	355,611,627	552,665,726
- Cash at bank	471,429,961	3,751,958,426
<b>Total</b>	<b>827,041,588</b>	<b>4,304,624,152</b>

**2. Short-term trade receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Receivables from customers being 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>Receivables from other customers</i>	-	-
<b>Total</b>	<b>4,860,214,300</b>	<b>4,860,214,300</b>

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

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Advances to related parties</i>	-	-
<i>Advances to other suppliers</i>	<i>2,405,446</i>	<i>159,879,956</i>
- Giang Diu Business Household	-	157,000,000
- Others	2,405,446	2,879,956
<b>Total</b>	<b>2,405,446</b>	<b>159,879,956</b>

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*Notes to the Financial Statements (cont'd)***4. Short-term other receivables**

	Closing balance		Opening balance	
	Amount	Allowance	Amount	Allowance
<i>Receivables from related parties</i>	-	-	-	-
<i>Receivables from other entities</i>	<b>5,450,541,603</b>	<b>(2,903,161,001)</b>	<b>5,704,287,407</b>	<b>(568,838,087)</b>
People's Committee of Chu Prong District	175,025,874	-	447,375,948	-
Mr. Vo Ngoc Hieu	4,668,274,673	(2,334,137,337)	4,668,274,673	-
Other receivables	607,241,056	(569,023,664)	588,636,786	(568,838,087)
- Other receivables at the office	4,690,520	-	12,904,500	-
- Other receivables at Ia Yok Branch	34,211,757	(34,211,757)	34,211,757	(34,211,757)
- 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	296,924	(296,924)	296,924	(111,347)
- Overpaid social insurance	33,526,872	-	6,708,622	-
<i>Advances to employees</i>	<b>3,243,050,000</b>	-	-	-
<b>Total</b>	<b>8,693,591,603</b>	<b>(2,903,161,001)</b>	<b>5,704,287,407</b>	<b>(568,838,087)</b>

**5. Short-term provision for doubtful debts**

	Closing balance	Opening balance
Nghia Hung Energy Joint Stock Company	4,860,214,300	4,860,214,300
Mr. Vo Ngoc Hieu	2,334,137,337	-
Others	569,023,663	568,838,087
<b>Total</b>	<b>7,763,375,300</b>	<b>5,429,052,387</b>

**Changes in provision for doubtful debts**

	Current year	Previous year
Opening balance	5,429,052,387	568,726,740
Making provision	2,335,026,913	4,860,325,647
Reversing provision	(704,000)	-
<b>Closing balance</b>	<b>7,763,375,300</b>	<b>5,429,052,387</b>

**6. Inventories**

	Closing balance		Opening balance	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials	631,491,628	(133,683,544)	328,699,521	(160,709,332)
Finished products	-	-	3,355,961,614	-
Merchandise Inventory	70,918,200	-	-	-
<b>Total</b>	<b>702,409,828</b>	<b>(133,683,544)</b>	<b>3,684,661,135</b>	<b>(160,709,332)</b>

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

- As of December 31, 2025, the value of inferior quality inventory is VND 133,683,544. The Company has made a provision for the entire amount.
- There is no inventory for collateral, mortgaged to ensure the debt at December 31, 2025.

**7. Tangible fixed assets**

	Buildings	Machinery & equipment	Transportation & transmitters	Office equipment	Long term trees	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
Increasing during the year	-	543,000,000	1,305,650,000	-	-	1,848,650,000
- Due to new purchases	-	543,000,000	1,305,650,000	-	-	1,848,650,000
Decreasing during the year	-	(109,615,000)	(719,696,203)	-	(26,038,241,223)	(26,867,552,426)
- Due to demolition	-	-	-	-	(26,038,241,223)	(26,038,241,223)
- Due to liquidation	-	(109,615,000)	(719,696,203)	-	-	(829,311,203)
<b>Closing balance</b>	<b>105,605,543,136</b>	<b>14,185,161,555</b>	<b>14,237,973,873</b>	<b>190,000,000</b>	<b>209,893,096,371</b>	<b>344,111,774,935</b>
<i>In which:</i>						
- Assets fully depreciated but still being in used	7,977,956,481	2,666,510,605	-	-	-	10,644,467,086
<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	2,924,996,144	878,131,561	1,442,036,090	12,475,932	3,933,264,246	9,190,903,973
Decreasing during the year	-	(92,335,418)	(685,246,995)	-	(19,140,681,019)	(19,918,263,432)
- Due to demolition	-	-	-	-	(19,140,681,019)	(19,140,681,019)
- Due to liquidation	-	(92,335,418)	(685,246,995)	-	-	(777,582,413)
<b>Closing balance</b>	<b>79,462,502,373</b>	<b>10,939,813,441</b>	<b>8,578,445,600</b>	<b>181,266,803</b>	<b>164,287,117,648</b>	<b>263,449,145,865</b>
<b>Net book 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>26,143,040,763</b>	<b>3,245,348,114</b>	<b>5,659,528,273</b>	<b>8,733,197</b>	<b>45,605,978,723</b>	<b>80,662,629,070</b>

The remaining value of tangible fixed assets on land use rights used as collateral and mortgage for loans as of December 31, 2025 is VND 7,520,004,758. (Refer to Note No V.18b)

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Notes to the Financial Statements (cont'd)

**8. Intangible fixed assets**

	<b>Land use rights with limited term</b>	<b>Long-term land use rights</b>	<b>Total</b>
<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>
<i>In which:</i>			
- Depreciated fully but still using	-	-	-
- Awaiting for liquidation	-	-	-
<b>Depreciation</b>			
Opening balance	6,800,467	-	6,800,467
Depreciation	1,086,552	-	1,086,552
Liquidation	-	-	-
<b>Closing balance</b>	<b>7,887,019</b>	<b>-</b>	<b>7,887,019</b>
<b>Net book value</b>			
Opening balance	25,343,533	78,000,000	103,343,533
<b>Closing balance</b>	<b>24,256,981</b>	<b>78,000,000</b>	<b>102,256,981</b>

- **Land use rights with a limited term:** The land use rights in Ia Blang Commune, Chu Se District, Gia Lai, as per Land Use Rights Certificate No. DA517987 dated February 23, 2022, cover an area of 268.3 m<sup>2</sup> of perennial crop land, valued at VND 32,144,000, with a usage period until April 2047.
- **Long-term land use rights:** The land use rights in Ia Blang Commune, Chu Se District, Gia Lai, as per Land Use Rights Certificate No. DA517987 dated February 23, 2022, cover an area of 130 m<sup>2</sup> of residential land, valued at VND 78,000,000.

Currently, the Company has no plans for utilizing these land use rights.

**9. Construction in progress**

	<b>Opening balance</b>	<b>Increasing</b>	<b>Decreasing</b>	<b>Closing balance</b>
<b>Basic construction in progress</b>	<b>4,517,399,506</b>	<b>4,047,651,610</b>	-	<b>8,565,051,116</b>
+ Replanting area at Ia Grang Branch	4,517,399,506	4,047,651,610	-	8,565,051,116
<b>Total</b>	<b>4,517,399,506</b>	<b>4,047,651,610</b>	<b>-</b>	<b>8,565,051,116</b>

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*Notes to the Financial Statements (cont'd)***10. Prepaid expenses****a. Short-term**

	<u>Closing balance</u>	<u>Opening balance</u>
Tools and instruments awaiting allocation	9,287,760	-
Other short-term prepaid expenses	1,068,402	-
<b>Total</b>	<b><u>10,356,162</u></b>	<b><u>-</u></b>

**Changes in short-term prepaid expenses**

	<u>Current year</u>	<u>Previous year</u>
Opening balance	-	3,974,166
Making provision	34,665,700	-
Reversing provision	(24,309,538)	(3,974,166)
<b>Closing balance</b>	<b><u>10,356,162</u></b>	<b><u>-</u></b>

**b. Long-term**

	<u>Closing balance</u>	<u>Opening balance</u>
Tools and instruments awaiting allocation, repair costs	101,931,666	32,465,067
Other prepaid expenses awaiting allocation	43,724,976	29,736,928
Business advantage	886,742,628	1,215,165,828
<b>Total</b>	<b><u>1,032,399,270</u></b>	<b><u>1,277,367,823</u></b>

**Changes in long-term prepaid expenses**

	<u>Current year</u>	<u>Previous year</u>
Opening balance	1,277,367,823	1,585,682,118
Making provision	140,775,181	49,225,000
Reversing provision	(385,743,734)	(357,539,295)
<b>Closing balance</b>	<b><u>1,032,399,270</u></b>	<b><u>1,277,367,823</u></b>

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**11. Short-term trade payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Trade payables to related parties</i>	773,802,353	-
Bien Ho Tea Joint Stock Company	773,802,353	-
<i>Trade payables to other entities</i>	531,942,550	550,048,630
- Pepper Research and Development Center (*)	378,000,000	378,000,000
- Tran Van Binh	-	88,790,600
- Cuong Thanh Private Enterprise (*)	83,024,350	83,024,350
- Tran Thi Tri	-	233,680
- Others	70,918,200	-
<b>Cộng</b>	<b><u>1,305,744,903</u></b>	<b><u>550,048,630</u></b>

(\*) As of December 31, 2025, the unpaid overdue debt is VND 461,024,350

**12. Short-term advances from customers**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Advances from related parties</i>	20,050,000,000	4,700,000,000
Bien Ho Tea Joint Stock Company	20,050,000,000	4,700,000,000
Long Son Company Limited	10,000,000,000	10,000,000,000
<i>Advances from other customers</i>	-	-
<b>Total</b>	<b><u>30,050,000,000</u></b>	<b><u>14,700,000,000</u></b>

**13. Tax payable/receivable to Government**

	Opening balance		Payable amounts	Paid amounts	Closing balance	
	Payables	Receivables			Payables	Receivables
Corporate income tax	105,197,382	-	-	-	105,197,382	-
Personal income tax on wages and salaries	-	3,973,614	156,017,985	141,455,336	-	18,536,263
Personal income tax on capital investment	-	181,628,684	79,501,358	256,816,373	-	4,313,669
Real estate tax, land rent	-	2,692,899,577	1,084,111,334	3,777,010,911	-	-
Other taxes	-	49,230,002	33,886,206	18,318,198	-	64,798,010
Fees and charges	-	116,780,850	17,058,090	112,932,562	-	20,906,378
<b>Total</b>	<b><u>105,197,382</u></b>	<b><u>3,044,512,727</u></b>	<b><u>1,370,574,973</u></b>	<b><u>4,306,533,380</u></b>	<b><u>105,197,382</u></b>	<b><u>108,554,320</u></b>

**Value added tax**

The Company pays value-added tax using the deduction method. Agricultural products produced by the Company are not subject to VAT, while other products are subject to the current tax rate.

**Corporate income tax**

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

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- Income from cultivation (including forest products) and agricultural processing (including cooperatives and enterprises engaged in the purchase and sale of agricultural and aquatic products for processing) is exempt from tax. The preferential corporate income tax exemption for these activities is stipulated in Point 1, Article 8 of VBHN No. 26, dated September 14, 2015, issued by the Ministry of Finance.
- For other business activities, the corporate income tax rate is 20%.

**Other taxes**

The Company has declared and paid under regulations.

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

	<u>Current year</u>	<u>Previous year</u>
<b>Total accounting profits before CIT</b>	<b>(13,267,109,669)</b>	<b>(20,475,052,795)</b>
Adjustment to taxable income	12,038,479,704	8,684,249,414
- Increasing adjustment	12,038,479,704	8,684,249,414
+ Car depreciation costs for the original price of over 1.6 billion VND and depreciation of unused land use rights	1,124,172,536	1,123,085,984
+ Administrative fines, late tax payment	28,858,090	86,502,430
+ Income of the Management Board indirectly manage	519,272,728	455,900,000
+ Loan interest costs exceeding Decree 132/ND-CP	3,296,398,675	4,806,670,224
+ Other invalid costs	7,069,777,675	2,212,090,776
<b>Total assessable income</b>	<b>(1,228,629,965)</b>	<b>(11,790,803,381)</b>
Tax-free income	-	-
<b>Taxable income</b>	<b>(1,228,629,965)</b>	<b>(11,790,803,381)</b>
Current corporate income tax expense	-	-
<b>Total current corporate income tax expense</b>	<b>-</b>	<b>-</b>

**14. Payables to employees**

	<u>Closing balance</u>	<u>Opening balance</u>
Salary payable	741,423,008	1,003,523,008
Bonuses to be paid to the Management Board and	35,000,000	53,000,000
<b>Total</b>	<b>776,423,008</b>	<b>1,056,523,008</b>

**15. Short-term accrued expenses**

	<u>Closing balance</u>	<u>Opening balance</u>
Interest expense, interest on advance payments payable	26,508,905,983	22,843,597,047
<i>In which, interest payable to Bien Ho Tea JSC</i>	<i>25,109,104,333</i>	<i>20,614,847,833</i>
Auditing and consulting expenses	82,500,000	77,000,000
<b>Total</b>	<b>26,591,405,983</b>	<b>22,920,597,047</b>

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*Notes to the Financial Statements (cont'd)***16. Unrealized revenues****a. Short-term**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Unrealized Revenue with Related Parties</i>	-	-
<i>Unrealized Revenue with Other Entities</i>	<b>237,584,528</b>	<b>27,965,057</b>
- TH GLOBAL Vietnam Company Limited	161,394,771	-
- Others	76,189,757	27,965,057
<b>Total</b>	<b><u>237,584,528</u></b>	<b><u>27,965,057</u></b>

**b. Long-term**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Unrealized Revenue with Related Parties</i>	<b>120,454,545</b>	<b>147,727,273</b>
- Nghia Hung Energy Joint Stock Company	120,454,545	147,727,273
<i>Unrealized Revenue with Other Entities</i>	<b>281,704,536</b>	<b>344,159,084</b>
- Novus Imperium Gia Lai 1 Joint Stock Company	120,454,545	147,727,273
- Na Son Gia Lai Company Limited	78,749,991	95,931,811
- Solcano Joint Stock Company	82,500,000	100,500,000
<b>Total</b>	<b><u>402,159,081</u></b>	<b><u>491,886,357</u></b>

**17. Other short-term payables**

	<u>Closing balance</u>	<u>Opening balance</u>
<i>Payables to related parties</i>	-	-
<i>Payables to other entities</i>	<b>3,102,464,876</b>	<b>3,060,061,949</b>
Over-collected Personal Income Tax	141,986	-
Pre-collected Social, Health and Unemployment Insurance	7,232,000	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	354,911,198	314,099,407
- Other payables at the office (*)	80,750,303	80,750,303
- Payables to people for surveying and marking	233,349,104	233,349,104
- Other payables at the branch	40,811,791	-
<b>Total</b>	<b><u>3,102,464,876</u></b>	<b><u>3,060,061,949</u></b>

(\*) Including the cost of gasoline and telephone expenses payable to the Board of Directors, Chief Accountant, and Supervisor in charge of the handover to the Joint Stock Company, which have not yet been paid by the company: VND 19,754,802.

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Notes to the Financial Statements (cont'd)

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

	Closing balance		Opening balance	
	Amount	Value available	Amount	Value available
<b>Short-term loans are related parties</b>	<b>3,794,849,400</b>	<b>3,794,849,400</b>	<b>14,754,599,400</b>	<b>14,754,599,400</b>
Short-term loans from individuals (Refer to Note No. VIII.2b)	3,794,849,400	3,794,849,400	14,754,599,400	14,754,599,400
- Trinh Quang Hung	-	-	6,259,750,000	6,259,750,000
- Trinh Dinh Truong	3,794,849,400	3,794,849,400	3,794,849,400	3,794,849,400
- Nguyen Quang Hai	-	-	4,700,000,000	4,700,000,000
<b>Short-term loans from other entities</b>	<b>1,200,000,000</b>	<b>1,200,000,000</b>	<b>1,200,000,000</b>	<b>1,200,000,000</b>
<b>Long-term loans due for payment are related parties</b>	<b>10,900,000,000</b>	<b>10,900,000,000</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>
- Bien Ho Tea Joint Stock Company (Refer to Note No. VIII.2b)	10,900,000,000	10,900,000,000	10,000,000,000	10,000,000,000
<b>Total</b>	<b>15,894,849,400</b>	<b>15,894,849,400</b>	<b>25,954,599,400</b>	<b>25,954,599,400</b>

Other short-term personal loans under loan contracts with a term of 12 months. The purpose of the loans is to serve production and business activities, with an interest rate ranging from 7.8% per year to 8.4% per year and no collateral required.

**b. Long-term**

	Closing balance		Opening balance	
	Amount	Value available	Amount	Value available
<b>Long-term loans are related parties</b>	<b>12,858,188,000</b>	<b>12,858,188,000</b>	<b>22,258,188,000</b>	<b>22,258,188,000</b>
- Bien Ho Tea Joint Stock Company (Refer to Note No. VIII.2b)	12,858,188,000	12,858,188,000	22,258,188,000	22,258,188,000
<b>Total</b>	<b>12,858,188,000</b>	<b>12,858,188,000</b>	<b>22,258,188,000</b>	<b>22,258,188,000</b>

- Long-term Loans of Bien Ho Tea Joint Stock Company under Loan Contracts:

+ Principle Contract No. 01/HĐNT/2019-FGL/BHG dated March 25, 2019, and its Appendix No. 01/PLHĐ/2022-BHG/FGL dated July 1, 2022. Loan amount: VND 12,500,000,000, loan term: 5 years from the signing date, interest rate: 12.5% per year.

+ Principle Contract No. 01/HĐNT/2018-FGL/BHG dated October 11, 2018, and its Appendix No. 02/PLHĐ/2022-BHG/FGL dated July 1, 2022. Loan amount: VND 20,206,000,000, loan term: 5 years from the signing date, interest rate: 12.5% per year

+ Appendix No. 01/PLHĐ/2023-BHG/FGL dated July 1, 2023, on converting short-term loans into long-term loans. Loan amount: VND 15,752,188,000, loan term: 5 years, interest rate: 12.5% per year.

(b1) All loans of Bien Ho Tea Joint Stock Company are unsecured and not guaranteed by any third party. However, the Board of Directors of the Company issued Meeting Minutes No. 07/BB.HĐQT dated December 22, 2022, agreeing to carry out transactions with related parties. Accordingly, the Company will use its existing assets, which are Land Use Right Certificates (LURCs), as collateral for the

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company's loans at Agribank - Gia Lai Branch from 2022. The details of the Land Use Right Certificates used as loan collateral are as follows:

No.	Asset	Address	Purpose
1	Certificate of land use rights, house ownership rights and other assets attached to land No. DA 517854	To Dan Pho 2, Thong Nhat Ward, Gia Lai Province	Commercial Service Land
2	Certificate of land use rights, house ownership rights and other assets attached to land No. DA 517909	Ia Hrung Commune, Gia Lai Province	Non-agricultural Production Land
3	Certificate of land use rights, house ownership rights and other assets attached to land No. DA 517851	Ia Hrung Commune, Gia Lai Province	Non-agricultural Production Land
4	Certificate of land use rights, house ownership rights and other assets attached to land No. DA 517834	Ia Grai Commune, Gia Lai Province	Non-agricultural Production Land
5	Certificate of land use rights, house ownership rights and other assets attached to land No. DA 517905	Ia Grai Commune, Gia Lai Province	Non-agricultural Production Land
6	Certificate of land use rights, house ownership rights and other assets attached to land No. DA 517906	Ia Grai Commune, Gia Lai Province	Non-agricultural Production Land
7	Certificate of land use rights, house ownership rights and other assets attached to land No. DA 517901	Chu Se Commune, Gia Lai Province	Non-agricultural Production Land
8	Certificate of land use rights, house ownership rights and other assets attached to land No. DA 517902	Chu Se Commune, Gia Lai Province	Non-agricultural Production Land
9	Certificate of land use rights, house ownership rights and other assets attached to land No. DA 517817	Chu Se Commune, Gia Lai Province	Non-agricultural Production Land

**19. Owner's equity****a. Statements 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>(105,534,672,863)</b>	<b>41,228,327,137</b>
Profit during previous year	-	(20,475,052,795)	(20,475,052,795)
Decreasing	-	-	-
<b>Balance as at 31/12/2024</b>	<b>146,763,000,000</b>	<b>(126,009,725,658)</b>	<b>20,753,274,342</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>
Profit during current year	-	(13,267,109,669)	(13,267,109,669)
Decreasing	-	-	-
<b>Balance as at 31/12/2025</b>	<b>146,763,000,000</b>	<b>(139,276,835,327)</b>	<b>7,486,164,673</b>

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Notes to the Financial Statements (cont'd)

**b. Details of investment capital**

	Closing balance		Opening balance	
	Ratio (%)	Capital contribution	Ratio (%)	Capital contribution
- 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	23,85%	35,000,000,000
+ Nghia Hung Energy Joint Stock Company	23,09%	33,892,380,000	23,09%	33,892,380,000
+ Mrs. Nguyen Thi Thu Van	19,60%	28,767,980,000	19,60%	28,767,980,000
+ 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
+ Other shareholders	3,54%	5,190,810,000	3,54%	5,190,810,000
<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**

	Current year	Previous year
- Contributed capital		
+ Opening balance	146,763,000,000	146,763,000,000
+ Increasing in the year	-	-
+ Decreasing in the year	-	-
+ Closing balance	146,763,000,000	146,763,000,000
- Distributed dividend	-	-

**d. Shares**

	Closing balance	Opening balance
The number of shares subscribed to issue	14,676,300	14,676,300
The number of shares issued	14,676,300	14,676,300
- Ordinary shares	14,676,300	14,676,300
- Preference shares	-	-
The number of treasury shares	-	-
The number of shares circulated	14,676,300	14,676,300
- Ordinary shares	14,676,300	14,676,300
- Preference shares	-	-
Par values shares circulated (VND/share)	10,000	10,000

**e. Undistributed profit after tax**

	Current year	Previous year
Undistributed profits at the beginning of the year	(126,009,725,658)	(105,534,672,863)
Profit after tax Corporate income this year	(13,267,109,669)	(20,475,052,795)
<b>Undistributed profits after tax</b>	<b>(139,276,835,327)</b>	<b>(126,009,725,658)</b>

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*Notes to the Financial Statements (cont'd)***20. Off-Balance Sheet Items****Doubtful debts resolved**

<u>Entities</u>	<u>Closing balance</u>	<u>Opening balance</u>
At Ia Phin Branch	2,745,540,295	2,745,540,295
At Ia Ba Branch	483,744,506	483,744,506
Other entities	85,437,208	85,437,208
<b>Total</b>	<b><u>3,314,722,009</u></b>	<b><u>3,314,722,009</u></b>

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (Unit: VND)****1. Revenues from sales and services rendered**

	<u>Current year</u>	<u>Previous year</u>
Revenue from coffee sales	20,477,255,336	15,524,446,096
Revenue from sales of materials and fertilizers	123,798,194	115,692,382
Other revenue	434,653,260	134,489,492
<b>Total</b>	<b><u>21,035,706,790</u></b>	<b><u>15,774,627,970</u></b>

**In which, revenue with related parties includes:**

	<u>Current year</u>	<u>Previous year</u>
Revenue from coffee sales	-	9,552,130,000
Other revenue	27,272,727	27,272,727
<b>Total</b>	<b><u>27,272,727</u></b>	<b><u>9,579,402,727</u></b>

**2. Costs of goods sold**

	<u>Current year</u>	<u>Previous year</u>
Cost of coffee sold	13,435,886,989	9,065,854,200
Cost of materials, fertilizers, seedlings	119,144,209	113,270,914
Other costs	40,350,200	36,682,000
Provision for inventory depreciation	(27,025,788)	30,894,000
<b>Total</b>	<b><u>13,568,355,610</u></b>	<b><u>9,246,701,114</u></b>

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**Notes to the Financial Statements (cont'd)****3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Deposits, loans interest	51,484	46,139
Interest from people paying late production fees	191,778,796	116,453,772
Gain due to reduction in financial investment	-	2,428
<b>Total</b>	<b><u>191,830,280</u></b>	<b><u>116,502,339</u></b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	5,500,727,327	6,619,634,400
<b>Total</b>	<b><u>5,500,727,327</u></b>	<b><u>6,619,634,400</u></b>

**5. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Costs of outsourced services	35,421,110	6,984,280
<b>Total</b>	<b><u>35,421,110</u></b>	<b><u>6,984,280</u></b>

**6. General administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Employees cost	2,712,563,436	2,395,748,863
Cost of raw materials and office supplies	433,792,859	451,471,858
Fixed asset depreciation	1,636,390,730	1,523,122,020
Costs of outsourced services	524,800,150	431,474,811
Provision/reversal for doubtful debts	2,334,322,913	4,860,325,647
Other expenses in cash	1,639,341,010	450,293,662
<b>Total</b>	<b><u>9,281,211,098</u></b>	<b><u>10,112,436,861</u></b>

**7. Other income**

	<u>Current year</u>	<u>Previous year</u>
Collection of outstanding products from previous cases	914,678,100	583,151,700
Collection of contract compensation	-	60,480,000
Doubtful debts that have been settled and now collected	-	20,685,565
Profit from the liquidation of fixed assets	40,793,755	-
Other income	9,455,180	-
<b>Total</b>	<b><u>964,927,035</u></b>	<b><u>664,317,265</u></b>

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*Notes to the Financial Statements (cont'd)***8. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Remaining value of demolished garden	6,897,560,204	8,752,039,708
Cost of replanting and planting windbreak trees in coffee garden is not effective	-	2,043,157,576
Administrative fines, late tax payment	28,858,090	86,502,430
Other invalid costs	147,440,335	163,044,000
<b>Total</b>	<b><u>7,073,858,629</u></b>	<b><u>11,044,743,714</u></b>

**9. Basic earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Profit after corporate income tax	(13,267,109,669)	(20,475,052,795)
- Adjustment to profits to determine distributed profit for shareholder owns common shares:	-	-
- Profit or loss distributed to shareholder owns common	(13,267,109,669)	(20,475,052,795)
- The number of common shares circulated (shares)	14,676,300	14,676,300
<b>Earnings per Share (VND /share)</b>	<b><u>(904)</u></b>	<b><u>(1,395)</u></b>

**Average outstanding common shares during the year**

	<u>Current year</u>	<u>Previous year</u>
Outstanding common shares at the beginning of the year	14,676,300	14,676,300
Impact of repurchased common shares	-	-
<b>Average outstanding common shares during the year</b>	<b><u>14,676,300</u></b>	<b><u>14,676,300</u></b>

**10. Diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
- Profit distributed to sharehold owns common shares used to calculate earnings per share	(13,267,109,669)	(20,475,052,795)
Adjustment to profits:	-	-
- Profit to calculate diluted earnings per share	(13,267,109,669)	(20,475,052,795)
The number of common shares used to calculate diluted earnings per share	14,676,300	14,676,300
<b>Diluted earnings per Share (VND/share)</b>	<b><u>(904)</u></b>	<b><u>(1,395)</u></b>

**GIA LAI COFFEE JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended as of December 31, 2025

*Notes to the Financial Statements (cont'd)***11. Operating expenses according to elements**

	<u>Current year</u>	<u>Previous year</u>
Cost of fuel, materials	557,154,281	460,169,098
Employees cost	4,195,405,942	4,194,683,958
Fixed asset depreciation	9,005,092,792	9,518,098,208
Costs of outsourced services	947,573,469	646,240,005
Other expenses in cash	2,516,502,595	3,011,672,953
<b>Total</b>	<b><u>17,221,729,079</u></b>	<b><u>17,830,864,222</u></b>

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

	<u>Current year</u>	<u>Previous year</u>
Proceeds from borrowing under conventional contracts	14,570,000,000	18,614,913,000
<b>Total</b>	<b><u>14,570,000,000</u></b>	<b><u>18,614,913,000</u></b>

**2. Repayment of loan principal**

	<u>Current year</u>	<u>Previous year</u>
Payments for loans under conventional contracts	(34,029,750,000)	(28,839,913,000)
<b>Total</b>	<b><u>(34,029,750,000)</u></b>	<b><u>(28,839,913,000)</u></b>

**VIII. OTHER INFORMATION****1. Contingent Liabilities**

According to Notice No. 6796/TB-CCTKV14-KĐT-KĐT dated June 9, 2025, the Company still has outstanding tax liabilities as follows:

	<b>Land Rental Fees</b>	<b>Late Payment Penalties</b>	<b>Total</b>
State-Owned Enterprise Phase	7,754,365,354	5,104,518,215	12,858,883,569
Joint Stock Company Phase	395,826,472	368,799,753	764,626,225
<b>Total</b>	<b>8,150,191,826</b>	<b>5,473,317,968</b>	<b>13,623,509,794</b>

Reasons for the Omission of These Liabilities in Previous Financial Statements:

- a. **State-Owned Enterprise Phase:** These land rental fees arose during the State-Owned Enterprise phase and were not included in the equitization plan or the enterprise valuation documentation.

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

- b. Joint Stock Company Phase:** The discrepancy arises because the Tax Department calculated land rental fees on the total land area, including portions that had already been transferred to local authorities for management.

The Company has filed a lawsuit against the Director of the Gia Lai Tax Department on July 19, 2024, and the Gia Lai People's Court is currently handling the case.

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

The Company's related parties include key management personnel, individuals related to key management personnel, and other related entities.

**a. Transactions and balance with key management members and related individuals with key management members**

Key management personnel include members of the Board of Directors, the Executive Board, and the Supervisory Board. Individuals related to key management personnel are their close family members.

*Income of key management members:*

No.	Executive Board members	Position	Current year			
			Salary, bonus	Remuneration	Dividend	Total
1	Trinh Quang Hung	Chairman	-	325,000,000	-	325,000,000
2	Trinh Dinh Truong	Vice Chairman	-	108,000,000	-	108,000,000
3	Nguyen Cong Tien	Member of the BOM	360,000,000	39,000,000	-	399,000,000
4	Nguyen Thi Thu Van	Member of the BOM	-	18,909,091	-	18,909,091
5	Phung Ngoc Kim	Member of the BOM	-	10,636,364	-	10,636,364
6	Trinh Quang Vinh	Member of the BOM	-	10,636,364	-	10,636,364
7	Tran Dong Hung	Head of the BOS	-	39,000,000	-	39,000,000
8	Bui Thi Lieu	Member of the BOS	-	7,090,909	-	7,090,909
9	Bui Thi Bich Huong	Member of the BOS	92,500,000	26,000,000	-	118,500,000
10	Le Ba Hieu	Chief Accountant	168,000,000	-	-	168,000,000
11	Nguyen Van Quan	Vice General Director	240,000,000	-	-	240,000,000
	<b>Total</b>		<b>860,500,000</b>	<b>584,272,728</b>	<b>-</b>	<b>1,444,772,728</b>

No.	Executive Board members	Position	Previous year			
			Salary, bonus	Remuneration	Dividend	Total
1	Trinh Quang Hung	Chairman	327,541,500	196,300,000	-	523,841,500
2	Trinh Dinh Truong	Vice Chairman	-	115,050,000	-	115,050,000
3	Nguyen Cong Tien	Member of the BOM	327,073,478	21,450,000	-	348,523,478
4	Phung Ngoc Kim	Member of the BOM	-	39,000,000	-	39,000,000
5	Trinh Quang Vinh	Member of the BOM	-	39,000,000	-	39,000,000
6	Tran Dong Hung	Head of the BOS	-	39,000,000	-	39,000,000
7	Bui Thi Lieu	Member of the BOS	-	14,300,000	-	14,300,000
8	Bui Thi Bich Huong	Member of the BOS	90,000,000	26,000,000	-	116,000,000
9	Le Ba Hieu	Chief Accountant	147,525,000	-	-	147,525,000
10	Nguyen Van Quan	Vice General Director	196,600,000	-	-	196,600,000
11	Le Thi Vinh	Former member of the BOS	-	11,700,000	-	11,700,000
12	Pham Van Cuong	Former Vice General Director	36,000,000	17,550,000	-	53,550,000
	<b>Total</b>		<b>1,124,739,978</b>	<b>519,350,000</b>	<b>-</b>	<b>1,644,089,978</b>

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**FINANCIAL STATEMENTS**

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*Notes to the Financial Statements (cont'd)***b. Transactions with other related parties**

Other related parties include: subsidiaries, companies which the Company is investing capital and individuals in their families, enterprises which key management members and individuals have direct or indirect voting right of the Company and their families members.

*Other related members include*

<b>Other related parties</b>	<b>Relationship</b>
Nghia Hung Energy Joint Stock Company	Investment Company
Bien Ho Tea Joint Stock Company	Same Investment Company
Long Son Company Limited	Board of Directors Member with Close Relationship with the Chairman of the Chairman of the Board of Directors
Mr. Trinh Quang Hung	Deputy Chairman of the Board of Directors
Mr. Trinh Dinh Truong	General Director
Mr. Nguyen Cong Tien	Close Relationship with the Chairman of the Board of Directors
Mr. Nguyen Quang Hai	

*Revenue from other related parties*

	<b>Current year</b>	<b>Previous year</b>
<b>Bien Ho Tea Joint Stock Company</b>	-	<b>9,552,130,000</b>
Coffee sales revenue	-	9,552,130,000
Other revenue	-	-
<b>Nghia Hung Energy Joint Stock Company</b>	<b>27,272,727</b>	<b>27,272,727</b>
Other revenue	27,272,727	27,272,727
	<b>27,272,727</b>	<b>9,579,402,727</b>

*Transactions with other related parties*

	<b>Current year</b>	<b>Previous year</b>
<b>Bien Ho Tea Joint Stock Company</b>		
- Purchase agricultural supplies	2,278,175,000	-
- Loan repayment	8,500,000,000	10,000,000,000
- Loan interest repayment	-	4,800,000,000
<b>Long Son Company Limited</b>		
- Advances from customers	-	10,000,000,000
<b>Trinh Dinh Truong</b>		
- Lending	-	3,314,913,000
- Loan repayment	-	3,134,913,000
<b>Trinh Quang Hung</b>		
- Lending	10,950,000,000	8,900,000,000
- Loan repayment	17,209,750,000	13,700,000,000
<b>Nguyen Quang Hai</b>		
- Lending	-	4,700,000,000
- Loan repayment	4,700,000,000	-
<b>Nguyen Cong Tien</b>		
- Lending	850,000,000	-
- Loan repayment	850,000,000	-

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**FINANCIAL STATEMENTS**

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

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Bien Ho Tea Joint Stock Company</b>		
Accounts Payable	773,802,353	-
Advances from customers	20,050,000,000	-
Long-term loan due	10,900,000,000	10,000,000,000
Long-term loan	12,858,188,000	22,258,188,000
Loan interest, advance payment payable	25,109,104,333	20,614,847,833
<b>Nghia Hung Energy Joint Stock Company</b>		
Receivables from customers	4,860,214,300	4,860,214,300
<b>Long Son Company Limited</b>		
Advances from customers	10,000,000,000	10,000,000,000
<b>Trinh Dinh Truong</b>		
Short-term loan	3,794,849,400	3,794,849,400
Loan interest	721,040,400	420,931,200
<b>Trinh Quang Hung</b>		
Short-term loan	-	6,259,750,000
Loan interest	103,591,250	1,327,548,014
<b>Nguyen Quang Hai</b>		
Short-term loan	-	4,700,000,000

**3. Segment report***- Presenting segment report in accordance with business field:*

	<u>Coffee</u>	<u>Sell materials, fertilizers</u>	<u>Others activities</u>	<u>Total</u>
<b>Current year</b>				
Net revenues from sales and services rendered to external customers	20,477,255,336	123,798,194	434,653,260	21,035,706,790
Net revenues from sales and services rendered between segments	-	-	-	-
Net revenues from sales and services rendered	20,477,255,336	123,798,194	434,653,260	21,035,706,790
Cost of goods sold	13,408,861,201	119,144,209	40,350,200	13,568,355,610
Segmental gross profit	7,068,394,135	4,653,985	394,303,060	7,467,351,180
<b>Previous year</b>				
Net revenues from sales and services rendered to external customers	15,524,446,096	115,692,382	134,489,492	15,774,627,970
Net revenues from sales and services rendered between segments	-	-	-	-
Net revenues from sales and services rendered	15,524,446,096	115,692,382	134,489,492	15,774,627,970
Cost of goods sold	9,096,748,200	113,270,914	36,682,000	9,246,701,114
Segmental gross profit	6,427,697,896	2,421,468	97,807,492	6,527,926,856

*- Presenting segment report in accordance with geographical area*

During the year, all activities of the Company are happened in Viet Nam.

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**FINANCIAL STATEMENTS**

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Notes to the Financial Statements (cont'd)

**4. Comparative Figures**

The comparative figures are based on the audited financial statements for the fiscal year ended December 31, 2024, audited by Vietnam Standard Auditing and Consulting Co., Ltd. – Da Nang Branch.

**5. Going concern assumption**

The financial statements of the Company have been prepared under the assumption that the Company will continue as a going concern. As of December 31, 2025, the accumulated loss amounted to VND (139,276,835,327), the Company's current liabilities exceeded its current assets by VND 69.116.287.157. The Company's ability to continue as a going concern depends on its ability to generate profits in the future and/or financial support from shareholders to ensure sufficient resources for continued operations.

These financial statements do not include any adjustments related to the recoverability or reclassification of recorded assets, or the valuation or reclassification of liabilities that might be necessary if the Company is unable to continue its operations.

**6. Subsequent events**

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



**LE BA HIEU**  
Preparer



**LE BA HIEU**  
Chief Accountant

Gia Lai, March 20, 2026



**NGUYEN CONG TIEN**  
General Director

