

**THANG LOI COFFEE JOINT STOCK  
COMPANY**

Audited financial statements  
For the fiscal year ended on December 31, 2025



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The Board of Directors of Thang Loi Coffee Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the Financial Statements for the financial year ended December 31, 2025.

**1. General information**

Thang Loi Coffee Joint Stock Company, formerly Thang Loi Coffee One Member Co., Ltd., was equitized under Decision 1128/QD-UBND dated April 22, 2016 of Dak Lak Provincial People's Committee. The company was officially granted a Certificate of Business Registration as a Joint Stock Company from October 9, 2019.

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak province for the first time on August 10, 2007, changed for the 7th time, July 17, 2025, the Company's charter capital is VND 126,500,000,000 (One hundred twenty-six billion five hundred million dong).

The Company's headquarters are located at: Km 17, National Highway 26, Ea Knuec Commune, Dak Lak Province, Vietnam.

On June 3, 2019, the company's shares were officially traded on the UPCoM market under the ticker symbol CFV.

**2. Members of the Board of Directors, Board of Management and Board of Supervisors**

The members of the Board of Directors and the Board of Management of the Company at the date of this report include:

**Board of Directors**

Mr Do Hoang Phuc	Chairman of the Board of Directors
Mr Pham Xuan Thu	Vice Chairman of the Board of Directors
Mr Do Hoang Phuong	Member
Ms Dang Thi Huyen	Member
Ms Pham Thi Linh	Member

**Board of Management**

Ms Hoang Thi Thu Ha	Deputy General Manager
Mr Doan Dinh Hong	Deputy General Manager

**Board of Supervisors**

Mr Pham Dinh Do	Prefect
Ms Le Dang Uyen Dan	Member
Ms Nguyen Thi Thuy Hang	Member

**Legal representative**

The legal representative of the Company during the fiscal year and up to the time of this report is Mr. Do Hoang Phuc - Chairman of the Board of Directors (born on July 3, 1957; Kinh ethnicity, Vietnamese nationality; citizen identification number 037057001333 issued by the Department of Residence Registration and National Population Management on November 20, 2017; permanent address: No. 12 Trinh Tu Street, Kim Da Street, Ninh Khanh Street, Ninh Binh City, Ninh Binh Province, Vietnam).

**3. Business situation assessment**

The Company's results of operations for the fiscal year ended December 31, 2025 and its financial position for the same period are set out in the attached Financial Statements.

**4. Events occurring after the balance sheet date**

There have been no significant events occurring since the balance sheet date that require adjustment to or disclosure in the notes to the Financial Statements.

## REPORT OF THE EXECUTIVE BOARD

### 5. Auditor

AFC Vietnam Auditing Company Limited - Northern Branch is appointed to audit the Financial Statements for the fiscal year ending December 31, 2025 of the Company.

### 6. Disclosure of the Board of Directors' responsibility for the Financial Report

The Board of Directors is responsible for preparing the Financial Statements to give a true and fair view of the financial position, results of operations and cash flows of the Company during the accounting period. In preparing these Financial Statements, the Board of Directors must:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Clearly state whether the accounting standards applied to the Company have been complied with or not and all material deviations have been presented and explained in the Financial Statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and implement an effective internal control system to limit the risk of material misstatements due to fraud or error in the preparation and presentation of financial statements.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and performance of the Company and that the accounting records comply with the applicable accounting system. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that it has complied with the above requirements in preparing the Financial Statements.

### 7. Commitment to information disclosure

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

### 8. Approve financial reports

The Board of Directors approved the attached Financial Statements. The Financial Statements have fairly and fairly reflected the financial position of the Company as at December 31, 2025, as well as the results of its operations and cash flows for the accounting period ended on the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of Financial Statements.

On behalf of the Board of Directors



**Do Hoang Phuc**  
**Chairman of the Board of Directors**

Dak Lak, March 26, 2026



No.: 120/2026/BCKT-PB.00333

## INDEPENDENT AUDIT REPORT

**Dear: Shareholders, Board of Directors, General Director and Board of Supervisors  
Thang Loi Coffee Joint Stock Company**

We have audited the accompanying financial statements of Thang Loi Coffee Joint Stock Company (the "Company"), prepared on March 26, 2026, from page 05 to page 37, including: Balance sheet as at December 31, 2025, Income statement, Cash flow statement for the year ended December 31, 2025 and Notes to the financial statements.

### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's 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 auditor's 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 auditor considers 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 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 unqualified audit opinion..

### Basis for qualified audit opinion

As of December 31, 2025, the Company has not yet settled the equitization costs and determined the value of the state capital to be transferred to the Joint Stock Company due to the remaining financial problems. The Company has sent Official Dispatch No. 733/CV-TL dated December 1, 2020 to the Dak Lak Provincial People's Committee, the Dak Lak Department of Finance and the Steering Committee for Equitization of Thang Loi Coffee One Member Co., Ltd, accordingly, the settlement of the equitization cost of VND 1,089,000,000 is submitted, and at the same time, it is recommended to handle the deduction of some receivables of the contracted households, the negative amount of the welfare reward fund, the missing assets awaiting settlement, which is the remaining value of the fixed assets of the coffee garden that were arbitrarily cut down by the households, and the unfinished production and business costs in 2018 that did not collect the output according to the contract into the value payable to the State. As of December 31, 2025, the value of the remaining deductions is VND 10,029,369,578.

## INDEPENDENT AUDIT REPORT (Continued)

Depending on the decision of the Authority, the figures presented in the financial statements may be changed when there is an official decision.

### Qualified Audit Opinion

In our opinion, except for the effects of the matters described in the "Basis for qualified audit opinion" paragraph, the financial statements present fairly, in all material respects, the financial position of Thang Loi Coffee Joint Stock Company as at December 31, 2025, as well as the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese (corporate) accounting system and the relevant statutory requirements applicable to financial reporting.

### Issues to be emphasized

As presented in note 8.1, as of the date of issuance of this audit report, the comparative figures are as follows:

Thang Loi Coffee Joint Stock Company has not yet been approved for the value of the state capital at the time of official conversion to a joint stock company. Therefore, the financial statements for the fiscal year ending December 31, 2025 of the Company may change when the official approval decision is made. Our audit opinion is not qualified due to the impact of this matter.



**NGUYEN XUAN HUNG**

**Deputy Branch Director**

Certificate of Auditing Practice

No.: 5701-2023-009-1

**Authorized person**

**AFC VIETNAM AUDITING COMPANY LIMITED**

*Hanoi, Vietnam*

*March 26, 2026*

**VU GIANG NAM**

**Auditor**

Certificate of Auditing Practice

No.: 5246-2026-009-1

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

Form B01 - DN

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>A/ SHORT-TERM ASSETS</b>	<b>100</b>		<b>260,968,852,175</b>	<b>182,160,001,191</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>6,573,355,200</b>	<b>6,542,852,783</b>
1. Cash	111		1,573,355,200	6,542,852,783
2. Cash equivalents	112		5,000,000,000	-
<b>II/ Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>91,320,000,000</b>	<b>125,320,000,000</b>
1. Held-to-maturity investment	123		91,320,000,000	125,320,000,000
<b>III/ Short-term receivables</b>	<b>130</b>		<b>52,476,554,050</b>	<b>8,422,934,882</b>
1. Receivable from customers	131	5.3	32,949,062,947	355,493,367
2. Advances to suppliers	132	5.4	415,458,092	268,332,142
3. Other short-term receivables	136	5.5	29,272,449,863	19,038,572,497
4. Provision for doubtful receivables	137	5.5	(10,171,553,479)	(11,250,599,751)
5. Assets missing pending resolution	139		11,136,627	11,136,627
<b>IV/ Inventories</b>	<b>140</b>	<b>5.6</b>	<b>103,710,292,546</b>	<b>41,711,399,381</b>
1. Inventories	141		103,710,292,546	41,711,399,381
<b>V/ Other short-term assets</b>	<b>150</b>		<b>6,888,650,379</b>	<b>162,814,145</b>
1. Short-term prepaid expenses	151	5.7	328,840,080	147,073,627
2. Deductible value added tax	152		6,559,810,299	-
3. Taxes and other receivables from the State budget	153	5.14	-	15,740,518
<b>B/ LONG -TERM ASSETS</b>	<b>200</b>		<b>86,855,297,990</b>	<b>60,923,018,323</b>
<b>I/ Long-term receivables</b>	<b>210</b>		-	-
<b>II/ Fixed assets</b>	<b>220</b>		<b>53,801,703,315</b>	<b>35,724,559,652</b>
1. Tangible fixed assets	221	5.8	53,681,703,329	35,524,004,372
- Cost	222		176,147,408,102	153,624,310,508
- Accumulated depreciation	223		(122,465,704,773)	(118,100,306,136)
2. Intangible fixed assets	227	5.9	119,999,986	200,555,280
- Cost	228		454,360,000	454,360,000
- Accumulated depreciation	229		(334,360,014)	(253,804,720)
<b>III/ Investment property</b>	<b>230</b>	<b>5.10</b>	<b>10,470,288,228</b>	<b>11,903,316,000</b>
- Cost	231		31,556,798,566	31,556,798,566
- Accumulated depreciation	232		(21,086,510,338)	(19,653,482,566)
<b>IV/ Long-term assets in progress</b>	<b>240</b>		<b>13,436,415,770</b>	<b>3,611,195,971</b>
1. Cost of basic construction in progress	242	5.11	13,436,415,770	3,611,195,971
<b>V/ Long-term financial investments</b>	<b>250</b>		-	-
<b>VI/ Other long-term assets</b>	<b>260</b>		<b>9,146,890,677</b>	<b>9,683,946,700</b>
1. Long-term prepaid expenses	261	5.7	9,146,890,677	9,683,946,700
<b>TOTAL ASSETS</b>	<b>270</b>		<b>347,824,150,165</b>	<b>243,083,019,514</b>

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

Form B01 - DN

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
<b>C/ LIABILITIES</b>	<b>300</b>		<b>144,584,024,995</b>	<b>57,169,275,010</b>
<b>I/ Current liabilities</b>	<b>310</b>		<b>126,067,781,995</b>	<b>56,414,275,010</b>
1. Payable to suppliers	311	5.12	6,423,342,204	1,183,427,057
2. Advances from customers	312	5.13	315,550	99,399,317
3. Taxes and amounts payable to the State budget	313	5.14	8,987,458,313	12,165,699,324
4. Payable to employees	314		1,349,140,302	1,219,913,543
5. Accrued expenses	315	5.15	502,447,553	119,159,263
6. Other short-term payables	319	5.16	11,781,533,436	20,430,396,197
7. Short-term borrowings and finance lease liabilities	320	5.17	98,575,508,797	22,748,244,469
8. Welfare reward fund	322		(1,551,964,160)	(1,551,964,160)
<b>II/ Long-term liabilities</b>	<b>330</b>		<b>18,516,243,000</b>	<b>755,000,000</b>
1. Other long-term payables	337	5.16	2,125,475,000	755,000,000
2. Long-term loans and financial leases	338	5.17	16,390,768,000	-
<b>D/ OWNERS' EQUITY</b>	<b>400</b>		<b>203,240,125,170</b>	<b>185,913,744,504</b>
<b>I/ Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>203,240,125,170</b>	<b>185,913,744,504</b>
1. Owners' invested capital	411		126,500,000,000	126,500,000,000
- Voting shares	411a		126,500,000,000	126,500,000,000
2. Development investment fund	418		59,413,744,504	12,381,398,775
3. Retained earnings (Accumulated losses)	421		17,326,380,666	47,032,345,729
- Accumulated retained earnings of previous year	421a		-	-
- Retained earnings of this year	421b		17,326,380,666	47,032,345,729
<b>II/ Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>347,824,150,165</b>	<b>243,083,019,514</b>



Do Hoang Phuc  
Chairman of the Board of Directors  
Dak Lak, March 26, 2026

Nguyen Thi Quynh Nhu  
Chief accountant

Nguyen Thi Quynh Nhu  
Report maker

THANG LOI COFFEE JOINT STOCK COMPANY  
 Address: Km 17, National Highway 26, Ea Knuéc Commune, Dak Lak Province, Vietnam  
**BUSINESS PERFORMANCE REPORT**  
 For the fiscal year ending December 31, 2025

Form B02 - DN

ITEMS	Code	Note	Current year	Previous year
			VND	VND
<b>1. Revenue from sales of goods and services rendered</b>	<b>01</b>	<b>6.1</b>	<b>380,825,010,531</b>	<b>293,676,622,715</b>
2. Revenue deductions	02		728,414,505	-
<b>3. Net revenue</b>	<b>10</b>		<b>380,096,596,026</b>	<b>293,676,622,715</b>
4. Cost of sales	11	6.2	341,095,023,327	224,745,895,395
<b>5. Gross profit</b>	<b>20</b>		<b>39,001,572,699</b>	<b>68,930,727,320</b>
6. Financial income	21	6.3	7,905,016,863	6,474,769,261
7. Financial expenses	22	6.4	10,312,466,996	3,083,781,157
<i>In which: Interest expense</i>	23		4,533,708,206	1,305,531,684
8. Selling expenses	25	6.5	6,779,285,649	7,155,925,020
9. General and administration expenses	26	6.6	9,905,820,052	8,885,727,238
<b>10. Net operating profit</b>	<b>30</b>		<b>19,909,016,865</b>	<b>56,280,063,166</b>
11. Other income	31	6.7	3,494,782,426	5,988,613,595
12. Other expenses	32	6.8	1,385,104,760	2,835,353,406
<b>13. Net other profit</b>	<b>40</b>		<b>2,109,677,666</b>	<b>3,153,260,189</b>
<b>14. Profit before tax</b>	<b>50</b>		<b>22,018,694,531</b>	<b>59,433,323,355</b>
15. Current corporate income tax expenses	51	6.9	4,692,313,865	12,400,977,626
16. Deferred corporate income tax expenses	52		-	-
<b>17. Net profit after tax</b>	<b>60</b>		<b>17,326,380,666</b>	<b>47,032,345,729</b>
18. Basic earnings per share	70	6.10	1,370	3,718
19. Diminished earnings per share	71	6.11	1,370	3,718



**Do Hoang Phuc**  
 Chairman of the Board of Directors  
 Dak Lak, March 26, 2026

**Nguyen Thi Quynh Nhu**  
 Chief accountant

**Nguyen Thi Quynh Nhu**  
 Report maker

## CASH FLOW STATEMENT

(By direct method)

Form B03 - DN

For the fiscal year ending December 31, 2025

ITEMS	Code	Current year	Previous year
		VND	VND
<b>I/ Cash flows from operating activities</b>			
1. Proceeds from sales of goods and service provisions and other sales	01	352,300,586,102	315,277,923,381
2. Payments for suppliers of goods and services	02	(405,725,432,300)	(134,898,021,826)
3. Payments for employees	03	(7,190,315,797)	(5,825,516,781)
4. Interest paid	04	(4,926,495,583)	(1,420,210,915)
5. Corporate income tax paid	05	(8,554,769,162)	(4,933,083,513)
6. Other receipts from operating activities	06	22,148,917,721	20,101,321,572
7. Other payments for operating activities	07	(53,260,938,514)	(16,973,378,457)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(105,208,447,533)</b>	<b>171,329,033,461</b>
<b>II/ Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	21	(23,768,057,404)	(3,705,097,374)
2. Loans given and purchases of debt instruments of other entities	23	(31,600,000,000)	(88,500,000,000)
3. Recovery of loan given and disposals of debt instruments of other entities	24	65,600,000,000	26,000,000,000
4. Interest, dividends and profits received	27	2,789,015,560	3,261,388,853
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>13,020,958,156</b>	<b>(62,943,708,521)</b>
<b>III/ Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	447,915,280,951	125,847,363,889
2. Repayments of borrowings	34	(355,697,248,623)	(228,346,451,389)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>92,218,032,328</b>	<b>(102,499,087,500)</b>
<b>Net cash flows in the period</b>	<b>50</b>	<b>30,542,951</b>	<b>5,886,237,440</b>
<b>Cash and cash equivalents at the</b>	<b>60</b>	<b>6,542,852,783</b>	<b>656,615,343</b>
Effects of fluctuations in foreign exchange rates	61	(40,534)	-
<b>Cash and cash equivalents at the end of</b>	<b>70</b>	<b>6,573,355,200</b>	<b>6,542,852,783</b>



**Do Hoang Phuc**  
Chairman of the Board of Directors  
Dak Lak, March 26, 2026

**Nguyen Thi Quynh Nhu**  
Chief accountant

**Nguyen Thi Quynh Nhu**  
Report maker

## **NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

Form B09 - DN

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

### **1. OPERATION CHARACTERISTICS**

#### **1.1 Form of capital ownership**

Thang Loi Coffee Joint Stock Company, formerly Thang Loi Coffee One Member Co., Ltd., was equitized under Decision 1128/QĐ-UBND dated April 22, 2016 of Dak Lak Provincial People's Committee. The company was officially granted a Certificate of Business Registration as a Joint Stock Company from October 9, 2019.

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak province for the first time on August 10, 2007, changed for the 7th time, July 17, 2025, the Company's charter capital is VND 126,500,000,000 (One hundred twenty-six billion five hundred million dong).

The Company's headquarters are located at: Km 17, National Highway 26, Ea Knuéc Commune, Dak Lak Province, Vietnam.

#### **1.2 Business areas**

The Company's business fields are planting, exploiting and processing coffee.

#### **1.3 Business lines**

According to Business Registration Certificate No. 6000182456 first issued by the Department of Planning and Investment of Dak Lak province on August 10, 2007, changed for the 7th time, July 17, 2025, the Company's main business activities include:

- Growing coffee trees;
- Processing, trading and exporting coffee beans;
- Processing, trading and exporting coffee powder;
- Buying and selling machinery, materials and equipment for industry and agriculture;
- Tourism services, office, factory and warehouse rental;
- Buying and selling construction materials, buying and selling gasoline and related products./.

#### **1.4 Normal production and business cycle**

The Company's normal production and business cycle does not exceed 12 months.

#### **1.5 Characteristics of the Company's operations during the accounting period that affect the Financial Statements**

During the fiscal year ending December 31, 2025, there are no activities that have a significant impact on the indicators on the Company's Financial Statements.

### **2. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**

#### **2.1 Fiscal year**

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

#### **2.2 Currency used in accounting**

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND.

## **NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

Form B09 - DN

### **3. ACCOUNTING STANDARDS AND REGIMES APPLIED**

#### **3.1 Applicable accounting standards and regimes**

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT - BTC dated December 22, 2014 of the Minister of Finance Guiding the Enterprise Accounting Regime and related amended circulars.

#### **3.2 Statement on compliance with Accounting Standards and Accounting Regime**

The Board of Directors ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as the circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Financial Statements.

### **4. ACCOUNTING POLICIES APPLIED**

#### **4.1 Basis for preparing Financial Statements**

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

#### **4.2 Foreign currency transactions**

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. The balance of foreign currency monetary items at the end of the financial year is translated at the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency monetary items at the end of the financial year after offsetting the increase and decrease are recorded in financial income or financial expenses.

#### **4.3 Cash and cash equivalents**

Cash includes cash on hand, demand deposits and cash in transit. Cash equivalents are short-term investments with a maturity of no more than 3 months that are readily convertible to known amounts of cash and are subject to an insignificant risk of conversion to cash.

#### **4.4 Financial investments**

##### **Held to maturity investments**

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and 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 any costs associated with the transaction. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Business Operations on an accrual basis. Interest earned before the Company holds is deducted from the cost at the acquisition date.

## NOTES TO FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Form B09 - DN

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

### 4.5 Accounts Receivable

Receivables are presented at carrying amount less allowance for doubtful debts.

Receivables from customers, advances to suppliers, internal receivables and other receivables at the reporting date, if:

- With a recovery or payment period of less than 1 year (or within a business production cycle) are classified as Short-term Assets;
- With a recovery or payment period of more than 1 year (or within a business production cycle) are classified as Long-term Assets.

#### *Provision for bad debts*

The provision for doubtful debts represents the estimated loss value of receivables that are likely to be non-collectible by customers for receivables at the time of preparing the Financial Statements.

The Company's provision for doubtful debts is made in accordance with the provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance guiding the Enterprise Accounting Regime. Accordingly, the Company is allowed to make a provision for doubtful debts for receivables that have been overdue for six months or more, or receivables that the debtor is unlikely to be able to pay or have similar difficulties.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the fiscal year are recorded in business administration expenses.

### 4.6 Inventory

Inventories are stated at cost. Where the net realizable value is lower than cost, the net realizable value should be stated at the net realizable value. The cost of inventories comprises direct materials, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less all costs of completion and costs to be incurred in marketing, selling and distribution.

Net realizable value is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory that must be established at the end of the fiscal year are recorded in cost of goods sold.

### 4.7 Prepaid expenses

Short-term prepaid expenses are expenses allocated within 12 months including operating expenses awaiting allocation corresponding to revenue in the year..

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Long-term prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

### ***Tools and equipment***

Tools and equipment already put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

### ***Industrial Park Land Rental Costs***

The Nam Tan Uyen Industrial Park land rental costs are allocated over the land lease period of 518 months, equivalent to approximately 43 years.

### ***Other prepaid expenses***

Other prepaid expenses include asset repair costs, insurance costs, and other costs allocated for no more than 03 years.

## **4.8 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The years of various types of tangible fixed assets are as follows:

<u>Type of fixed asset</u>	<u>Years</u>
Houses, buildings	10 - 25
Machinery and equipment	10 - 20
Means of transport, transmission	10
Management equipment and tools	03 - 10
Perennial garden	20

## **4.9 Cost of unfinished basic construction**

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.

## **4.10 Liabilities and accrued expenses**

Payables to suppliers, internal payables, other payables, loans at the reporting time, if:

- Have a payment term of less than 1 year or within a business production cycle are classified as short-term debt.

- Have a payment term of more than 1 year or over a business production cycle are classified as long-term debt.

Payable expenses include actual expenses that have not yet occurred but have been deducted in advance from production and business expenses in the period to ensure that when actual expenses

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arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

### 4.11 Equity

#### *Owner's Equity*

Owner's equity is recorded at the actual amount contributed.

#### *Development Investment Fund*

The Development Investment Fund is set aside from after-tax profits as prescribed in the Company's charter.

### 4.12 Profit Distribution

Undistributed profits are profits from the Company's business activities after deducting adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors from previous years.

Undistributed profits are distributed according to the Resolution of the General Meeting of Shareholders after offsetting accumulated losses (if any).

### 4.13 Revenue and income recognition

#### *Revenue from the sale of goods and finished products*

Revenue from sales of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- 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.

#### *Service revenue*

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

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

#### *Interest*

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

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**4.14 Borrowing costs**

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For long-term loans used for basic construction investment purposes, capitalized borrowing costs are determined based on the average loan ratio for rubber tree care activities and the average loan ratio for rubber tree care activities.

**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 the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

**4.16 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 and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid more to the substance of the relationship than to the legal form.

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

**5.1 Cash and cash equivalents**

	<b>31/12/2025</b>	<b>01/01/2025</b>
	<i>VND</i>	<i>VND</i>
Cash on hand	229,856,521	358,433,401
Cash at bank	1,343,498,679	6,184,419,382
<i>Deposit VND</i>	1,320,947,065	6,175,401,204
<i>Foreign currency deposits</i>	22,551,614	9,018,178
<i>Time deposits must have a term of no more than 3 months</i>	5,000,000,000	-
<b>Total</b>	<b>6,573,355,200</b>	<b>6,542,852,783</b>

Details of foreign currency balances as at December 31, 2025:

	<u>Foreign currency</u>	<u>Equivalent to VND</u>
Non-term bank deposits - USD	866.39	22,551,614

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**5.2 Financial investments**

	31/12/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>	<b>91,320,000,000</b>	<b>91,320,000,000</b>	<b>125,320,000,000</b>	<b>125,320,000,000</b>
Term deposits (i)	91,320,000,000	91,320,000,000	125,320,000,000	125,320,000,000
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>91,320,000,000</b>	<b>91,320,000,000</b>	<b>125,320,000,000</b>	<b>125,320,000,000</b>

(i) Term deposits with terms of 6 months and 12 months at banks with values as of December 31, 2025 are as follows:

- Short-term deposits at Vietcombank Dak Lak Branch with total outstanding value as of December 31, 2025 of VND 28,820,000,000, interest rates from 4.6%/year - 5.5%/year.
- Short-term deposits at SHB Dak Lak Branch with total outstanding value as of December 31, 2025 of VND 3,000,000,000, interest rates from 4.7%/year - 5.8%/year.
- Short-term deposits at TPB Commercial Joint Stock Bank Dak Lak Branch with total outstanding value as of December 31, 2025 of VND 12,200,000,000, interest rate 6.2%/year..
- Short-term deposits at Military Commercial Joint Stock Bank, Dak Lak Branch with a total outstanding value as of December 31, 2025 of VND 24,200,000,000, interest rate from 4.8%/year - 6.5%/year.
- Short-term deposits at Vietinbank Commercial Joint Stock Bank, Dak Lak Branch with a total outstanding value as of December 31, 2025 of VND 23,100,000,000, interest rate from 4.2%/year - 5.8%/year.

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**5.3 Short-term customer receivables**

	31/12/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
<b>Accounts receivable from related parties</b>	-	-	-	-
<b>Accounts receivable from other customers</b>	<b>32,949,062,947</b>	-	<b>355,493,367</b>	-
MARUBENI CORPOPATION	32,534,169,120	-	-	-
Vuong Thuong Trading Private Enterprise	235,049,066	-	161,523,312	-
Other customers	179,844,761	-	193,970,055	-
<b>Total</b>	<b>32,949,062,947</b>	-	<b>355,493,367</b>	-

**5.4 Short-term prepayments to sellers**

	31/12/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
<b>Prepayments to related parties</b>	-	-	-	-
<b>Prepayments to other sellers</b>	<b>415,458,092</b>	-	<b>268,332,142</b>	-
An Phuc Construction and Mapping Company Limited	177,308,092	-	177,308,092	-
TIN THANH PRODUCTION AND SERVICE TRADING Co., Ltd	156,750,000	-	-	-
Other objects	81,400,000	-	91,024,050	-
<b>Total</b>	<b>415,458,092</b>	-	<b>268,332,142</b>	-

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**5.5 Other short-term receivables**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	Amount VND	Provison VND	Amount VND	Provison VND
Loan interest receivable	1,090,954,520	-	2,251,727,459	-
Other receivables	28,181,495,343	(10,171,553,479)	16,786,845,038	(11,250,599,751)
<i>Land rent workers must pay before equitization</i>	7,079,606,979	(6,387,291,327)	7,211,269,365	(7,211,269,365)
<i>Land rent payable by land under contract and workers in 2025 (i)</i>	3,462,630,994	-	-	-
<i>Land rent payable by land under contract and workers in 2024 (i)</i>	3,269,461,154	-	1,839,946,853	-
<i>Land rent payable by land under contract and workers in 2023 (i)</i>	3,256,346,305	(914,492,946)	1,018,781,677	(509,390,838)
<i>Land rent payable by land under contract and workers in 2022 (i)</i>	3,231,831,933	(688,458,007)	982,188,141	(491,094,071)
<i>Land rent payable by land under contract and workers in 2021 (i)</i>	3,331,982,595	(572,548,087)	945,187,369	(661,631,158)
<i>Land rent payable by land under contract and workers in 2020 (i)</i>	1,615,164,280	(1,608,763,112)	1,645,356,319	(1,645,356,319)
<i>Fertilizer fee workers must pay (i)</i>	524,518,000	-	556,858,000	(556,858,000)
<i>Replanting loan (i)</i>	175,000,000	-	175,000,000	(175,000,000)
<i>Must collect social insurance for workers</i>	196,735,193	-	194,356,912	-
<i>Other accounts</i>	2,038,217,910	-	2,217,900,402	-
<b>Total</b>	<b>29,272,449,863</b>	<b>(10,171,553,479)</b>	<b>19,038,572,497</b>	<b>(11,250,599,751)</b>

The land rent payable by affiliated households and contracted households, based on a percentage, and the amount for fertilizer sold in previous years have not yet been verified.

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**Bad debt**

	31/12/2025		01/01/2025	
	Amount VND	Recoverable value VND	Amount VND	Recoverable value VND
Land rent payable by workers (before 2020)	7,079,606,979	692,315,652	7,211,269,365	-
Land rent payable by workers (2020)	1,615,164,280	6,401,168	1,645,356,319	-
Land rent payable by workers (2021)	3,331,982,595	2,759,434,508	945,187,369	283,556,211
Land rent payable by workers (2022)	3,231,831,933	2,543,373,926	982,188,141	491,094,070
Land rent payable by workers (2023)	3,256,346,305	2,341,853,359	1,018,781,677	509,390,839
Fertilizer money workers have to pay	524,518,000	524,518,000	556,858,000	-
Loan for replanting	175,000,000	175,000,000	175,000,000	-
<b>Total</b>	<b>19,214,450,092</b>	<b>9,042,896,613</b>	<b>12,534,640,871</b>	<b>1,284,041,120</b>

**The situation of fluctuations in provisions for receivables and bad loans is as follows:**

	Accounts receivable, short term loans VND	Accounts receivable, long- term loans VND	Total VND
As of 01/01/2025	(11,250,599,751)	-	(11,250,599,751)
Additional provision	(502,452,395)	-	(502,452,395)
Reversal of provisions	1,581,498,667	-	1,581,498,667
<b>As of 31/12/2025</b>	<b>(10,171,553,479)</b>	<b>-</b>	<b>(10,171,553,479)</b>

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### 5.6 Inventory

	31/12/2025		01/01/2025	
	Cost VND	Provison VND	Cost VND	Provison VND
Raw materials	1,720,270,876	-	1,415,302,291	-
Tools, instruments	719,652,517	-	1,016,698,458	-
Work in progress (i)	19,640,992,674	-	13,585,614,279	-
Finished product	370,601,105	-	277,072,379	-
Goods	81,258,775,374	-	25,416,711,974	-
<b>Total</b>	<b>103,710,292,546</b>	<b>-</b>	<b>41,711,399,381</b>	<b>-</b>

(i) As at December 31, 2025, the unfinished business production costs include the production costs from 2018 to 2025 with a value of VND 19,640,992,674 corresponding to the annual output from 2018 to 2025 that are still receivable from the contracting households.

Regarding the unfinished business production costs from 2018, the Board of Directors of the Company assesses that it is very difficult to fully recover and there is a potential risk of an outstanding cost that is difficult to recover.

### 5.7 Short-term and long-term prepaid expenses

#### 5.7.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-term prepaid expenses awaiting allocation	328,840,080	147,073,627
<b>Total</b>	<b>328,840,080</b>	<b>147,073,627</b>

#### 5.7.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Tools and supplies used	128,430,843	271,965,083
Property repair costs	206,095,431	281,968,646
Land rental cost of Nam Tan Uyen Industrial Park (i)	8,812,364,403	9,130,012,971
<b>Total</b>	<b>9,146,890,677</b>	<b>9,683,946,700</b>

(i) Warehouse rental cost of the Company at Nam Tan Uyen Industrial Park from the end of 2019, rental area is 15,000 m<sup>2</sup>, rental period is 35 years.

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	5.8 Increase or decrease in tangible fixed assets					
	Houses, buildings	Machinery and equipments	Motor vehicles	Equipment management	Perennial garden	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
At 01/01/2025	55,757,560,859	30,263,877,339	3,274,602,292	130,387,273	64,197,882,745	153,624,310,508
Increase during the year	11,105,032,804	12,322,304,074	-	-	69,882,928	23,497,219,806
Decrease during the year	-	-	-	-	(974,122,212)	(974,122,212)
At 31/12/2025	66,862,593,663	42,586,181,413	3,274,602,292	130,387,273	63,293,643,461	176,147,408,102
<b>Accumulated depreciation</b>						
At 01/01/2025	46,480,438,678	20,780,520,804	2,868,926,130	130,387,273	47,840,033,251	118,100,306,136
Depreciation during the year	1,434,579,953	1,497,133,645	113,028,144	-	1,337,987,889	4,382,729,631
Reclassification	(222,677,460)	367,773,444	(145,095,984)	-	(17,330,994)	(17,330,994)
At 31/12/2025	47,692,341,171	22,645,427,893	2,836,858,290	130,387,273	49,160,690,146	122,465,704,773
<b>Residual value</b>						
At 01/01/2025	9,277,122,181	9,483,356,535	405,676,162	-	16,357,849,494	35,524,004,372
At 31/12/2025	19,170,252,492	19,940,753,520	437,744,002	-	14,132,953,315	53,681,703,329
<b>Original price of tangible fixed assets fully depreciated but still in use:</b>						
At 01/01/2025	37,548,624,852	10,995,693,414	2,156,970,557	130,387,273	19,004,328,685	69,836,004,781
At 31/12/2025	35,509,668,509	13,516,221,703	2,156,970,557	130,387,273	18,941,749,636	70,254,997,678

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**5.9 Increase or decrease in intangible fixed assets**

	Land use rights	Software	Total
	VND	VND	VND
<b>Cost</b>			
At 01/01/2025	-	454,360,000	454,360,000
At 31/12/2025	-	454,360,000	454,360,000
<b>Accumulated depreciation</b>			
At 01/01/2025	-	253,804,720	253,804,720
Depreciation during the period	-	80,555,294	80,555,294
At 31/12/2025	-	334,360,014	334,360,014
<b>Residual value</b>			
At 01/01/2025	-	200,555,280	200,555,280
At 31/12/2025	-	119,999,986	119,999,986

**5.10 Increase or decrease in investment real estate**

	House	Infrastructure	Total
	VND	VND	VND
<b>Cost</b>			
At 01/01/2025	29,938,241,930	1,618,556,636	31,556,798,566
At 31/12/2025	29,938,241,930	1,618,556,636	31,556,798,566
<b>Accumulated depreciation</b>			
At 01/01/2025	18,820,080,988	833,401,578	19,653,482,566
Depreciation during the period	1,352,099,940	80,927,832	1,433,027,772
At 31/12/2025	20,172,180,928	914,329,410	21,086,510,338
<b>Residual value</b>			
At 01/01/2025	11,118,160,942	785,155,058	11,903,316,000
At 31/12/2025	9,766,061,002	704,227,226	10,470,288,228

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**5.11 Construction in progress costs**

	01/01/2025	Costs incurred during the year	Transfer of increase in fixed assets/ Transfer of all unfinished items during the year	31/12/2025
	VND	VND	VND	VND
Coffee bean factory project	973,170,936	9,983,258,481	463,118,915	10,493,310,502
Coffee garden planted since 2020	2,638,025,035	13,001,285,224	12,696,204,991	2,943,105,268
<b>Total</b>	<b>3,611,195,971</b>	<b>22,984,543,705</b>	<b>13,159,323,906</b>	<b>13,436,415,770</b>

**5.12 Short-term trade payables**

	31/12/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
<b>Payable to suppliers who are related parties</b>	-	-	-	-
<b>Other short-term suppliers payable</b>	<b>6,423,342,204</b>	<b>6,423,342,204</b>	<b>1,183,427,057</b>	<b>1,183,427,057</b>
999 Production - Trade				
- Service Company Limited	-	-	507,280,840	507,280,840
TKT Vietnam Plastic Packaging Joint Stock Company	-	-	497,067,516	497,067,516
THANH BINH AGRICULTURAL PRODUCTS IMPORT-EXPORT CO., LTD	3,000,100,450	3,000,100,450	-	-
VINA NHA TRANG MECHANICAL ENGINEERING JOINT STOCK COMPANY	1,100,000,000	1,100,000,000	-	-
Other objects	2,323,241,754	2,323,241,754	179,078,701	179,078,701
<b>Total</b>	<b>6,423,342,204</b>	<b>6,423,342,204</b>	<b>1,183,427,057</b>	<b>1,183,427,057</b>

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**5.13 Short-term advance payment by buyer**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	Amount VND	Repayment capcaity VND	Amount VND	Repayment capcaity VND
<b>Advances from customers who are related parties</b>	-	-	-	-
<b>Advances from other customers</b>	<b>315,550</b>	<b>315,550</b>	<b>99,399,317</b>	<b>99,399,317</b>
MARUBENI CORPOPATION	-	-	99,399,317	99,399,317
Other objects	315,550	315,550	-	-
<b>Total</b>	<b>315,550</b>	<b>315,550</b>	<b>99,399,317</b>	<b>99,399,317</b>

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**5.14 Taxes and other payments to the state**

	Amount receivable 31/12/2025 VND	Amount to be paid 31/12/2025 VND	Amount payable during the year VND	Amount paid during the year VND	Amount receivable 01/01/2025 VND	Amount to be paid 01/01/2025 VND
Value added tax	-	-	432,503,400	558,616,363	-	126,112,963
Corporate income tax	-	4,603,216,594	4,692,313,865	8,554,769,162	-	8,465,671,891
Personal income tax	-	39,906,997	287,904,923	232,257,408	15,740,518	-
Resource tax	-	-	1,764,090	1,764,090	-	-
Real estate tax and land rent	-	1,847,449,215	21,521,087,212	21,695,588,307	-	2,021,950,310
Other taxes	-	2,496,885,507	963,366,507	18,445,160	-	1,551,964,160
Fees, charges and other charge	-	-	20,050,107	20,050,107	-	-
<b>Total</b>	-	<b>8,987,458,313</b>	<b>27,918,990,104</b>	<b>31,081,490,597</b>	<b>15,740,518</b>	<b>12,165,699,324</b>

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### 5.15 Short-term payable expenses

	31/12/2025	01/01/2025
	VND	VND
Loan interest expenses	110,999,747	16,150,634
Salary, bonus, allowance	41,776,660	27,377,929
Brokerage commission costs	56,326,320	-
Other costs	293,344,826	75,630,700
<b>Total</b>	<b>502,447,553</b>	<b>119,159,263</b>

### 5.16 Other short-term and long-term payables

#### 5.16.1 Other short-term payables

	31/12/2025		01/01/2025	
	Amount	Repayment capcaity	Amount	Repayment capcaity
	VND	VND	VND	VND
<b>Other short-term payables</b>	<b>11,781,533,436</b>	<b>11,781,533,436</b>	<b>20,430,396,197</b>	<b>20,430,396,197</b>
Union funds	137,003,764	137,003,764	136,259,448	136,259,448
Social insurance	83,662,662	83,662,662	84,735,272	84,735,272
Health insurance	5,086,828	5,086,828	5,866,703	5,866,703
Unemployment insurance	-	-	-	-
Must return equitization	4,015,607,667	4,015,607,667	4,015,607,667	4,015,607,667
Receive deposit, bet	525,000,000	525,000,000	8,065,475,000	8,065,475,000
Farmer's cooperative capital for garden investment	5,775,951,027	5,775,951,027	6,710,364,033	6,710,364,033
Other payables	1,239,221,488	1,239,221,488	1,412,088,074	1,412,088,074
<b>Total</b>	<b>11,781,533,436</b>	<b>11,781,533,436</b>	<b>20,430,396,197</b>	<b>20,430,396,197</b>

#### 5.16.2 Other long-term payables

	31/12/2025		01/01/2025	
	Amount	Repayment capcaity	Amount	Repayment capcaity
	VND	VND	VND	VND
Receive deposits, long-term bets (i)	2,125,475,000	2,125,475,000	755,000,000	755,000,000
<b>Total</b>	<b>2,125,475,000</b>	<b>2,125,475,000</b>	<b>755,000,000</b>	<b>755,000,000</b>

(i) Receive long-term deposits for factory rental according to the Lease Contracts.

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For the fiscal year ending December 31, 2025

**5.17 Borrowings and finance leases**  
**Short-term borrowings and finance leases**

	31/12/2025		During the year		01/01/2025	
	Amount	Amount within repayment capacity VND	Increase	Decrease	Amount	Amount within repayment capacity VND
<b>Short-term borrowings</b>	<b>94,103,480,797</b>	<b>94,103,480,797</b>	<b>426,296,940,951</b>	<b>354,941,704,623</b>	<b>22,748,244,469</b>	<b>22,748,244,469</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dak Lak Branch	-	-	80,716,682,880	82,185,098,850	1,468,415,970	1,468,415,970
Vietinbank Commercial Joint Stock Bank - Dak Lak Branch	45,776,703,206	45,776,703,206	163,459,791,974	117,683,088,768	-	-
Military Commercial Joint Stock Bank - Dak Lak Branch	48,326,777,591	48,326,777,591	138,120,466,097	111,073,517,005	21,279,828,499	21,279,828,499
Other individuals	-	-	44,000,000,000	44,000,000,000	-	-
<b>Long-term loans due for repayment</b>	<b>4,472,028,000</b>	<b>4,472,028,000</b>	<b>4,472,028,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Military Commercial Joint Stock Bank - Dak Lak Branch	4,472,028,000	4,472,028,000	4,472,028,000	-	-	-
<b>Total</b>	<b>98,575,508,797</b>	<b>98,575,508,797</b>	<b>430,768,968,951</b>	<b>354,941,704,623</b>	<b>22,748,244,469</b>	<b>22,748,244,469</b>
<b>Long-term borrowings and finance leases</b>	<b>31/12/2025</b>		<b>During the year</b>		<b>01/01/2025</b>	
	Amount	Amount within repayment capacity VND	Increase	Decrease	Amount	Amount within repayment capacity VND
<b>Long-term loans</b>	<b>16,390,768,000</b>	<b>16,390,768,000</b>	<b>21,618,340,000</b>	<b>5,227,572,000</b>	<b>-</b>	<b>-</b>
Military Commercial Joint Stock Bank - Dak Lak Branch	16,390,768,000	16,390,768,000	21,618,340,000	5,227,572,000	-	-
<b>Total</b>	<b>16,390,768,000</b>	<b>16,390,768,000</b>	<b>21,618,340,000</b>	<b>5,227,572,000</b>	<b>-</b>	<b>-</b>

THANG LOI COFFEE JOINT STOCK COMPANY  
 Address: Km 17, National Highway 26, Ea Knuoc Commune, Dak Lak Province, Vietnam

**NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

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**Additional information for short-term loans and finance leases**

Loan contract	Loan term	Interest rate	Loan limit	Principal balance as of 31/12/2025	Loan purpose	Secured assets
<b>Loan Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dak Lak Branch</b>						
021224/276952/HĐHM dated 02/12/2024 and 041225/276952/HĐHM dated 04/12/2025	04 months	According to each debt paper VND	61,200,000,000 VND	0	Loan to supplement working capital for coffee production and export business (Loan to pay for coffee purchases)	The loan is secured by deposit contracts at Vietnam Joint Stock Commercial Bank for Foreign Trade.
<b>Loan Viettinbank Commercial Joint Stock Bank - Dak Lak Branch</b>						
24.94.072/2024-HĐCVHM/NHCT502-THANGLOI dated 24/12/2024 and 25.94.083/2025-HĐCVHM/NHCT502-THANGLOI dated 16/12/2025	06 months	According to each debt paper VND	100,000,000,000 VND	45,776,703,206	Loan to supplement working capital for coffee production and export business (Loan to pay for coffee purchases)	The loan is secured by deposit contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade.
<b>Loan Military Commercial Joint Stock Bank - Dak Lak Branch</b>						
Credit Agreement No. 221404.24.340.923045.TD dated October 1, 2024 and Credit Agreement No. 309202.25.340.923045.TD dated June 13, 2025	06 months	According to each debt paper VND	60,000,000,000 VND	48,326,777,591	Loan to supplement working capital for coffee production and export business (Loan to pay for coffee purchases)	The loan is secured by deposit contracts at the Military Commercial Joint Stock Bank.

**Total**

**94,103,480,797**

THANG LOI COFFEE JOINT STOCK COMPANY  
 Address: Km 17, National Highway 26, Ea Knuéc Commune, Dak Lak Province, Vietnam

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**Additional information for long-term loans and finance leases**

Loan contract	Loan term	Interest rate	Loan limit	Principal balance as of 31/12/2025	Loan purpose	Secured assets
<b>Loan Military Commercial Joint Stock Bank - Dak Lak Branch</b>						
Credit Agreement No. 295402.25.340.923045.TD dated April 25, 2025 and general agreement concluded	60 months	According to each debt paper VND	7.412.000.000	20,862,796,000	Loans were taken out to purchase machinery and equipment, including one coffee bean processing system with an input capacity of 15-18 tons/hour, under a sales contract with Vina Nha Trang Mechanical Joint Stock Company; and two forklifts under a sales contract with Le Xuan Limited Company.	The loan is secured by deposit contracts at the Military Commercial Joint Stock Bank.

**Total**

20,862,796,000

**NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

**5.18 Owners' Equity ("Equity")**  
**5.18.1 Equity Fluctuation**

	Owner's equity		Exchange rate difference		Development investment fund		Undistributed profit after tax		Total
	VND		VND		VND		VND		
<b>At 01/01/2024</b>	<b>126,500,000,000</b>		-		<b>7,495,095,820</b>		<b>4,886,302,955</b>		<b>138,881,398,775</b>
Profit/loss in previous year	-		-		-		47,032,345,729		47,032,345,729
Provision of funds from profits	-		-		4,886,302,955		(4,886,302,955)		-
<b>At 31/12/2024</b>	<b>126,500,000,000</b>		-		<b>12,381,398,775</b>		<b>47,032,345,729</b>		<b>185,913,744,504</b>
<b>At 01/01/2025</b>	<b>126,500,000,000</b>		-		<b>12,381,398,775</b>		<b>47,032,345,729</b>		<b>185,913,744,504</b>
Profit/loss this year	-		-		-		17,326,380,666		17,326,380,666
Provision of funds from previous year's profits (i)	-		-		47,032,345,729		(47,032,345,729)		-
<b>At 31/12/2025</b>	<b>126,500,000,000</b>		-		<b>59,413,744,504</b>		<b>17,326,380,666</b>		<b>203,240,125,170</b>

(i) Allocate development investment fund from undistributed profit after tax in 2024 according to the resolution of the 2025 Shareholders' Meeting.

**5.18.2 Owner's equity details**

	31/12/2025		01/01/2025	
	Amount VND	Ratio %	Amount VND	Ratio %
Dak Lak Provincial People's Committee	45,540,000,000	36.00%	45,540,000,000	36.00%
Pham Thi Linh	67,499,000,000	53.36%	77,619,000,000	61.36%
Other individuals	13,461,000,000	10.64%	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>

**NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

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**6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

**6.1 Sales and service revenue**

	<b>Current year</b>	<b>Previous year</b>
	<i>VND</i>	<i>VND</i>
Sales of goods	340,771,649,178	256,376,945,903
Sales of finished products	23,513,424,352	24,079,088,657
Warehouse rental revenue	16,539,937,001	13,220,588,155
<b>Total</b>	<b>380,825,010,531</b>	<b>293,676,622,715</b>

**6.2 Cost of goods sold**

	<b>Current year</b>	<b>Previous year</b>
	<i>VND</i>	<i>VND</i>
Cost of goods sold	333,771,747,695	214,595,594,394
Cost of finished goods sold	5,604,960,478	8,432,589,135
Cost of services provided	1,718,315,154	1,717,711,866
<b>Total</b>	<b>341,095,023,327</b>	<b>224,745,895,395</b>

**6.3 Financial operating revenue**

	<b>Current year</b>	<b>Previous year</b>
	<i>VND</i>	<i>VND</i>
Interest from deposits and loans	4,589,747,011	4,665,796,035
Realized foreign exchange gains	3,141,217,795	1,760,257,656
Other financial revenue	174,052,057	48,715,570
<b>Total</b>	<b>7,905,016,863</b>	<b>6,474,769,261</b>

**6.4 Financial operating costs**

	<b>Current year</b>	<b>Previous year</b>
	<i>VND</i>	<i>VND</i>
Loan interest	4,533,708,206	1,305,531,684
Realized exchange loss	5,620,347,760	363,739,735
Unrealized exchange loss	88,943,289	782,189,863
Other financial costs	69,467,741	632,319,875
<b>Total</b>	<b>10,312,466,996</b>	<b>3,083,781,157</b>

**NOTES TO FINANCIAL STATEMENTS**

For the fiscal year ending December 31, 2025

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**6.5 Selling expenses**

	<b>Current year</b> <i>VND</i>	<b>Previous year</b> <i>VND</i>
Labor costs	1,642,548,971	2,662,467,476
Cost of materials	197,802,671	222,691,876
Depreciation expenses	508,536,635	481,843,776
Outside service expenses	2,915,743,244	2,855,969,435
Other cash expenses	1,514,654,128	932,952,457
<b>Total</b>	<b>6,779,285,649</b>	<b>7,155,925,020</b>

**6.6 Business management costs**

	<b>Current year</b> <i>VND</i>	<b>Previous year</b> <i>VND</i>
Labor costs	6,448,524,012	4,513,116,392
Cost of materials	207,710,933	246,790,330
Depreciation expenses	383,362,418	393,679,128
Fees and duties	1,663,143,030	1,698,467,710
Contingency costs (provisions)	502,452,395	596,608,940
Provision (reversal)	(1,581,498,667)	(1,101,797,260)
Outside service expenses	579,021,713	767,848,687
Other cash expenses	1,703,104,218	1,771,013,311
<b>Total</b>	<b>9,905,820,052</b>	<b>8,885,727,238</b>

**6.7 Other income**

	<b>Current year</b> <i>VND</i>	<b>Previous year</b> <i>VND</i>
Revenue from contract compensation	320,000,000	-
Other income	3,174,782,426	5,988,613,595
<b>Total</b>	<b>3,494,782,426</b>	<b>5,988,613,595</b>

**NOTES TO FINANCIAL STATEMENTS**

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**6.8 Other costs**

	Current year VND	Previous year VND
Depreciation of fixed assets not used for production and business	281,996,040	281,968,011
Cost of unfinished wind power project	907,818,182	1,586,090,909
Other accounts	195,290,538	967,294,486
<b>Total</b>	<b>1,385,104,760</b>	<b>2,835,353,406</b>

**6.9 Current corporate income tax expense**

	Current year VND	Previous year VND
<b>Total income before taxes</b>	<b>22,018,694,531</b>	<b>59,433,323,355</b>
<b>Adjustments to accounting profit to determine taxable income</b>	<b>1,442,874,795</b>	<b>2,340,790,565</b>
Incremental adjustments	1,442,874,795	2,340,790,565
<i>Non-deductible expenses</i>	1,442,874,795	2,340,790,565
<i>Expenses not deductible from previous year</i>	-	-
<b>Taxable income</b>	<b>23,461,569,326</b>	<b>61,774,113,920</b>
<b>Corporate income tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Current year corporate income tax</b>	<b>4,692,313,865</b>	<b>12,354,822,784</b>
Adjust corporate income tax expense of previous years into current income tax expense of this year	-	46,154,842
<b>Total current corporate income tax expense</b>	<b>4,692,313,865</b>	<b>12,400,977,626</b>

**6.10 Basic earnings per share**

	Current year VND	Previous year VND
Accounting profit after corporate income tax	17,326,380,666	47,032,345,729
Profit or (Loss) attributable to common shareholders	17,326,380,666	47,032,345,729
Average common shares outstanding during the period	12,650,000	12,650,000
<b>Basic earnings per share</b>	<b>1,370</b>	<b>3,718</b>

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**6.11 Diluted earnings per share**

	<u>Current year</u> VND	<u>Previous year</u> VND
Accounting profit after corporate income tax	17,326,380,666	47,032,345,729
Profit or (Loss) attributable to common shareholders	17,326,380,666	47,032,345,729
Average common shares outstanding during the period	12,650,000	12,650,000
<b>Diminished earnings per share</b>	<b><u>1,370</u></b>	<b><u>3,718</u></b>

**6.12 Production and business costs by factor**

	<u>Current year</u> VND	<u>Previous year</u> VND
Labor costs	9,158,674,673	5,875,789,085
Cost of raw materials, tools and equipment	396,425,843,794	500,694,762,933
Fixed asset depreciation costs	5,896,312,697	6,345,823,537
Taxes, fees, charges	1,663,143,030	1,199,962,794
Contingency costs (provisions)	502,452,395	3,266,953,282
Provision (reversal)	(1,581,498,667)	-
Outsourcing service costs	4,488,413,281	4,700,954,121
Other expenses in cash	3,217,758,346	3,951,386,185
<b>Total</b>	<b><u>419,771,099,549</u></b>	<b><u>526,035,631,937</u></b>

**7. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

**7.1 Proceeds from borrowing**

	<u>Current year</u> VND	<u>Previous year</u> VND
Proceeds from borrowing under conventional agreemen	447,915,280,951	125,847,363,889

**7.2 Loan principal repayment**

	<u>Current year</u> VND	<u>Previous year</u> VND
Principal repayment of loan under normal contract	355,697,248,623	228,346,451,389

**8. FINANCIAL TOOLS**

**Capital Risk Management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the Company through the optimisation of its debt and equity balances.

**NOTES TO FINANCIAL STATEMENTS**

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The Company's capital structure includes liabilities disclosed in the Balance Sheet, and the Company's equity, which includes contributed capital and retained earnings.

**Significant accounting policies**

Details of the significant accounting policies and accounting methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset, financial liability and equity instrument are presented in Note 4.

**Types of financial instruments**

	Book value			
	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Financial assets</b>				
Cash and cash equivalents	6,573,355,200	-	6,542,852,783	-
customers	32,949,062,947	-	355,493,367	-
Loan receivable	-	-	-	-
Other receivables	29,272,449,863	(10,171,553,479)	19,038,572,497	(11,250,599,751)
Financial investment	91,320,000,000	-	125,320,000,000	-
	<b>160,114,868,010</b>	<b>(10,171,553,479)</b>	<b>151,256,918,647</b>	<b>(11,250,599,751)</b>
<b>Financial liabilities</b>				
Loans and debt	114,966,276,797	-	22,748,244,469	-
Must pay the seller	6,423,342,204	-	1,183,427,057	-
Fees must be paid	502,447,553	-	119,159,263	-
Other payables	13,907,008,436	-	21,185,396,197	-
	<b>135,799,074,990</b>	<b>-</b>	<b>45,236,226,986</b>	<b>-</b>

As at December 31, 2025, the Company has not assessed the fair value of financial assets and financial liabilities because Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as current regulations do not provide specific guidance on this matter. Circular No. 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosures for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including fair value in accordance with International Financial Reporting Standards.

**Financial Risk Management**

Financial risks include market risk (exchange rate risk, interest rate risk, price risk), credit risk and liquidity risk. The Board of Directors has overall responsibility for establishing and implementing policies to control risks (detect, prevent and limit the impact of risks).

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's business operations are primarily exposed to risks from changes in foreign exchange rates, interest rates, commodity prices and other prices such as equity prices. The objective of market risk management is to manage and control the level of risk within acceptable limits while maximizing returns.

## NOTES TO FINANCIAL STATEMENTS

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### Liquidity Risk Management

The purpose of liquidity risk management is to ensure that there are sufficient funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets during a period is kept to a manageable level relative to the amount of funds that the Company believes can be generated during that period.

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and capital to meet its liquidity requirements in the short and longer term. The table below details financial liabilities by maturity. The figures are presented on the basis of the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Financial liabilities</b>				
<b>At 31/12/2025</b>				
Loans and liabilities	98,575,508,797	16,390,768,000	-	114,966,276,797
Must pay the seller	6,423,342,204	-	-	6,423,342,204
Fees must be paid	502,447,553	-	-	502,447,553
Other payables	11,781,533,436	2,125,475,000	-	13,907,008,436
<b>Total</b>	<b>117,282,831,990</b>	<b>18,516,243,000</b>	<b>-</b>	<b>135,799,074,990</b>
<b>At 01/01/2025</b>				
Loans and liabilities	22,748,244,469	-	-	22,748,244,469
Must pay the seller	1,183,427,057	-	-	1,183,427,057
Fees must be paid	119,159,263	-	-	119,159,263
Other payables	20,430,396,197	755,000,000	-	21,185,396,197
<b>Total</b>	<b>44,481,226,986</b>	<b>755,000,000</b>	<b>-</b>	<b>45,236,226,986</b>

The following table details financial assets by maturity. The figures presented are based on undiscounted cash flows.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Financial assets</b>				
<b>At 31/12/2025</b>				
Cash and cash equivalents	6,573,355,200	-	-	6,573,355,200
Receivable from customers	62,221,512,810	-	-	62,221,512,810
Financial investment	91,320,000,000	-	-	91,320,000,000
Other receivables	-	-	-	-
<b>Total</b>	<b>160,114,868,010</b>	<b>-</b>	<b>-</b>	<b>160,114,868,010</b>
<b>At 01/01/2025</b>				
Cash and cash equivalents	6,542,852,783	-	-	6,542,852,783
Receivable from customers	19,394,065,864	-	-	19,394,065,864
Financial investment	125,320,000,000	-	-	125,320,000,000
Other receivables	-	-	-	-
<b>Total</b>	<b>151,256,918,647</b>	<b>-</b>	<b>-</b>	<b>151,256,918,647</b>

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The Board of Directors assesses the level of concentration of liquidity risk at a low level. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

### 9. OTHER INFORMATION

#### 9.1 Comparative figures

The beginning of the year figures on the Balance Sheet, Income Statement and Cash Flow Statement for 2025 are taken from the figures on the 2024 Financial Statements audited by AFC Vietnam Auditing Company Limited - Northern Branch.

As of the time of preparing this financial statement, the Company has not yet finalized the equitization costs and determined the value of the State capital to be transferred to the Joint Stock Company. Therefore, the beginning of the year figures may change after the Company is officially approved by the Management Agency.

#### 9.2 Departmental reporting

Currently, the Company's main activities are doing business in the same geographical area without any difference in production and business conditions and the main type of service business. Therefore, no Segment Report is presented.

#### 9.3 Contingent Liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

#### 9.4 Related party information

*Transactions with other related parties*

Transactions with related companies during the year are as follows

Related parties	Relationship	Transaction content	Amount
			VND
Dak Lak Water Supply Joint Stock Company	Related companies	Buy Ionized water	13,353,236
Nam Phuong Investment and Trading Company Limited	Related companies	Coffee sales revenue	59,212,372

Main Management Members' Compensation:

**NOTES TO FINANCIAL STATEMENTS**

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Main Management Member	Position	Salary and remuneration	
		year 2025 VND	Year 2024 VND
Mr Do Hoang Phuc	Chairman of the Board of Directors	578,300,000	548,500,000
Mr Pham Xuan Thu	BOD Vice Chairman	323,800,000	352,588,889
Mr Do Hoang Phuong	Member of the Board of Directors	297,000,000	80,366,667
Ms Pham Thi Linh	Member of the Board of Directors	297,000,000	30,000,000
Ms Dang Thi Huyen	Member of the Board of Directors	232,659,309	216,481,704
Ms Hoang Thi Thu Ha	Deputy General Manager	288,200,000	318,228,889
Mr Doan Dinh Hong	Deputy General Manager	287,900,000	294,308,889
Ms Nguyen Thi Nhu Quynh	Chief Accountant	236,942,924	215,647,140
<b>Total</b>		<b>2,541,802,233</b>	<b>2,056,122,178</b>

**9.5 Information on going concern**

There are no events that cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or need to cease operations or significantly reduce the scale of its operations. Therefore, in the opinion of the Board of Directors, the Company's financial statements are certainly prepared on the going concern basis.

**9.6 Events occurring after the balance sheet date**

There are no events occurring after the reporting date that require adjustment to or disclosure in the Financial Statements.



**Do Hoang Phuc**  
Chairman of the Board of Directors  
Dak Lak, March 26, 2026

**Nguyen Thi Quynh Nhu**  
Chief accountant

**Nguyen Thi Quynh Nhu**  
Report maker