

**THANG LOI COFFEE
JOINT STOCK COMPANY**

No.: 82/CV-CTCP

*Re: Explanation and Proposed
Remedial Measures for CFV Shares
Being Subject to Warning Status*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Dak Lak, April 8, 2025

**To: - State Securities Commission of Vietnam
Hanoi Stock Exchange**

Name of the Organization (Full name): **THANG LOI COFFEE JOINT STOCK COMPANY**

Stock Code: **CFV**

Address: Km 17, National Highway 26, Hoa Dong Commune, Krong Pak District, Dak Lak Province

On April 1, 2025, Thang Loi Coffee Joint Stock Company (hereinafter referred to as "the Company") received Decision No. 263/QD-SGDHN dated April 1, 2025, on maintaining the warning status for CFV shares of Thang Loi Coffee Joint Stock Company, and Notification No. 1336/TB-SGDHN dated April 1, 2025, regarding the securities status of CFV shares on the UPCoM trading system. The Company would like to provide the following explanation and proposed remedial measures:

1. Explanation of the Cause

According to the audited financial statements for the fiscal year 2024, the Company's independent auditor expressed a qualified opinion, stating: *"As of December 31, 2024, the Company has not yet completed the final settlement of equitization expenses nor determined the value of State capital for handover to the joint stock company due to outstanding issues in handling financial backlogs.*

Depending on the decision of the regulatory authorities, the figures presented in the financial statements may be subject to changes upon the issuance of an official decision." This matter has led the auditor to issue a qualified opinion for three consecutive years or more. The reason is as follows:

Thang Loi Coffee Joint Stock Company officially commenced operations in the form of a joint stock company on October 9, 2019. However, as of December 31, 2024, there has been no official decision approving the final settlement of capital handover between the One-Member Company Limited and the Joint Stock Company. Therefore, the Company has no basis to confirm figures such as equitization expenses; outstanding receivables and payables that have not been reconciled or confirmed; back rent for land use during the period 2006-2017, as well as for 2018 and 2019; outstanding fertilizer debts owed by households; negative balances of the bonus and welfare fund; unprocessed shortages of assets; and work-in-progress production and business expenses.

Regarding this issue, the Company has repeatedly sent official letters reporting difficulties and proposing solutions for finalizing the capital handover to the People's Committee of Dak Lak Province, the Equitization Steering Committee of Thang Loi Coffee One-Member Company Limited, and the Department of Finance of Dak Lak Province. However, up to now, the Company has not received any official feedback.

2. Remedial Measures

This is an objective reason beyond the Company's ability to unilaterally resolve or remedy. Therefore, the Company will continue to closely coordinate with the People's Committee of Dak Lak Province, the Equitization Steering Committee of Thang Loi Coffee One-Member Company Limited, and the Department of Finance of Dak Lak Province to promptly complete the resolution of outstanding financial issues, in order to obtain the approval from the competent authorities for the final settlement of capital handover between Thang Loi Coffee One-Member Company Limited and Thang Loi Coffee Joint Stock Company.

Thang Loi Coffee Joint Stock Company hereby submits this explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your information. We commit that the information provided above is true and accurate, and we shall take full responsibility before the law for the content of this explanation.

Sincerely,

Recipients:

- *As above*
- *Filing: Archived-TV*

**THANG LOI COFFEE JOINT STOCK
COMPANY**



Lỗ Hoàng Phúc