

**Phuoc An Coffee Joint Stock
Company**

=★=

No: 16 -2026/CV-CPPA

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness
---o0o---

Dak Lak, 31 March 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - **Hanoi Stock Exchange**
 - **The State Securities Commission.**

Comply with the provisions of Clause 3, Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market. Phuoc An Coffee Joint Stock Company implements the information disclosure of The 2025 Audited Financial Statements as follows:

1. Organisation Name: **Phuoc An Coffee Joint Stock Company**

- Stock code: CPA
- Address: Km 26, National Route 26, Krong Pak Ward, DakLak Province, Viet Nam.
- Tel: 02623.521149 Fax:
- Email: Ntt21@gmail.com Website: www.phuocancoffee.com.vn

2. Contents of information to be announced:

- The 2025 Audited Financial Statements:

☒ Separate financial statements (TCNY does not have subsidiaries and superior accounting units have affiliated units);

☐ Consolidated financial statements (TCNY has subsidiaries)

☐ General financial statements (TCNY has an accounting unit under the organization of its own accounting apparatus).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not a fully accepted opinion on the financial statements (for audited financial statements):

☒ Yes

☐ No

Written explanation in case of accumulation:

☒ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more between before and after audit, shifting from loss to profit or vice versa (for audited financial statements 2024):

☐ Yes

☐ No

Written explanation in case of accumulation:

☐ Yes

☐ No

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



☒ Yes

☐ No

Written explanation in case of accumulation:

☒ Yes

☐ No

+ Profit after tax in the reporting period suffers a loss, transferred from profit in the same reporting period of the previous year to loss in this period or vice versa:

☐ Yes

☐ No

Written explanation in case of accumulation:

☐ Yes

☐ No

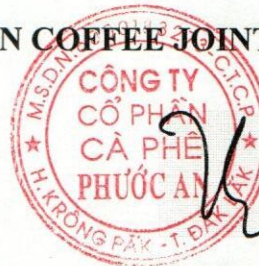
This information has been published on the company's website on 31/03/2026 at the link: www.phuocancoffee.com.vn.

We hereby commit that the information disclosed above is true and we are fully responsible before the law for the content of the disclosed information

PHUOC AN COFFEE JOINT STOCK COMPANY

Attachments:

- The 2025 Audited Financial Statements;



Nguyen Huyen Tram



Phuoc An Coffee Joint Stock Company

Financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Phuoc An Coffee Joint Stock Company

CONTENTS

	<i>Trang</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Balance sheet	5 - 6
Income statement	7
Cash flow statement	8 - 9
Notes to the financial statements	10 - 33

Phuoc An Coffee Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Phuoc An Coffee Joint Stock Company ("the Company") incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 6000183273 issued by the Department of Planning and Investment (currently known as the Department of Finance) of Dak Lak Province on 20 June 1996. The Company subsequently received the amended Enterprise Registration Certificates ("ERC") and as amended.

The current principal activities of the Company are to produce and trade agricultural products, and leasing warehouse.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of CPA in accordance with the Decision No. 861/QD-SGDHN issued by HNX on 20 December 2019.

The Company's registered head office is located at Km26, Highway 26, Krong Pak Commune, Dak Lak Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Le Nguyen Hoa	Chairman
Mr. Ho Sy Trung	Vice Chairman
Ms. Ton Thi Bich Van	Member
Ms. Nguyen Huyen Tram	Member
Mr. Duong Kim Nhung	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mrs Nguyen Thi Tri	Head
Mrs Tran Thi Kim Oanh	Member
Mr Le Van Khuan	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Ms. Nguyen Huyen Tram	General Director
Mr. Duong Kim Nhung	Deputy General Director

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

Mr. Le Nguyen Hoa	Chairman
Ms. Nguyen Huyen Tram	General Director

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Phuoc An Coffee Joint Stock Company

REPORT OF MANAGEMENT

The Management of Phuoc An Coffee Joint Stock Company ("the Company") presents its report and the financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of its results of its operations and cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It 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 Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of the management:



Nguyen Huyen Tram
General Director

Dak Lak Province, Vietnam

31 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11940988/E-68598019

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Phuoc An Coffee Joint Stock Company

We have audited the accompanying financial statements of Phuoc An Coffee Joint Stock Company ("the Company") as prepared on 31 March 2026 and set out on pages 5 to 33 which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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. 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 true 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 Company's management, 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 audit opinion.



Shape the future
with confidence

Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

Emphasis of matter

We draw attention to Note 29 to the financial statements which describes the Company's on-going petition regarding the request of the reclamation of the Company's coffee plantation area of 318.68 hectares from Dak Lak Provincial Inspectorate. As the final outcome of this petition process remains undetermined, the Company has not recognized all potential impacts arising from the matter in the accompanying financial statements.

Our audit opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



Duong Le Anthony
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2023-004-1

Tran Thanh Thuy
Auditor
Audit Practicing Registration Certificate
No. 3076-2024-004-1

Ho Chi Minh City, Vietnam

31 March 2026

BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		28,691,020,458	29,172,827,738
110	I. Cash	4	4,764,945,006	4,418,262,999
111	1. Cash		4,764,945,006	4,418,262,999
130	II. Current accounts receivable		2,826,929,158	2,258,665,398
131	1. Short-term trade receivables	5.1	127,254,583	276,521,600
132	2. Short-term advances to suppliers	5.2	680,235,298	411,805,682
136	3. Other short-term receivables	6	52,354,868,495	48,987,412,570
137	4. Provision for short-term doubtful receivables	8	(50,335,429,218)	(47,417,074,454)
140	III. Inventories	7	21,011,310,233	22,403,646,610
141	1. Inventories		22,964,571,294	22,403,646,610
149	2. Provision for obsolete inventories		(1,953,261,061)	-
150	IV. Other current assets		87,836,061	92,252,731
151	1. Short-term prepaid expenses		5,741,661	10,158,331
153	2. Tax and other receivables from the State	15	82,094,400	82,094,400
200	B. NON-CURRENT ASSETS		64,540,869,332	74,257,899,214
220	I. Fixed assets		57,405,972,247	65,882,882,391
221	1. Tangible fixed assets	9	56,834,772,247	65,226,002,391
222	Cost		299,474,407,315	296,104,105,466
223	Accumulated depreciation		(242,639,635,068)	(230,878,103,075)
227	2. Intangible fixed assets	10	571,200,000	656,880,000
228	Cost		1,285,200,000	1,285,200,000
229	Accumulated amortisation		(714,000,000)	(628,320,000)
230	II. Investment properties	11	5,854,933,960	6,618,620,998
231	1. Cost		7,636,870,381	7,636,870,381
232	2. Accumulated depreciation		(1,781,936,421)	(1,018,249,383)
240	III. Long-term asset in progress		1,013,465,655	1,349,910,662
242	1. Construction in progress	12	1,013,465,655	1,349,910,662
260	IV. Other long-term assets		266,497,470	406,485,163
261	1. Long-term prepaid expenses	13	266,497,470	406,485,163
270	TOTAL ASSETS		93,231,889,790	103,430,726,952

Phuoc An Coffee Joint Stock Company

B01-DN

BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		62,284,650,982	62,562,537,751
310	I. Current liabilities		61,840,671,407	24,640,803,828
311	1. Short-term trade payables	14.1	4,912,286,579	3,550,144,771
312	2. Short-term advances from customers	14.2	3,613,969,740	3,410,000,000
313	3. Statutory obligations	15	173,376,524	1,378,575,257
314	4. Payables to employees		183,727,445	191,628,908
315	5. Short-term accrued expenses		64,000,000	36,000,000
318	6. Short-term unearned revenues	16	3,363,225,789	4,200,000,000
319	7. Other short-term payables	17	15,524,301,497	11,868,671,059
320	8. Short-term loans	19	34,000,000,000	-
322	9. Bonus and welfare fund	3.15	5,783,833	5,783,833
330	II. Non-current liabilities		443,979,575	37,921,733,923
336	1. Long-term unearned revenues	16	-	2,440,177,548
338	2. Long-term loans	19	-	35,000,000,000
342	3. Other long-term provision	18	443,979,575	481,556,375
400	D. OWNERS' EQUITY		30,947,238,808	40,868,189,201
410	I. Owners' equity	20	30,947,238,808	40,868,189,201
411	1. Share capital		236,279,900,000	236,279,900,000
411a	- Ordinary shares with voting rights		236,279,900,000	236,279,900,000
421	2. Accumulated losses		(205,332,661,192)	(195,411,710,799)
421a	- Accumulated losses by the end of prior year		(195,411,710,799)	(178,775,596,821)
421b	- Loss of current year		(9,920,950,393)	(16,636,113,978)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		93,231,889,790	103,430,726,952

Dak Lak Province, Vietnam

31 March 2026



Nguyen Thi Thanh Nhan
Preparer




Bui Quoc Thinh
Chief Accountant

Nguyen Huyen Tram
General Director


INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	21	23,952,947,623	30,302,374,349
11	2. Cost of goods sold and services rendered	22	(22,457,119,522)	(23,551,744,474)
20	3. Gross profit from sale of goods and rendering of services		1,495,828,101	6,750,629,875
21	4. Finance income		11,137,047	89,220,956
22	5. Finance expenses	23	(2,764,720,545)	(3,082,954,928)
23	- In which: Interest expense		(2,764,720,545)	(3,082,954,928)
25	6. Selling expenses	24	(382,319,063)	(451,270,355)
26	7. General and administrative expenses	24	(5,143,989,968)	(20,639,490,038)
30	8. Operating loss		(6,784,064,428)	(17,333,864,490)
31	9. Other income	25	1,334,074,163	715,180,394
32	10. Other expenses	25	(4,470,960,128)	(17,429,882)
40	11. Other (loss) profit	25	(3,136,885,965)	697,750,512
50	12. Accounting loss before tax		(9,920,950,393)	(16,636,113,978)
51	13. Current enterprise income tax expense	27.1	-	-
60	14. Net loss after corporate income tax		(9,920,950,393)	(16,636,113,978)
70	15. Basic loss per share (VND/share)	20.3	(420)	(704)
71	16. Diluted loss per share (VND/share)	20.3	(420)	(704)



Nguyen Thi Thanh Nhan
Preparer



Bui Quoc Thinh
Chief Accountant

Dak Lak Province, Vietnam
31 March 2026


Nguyen Huyen Tram
General Director

CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(9,920,950,393)	(16,636,113,978)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9, 10,11	13,057,514,502	11,095,792,242
03	Provisions		4,871,615,825	17,941,931,248
05	Profit from investing activities		(976,975,178)	(23,755,790)
06	Interest expenses	23	2,764,720,545	3,082,954,928
08	Operating profit before changes in working capital		9,795,925,301	15,460,808,650
09	Increase in receivables		(3,486,618,524)	(4,444,070,053)
10	(Increase) decrease in inventories		(560,924,684)	508,213,588
11	Decrease in payables		(1,831,956,973)	(4,179,276,086)
12	Decrease in prepaid expenses		144,404,363	160,069,437
14	Interest paid		(1,079,956,161)	(1,588,189,039)
17	Other cash outflows for operating activities		-	(5,000,000)
20	Net cash flows from operating activities		2,980,873,322	5,912,556,497
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(1,645,227,432)	(648,164,789)
27	Interest received		11,036,117	23,755,790
30	Net cash flows used in investing activities		(1,634,191,315)	(624,408,999)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Loan drawdown	19	3,600,000,000	2,700,000,000
34	Loan repayment	19	(4,600,000,000)	(6,870,000,000)
40	Net cash flows used in financing activities		(1,000,000,000)	(4,170,000,000)

Phuoc An Coffee Joint Stock Company

B03-DN

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash for the year		346,682,007	1,118,147,498
60	Cash at beginning of year		4,418,262,999	3,300,115,501
70	Cash at end of year	4	4,764,945,006	4,418,262,999

Dak Lak Province, Vietnam

31 March 2026



Nguyen Thi Thanh Nhan
Preparer



Bui Quoc Thinh
Chief Accountant



Nguyen Huyen Tram
General Director

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Phuoc An Coffee Joint Stock Company ("the Company") incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 6000183273 issued by the Department of Planning and Investment (currently known as the Department of Finance) of Dak Lak Province on 20 June 1996. The Company subsequently received the amended Enterprise Registration Certificates ("ERC") and as amended.

The current principal activities of the Company are to produce and trade agricultural products, and leasing warehouse.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of CPA in accordance with the Decision No. 861/QD-SGDHN issued by HNX on 20 December 2019.

The Company's registered head office is located at Km26, Highway 26, Krong Pak Commune, Dak Lak Province, Vietnam.

The Company's normal course of business cycle is 12 months after the investment period, the investment period is over 3 years.

The Company's number of employees as at 31 December 2025 is 17 (31 December 2024: 18).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and,
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Going concern assumption*

As shown in the financial statements, the Company incurred a net loss of VND 9,920,950,393 for the year ended 31 December 2025 and, as of that date, the Company's accumulated losses were VND 205,332,661,192. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. In view thereof, the Company's ability to continue in business is dependent upon achieving future profitable operations and/or continuing financial support from its shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**2. BASIS OF PREPARATION (continued)****2.2 Going concern assumption (continued)**

The Company has developed a business plan and cash flow projection covering the next twelve months since the balance sheet date which includes, but not limited to, the following:

- cash flows expected to be generated from its core operating activities;
- financial support from major shareholders and a related party. Particularly, the Company's major shareholders and its related party, Binh Duong Nutifood Nutrition Food Joint Stock Company ("Nutifood BD"), have agreed to provide continued additional financial support in order for the Company to meet its liabilities as and when these obligations fall due. Nutifood BD also committed no demand for payment for the amounts due from the Company to be made until such time when liabilities to third parties have been settled and it is in a position to repay the same in order to enable the Company to continue its normal operation.

As a result, the Company's management expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities in normal course of operations as they come due. On this basis, the Company's management considers it is appropriate to prepare the Company's financial statements on the going concern basis.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The financial statements are prepared in VND which is also the Company's accounting currency.

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash**

Cash comprise cash on hand and cash in banks.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Cultivated products are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of finished goods and work-in process on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

3.3 *Receivables*

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administration expenses account in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment property in the balance sheet.

For other cases under an operating lease, lease income is recognised in the income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Land used rights

Land use rights are recorded as intangible assets representing the value of the rights to use the lands acquired by the Company. The advance payment for land rental, of which the land lease contracts and Land use rights certificate being issued, are recorded as intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights are assessed as either definite or indefinite. Accordingly, the land use rights with definite useful life representing the land lease are amortised over the lease term while the land use rights with indefinite useful lives is not amortised.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 25 years
Machinery and equipment	5 - 13 years
Perennial trees garden	5 - 25 years
Means of transportation	10 years
Office equipment	5 - 8 years
Land use right	15 years

3.8 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings 10 years

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.16, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

3.9 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.11 *Prepaid expenses*

Prepaid expenses are reported as long-term prepaid expenses on the balance sheet including goodwill and tools. Good will arises from transforming from a state-owned company into a joint stock company and, are amortised over the period of 10 years. Tools are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Accrual for severance pay*

The severance pay to employees is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employees upon termination of their labor contract following Article 46 of the Labor Code.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Shared capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.15 Appropriation of net profits

Net profit after tax is available for appropriation to the investor after approval by the appropriate level of authority, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rental income

Rental income arising from operating leases is recognised in income statement on a straight-line basis over the terms of the lease.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to produce and trade agricultural products. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	58,861,528	124,597,391
Cash in banks	4,706,083,478	4,293,665,608
TOTAL	4,764,945,006	4,418,262,999

5. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

5.1 Short-term trade receivables

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Due from other parties	127,254,583	2,633,500
Due from a related party (Note 28)	-	273,888,100
TOTAL	127,254,583	276,521,600

5.2 Short-term advances to suppliers

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
An Loc Phat Fire Protection Technical and Trading Company Limited	307,800,000	307,800,000
Central Highlands Fire Protection Technical and Trading Company Limited	268,429,616	-
Others	104,005,682	104,005,682
TOTAL	680,235,298	411,805,682
Provision for doubtful advances to suppliers	(104,005,682)	(104,005,682)
NET	576,229,616	307,800,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Receivables from farmers on shortage of contracted products	44,911,887,661	41,937,029,590
Receivables from farmers on planting avocado at An Thuan perennial trees	2,733,236,593	2,733,236,593
Receivables on reclaim of perennial trees garden	1,506,348,685	1,506,348,685
Advances to employees	1,421,167,415	1,094,080,438
Receivables on transfer of perennial trees garden	1,182,587,954	1,182,587,954
Others	599,640,187	534,129,310
TOTAL	52,354,868,495	48,987,412,570
Provision for doubtful other receivables	(50,231,423,536)	(47,313,068,792)
NET	2,123,444,959	1,674,343,778

Detail of movements of provision for doubtful short-term receivables:

	VND	
	Current year	Previous year
Beginning balance	47,313,068,772	29,371,137,524
Add: Provision made during the year	3,703,623,745	18,022,276,910
Less: Reversal of provision	(785,268,981)	(80,345,662)
Ending balance	50,231,423,536	47,313,068,772

7. INVENTORIES

	VND	
	Ending balance	Beginning balance
Work in process (*)	12,236,263,697	13,782,330,370
Raw materials	10,574,886,039	8,126,523,691
Finished goods	138,177,452	478,588,911
Tools and supplies	15,244,106	16,203,638
TOTAL	22,964,571,294	22,403,646,610
Provision for obsolete inventories	(1,953,261,061)	-
NET	21,011,310,233	22,403,646,610

(*) This is the growing cost of coffee and durian waiting to be harvested. It includes fertilizer cost, labor cost, depreciation cost, protection cost, electricity, water, wastewater treatment and other monetary costs.

Movements of provision for obsolete inventories:

	VND	
	Current year	Previous year
Beginning balance	-	-
Provision made during the year	1,953,261,061	-
Ending balance	1,953,261,061	-

Phuoc An Coffee Joint Stock Company

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. OVERDUE DEBTS

	Ending balance			Beginning balance			VND
	Debtor cost	Provision	Net amount	Debtor cost	Provision	Net amount	
Receivables from farmers on shortage of contracted products	47,588,620,936	47,588,620,936	-	44,670,266,183	44,670,266,183	-	-
Receivables on transfer of perennial trees garden	1,182,587,954	1,182,587,954	-	1,182,587,954	1,182,587,954	-	-
Advances to employees	926,085,325	926,085,325	-	1,094,080,438	926,085,325	167,995,113	167,995,113
Advances to suppliers	104,005,682	104,005,682	-	104,005,682	104,005,682	-	-
Others	534,129,321	534,129,321	-	534,129,310	534,129,310	-	-
TOTAL	50,335,429,218	50,335,429,218	-	47,585,069,567	47,417,074,454	167,995,113	167,995,113

Phuoc An Coffee Joint Stock Company

B09-DN

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. TANGIBLE FIXED ASSETS

Cost	Buildings and structures	Machinery and equipment	Perennial trees garden	Means of transportation	Office equipment	Total
						VND
Beginning balance	85,840,159,153	41,253,055,929	166,618,831,748	800,000,000	1,592,058,636	296,104,105,466
New purchase	-	593,400,000	-	-	-	593,400,000
Transfer from construction in progress	-	-	982,246,363	-	-	982,246,363
Other increase (*)	-	-	3,207,210,018	-	-	3,207,210,018
Write-off	-	-	(1,412,554,532)	-	-	(1,412,554,532)
Ending balance	85,840,159,153	41,846,455,929	169,395,733,597	800,000,000	1,592,058,636	299,474,407,315
In which:						
Fully depreciated	51,781,197,211	36,333,383,914	1,574,878,461	800,000,000	1,592,058,636	92,081,518,222
Accumulated depreciation						
Beginning balance	75,975,838,521	38,731,035,880	113,872,178,133	800,000,000	1,499,050,541	230,878,103,075
Depreciation for the year (**)	2,556,936,793	1,205,911,845	7,973,277,251	-	10,207,444	11,746,333,333
Other increase (*)	-	-	461,814,131	-	-	461,814,131
Write-off	-	-	(446,615,471)	-	-	(446,615,471)
Ending balance	78,532,775,314	39,936,947,725	121,860,654,044	800,000,000	1,509,257,985	242,639,635,068
Carrying amount						
Beginning balance	9,864,320,632	2,522,020,049	52,746,653,615	-	93,008,095	65,226,002,391
Ending balance	7,307,383,839	1,909,508,204	47,535,079,553	-	82,800,651	56,834,772,247

(*) In which, in accordance with the Inspection Conclusion No. 58/KL-TTr dated 26 June 2025 from Dak Lak Provincial Inspectorate on determining the value of the coffee plantation for the purpose of enterprise valuation, the Company has adjusted the cost of the coffee plantation amounting to VND 1,388,629,410 based on the inspection conclusion (Note 17). Additional depreciation is charged accordingly since equitization date which is 1 September 2017 amounting to VND 461,814,131.

(**) In which, the Company recognised additional depreciation on impairment regarding the reclaim an area of 318.68 hectares of coffee plantation amounting to VND 2,600,000,000 in accordance with the Inspection Conclusion No. 58/KL-TTr dated 26 June 2025 from Dak Lak Provincial Inspectorate (Note 29).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**10. INTANGIBLE FIXED ASSETS**

VND

*Land use right***Cost**

Beginning and ending balances	<u>1,285,200,000</u>
-------------------------------	----------------------

Accumulated amortisation

Beginning balance	628,320,000
-------------------	-------------

Amortisation for the year	<u>85,680,000</u>
---------------------------	-------------------

Ending balance	<u>714,000,000</u>
----------------	--------------------

Carrying amount

Beginning balance	<u>656,880,000</u>
-------------------	--------------------

Ending balance	<u>571,200,000</u>
----------------	--------------------

11. INVESTMENT PROPERTY FOR RENT

VND

*Buildings***Cost:**

Beginning and ending balances	<u>7,636,870,381</u>
-------------------------------	----------------------

Accumulated depreciation:

Beginning balance	1,018,249,383
-------------------	---------------

Depreciation for the year	<u>763,687,038</u>
---------------------------	--------------------

Ending balance	<u>1,781,936,421</u>
----------------	----------------------

Net carrying amount:

Beginning balance	<u>6,618,620,998</u>
-------------------	----------------------

Ending balance	<u>5,854,933,960</u>
----------------	----------------------

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INVESTMENT PROPERTY FOR RENT (continued)

The rental income and operating expenses relating to investment properties is presented as below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	5,040,603,456	4,683,960,564
Direct operating expenses of investment properties that generated rental income during the year	1,131,914,374	1,034,536,937

The rental income and operating expenses information relating to investment property is presented in Note 21 and Note 22.

The fair value of the investment properties had not yet been formally assessed and determined as at 31 December 2025. However, given the market value, it is management's assessment that these properties' fair values are higher than their carrying values at the balance sheet date.

12. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Avocado & durian planting project	<u>1,013,465,655</u>	<u>1,349,910,662</u>

13. LONG-TERM PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Goodwill (i)	254,053,220	406,485,163
Others	<u>12,444,250</u>	<u>-</u>
TOTAL	<u>266,497,470</u>	<u>406,485,163</u>

- (i) This is the goodwill of the Company which was determined when transforming from a state-owned company into a joint stock company according to the Decision 43/QĐ-UBND dated 6 January 2017 of the Dak Lak Province People's Committee on approval the value of equitization. Goodwill was gradually allocated to expenses for a period of 10 years since 1 September 2017 according to Circular No. 127/2014/TT-BTC issued by the Ministry of Finance on 5 September 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Short-term trade payables

	VND	
	Ending balance	Beginning balance
Payables to farmers on over-contracted products	4,766,086,578	3,481,452,351
Others	146,200,001	68,692,420
TOTAL	4,912,286,579	3,550,144,771

14.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
Advances from other customers	3,578,576,880	3,410,000,000
<i>Cu Ne Wind Power Investment and Management Company Limited</i>	3,410,000,000	3,410,000,000
Others	168,576,880	-
Advances from a related party (Note 28)	35,392,860	-
TOTAL	3,613,969,740	3,410,000,000

15. TAX AND OTHER RECEIVABLES FROM THE STATE

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Receivables				
Corporate income tax	82,094,400	-	-	82,094,400
Payable				
Property tax and land rental	1,290,479,989	2,407,395,905	(3,598,225,676)	99,650,218
Value added tax	84,304,547	632,775,608	(646,929,247)	70,150,908
Personal income tax	3,790,721	52,372,187	(52,587,510)	3,575,398
Others	-	4,000,000	(4,000,000)	-
TOTAL	1,378,575,257	3,096,543,700	(4,301,742,433)	173,376,524

16. UNEARNED REVENUE

Unearned revenue as at 31 December 2025 included the rental fees which were received in advance for the whole rental year and are amortised periodically.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Other payables to third parties	11,792,520,677	9,821,654,623
- <i>Land Fund Development Center of Krong Buk District</i>	6,787,453,717	6,787,453,717
- <i>Equitization payables to farmers</i>	2,603,658,717	2,603,658,717
- <i>Payables related to equitization (Note 9)</i>	1,388,629,410	-
- <i>Short-term deposits received</i>	387,113,880	75,000,000
- <i>Others</i>	625,664,953	355,542,189
Other payables to a related party (Note 28)	3,731,780,820	2,047,016,436
TOTAL	15,524,301,497	11,868,671,059

18. OTHER LONG-TERM PROVISIONS

This represents the severance allowance pay to employees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. LOANS

	Beginning balance	Drawdown	Repayment	Reclassification	VND Ending balance
Short-term					
Short-term loans from a related party	-	600,000,000	(600,000,000)	34,000,000,000	34,000,000,000
Current portion of long-term loans from a related party	-	600,000,000	(600,000,000)	-	-
	-	-	-	34,000,000,000	34,000,000,000
Long-term					
Long-term loans from a related party	35,000,000,000	3,000,000,000	(4,000,000,000)	(34,000,000,000)	-
	35,000,000,000	3,000,000,000	(4,000,000,000)	(34,000,000,000)	-
TOTAL	35,000,000,000	3,600,000,000	(4,600,000,000)	-	34,000,000,000

Details of the unsecured loan from a related party to finance working capital are as follows:

Lender	Ending balance (VND)	Maturity date	Interest rate (%/p.a.)
Binh Duong Nutifood Nutrition Food Joint Stock Company (Note 28)	34,000,000,000	31 December 2026	4.5 – 8.0

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

			VND
	Share capital	Accumulated losses	Total
Previous year			
Beginning balance	236,279,900,000	(178,775,596,821)	57,504,303,179
Net loss for the year	-	(16,636,113,978)	(16,636,113,978)
Ending balance	<u>236,279,900,000</u>	<u>(195,411,710,799)</u>	<u>40,868,189,201</u>
Current year			
Beginning balance	236,279,900,000	(195,411,710,799)	40,868,189,201
Net loss for the year	-	(9,920,950,393)	(9,920,950,393)
Ending balance	<u>236,279,900,000</u>	<u>(205,332,661,192)</u>	<u>30,947,238,808</u>

20.2 Shares

	Number of shares	
	Current year	Previous year
Authorised shares	23,627,990	23,627,990
Shares issued and fully paid		
<i>Ordinary shares</i>	23,627,990	23,627,990
Shares in circulation		
<i>Ordinary shares</i>	23,627,990	23,627,990

Shares of the Company issued with par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

20.3 Loss per share

	Current year	Previous year
Net loss attributable to shareholders holding ordinary shares of the Company (VND)	(9,920,950,393)	(16,636,113,978)
Weighted average number of ordinary shares in circulation (<i>shares</i>)	<u>23,627,990</u>	<u>23,627,990</u>
Basic and diluted loss per share (VND/share)	<u>(420)</u>	<u>(704)</u>

There have been no dilutive potential ordinary shares during the year and up to the date of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	VND	
	Current year	Previous year
Net revenue from sale of goods and rendering of services	23,952,947,623	30,302,374,349
<i>In which:</i>		
<i>Sales of goods</i>	18,912,344,167	25,618,413,785
<i>Rental income</i>	5,040,603,456	4,683,960,564
<i>In which:</i>		
<i>Sale to a related party (Note 28)</i>	7,545,856,800	7,970,167,200
<i>Sales to others</i>	16,407,090,823	22,332,207,149

22. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of of finished goods	21,325,205,148	22,517,207,537
Cost of rental	1,131,914,374	1,034,536,937
TOTAL	22,457,119,522	23,551,744,474

23. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	2,764,720,545	3,082,954,928

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	382,319,063	451,270,355
Labor costs	283,335,384	304,052,269
Expenses for external services	98,983,679	147,218,086
General and administrative expenses	5,143,989,968	20,639,490,038
Provision for doubtful debts	2,918,354,764	17,941,931,248
Depreciation and amortisation	698,866,729	1,224,033,526
Labor costs	485,922,794	477,735,889
Expenses for external services	468,774,288	557,182,136
Audit fee	355,769,010	200,836,845
Others	216,302,383	237,770,394
TOTAL	5,526,309,031	21,090,760,393

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. OTHER INCOME AND OTHER EXPENSES

	VND	
	Current year	Previous year
Other income	1,334,074,163	715,180,394
Compensation	902,693,129	437,500,000
Bad debt collection	297,671,758	-
Income from agricultural contracted products	-	277,680,394
Others	133,709,276	-
Other expenses	(4,470,960,128)	(17,429,882)
Provision (Note 9)	(2,600,000,000)	-
Loss from write-off fixed assets	(1,707,063,805)	-
Penalties	(367,823)	-
Others	(163,528,500)	(17,429,882)
NET (LOSS) PROFIT	<u>(3,136,885,965)</u>	<u>697,750,512</u>

26. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Depreciation and amortisation (Notes 9, 10 and 11)	13,057,514,502	11,095,792,242
Cost of raw materials	10,480,744,976	8,233,402,147
Provision for doubtful debts and inventories	4,871,615,825	17,941,931,248
Expenses for external services	3,589,356,572	1,934,995,492
Labour costs	3,029,637,730	3,099,396,176
Other expenses	3,559,231,782	3,406,790,133
TOTAL	<u>38,588,101,387</u>	<u>45,712,307,438</u>

27. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. CORPORATE INCOME TAX (continued)

27.1 CIT expense

Reconciliation between CIT expense and the accounting loss before tax multiplied by CIT rate is presented below:

	VND	
	Ending balance	Beginning balance
Accounting loss before tax	(9,920,950,393)	(16,636,113,978)
At CIT rate of 20%	(1,984,190,079)	(3,327,222,796)
<i>Adjustments:</i>		
Unrecognised deferred tax assets on temporary differences	966,807,805	3,543,371,230
Non-deductible expenses	529,168,250	598,899,019
Unrecongised deferred tax assets on taxable losses carried forward	488,214,024	-
Utilised tax loss carried forward	-	(815,047,453)
CIT expense	-	-

27.2 Current tax

The current CIT payable is based on taxable loss for the current year. The tax loss of the Company for the year differs from the loss as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

27.3 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five consecutive years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company has aggregated accumulated tax losses of VND 13,241,176,397 (31 December 2024: VND 38,484,453,919) available for offset against future taxable profits. Details are as follows:

			VND		
Originating year	Can be utilised up to	Tax loss amount (*)	Utilised up to 31 December 2025	Forfeited	Unutilised at 31 December 2025
2020	2025	27,684,347,640	-	(27,684,347,640)	-
2021	2026	5,510,108,236	-	-	5,510,108,236
2022	2027	3,023,266,875	-	-	3,023,266,875
2023	2028	2,266,731,168	-	-	2,266,731,168
2025	2030	2,441,070,118	-	-	2,441,070,118
TOTAL		40,925,524,037	-	(27,684,347,640)	13,241,176,397

(*) Estimated tax loss as per the Company's CIT declaration is have not been audited by the local tax authorities as of the date of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. CORPORATE INCOME TAX (continued)

27.4 Interest expense exceeds the prescribed threshold

The Company is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the balance sheet date, the Company has aggregated non-deductible interest expenses available as follows:

		VND		
Originating year	Can be used as deductible interest expense up to	Non-deductible interest expense carried forward to interest following years by 31 December 2025	Non-deductible interest expense available to be carried forward as at 31 December 2025	
2020	2025	3,898,816,960	- (3,898,816,960)	-
2021	2026	2,301,130,522	-	2,301,130,522
2022	2027	2,688,805,602	-	2,688,805,602
2025	2030	45,473,427	-	45,473,427
TOTAL		8,934,226,511	- (3,898,816,960)	5,035,409,551

(**) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for the year ended 31 December 2025 has not been audited by the local tax authorities as of the date of these financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 5,035,409,551 as at 31 December 2025 (31 December 2024: VND 8,888,753,084) because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

27.5 Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable income:

		VND	
		Ending balance	Beginning balance
Taxable losses carried forward (Note 27.3)		13,241,176,397	38,484,453,919
Interest expense exceeds the prescribed threshold		5,035,409,551	8,888,753,084
Temporary differences, in which:		52,732,669,854	47,898,630,829
Provision for doubtful receivables		50,335,429,218	47,417,074,454
Provision for obsolete inventories		1,953,261,061	-
Accrual for severance allowance		443,979,575	481,556,375
TOTAL		71,009,255,802	95,271,837,832

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Binh Duong Nutifood Nutrition Food Joint Stock Company	Related company with Chairman
Mr. Le Nguyen Hoa	Chairman
Mr. Ho Sy Trung	Vice Chairman
Ms. Nguyen Huyen Tram	Member of BOD
Mr. Duong Kim Nhung	Member of BOD
Ms. Ton Thi Bich Van	Member of BOD
Mrs. Nguyen Thi Tri	Head of BOS
Mrs. Tran Thi Kim Oanh	Member of BOS
Mr. Le Van Khuan	Member of BOS

Significant transactions of the Company with related parties during the year were as follows:

<i>VND</i>			
<i>Related parties</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
Binh Duong Nutifood Nutrition Food Joint Stock Company	Sale of goods	7,545,856,800	7,970,167,200
	Loan payment	4,000,000,000	6,870,000,000
	Borrowing interest	2,754,068,490	3,082,954,928
	Loan drawdown	3,000,000,000	2,700,000,000
Ms. Nguyen Huyen Tram	Loan drawdown	600,000,000	-
	Loan payment	600,000,000	-
	Borrowing interest	10,652,055	-

Amounts due from and due to related parties at the balance sheet date were as follows:

<i>VND</i>			
<i>Related parties</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short term trade receivables (Note 5.1)			
Binh Duong Nutifood Nutrition Food Joint Stock Company	Sale of goods	-	273,888,100
Short-term advances from customers (Note 14.2)			
Binh Duong Nutifood Nutrition Food Joint Stock Company	Sale of goods	35,392,860	-
Other short-term payables (Note 17)			
Binh Duong Nutifood Nutrition Food Joint Stock Company	Interest expense	3,731,780,820	2,047,016,436
Short-term loan (Note 19)			
Binh Duong Nutifood Nutrition Food Joint Stock Company	Loan	34,000,000,000	-
Long-term loan (Note 19)			
Binh Duong Nutifood Nutrition Food Joint Stock Company	Loan	-	35,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the Board of Directors ("BOD"), Board of Supervision ("BOS") and management during the year was as follows:

		VND	
Individuals	Position	Remuneration	
		Current year	Previous year
Mr. Le Nguyen Hoa	Chairman of BOD	-	-
Ms. Nguyen Huyen Tram	General Director and Member of BOD	240,000,000	240,000,000
Mr. Duong Kim Nhung	Deputy General Director and Member of BOD	360,000,000	372,000,000
Ms. Ton Thi Bich Van	Member of BOD	-	-
Mrs Nguyen Thi Tri	Head of BOS	-	-
Mr. Ho Sy Trung	Vice Chairman	120,000,000	122,697,100
Mrs Tran Thi Kim Oanh	Member of BOS	-	-
Mr. Le Van Khuan	Member of BOS	-	-
TOTAL		720,000,000	734,697,100

29. PETITION REGARDING THE DAK LAK PROVINCIAL INSPECTORATE'S CONCLUSION

In the year, the Company received Inspection Conclusion No. 58/KL-TTr dated 26 June 2025 from the Dak Lak Provincial Inspectorate. In this Inspection's Conclusion, the Chief Inspector of Dak Lak Province requested the relevant authorities including the People's Committee, the Department of Agriculture and Environment and other relevant departments to review and reclaim an area of 318.68 hectares of old coffee plantation with poor business performance, since those land areas had been previously approved by the Provincial People's Committee for liquidation on 11 June 2009 and 5 September 2014.

The Company does not agree to the aforementioned request and submitted four (4) petitions to the authorities on 27 June 2025, 8 July 2025 (this petition was responded to by the Provincial Inspectorate on 18 July 2025), 31 July 2025 and 22 December 2025, respectively.

On 5 January 2026, the Provincial People's Committee forwarded the Company's petition dated 22 December 2025 to the Provincial Inspectorate for resolution.

On 6 January 2026, the Company received the Official Letter No. 04/UBND-ĐTKT from the People's Committee of Đắk Lắk Province which requested the Company to continue the liquidation of the plantation which was approved previously and requested the Department of Agriculture and Environment to carry out the procedures for land reclaim after the Company completes the plantation liquidation which is a basis for proposing the consideration of land reclaim in accordance with the Inspection conclusion and prevailing regulations.

Up to the date of these financial statements, the Company has not yet received the official response from the relevant authorities. Therefore, the Company's management has not recognized all possible impacts of the aforementioned matter in the accompanying financial statements for the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. COMMITMENTS

Operating lease commitments (lessee)

The Company leases land under operating lease arrangements. The minimum future lease payable under these operating lease agreements as at balance sheet dates were as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	3,402,211,979	3,402,211,979
From 1 - 5 years	13,608,847,915	13,608,847,915
More than 5 years	43,378,202,730	46,780,414,709
TOTAL	60,389,262,624	63,791,474,603

Operating lease commitment (lessor)

The Company lets out warehouse and office under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	1,435,000,000	-
From 1-5 years	18,025,551,264	12,846,564,640
More than 5 years	13,031,135,518	20,004,944,594
TOTAL	32,491,686,782	32,851,509,234

31. EVENTS AFTER THE BALANCE SHEET DATE

Except for the events disclosed in Note 29, there is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.



Nguyen Thi Thanh Nhan
Preparer



Bui Quoc Thinh
Chief Accountant

Dak Lak Province, Vietnam

31 March 2026



Nguyen Huyen Tram
General Director

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2023 EY Consulting Vietnam Joint Stock Company.
All Rights Reserved.

ey.com/en_vn | ey.com/vi_vn