

Phuoc An Coffee Joint Stock  
Company

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No: 23...-2026/CV-CPPA

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness  
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Dak Lak, 17 April 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 discloses information on the Financial Statements for the First Quarter of 2026 as follows:

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

- Stock code: CPA
- Address: Km 26, National Route 26, Krong Pac Ward, DakLak Province, Viet Nam.
- Tel: 02623.521149 Fax:
- Email: Ntn21@gmail.com Website: [www.phuocancoffee.com.vn](http://www.phuocancoffee.com.vn)

2. Contents of information to be announced:

- Financial statements for the First Quarter of 2026:

☒ 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 2025):

☐ 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 2025):

☐ 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 17/04/2026 at the link: [www.phuocancoffee.com.vn](http://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:**

- Financial Statements Quarter 1/2026;
- Written explanation of profits after tax difference



**Nguyen Huyen Tram**



# **Phuoc An Coffee Joint Stock Company**

Financial Statements Quarter 1/2026





**Phuoc An Coffee Joint Stock Company**  
BALANCE SHEET  
as at March 31, 2025

B01a-DN

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>29,754,690,731</b>	<b>28,691,020,458</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,550,491,222</b>	<b>4,764,945,006</b>
1. Cash	111		1,550,491,222	4,764,945,006
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>3,792,593,481</b>	<b>2,826,929,158</b>
1. Short-term trade receivables	131		51,210,599	127,254,583
2. Short-term prepayments to suppliers / Advances to suppliers	132	5	1,430,235,298	680,235,298
3. Other short-term receivables	135	6a	52,604,690,802	52,354,868,495
4. Provision for doubtful short-term receivables (*)	136	6b	(50,293,543,218)	(50,335,429,218)
<b>IV. Inventories</b>	<b>140</b>	<b>7</b>	<b>24,301,536,631</b>	<b>21,011,310,233</b>
1. Inventories	141		26,254,797,692	22,964,571,294
2. Provision for decline in value of inventories (*)	142		(1,953,261,061)	(1,953,261,061)
<b>V. Short-term biological assets</b>	<b>150</b>		-	-
3. Provision for impairment of short-term biological assets (*)	153		-	-
<b>VI. Other current assets</b>	<b>160</b>		<b>110,069,397</b>	<b>87,836,061</b>
1. Short-term prepaid expenses	161		27,974,997	5,741,661
2. Deductible Value Added Tax (VAT)	162		-	-
3. Taxes and other receivables from the State	163	14	82,094,400	82,094,400
<b>B. NON-CURRENT ASSETS / LONG-TERM ASSETS</b>	<b>200</b>		<b>62,555,346,091</b>	<b>64,540,869,332</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>55,579,303,905</b>	<b>57,405,972,247</b>
1. Tangible fixed assets	221	8	55,029,523,905	56,834,772,247
- Cost	222		294,183,190,109	299,474,407,315
- Accumulated depreciation (*)	223		(239,153,666,204)	(242,639,635,068)
2. Finance lease fixed assets	224		-	-
3. Intangible fixed assets	227	9	549,780,000	571,200,000
- Cost	228		1,285,200,000	1,285,200,000
- Accumulated amortization (*)	229		(735,420,000)	(714,000,000)
<b>III. Long-term biological assets</b>	<b>230</b>		-	-
<b>IV. Investment properties</b>	<b>240</b>	<b>10</b>	<b>5,664,012,199</b>	<b>5,854,933,960</b>
- Cost	241		7,636,870,381	7,636,870,381
- Accumulated depreciation (*)	242		(1,972,858,182)	(1,781,936,421)
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>1,086,512,250</b>	<b>1,013,465,655</b>
1. Long-term work in progress	251		-	-
2. Construction in progress	252	11	1,086,512,250	1,013,465,655
<b>VI. Long-term financial investments</b>	<b>260</b>		-	-
<b>VII. Other non-current assets</b>	<b>270</b>		<b>225,517,737</b>	<b>266,497,470</b>
1. Long-term prepaid expenses	271	12	225,517,737	266,497,470
<b>TOTAL ASSETS</b>	<b>280</b>		<b>92,310,036,822</b>	<b>93,231,889,790</b>



**Phuoc An Coffee Joint Stock Company**  
BALANCE SHEET  
as at March 31, 2025

B01a-DN

RESOURCES	Code	Notes	Ending balance	Beginning balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>61,198,525,183</b>	<b>62,284,650,982</b>
<b>I. Current liabilities / Short-term liabilities</b>	<b>310</b>		<b>60,485,740,481</b>	<b>61,840,671,407</b>
1. Short-term trade payables	311	13.1	3,640,044,168	4,912,286,579
2. Short-term advances from customers	312	13.2	4,917,773,300	3,613,969,740
3. Dividends and profits payable	313		-	-
4. Taxes and other payables to the State	314	14	1,132,409,298	173,376,524
5. Payables to employees	315		186,449,744	183,727,445
6. Short-term accrued expenses	316		64,000,000	64,000,000
7. Short-term inter-company payables	317		-	-
8. Payables according to the progress of construction contracts	318		-	-
9. Short-term deferred revenue / Unearned revenue	319	15	2,621,688,456	3,363,225,789
10. Other short-term payables	320	16	15,917,591,682	15,524,301,497
11. Short-term borrowings and financial lease liabilities	321	8	32,000,000,000	34,000,000,000
12. Short-term provisions	322		-	-
13. Bonus and welfare fund	323		5,783,833	5,783,833
14. Price stabilization fund	324		-	-
15. Government bond repurchase agreements	325		-	-
<b>II. Non-current liabilities / Long-term liabilities</b>	<b>330</b>		<b>712,784,702</b>	<b>443,979,575</b>
1. Long-term trade payables	331		268,805,127	-
2. Long-term provisions	343	17	443,979,575	443,979,575
<b>D. OWNER'S EQUITY / EQUITY</b>	<b>400</b>	<b>19</b>	<b>31,111,511,639</b>	<b>30,947,238,808</b>
1. Owner's contributed capital / Share capital	411		236,279,900,000	236,279,900,000
- Shares with voting rights	411a		236,279,900,000	236,279,900,000
- Preference shares	411b		-	-
2. Undistributed earnings after tax / Retained earnings	420		(205,168,388,361)	(205,332,661,192)
- Accumulated losses by the end of prior period	420a		(205,332,661,192)	(195,411,710,799)
- Loss of current period	420b		164,272,831	(9,920,950,393)
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>92,310,036,822</b>	<b>93,231,889,790</b>

Nguyen Thi Thanh Nhan  
Preparer

Bui Quoc Thinh  
Chief Accountant



Nguyen Huyen Tram  
General Director

17 April 2026



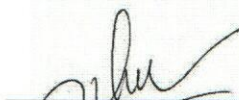
## Phuoc An Coffee Joint Stock Company

B02a-DN

INCOME STATEMENT  
ended March 31, 2025

VND

Item	Code	Notes	Current quarter	Prior year's quarter	Current year-to-date (YTD)	Prior year-to-date (YTD)
1. Sales (1)	01	20	2,692,166,444	3,113,942,073	2,692,166,444	3,113,942,073
2. Sales deductions	02					
<b>3. Net sales (10 = 01 - 02)</b>	<b>10</b>		<b>2,692,166,444</b>	<b>3,113,942,073</b>	<b>2,692,166,444</b>	<b>3,113,942,073</b>
4. Cost of sales	11	21	1,339,431,229	1,939,309,182	1,339,431,229	1,939,309,182
<b>5. Gross profit (20=10-11)</b>	<b>20</b>		<b>1,352,735,215</b>	<b>1,174,632,891</b>	<b>1,352,735,215</b>	<b>1,174,632,891</b>
6. Profit/loss from disposal of investment properties	21					
7. Financial income	22		144,559	202,600,459	144,559	202,600,459
8. Financial expenses	23	22	651,232,877	706,438,357	651,232,877	706,438,357
- In which: Loan interest expenses	24		651,232,877	706,438,357	651,232,877	706,438,357
9. Selling expenses	25	23a	94,886,667	109,888,859	94,886,667	109,888,859
10. General and administration expenses	26	23b	543,211,399	127,186,603	543,211,399	127,186,603
<b>11. Net operating profit {30=20+21+22-(23+25+26)}</b>	<b>30</b>		<b>63,548,831</b>	<b>433,719,531</b>	<b>63,548,831</b>	<b>433,719,531</b>
12. Other income	31	24	100,724,000	5,357,850	100,724,000	5,357,850
13. Other expenses	32	25		1,784,135,843	-	1,784,135,843
<b>14. Other profit/(loss) (40=31-32)</b>	<b>40</b>		<b>100,724,000</b>	<b>(1,778,777,993)</b>	<b>100,724,000</b>	<b>(1,778,777,993)</b>
<b>15. Total accounting profit before tax (50=30+40)</b>	<b>50</b>	<b>26</b>	<b>164,272,831</b>	<b>(1,345,058,462)</b>	<b>164,272,831</b>	<b>(1,345,058,462)</b>
16. Current income tax	51					
17. Deferred income tax	52					
<b>18. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>164,272,831</b>	<b>(1,345,058,462)</b>	<b>164,272,831</b>	<b>(1,345,058,462)</b>
19. The basic earnings per share (*)	70					
20. Diluted loss per share (*)	71					

  
 Nguyen Thi Thanh Nhan  
 Preparer

  
 Bui Quoc Thinh  
 Chief Accountant

  
 NGUYEN HUYEN TRAM  
 General Director

17 April 2026



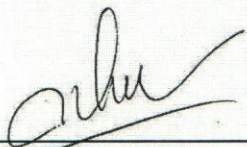
CASH FLOW STATEMENT (continued)  
ended March 31, 2026

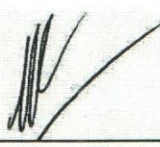
VND

Items	Code	Notes	Current year-to-date (YTD)	Prior year-to-date (YTD)
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>1</b>		<b>164,272,831</b>	<b>(1,345,058,462)</b>
<b>2. Adjustments for:</b>			-	
Depreciation of fixed assets and investment properties	2		(3,273,627,103)	2,349,661,324
Provisions	3		(41,886,000)	(501,792,534)
Gains and losses from exchange rate differences due to revaluation of monetary items denominated in foreign currencies	4		-	-
Gains and losses from investment activities	5		-	(202,600,459)
Interest expenses	6		-	24,153,027
Other adjustments	7		-	
<b>3. Profit from operating activities before changes in working capital</b>	<b>8</b>		<b>(3,151,240,272)</b>	<b>324,362,896</b>
Increase, decrease in receivables	9		(923,778,323)	(473,135,690)
Increase, decrease in inventories	10		(3,290,226,398)	(2,936,067,118)
Increase, decrease in payables (excluding interest payable and corporate income tax payable)	11		913,874,201	(1,858,192,860)
Increase, decrease in prepaid expenses	12		18,746,397	39,432,986
Increase, decrease in trading securities	13		-	-
Interest paid	14		-	(24,153,027)
Corporate income tax paid	15		-	-
Other cash receipts from operating activities	16		-	-
Other cash payments for operating activities	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(6,432,624,395)</b>	<b>(4,927,752,813)</b>
<b>II. Cash flows from investing activities</b>				
1. Cash payments to acquire fixed assets and other long-term assets	21		5,218,170,611	850,983,256
2. Cash receipts from disposal of fixed assets and other long-term assets	22		-	-
3. Cash payments for loans, purchase of debt instruments of other entities	23		-	-
4. Cash receipts from loan recoveries, sale of debt instruments of other entities	24		-	-
5. Cash payments for investments in other entities	25		-	-
6. Cash receipts from investments in other entities	26		-	-
7. Interest and dividends received	27		-	202,600,459
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>5,218,170,611</b>	<b>1,053,583,715</b>
<b>III. Cash flows from financing activities</b>				
1. Cash receipts from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash payments to return capital to owners, repurchase shares issued by the enterprise	32		-	-
3. Cash receipts from borrowings	33		-	-
4. Cash repayments of borrowings	34		(2,000,000,000)	-
5. Cash repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(2,000,000,000)</b>	<b>-</b>

CASH FLOW STATEMENT (continued)  
ended March 31, 2026

Items	Code	Notes	Current year-to-date (YTD)	Prior year-to-date (YTD)
Net cash flows during the period (50 = 20+30+40)	50		(3,214,453,784)	(3,874,169,098)
Cash and cash equivalents at the beginning of the period	60		4,764,945,006	4,418,262,999
Effect of exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		1,550,491,222	544,093,901

  
 \_\_\_\_\_  
 Nguyen Thi Thanh Nhan  
 Preparer

  
 \_\_\_\_\_  
 Bui Quoc Thinh  
 Chief Accountant

  
  
 \_\_\_\_\_  
 Nguyen Huyen Tram  
 General Director

17 April 2026



NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026

**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 of Dak Lak Province on 20 June 1996. The Company subsequently received the amended Enterprise Registration Certificates ("ERC"), with the latest being the 18<sup>th</sup> amended ERC on 19 June 2023.

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

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/QĐ-SGDHN issued by HNX on 20 December 2019.

The Company's registered head office are located at Km26, Highway 26, Ea Yong Commune, Krong Pak District, 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.

**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The interim financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

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

Accordingly, the accompanying interim 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 interim financial position and interim results of operations and interim cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

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



NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 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.

##### *Cultivated products*

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.

##### *Other inventories*

Inventories 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, consumables and goods for resale	- cost of purchase on a weighted average basis.
Finished goods	- cost of finished goods 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 interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim 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 interim income statement.

#### 3.3 Receivables

Receivables are presented in the interim financial statements 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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the accounting period ended March 31, 2026

provision balance are recorded into general and administration expense account in the interim 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 interim 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.

Expenditure for additions, improvements and renewals are added to the carrying amount of the assets and expenditure for maintenance and repairs are charged to the interim 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 interim 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.

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 interim 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 interim balance sheet.

Lease income is recognised in the interim 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 interim 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 interim income statement.

*Land use 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 fixed 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 is 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



NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026

**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 - 20 years
Perennial trees garden	20 - 25 years
Means of transportation	10 years
Office equipment	5 - 8 years
Land use rights	15 years
Other assets	5 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.

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
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

**3.9 Construction in progress**

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes costs of investment in avocado and durian planting project and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

**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 period in which they are incurred.

**3.11 Prepaid expenses**

Prepaid expenses are reported as long-term prepaid expenses on the interim balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026

**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 employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Corporation. 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 Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any increase or decrease to the accrued amount will be taken into the interim income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

**3.14 Appropriation of 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 interim balance sheet.

**3.15 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.

*Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

*Rental income*

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

**3.16 Taxation***Current income tax*

Current income tax assets and liabilities for the current and prior periods 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 interim balance sheet date.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the accounting period ended March 31, 2026

Current income tax is charged or credited to the interim 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.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the interim 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 interim 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 interim 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 period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim 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 either the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.17 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.

**4. CASH AND CASH EQUIVALENTS**

	VND	
	<b>31 March 2026</b>	<b>31 December 2025</b>
Cash on hand	54,861,528	58,861,528
Cash in banks	1,495,629,694	4,706,083,478
<b>TOTAL</b>	<b>1,550,491,222</b>	<b>4,764,945,006</b>



# Phuoc An Coffee Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026

(\*) Cash equivalents mainly represent bank deposits at commercial bank with original maturity of one (1) month and earn interest at 2.7% p.a.

## 5. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	31 March 2026	31 December 2025
Quang Minh Construction Mechanical Service Trading One Member Co., Ltd	750,000,000	
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	268,429,616
Others	104,005,682	104,005,682
<b>TOTAL</b>	<b>1,430,235,298</b>	<b>680,235,298</b>

## 6. OTHER SHORT-TERM RECEIVABLES

	VND	
	31 March 2026	31 December 2025
Receivables from farmers on shortage of contracted products	45,065,134,930	44,911,887,661
Receivables from farmers on planting avocado at An Thuan perennial trees	2,733,236,593	2,733,236,593
Advances to employees	1,506,348,685	1,506,348,685
Receivable on reclaim of perennial trees garden	1,684,628,453	1,421,167,415
Receivables on transfer of perennial trees garden	1,015,701,954	1,182,587,954
Others	599,640,187	599,640,187
<b>TOTAL</b>	<b>52,604,690,802</b>	<b>52,354,868,495</b>
Provision for doubtful short-term receivables	(50,293,543,218)	(50,231,423,536)

## 7. INVENTORIES

	VND	
	31 March 2026	31 December 2025
Work in process (*)	12,662,469,432	12,236,263,697
Raw materials	301,979,764	10,574,886,039
Finished goods	13,256,315,846	138,177,452
Tools and supplies	34,032,650	15,244,106
<b>TOTAL</b>	<b>26,254,797,692</b>	<b>22,964,571,294</b>
Provision for obsolete inventories	(1,953,261,061)	(1,953,261,061)
<b>NET</b>	<b>24,301,536,631</b>	<b>21,011,310,233</b>

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

# Phuoc An Coffee Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026





# Phuoc An Coffee Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026

## 8. TANGIBLE FIXED ASSETS

VND

	<i>Buildings and Structures</i>	<i>Machinery and Equipment</i>	<i>Means of Transportation</i>	<i>Perennial Crops</i>	<i>Management Tools and Equipment</i>	<i>Total</i>
<b>Cost</b>						
As at 31 December 2025	85,840,159,157	41,846,455,932	800,000,000	169,395,733,590	1,592,058,636	299,474,407,315
Newly purchase	-	-	-	-	-	-
Disposal	-	-	-	5,291,217,206	-	5,291,217,206
As at 31 March 2026	85,840,159,157	41,846,455,932	800,000,000	164,104,516,384	1,592,058,636	294,183,190,109
<b>Accumulated depreciation</b>						
As at 31 December 2025	(78,278,212,939)	(39,938,681,042)	(800,000,000)	(122,030,682,451)	(1,592,058,636)	(242,639,635,068)
Depreciation for the period	(501,245,055)	(107,843,668)	-	(1,196,159,618)	-	(1,805,248,341)
Write-off	5,179,052,206	112,165,000	-	-	-	5,291,217,206
As at 31 March 2026	(73,600,405,788)	(39,934,359,710)	(800,000,000)	(123,226,842,070)	(1,592,058,636)	(239,153,666,204)
<b>Net carrying amount</b>						
As at 31 December 2025	7,561,946,218	1,907,774,890	-	47,365,051,138	-	56,834,772,246
As at 31 March 2026	12,239,753,369	1,912,096,222	-	40,877,674,314	-	55,029,523,905



# Phuoc An Coffee Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026

## 9. INTANGIBLE ASSETS

	VND
	<i>Land use rights</i>
<b>Cost</b>	
As at 31 December 2025 and 31 March 2026	<u>1,285,200,000</u>
<b>Accumulated amortisation</b>	
As at 31 December 2025	(714,000,000)
Amortisation for the period	<u>(21,420,000)</u>
As at 31 March 2026	<u>(735,420,000)</u>
<b>Net carrying amount</b>	
As at 31 December 2025	<u>571,200,000</u>
As at 31 March 2026	<u>549,780,000</u>

## 10. INVESTMENT PROPERTY FOR RENT

	VND
	<i>Buildings</i>
<b>Cost:</b>	
As at 31 December 2025 and 31 March 2026	<u>7,636,870,381</u>
<b>Accumulated depreciation and amortisation:</b>	
As at 31 December 2025	(1,781,936,421)
Depreciation for the period	<u>(190,921,761)</u>
As at 31 March 2026	<u>(1,972,858,182)</u>
<b>Net carrying amount:</b>	
As at 31 December 2025	<u>5,854,933,960</u>
As at 31 March 2026	<u>5,664,012,199</u>

## 11. CONSTRUCTION IN PROGRESS

	VND	
	<b>31 March 2026</b>	<b>31 December 2025</b>
Avocado & durian planting project	<u>1,086,512,250</u>	<u>1,013,465,655</u>

## 12. LONG-TERM PREPAID EXPENSES

	VND
<b>31 March 2026</b>	<b>31 December 2025</b>



# Phuoc An Coffee Joint Stock Company

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## NOTES TO THE FINANCIAL STATEMENTS (continued) For the accounting period ended March 31, 2026

Goodwill (i)	215,945,237	254,053,220
Others	9,572,500	12,444,250
<b>TOTAL</b>	<b>225,517,737</b>	<b>266,497,470</b>

(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/QD-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.

### 13. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

#### 13.1 Short-term trade payables

	VND	
	31 March 2026	31 December 2025
Payable to farmers on over-contracted products	3,478,844,167	4,766,086,578
Others	146,200,001	146,200,001
<b>TOTAL</b>	<b>3,640,044,168</b>	<b>4,912,286,579</b>

#### 13.2 Short-term advances from customers

	VND	
	31 March 2026	31 December 2025
Advances from other customers	4,269,000,300	3,578,576,880
Cu Ne Wind Power Investment and Management Company Limited	3,410,000,000	3,410,000,000
Van Hoa Holding Group Joint Stock Company	750,000,000	
Others	109,000,300	168,576,880
Binh Duong Nutifood Nutrition Food Joint Stock Company	648,773,000	35,392,860
<b>TOTAL</b>	<b>4,917,773,300</b>	<b>3,613,969,740</b>

### 14. STATUTORY OBLIGATIONS

	VND	
	31 March 2026	31 December 2025
<b>Receivables</b>		
Corporate income tax	82,094,400	82,094,400
<b>Payables</b>		
Property tax and land rental	1,128,068,078	99,650,218
Value added tax	2,300,000	70,150,908
Personal income tax	2,041,220	3,575,398
<b>TOTAL</b>	<b>1,132,409,298</b>	<b>173,376,524</b>

### 15. UNEARNED REVENUE



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the accounting period ended March 31, 2026

Unearned revenue as at 30 June 2024 included the rental fees which were received in advance for the whole rental year and are amortised periodically.

## 16. OTHER SHORT-TERM PAYABLES

	VND	
	31 March 2026	31 December 2025
Other payables to third parties	11,534,577,985	11,792,520,677
- Land Fund Development Center of Krong Buk District	6,787,453,717	6,787,453,717
- Equitization payables to farmers	2,603,658,717	2,603,658,717
- Payables related to equitization (Note 9)	1,388,629,410	1,388,629,410
- Short-term deposits received	687,113,880	387,113,880
- Others	67,722,261	625,664,953
Binh Duong Nutifood Nutrition Food Joint Stock Company	4,383,013,697	3,731,780,820
<b>TOTAL</b>	<b>15,917,591,682</b>	<b>15,524,301,497</b>

## 17. OTHER LONG-TERM PROVISION

This represents the severance allowance payable to employees.

## 18. SHORT-TERM LOAN

	VND			
	1 December 2025	Drawdown	Repayment	31 March 2026
Short-term loans from a related party	34,000,000,000	-	2,000,000,000	32,000,000,000

## 19. OWNERS' EQUITY

			VND
	Share capital	Accumulated losses	Total
For the accounting period ended 31 March 2026			
As at 31 December 2025	236,279,900,000	(205,332,661,192)	30,947,238,808
Net loss for the period	-	164,272,831	164,272,831
As at 31 March 2026	236,279,900,000	(205,168,388,361)	31,111,511,639

## 20. NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	The first quarter of 2026	The first quarter of 2025
Net revenues from sale of goods and rendering of services	2,692,166,444	3,113,942,073
In which:		
Sale of finished goods	1,319,121,636	1,628,121,164
Rental	1,373,044,808	1,485,820,909



# Phuoc An Coffee Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026

## 21. COST OF GOODS SOLD AND SERVICE RENDERED

	VND	
	<i>The first quarter of 2026</i>	<i>The first quarter of 2025</i>
Cost of finished goods sold	1,018,565,699	1,698,370,507
Cost of office rental	320,865,530	240,938,675
<b>TOTAL</b>	<b><u>1,339,431,229</u></b>	<b><u>1,939,309,182</u></b>

## 22. FINANCE EXPENSES

	VND	
	<i>The first quarter of 2026</i>	<i>The first quarter of 2025</i>
Loan interest	<u>651,232,877</u>	<u>706,438,357</u>

## 23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>The first quarter of 2026</i>	<i>The first quarter of 2025</i>
<b>Selling expenses</b>	<b>94,886,667</b>	<b>109,888,859</b>
Labor costs	81,824,811	85,735,832
Expenses for external services	13,061,856	24,153,027
<b>General and administrative expenses</b>	<b>543,211,399</b>	<b>127,186,603</b>
Depreciation and amortisation	148,513,695	
Labor costs	139,539,472	127,186,603
Others	255,158,232	
<b>TOTAL</b>	<b><u>638,098,066</u></b>	<b><u>237,075,462</u></b>

## 24. OTHER INCOME

	VND	
	<i>The first quarter of 2026</i>	<i>The first quarter of 2025</i>
Others	<u>100,724,000</u>	<u>5,357,850</u>
<b>TOTAL</b>	<b><u>100,724,000</u></b>	<b><u>5,357,850</u></b>

## 25. OTHER EXPENSES

VND

# Phuoc An Coffee Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the accounting period ended March 31, 2026

	<i>The first quarter of 2026</i>	<i>The first quarter of 2025</i>
Others	-	1,784,135,843
<b>TOTAL</b>	<b>-</b>	<b>1,784,135,843</b>

## 26. CORPORATE INCOME TAX

As the Company reported a tax loss for the six-month period ended 31 March 2026, no provision for corporate income tax has been made.

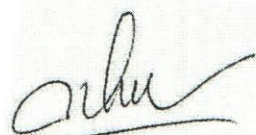
The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

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 interim financial statements could change at a later date upon final determination by the tax authorities.

	<i>The first quarter of 2026</i>	<i>The first quarter of 2026</i>
<b>Total accounting profit before tax</b>	<b>164,272,831</b>	<b>(1,345,058,462)</b>

## 26. OTHER INFORMATION

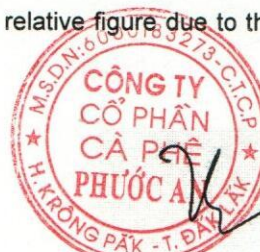
The cost allocation unit for The first quarter of 2026 is a relative figure due to the seasonal nature of the agricultural production industry.



Nguyen Thi Thanh Nhan  
Preparer



Bui Quoc Thinh  
Chief Accountant



Nguyen Huyen Tram  
General Director

17 April 2026