

Phuoc An Coffee Joint Stock Company

Financial Statements Quarter 2/2025

Phuoc An Coffee Joint Stock Company

BALANCE SHEET

as at June 30, 2025

B01a-DN

VND


Code	ASSETS	30 June 2025	31 December 2024
100	A. CURRENT ASSETS	33,761,842,008	29,172,827,738
110	I. Cash	1,280,585,892	4,418,262,999
111	1. Cash	1,280,585,892	4,418,262,999
112	2. Cash equivalents		-
130	II. Current accounts receivables	2,611,679,178	2,258,665,398
131	1. Short-term trade receivables	10,133,500	276,521,600
132	2. Short-term advances to suppliers	307,800,000	411,805,682
136	3. Other short-term receivables	48,925,551,151	48,987,412,570
137	4. Provision for doubtful short-term receivables	(46,631,805,473)	(47,417,074,454)
140	III. Inventories	29,779,974,209	22,403,646,610
141	1. Inventories	29,779,974,209	22,403,646,610
150	IV. Other current assets	89,602,729	92,252,731
151	1. Short-term prepaid expenses	7,508,329	10,158,331
153	2. Tax and other receivables from the State	82,094,400	82,094,400
200	B. NON-CURRENT ASSETS	69,756,914,467	74,257,899,214
220	I. Fixed assets	61,587,188,337	65,882,882,391
221	1. Tangible fixed assets	60,973,148,337	65,226,002,391
222	Cost	296,533,105,542	296,104,105,466
223	Accumulated depreciation	(235,559,957,205)	(230,878,103,075)
227	2. Intangible assets	614,040,000	656,880,000
228	Cost	1,285,200,000	1,285,200,000
229	Accumulated amortisation	(671,160,000)	(628,320,000)
230	II. Investment properties	6,236,777,476	6,618,620,998
231	1. Cost	7,636,870,381	7,636,870,381
232	2. Accumulated depreciation	(1,400,092,905)	(1,018,249,383)
240	II. Long-term asset in progress	1,602,679,462	1,349,910,662
242	1. Construction in progress	1,602,679,462	1,349,910,662
260	III. Other long-term asset	330,269,192	406,485,163
261	1. Long-term prepaid expenses	330,269,192	406,485,163
270	TOTAL ASSETS	103,518,756,475	103,430,726,952


Phuoc An Coffee Joint Stock Company
BALANCE SHEET
as at June 30, 2025


B01a-DN

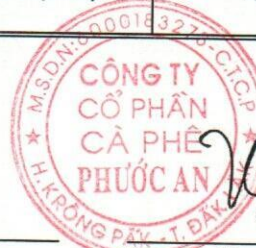
VND

Code	RESOURCES	30 June 2025	31 December 2024
300	C. LIABILITIES	63,841,778,248	62,562,537,751
310	I. Current liabilities	25,360,221,873	24,640,803,828
311	1. Short-term trade payables	4,330,669,691	3,550,144,771
312	2. Short-term advances from customers	4,310,754,175	3,410,000,000
313	3. Statutory obligations	2,163,097,599	1,378,575,257
314	4. Payables to employees	373,919,336	191,628,908
315	5. Short-term accrued expenses	9,890,409	36,000,000
318	6. Short-term unearned revenues	4,110,000,000	4,200,000,000
319	7. Other short-term payables	9,456,106,830	11,868,671,059
320	8. Short-term loan	600,000,000	-
322	9. Bonus and welfare fund	5,783,833	5,783,833
330	II. Non-current liabilities	38,481,556,375	37,921,733,923
336	1. Long-term unearned revenues		2,440,177,548
338	2. Long-term loans	38,000,000,000	35,000,000,000
342	3. Other long-term provision	481,556,375	481,556,375
400	D. OWNERS' EQUITY	39,676,978,227	40,868,189,201
410	I. Capital	39,676,978,227	40,868,189,201
411	1. Share capital	236,279,900,000	236,279,900,000
411a	- Shares with voting rights	236,279,900,000	236,279,900,000
421	2. Accumulated losses	(196,602,921,773)	(195,411,710,799)
421a	- Accumulated losses by the end of prior period	(195,411,710,799)	(178,775,596,821)
421b	- Loss of current period	(1,191,210,974)	(16,636,113,978)
440	TOTAL LIABILITIES AND OWNERS' EQUITY	103,518,756,475	103,430,726,952


Nguyen Thi Thanh Nhan
Preparer


Bui Quoc Thinh
Chief Accountant


Nguyen Huyen Tram
General Director



18 July 2025

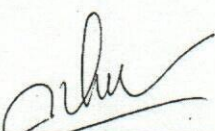
Phuoc An Coffee Joint Stock Company


B03a-DN

CASH FLOW STATEMENT (continued)
ended June 30, 2025

VND

Item	Code	Notes	Quarter 2 of 2025	Quarter 2 of 2024	Year-to-date (YTD) until the end of this quarter	
					Ended 30 June 2025	Ended 30 June 2024
1	2	3	4	5	6	7
1. Sales	01	5.18	3,612,400,000	5,617,331,816	6,726,342,073	12,936,690,725
2. Sales deductions	02		-	-	-	-
3. Net sales	10		3,612,400,000	5,617,331,816	6,726,342,073	12,936,690,725
4. Cost of sales	11	5.19	2,468,866,716	4,456,712,051	4,408,175,898	10,684,528,226
5. Gross profit	20		1,143,533,284	1,160,619,765	2,318,166,175	2,252,162,499
6. Financial income	21	5.20	105,458,544	69,479,005	308,059,003	74,540,224
7. Financial expenses	22	5.21	742,191,778	777,863,013	1,448,630,135	1,557,363,149
- In which: Loan interest expenses	23		742,191,778	777,863,013	1,448,630,135	1,557,363,149
8. Selling expenses	24		96,492,188	95,270,989	206,381,047	221,644,057
9. General and administration expenses	25		258,505,590	1,481,245,023	385,692,193	3,241,292,705
10. Net operating profit	30		151,802,272	(1,124,280,255)	585,521,803	(2,693,597,188)
11. Other income	31	5.22	88,858,927	703,860,394	94,216,777	715,180,394
12. Other expenses	32	5.23	86,813,711	6,471,890	1,870,949,554	16,496,286
13. Other profit/(loss)	40		2,045,216	697,388,504	(1,776,732,777)	698,684,108
14. Total accounting profit before tax	50	5.24	153,847,488	(426,891,751)	(1,191,210,974)	(1,994,913,080)
15. Current income tax	51		-	-	-	-
16. Deferred income tax	52		-	-	-	-
17. Profit after tax	60		153,847,488	(426,891,751)	(1,191,210,974)	(1,994,913,080)
18. The basic earnings per share (EPS)	70					


 Nguyen Thi Thanh Nhan
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 Bui Quoc Thinh
 Chief Accountant


 Nguyen Huyen Tram
 General Director

18 July 2025

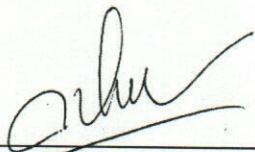
CASH FLOW STATEMENT (continued)
ended June 30, 2025

VND

Item	Code	Notes	Year-to-date (YTD) until the end of this quarter	
			Ended 30 June 2025	Ended 30 June 2024
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	1		(1,191,210,974)	(1,994,913,080)
2. Adjustments for:				-
Depreciation of fixed assets and investment properties	2		5,106,537,652	5,730,416,837
Provisions	3		(785,268,981)	1,763,790,358
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		(307,958,073)	(74,540,224)
Interest expenses	6		53,109,383	63,467,573
Other adjustments	7			-
3. Profit from operating activities before changes in working capital	8		2,875,209,007	5,488,221,464
Increase, decrease in receivables	9		432,255,201	220,334,999
Increase, decrease in inventories	10		(7,376,327,599)	(1,478,881,464)
Increase, decrease in payables (excluding interest payable and corporate income tax payable)	11		(2,284,759,503)	(4,907,051,121)
Increase, decrease in prepaid expenses	12		78,865,973	81,203,471
Increase, decrease in trading securities	13		-	-
Interest paid	14		(89,109,383)	(141,467,573)
Corporate income tax paid	15		-	-
Other cash receipts from operating activities	16		-	-
Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		(6,363,866,304)	(737,640,224)
II. Cash flows from investing activities				-
1. Cash payments to acquire fixed assets and other long-term assets	21		(681,768,876)	(253,431,943)
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		307,958,073	74,540,224
Net cash flows from investing activities	30		(373,810,803)	(178,891,719)
III. Cash flows from financing activities				-

CASH FLOW STATEMENT (continued)
ended June 30, 2025

Item	Code	Notes	Year-to-date (YTD) until the end of this quarter	
			Ended 30 June 2025	Ended 30 June 2024
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		3,600,000,000	-
4. Cash repayments of borrowings	34		-	(1,170,000,000)
5. Cash repayments of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
Net cash flows from financing activities	40		3,600,000,000	(1,170,000,000)
Net cash flows during the period (50 = 20+30+40)	50		(3,137,677,107)	(2,086,531,943)
Cash and cash equivalents at the beginning of the period	60		4,418,262,999	3,300,115,501
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		1,280,585,892	1,213,583,558


 Nguyen Thi Thanh Nhan
 Preparer


 Bui Quoc Thinh
 Chief Accountant


 Nguyen Huyen Tram
 General Director

18 July 2025

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the accounting period ended June 30, 2025

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 18th 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 June 30, 2025

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 June 30, 2025

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 June 30, 2025

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 June 30, 2025

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 June 30, 2025

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	
	30 June 2025	31 December 2024
Cash on hand	14,103,197	124,597,391
Cash in banks	1,266,482,695	4,293,665,608
TOTAL	1,280,585,892	4,418,262,999

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the accounting period ended June 30, 2025

(*) 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	
	30 June 2025	31 December 2024
An Loc Phat Fire Protection Technical and Trading Company Limited	307,800,000	307,800,000
Others		104,005,682
TOTAL	307,800,000	411,805,682

6. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Receivables from farmers on shortage of contracted products	41,372,160,804	41,937,029,590
Receivables from farmers on planting avocado at An Thuan perennial trees	2,032,716,022	2,733,236,593
Advances to employees	1,737,657,248	1,506,348,685
Receivable on reclaim of perennial trees garden	1,182,587,954	1,182,587,954
Receivables on transfer of perennial trees garden	1,094,080,438	1,094,080,438
Others	1,506,348,685	534,129,310
TOTAL	48,925,551,151	48,987,412,570
Provision for doubtful short-term receivables	(46,631,805,473)	(47,313,068,792)

7. INVENTORIES

	VND			
	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work in process (*)	18,936,381,984	-	13,782,330,370	-
Finished goods	10,441,575,069	-	8,126,523,691	-
Raw materials	402,017,156	-	478,588,911	-
Merchandise goods		-	16,203,638	-
TOTAL	29,779,974,209	-	22,403,646,610	-

(*) 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 June 30, 2025

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>
Cost						
As at 31 December 2024	85,840,159,157	41,253,055,932	800,000,000	166,618,831,741	1,592,058,636	296,104,105,466
Newly purchase	22,974,000	-	-	2,559,705,408	-	2,582,679,408
Disposal	-	-	-	2,153,679,332	-	2,153,679,332
As at 30 June 2025	85,863,133,157	41,253,055,932	800,000,000	167,024,857,817	1,592,058,636	296,533,105,542
						-
Accumulated depreciation						
As at 31 December 2024	(75,721,276,146)	(38,732,769,197)	(800,000,000)	(114,042,206,540)	(1,581,851,136)	(230,878,103,019)
Depreciation for the period	(1,482,013,011)	(704,437,642)	-	(2,489,279,033)	(6,124,500)	(4,681,854,186)
As at 30 June 2025	(77,203,289,157)	(39,437,206,839)	(800,000,000)	(116,531,485,573)	(1,587,975,636)	(235,559,957,205)
						-
Net carrying amount						
As at 31 December 2024	10,118,883,011	2,520,286,735		52,576,625,201	10,207,500	65,226,002,447
As at 30 June 2025	8,659,844,000	1,815,849,093	-	50,493,372,244	4,083,000	60,973,148,337

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the accounting period ended June 30, 2025

9. INTANGIBLE ASSETS

	VND
	<i>Land use rights</i>
Cost	
As at 31 December 2024 and 30 June 2025	<u>1,285,200,000</u>
Accumulated amortisation	
As at 31 December 2024	(628,320,000)
Amortisation for the period	<u>(42,840,000)</u>
As at 30 June 2025	<u>(671,160,000)</u>
Net carrying amount	
As at 31 December 2024	<u>656,880,000</u>
As at 30 June 2025	<u>614,040,000</u>

10. INVESTMENT PROPERTY FOR RENT

	VND
	<i>Buildings</i>
Cost:	
As at 31 December 2024 and 30 June 2025	<u>7,636,870,381</u>
Accumulated depreciation and amortisation:	
As at 31 December 2024	(1,018,249,383)
Depreciation for the period	<u>(381,843,522)</u>
As at 30 June 2025	<u>(1,400,092,905)</u>
Net carrying amount:	
As at 31 December 2024	<u>6,618,620,998</u>
As at 30 June 2025	<u>6,236,777,476</u>

11. CONSTRUCTION IN PROGRESS

	VND	
	30 June 2025	31 December 2024
Avocado & durian planting project	<u>1,602,679,462</u>	<u>1,349,910,662</u>

12. LONG-TERM PREPAID EXPENSES

	VND
	30 June 2025 31 December 2024

Phuoc An Coffee Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the accounting period ended June 30, 2025

Goodwill (i)	330,269,192	406,485,163
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(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

	30 June 2025	VND 31 December 2024
Payable to farmers on over-contracted products	1,743,592,089	3,481,452,351
Others	2,587,077,602	68,692,420
TOTAL	4,330,669,691	3,550,144,771

13.2 Short-term advances from customers

	30 June 2025	VND 31 December 2024
Van Hoa Development Investment Company Limited	3,848,004,175	
Binh Duong Nutifood Nutrition Food Joint Stock Company	393,750,000	
Van Truong Thinh Trading Service Development Company Limited	69,000,000	
Cu Ne Wind Power Investment and Management Company Limited		3,410,000,000
TOTAL	4,310,754,175	3,410,000,000

14. STATUTORY OBLIGATIONS

	30 June 2025	VND 31 December 2024
Receivables		
Corporate income tax	82,094,400	82,094,400
Payables		
Property tax and land rental	2,153,901,184	1,290,479,989
Value added tax	4,600,000	84,304,547
Personal income tax	4,596,415	3,790,721
TOTAL	2,163,097,599	1,378,575,257

15. UNEARNED REVENUE

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the accounting period ended June 30, 2025

16. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2025	31 December 2024
Other payables to third parties		
- Land Fund Development Center of Krong Buk District	6,787,453,717	6,787,453,717
- Equitization payables to farmers	2,593,653,113	2,603,658,717
- Deposits received	75,000,000	75,000,000
- Others		2,402,558,625
TOTAL	9,456,106,830	11,868,671,059

17. OTHER LONG-TERM PROVISION

This represents the severance allowance payable to employees.

18. SHORT-TERM LOAN

	VND			
	31 December 2024	Drawdown	Repayment	30 June 2025
Short-term loans from a related party	35,000,000,000	3,000,000,000	-	38,000,000,000

19. OWNERS' EQUITY

	VND	
	Share capital	Accumulated losses
		Total
For the accounting period ended 30 June 2025		
As at 1 January 2024	236,279,900,000	(195,411,710,799)
Net loss for the period	-	(1,191,210,974)
As at 30 June 2025	236,279,900,000	(196,602,921,773)

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

	VND	
	The second quarter of 2025	The second quarter of 2024
Net revenues from sale of goods and rendering of services	3,612,400,000	5,617,331,816
In which:		
Sale of finished goods	2,516,400,000	4,372,331,816
Rental	1,096,000,000	1,245,000,000

Phuoc An Coffee Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)

For the accounting period ended June 30, 2025

21. COST OF GOODS SOLD AND SERVICE RENDERED

	VND	
	<i>The second quarter of 2025</i>	<i>The second quarter of 2024</i>
Cost of finished goods sold	2,190,307,737	4,195,297,553
Cost of office rental	278,558,979	261,414,498
TOTAL	<u>2,468,866,716</u>	<u>4,456,712,051</u>

22. FINANCE EXPENSES

	VND	
	<i>The second quarter of 2025</i>	<i>The second quarter of 2024</i>
Loan interest	<u>742,191,778</u>	<u>777,863,013</u>

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>The second quarter of 2025</i>	<i>The second quarter of 2024</i>
Selling expenses	96,492,188	95,270,989
Labor costs	67,535,832	71,582,257
Expenses for external services	28,956,356	23,688,732
General and administrative expenses	258,505,590	1,481,245,023
Depreciation and amortisation	150,604,155	267,361,887
Labor costs	107,901,435	128,284,380
Others		1,085,598,756
TOTAL	<u>354,997,778</u>	<u>1,576,516,012</u>

24. OTHER INCOME

	VND	
	<i>The second quarter of 2025</i>	<i>The second quarter of 2024</i>
Others	<u>88,858,927</u>	<u>703,860,394</u>
TOTAL	<u>88,858,927</u>	<u>703,860,394</u>

25. OTHER EXPENSES

	VND	
	<i>The second quarter of 2025</i>	<i>The second quarter of 2024</i>
Others	<u>86,813,711</u>	<u>6,471,890</u>
TOTAL	<u>86,813,711</u>	<u>6,471,890</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the accounting period ended June 30, 2025

26. CORPORATE INCOME TAX

As the Company reported a tax loss for the six-month period ended 30 June 2024, no provision for corporate income tax has been made.

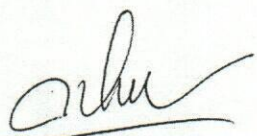
The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

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.

	VND	
	The second quarter of 2025	The second quarter of 2024
Total accounting profit before tax	<u>153,847,488</u>	<u>(426,891,751)</u>

26. OTHER INFORMATION

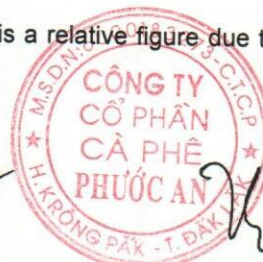
The cost allocation unit for The first quarter of 2025 is a relative figure due to the seasonal nature of the agricultural production industry.



Nguyen Thi Thanh Nhan
Preparer



Bui Quoc Thinh
Chief Accountant



Nguyen Huyen Tram
General Director

18 July 2025