

Phuoc An Coffee Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



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Phuoc An Coffee Joint Stock Company

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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 Finance of Dak Lak Province on 20 June 1996. The Company subsequently received the amended Enterprise Registration Certificates ("ERC"), with the latest being the 19th amended ERC on 20 June 2025.

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

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

BOARD OF DIRECTORS

Members of the Board of Directors during the period 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 period 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 of the Company during the period 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 period 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

Management of Phuoc An Coffee Joint Stock Company ("the Company") presents its report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of its interim results of its operation and its interim cash flows for the period. In preparing those interim 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 interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

For and on behalf of management:



Nguyen Huyen Tram
General Director

Dak Lak Province, Vietnam

1 October 2025



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Reference: 11940988/68598019/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Phuoc An Coffee Joint Stock Company

We have reviewed the accompanying interim financial statements of Phuoc An Coffee Joint Stock Company ("the Company") as prepared on 1 October 2025 and set out on pages 5 to 33 which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Company.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Emphasis of matter

We draw attention to Note 29 to the interim financial statements which describes the Company's on-going petition to the Inspectors' conclusion in relation to the request for the involvement of relevant authorities to reclaim the Company's coffee plantation area of 318.68 hectares. Since the ultimate outcome from the Company's petition has not been determined, the Company has not recognized any potential impact from the matter in the accompanying interim financial statements.

Our review conclusion is not modified in respect of this matter.

Ernst & Young Vietnam Limited



Dương Lê Anthony
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2023-004-1

Ho Chi Minh City, Vietnam

2 October 2025

Phuoc An Coffee Joint Stock Company

B01a-DN

INTERIM BALANCE SHEET
as at 30 June 2025


VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		33,320,535,921	29,172,827,738
110	I. Cash	4	1,280,585,892	4,418,262,999
111	1. Cash		1,280,585,892	4,418,262,999
130	II. Current accounts receivables		2,663,362,012	2,258,665,398
131	1. Short-term trade receivables		2,633,500	276,521,600
132	2. Short-term advances to suppliers	5	411,805,682	411,805,682
136	3. Other short-term receivables	6	48,880,728,303	48,987,412,570
137	4. Provision for doubtful short-term receivables	8	(46,631,805,473)	(47,417,074,454)
140	III. Inventories	7	29,286,985,288	22,403,646,610
141	1. Inventories		29,286,985,288	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	15	82,094,400	82,094,400
200	B. NON-CURRENT ASSETS		70,711,654,097	74,257,899,214
220	I. Fixed assets		62,523,740,217	65,882,882,391
221	1. Tangible fixed assets	9	61,909,700,217	65,226,002,391
222	Cost		297,898,760,952	296,104,105,466
223	Accumulated depreciation		(235,989,060,735)	(230,878,103,075)
227	2. Intangible assets	10	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	11	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	III. Long-term asset in progress		1,602,679,462	1,349,910,662
242	1. Construction in progress	12	1,602,679,462	1,349,910,662
260	IV. Other long-term asset		348,456,942	406,485,163
261	1. Long-term prepaid expenses	13	348,456,942	406,485,163
270	TOTAL ASSETS		104,032,190,018	103,430,726,952

INTERIM BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		65,501,970,492	62,562,537,751
310	I. Current liabilities		26,679,909,942	24,640,803,828
311	1. Short-term trade payables	14.1	938,372,122	3,550,144,771
312	2. Short-term advances from customers	14.2	3,872,750,000	3,410,000,000
313	3. Statutory obligations	15	2,163,097,599	1,378,575,257
314	4. Payables to employees		186,738,669	191,628,908
315	5. Short-term accrued expenses		9,890,409	36,000,000
318	6. Short-term unearned revenues	16	4,419,880,000	4,200,000,000
319	7. Other short-term payables	17	14,483,397,310	11,868,671,059
320	8. Short-term loan	19	600,000,000	-
322	9. Bonus and welfare fund	3.14	5,783,833	5,783,833
330	II. Non-current liabilities		38,822,060,550	37,921,733,923
336	1. Long-term unearned revenues	16	340,504,175	2,440,177,548
338	2. Long-term loans	19	38,000,000,000	35,000,000,000
342	3. Other long-term provision	18	481,556,375	481,556,375
400	D. OWNERS' EQUITY		38,530,219,526	40,868,189,201
410	I. Capital	20	38,530,219,526	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		(197,749,680,474)	(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		(2,337,969,675)	(16,636,113,978)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		104,032,190,018	103,430,726,952

Dak Lak Province, Vietnam
1 October 2025

 Nguyen Thi Thanh Nhan
Preparer



 Bui Quoc Thinh
Chief Accountant


 Nguyen Huyen Tram
General Director

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenues from sale of goods and rendering of services	21	6,506,462,073	12,936,690,725
11	2. Costs of goods sold and service rendered	22	(5,335,054,598)	(10,684,528,226)
20	3. Gross profit from sale of goods and rendering of services		1,171,407,475	2,252,162,499
21	4. Finance income		10,387,245	74,540,224
22	5. Finance expenses	23	(1,448,630,135)	(1,557,363,149)
23	In which: Interest expense	23	(1,448,630,135)	(1,557,363,149)
25	6. Selling expenses	24	(206,381,047)	(221,644,057)
26	7. General and administrative expenses	24	(385,692,194)	(3,241,292,705)
30	8. Operating loss		(858,908,656)	(2,693,597,188)
31	9. Other income	25	391,888,535	715,180,394
32	10. Other expenses	25	(1,870,949,554)	(16,496,286)
40	11. Other (loss) profit	25	(1,479,061,019)	698,684,108
50	12. Accounting loss before tax		(2,337,969,675)	(1,994,913,080)
51	13. Current CIT expense	27.1	-	-
60	14. Net loss after tax		(2,337,969,675)	(1,994,913,080)
70	15. Basic loss per share (VND/share)	20.3	(99)	(84)
71	16. Diluted loss per share (VND/share)	20.3	(99)	(84)


Nguyen Thi Thanh Nhan
Preparer


Bui Quoc Thinh
Chief Accountant


Dak Lak Province, Vietnam
1 October 2025

Nguyen Huyen Tram
General Director

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting loss before tax		(2,337,969,675)	(1,994,913,080)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	9, 10, 11	5,982,256,653	5,730,416,837
03	(Reversal of) provisions		(785,268,981)	1,763,790,358
05	Interest income		(976,326,306)	(74,540,224)
06	Interest expense	23	1,448,630,135	1,557,363,149
08	Operating profit before changes in working capital		3,331,321,826	6,982,117,040
09	Decrease (increase) in receivables		380,572,367	(558,002)
10	Increase in inventories		(6,883,338,678)	(1,478,881,464)
11	Decrease in payables		(1,565,948,682)	(6,049,922,639)
12	Decrease in prepaid expenses		60,678,223	81,203,470
14	Interest paid		-	(271,598,630)
20	Net cash flows used in operating activities		(4,676,714,944)	(737,640,225)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(2,071,349,408)	(253,431,942)
27	Interest received		10,387,245	74,540,224
30	Net cash flows used in investing activities		(2,060,962,163)	(178,891,718)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	19	3,600,000,000	-
34	Repayment of borrowings	19	-	(1,170,000,000)
40	Net cash flows from (used in) financing activities		3,600,000,000	(1,170,000,000)

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

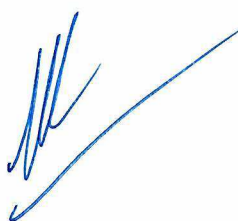
VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
50	Net decrease in cash		(3,137,677,107)	(2,086,531,943)
60	Cash at beginning of period		4,418,262,999	3,300,115,501
70	Cash at end of period	4	1,280,585,892	1,213,583,558

Dak Lak Province, Vietnam
1 October 2025



Nguyen Thi Thanh Nhan
Preparer



Bui Quoc Thinh
Chief Accountant



Nguyen Huyen Tram
General Director



NOTES TO THE INTERIM FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period 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 Finance of Dak Lak Province on 20 June 1996. The Company subsequently received the amended Enterprise Registration Certificates ("ERC"), with the latest being the 19th amended ERC on 20 June 2025.

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, Krong Pac 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 30 June 2025 is 18 (31 December 2024: 18).

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended**2. BASIS OF PREPARATION (continued)****2.2 Going concern assumption**

As shown in the interim financial statements, the Company incurred an interim net loss of VND 2,337,969,675 for the six-month period ended 30 June 2025 and, as of that date, the Company's accumulated losses were VND 197,749,680,474. The net negative cash flows from operating activities of the Company for the six-month period ended 30 June 2025 amounted to VND 4,676,714,944. 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.

The Company has developed a business plan and cash flow projection covering the next twelve months 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, have agreed to provide continued additional financial support in order for the Company to meet its liabilities as and when these obligations fall due. Binh Duong Nutifood Nutrition Food Joint Stock Company 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 interim 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 interim financial statements are prepared in VND which is also the Company's accounting currency.

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

Cash comprise cash on hand and cash at 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 INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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	20 - 25 years
Means of transportation	10 years
Office equipment	5 - 8 years
Land use rights	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.

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
-----------	----------

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 INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 worked for more than 12 months at the 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 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.15 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.

3.16 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.

Interest

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

Periodic rental income

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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.

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.

3.18 Earnings (loss) per share

Basic earnings (loss) per share amounts are calculated by dividing net profit/loss after tax for the period 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 period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Earnings (loss) per share (continued)

Diluted earnings (loss) per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period 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.

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 enterprise or individual, including close members of their families.

4. CASH

	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

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	104,005,682
TOTAL	411,805,682	411,805,682
Provision for doubtful short-term receivables	(104,005,682)	(104,005,682)
NET	307,800,000	307,800,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Receivables from farmers on shortage of contracted products	41,279,478,950	41,937,029,590
Receivables from farmers on planting avocado at An Thuan perennial trees	2,733,236,593	2,733,236,593
Advances to employees	1,650,650,968	1,094,080,438
Receivable on reclaim of perennial trees garden	1,506,348,685	1,506,348,685
Receivables on transfer of perennial trees garden	1,182,587,954	1,182,587,954
Others	528,425,153	534,129,310
TOTAL	48,880,728,303	48,987,412,570
Provision for doubtful short-term receivables	(46,631,805,473)	(47,313,068,792)
NET	2,248,922,830	1,674,343,778

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	47,313,068,772	29,371,137,524
Add: Provision made during the period	-	1,832,056,794
Less: Reversal of provision	(785,268,981)	(68,266,436)
Ending balance	46,527,799,791	31,134,927,882

7. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Work in process (*)	18,443,393,062	13,782,330,370
Finished goods	10,441,575,069	478,588,911
Raw materials	376,396,946	8,126,523,691
Tools and supplies	25,620,211	16,203,638
TOTAL	29,286,985,288	22,403,646,610

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. OVERDUE DEBTS

	30 June 2025			31 December 2024			VND
	Debtor cost	Provision	Net amount	Debtor cost	Provision	Net amount	
Receivables from farmers on shortage of contracted products and planting avocado at An Thuan perennial trees	43,884,997,202	43,884,997,202	-	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	1,094,080,438	926,085,325	167,995,113	1,094,080,438	926,085,325	167,995,113	
Advances to suppliers	104,005,682	104,005,682	-	104,005,682	104,005,682	-	
Others	534,129,310	534,129,310	-	534,129,310	534,129,310	-	
TOTAL	46,799,800,586	46,631,805,473	167,995,113	47,585,069,567	47,417,074,454	167,995,113	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Perennial trees plantation</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>VND Total</i>
Cost						
As at 31 December 2024	85,840,159,153	41,253,055,929	166,618,831,748	800,000,000	1,592,058,636	296,104,105,466
Other increase (*)	-	-	3,207,210,018	-	-	3,207,210,018
Write-off	-	-	(1,412,554,532)	-	-	(1,412,554,532)
As at 30 June 2025	<u>85,840,159,153</u>	<u>41,253,055,929</u>	<u>168,413,487,234</u>	<u>800,000,000</u>	<u>1,592,058,636</u>	<u>297,898,760,952</u>
<i>In which:</i>						
<i>Fully depreciated</i>	<i>21,448,999,619</i>	<i>25,906,019,000</i>	<i>1,574,878,461</i>	<i>800,000,000</i>	<i>1,485,450,000</i>	<i>51,215,347,080</i>
Accumulated depreciation						
As at 31 December 2024	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 period	1,477,226,761	704,437,642	3,369,784,284	-	6,124,444	5,557,573,131
Write-off	-	-	(446,615,471)	-	-	(446,615,471)
As at 30 June 2025	<u>77,453,065,282</u>	<u>39,435,473,522</u>	<u>116,795,346,946</u>	<u>800,000,000</u>	<u>1,505,174,985</u>	<u>235,989,060,735</u>
Net carrying amount						
As at 31 December 2024	<u>9,864,320,632</u>	<u>2,522,020,049</u>	<u>52,746,653,615</u>	<u>-</u>	<u>93,008,095</u>	<u>65,226,002,391</u>
As at 30 June 2025	<u>8,387,093,871</u>	<u>1,817,582,407</u>	<u>51,618,140,288</u>	<u>-</u>	<u>86,883,651</u>	<u>61,909,700,217</u>

(*) 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 to determine the enterprise price, 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 adjusted accordingly since the date the Company officially transferred into a joint stock company which is 1 September 2017.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. 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>

11. 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>

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

	VND	VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Rental income from investment properties	2,142,060,909	2,549,545,455
Direct operating expenses of investment properties that generated rental income during the period	(381,843,522)	(556,423,548)

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 30 June 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12 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>

13 LONG-TERM PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Goodwill (i)	330,269,192	406,485,163
Others	<u>18,187,750</u>	<u>-</u>
TOTAL	<u>348,456,942</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.

14 SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**14.1 Short-term trade payables**

	VND	
	30 June 2025	31 December 2024
Payable to farmers on over-contracted products	925,376,399	3,481,452,351
Others	<u>12,995,723</u>	<u>68,692,420</u>
TOTAL	<u>938,372,122</u>	<u>3,550,144,771</u>

14.2 Short-term advances from customers

	VND	
	30 June 2025	31 December 2024
Advances from customers	3,479,000,000	3,410,000,000
Cu Ne Wind Power Investment and Management Company Limited	3,410,000,000	3,410,000,000
Others	<u>69,000,000</u>	<u>-</u>
Advances from a related party (Note 28)	<u>393,750,000</u>	<u>-</u>
TOTAL	<u>3,872,750,000</u>	<u>3,410,000,000</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15 STATUTORY OBLIGATIONS

	31 December 2024	Increase in the period	Decrease in the period	VND 30 June 2025
Receivables				
Corporate income tax	82,094,400	-	-	82,094,400
Payables				
Property tax and land rental	1,290,479,989	2,664,722,611	(1,801,301,416)	2,153,901,184
Value added tax	84,304,547	24,587,272	(104,291,819)	4,600,000
Personal income tax	3,790,721	26,436,240	(25,630,546)	4,596,415
TOTAL	1,378,575,257	2,715,746,123	(1,931,223,781)	2,163,097,599

16 UNEARNED REVENUE

Unearned revenue as at 30 June 2025 included the rental fees which were received in advance for the whole rental year and are amortised periodically.

17. OTHER SHORT-TERM PAYABLES

	30 June 2025	31 December 2024
Other payables to third parties	10,997,641,148	9,821,654,623
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	-
Short-term deposits received	75,000,000	75,000,000
Others	142,898,906	355,542,189
Other payables to a related party (Note 28)	3,485,756,162	2,047,016,436
TOTAL	14,483,397,310	11,868,671,059

18. OTHER LONG-TERM PROVISION

This represents the severance allowance payable to employees.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. LOANS

	31 December 2024	Drawdown	Repayment	VND 30 June 2025
Short-term	-	600,000,000	-	600,000,000
Short-term loans from related parties	-	600,000,000	-	600,000,000
Long-term	35,000,000,000	3,000,000,000	-	38,000,000,000
Long-term loans from a related party	35,000,000,000	3,000,000,000	-	38,000,000,000
TOTAL	35,000,000,000	3,600,000,000	-	38,600,000,000

Details of the unsecured loans from related parties (Note 28) to finance working capital are as follows:

Related party	30 June 2025 (VND)	Maturity date	Interest rate (% p.a)
Short-term			
Ms. Nguyen Huyen Tram	600,000,000	5 June 2026	8.0
Long-term			
Binh Duong Nutifood Nutrition Food Joint Stock Company	38,000,000,000	31 December 2026	4.5 - 8.0
TOTAL	38,600,000,000		

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

			VND
	Share capital	Accumulated losses	Total
For the six-month period ended 30 June 2024			
As at 1 January 2024	236,279,900,000	(178,775,596,821)	57,504,303,179
Net loss for the period	-	(1,994,913,080)	(1,994,913,080)
As at 30 June 2024	<u>236,279,900,000</u>	<u>(180,770,509,901)</u>	<u>55,509,390,099</u>
For the six-month period ended 30 June 2025			
As at 1 January 2025	236,279,900,000	(195,411,710,799)	40,868,189,201
Net loss for the period	-	(2,337,969,675)	(2,337,969,675)
As at 30 June 2025	<u>236,279,900,000</u>	<u>(197,749,680,474)</u>	<u>38,530,219,526</u>

20.2 Shares

	Number of shares	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Authorised shares	23,627,990	23,627,990
Shares issued and fully paid Ordinary shares	23,627,990	23,627,990
Shares in circulation Ordinary shares	23,627,990	23,627,990

Shares of the Company issued with par value of VND 10,000 per share.

20.3 Loss per share

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net loss attributable to shareholders holding ordinary shares of the Company (VND)	(2,337,969,675)	(1,994,913,080)
Weighted average number of ordinary shares in circulation (shares)	<u>23,627,990</u>	<u>23,627,990</u>
Basic and diluted loss per share (VND/share)	<u>(99)</u>	<u>(84)</u>

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Net revenues from sale of goods and rendering of services	<u>6,506,462,073</u>	<u>12,936,690,725</u>
<i>In which:</i>		
<i>Sale of finished goods</i>	<i>4,025,884,800</i>	<i>9,816,018,000</i>
<i>Rental</i>	<i>2,142,060,909</i>	<i>2,549,545,455</i>
<i>Others</i>	<i>338,516,364</i>	<i>571,127,270</i>
<i>In which:</i>		
<i>Sales to others</i>	<i>2,480,577,273</i>	<i>10,141,362,725</i>
<i>Sales to a related party (Note 28)</i>	<i>4,025,884,800</i>	<i>2,795,328,000</i>

22. COST OF GOODS SOLD AND SERVICE RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of finished goods sold	4,953,211,076	10,128,104,678
Cost of warehouse rental	<u>381,843,522</u>	<u>556,423,548</u>
TOTAL	<u>5,335,054,598</u>	<u>10,684,528,226</u>

23. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest	<u>1,448,630,135</u>	<u>1,557,363,149</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses	206,381,047	221,644,057
Labor costs	153,271,664	158,176,484
Others	53,109,383	63,467,573
General and administrative expenses	385,692,194	3,241,292,705
(Reversal of) provision for doubtful short-term receivables	(785,268,981)	1,763,790,358
Depreciation and amortisation	401,659,671	1,109,705,249
Labor costs	246,627,870	294,178,571
Expenses for external services	144,680,011	57,027,548
Others	377,993,623	16,590,979
TOTAL	592,073,241	3,462,936,762

25. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Other income	391,888,535	715,180,394
Compensation	-	437,500,000
Others	391,888,535	277,680,394
Other expenses	(1,870,949,554)	(16,496,286)
Loss from write-off fixed assets	(1,707,063,861)	-
Others	(163,885,693)	(16,496,286)
NET OTHER (LOSS) PROFIT	(1,479,061,019)	698,684,108

26. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Depreciation and amortisation (Note 9, 10 and 11)	5,982,256,653	5,730,416,837
Expenses for external services	2,981,545,287	2,967,976,859
Labour costs	1,650,127,754	1,653,817,858
(Reversal of) provision for doubtful debts	(785,268,981)	1,763,790,358
Cost of raw materials	664,232,200	951,918,000
Other expenses	592,465,216	484,406,716
TOTAL	11,085,358,129	13,552,326,628

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATE INCOME TAX

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

As the Company reported a tax loss for the six-month period ended 30 June 2025, no provision for corporate income tax has been made.

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.

27.1 CIT expense

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting loss before tax	(2,337,969,675)	(1,994,913,080)
At CIT rate of 20%	(467,593,935)	(398,982,616)
<i>Adjustments:</i>		
Unrecognized deferred tax on temporary differences	(164,253,796)	337,158,072
Unrecognized deferred tax on tax losses	631,847,731	36,438,513
Non-deductible expenses	-	25,386,031
Current CIT expense	-	-

27.2 Tax loss

The tax loss of the Company for the period differs from the loss as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATE INCOME TAX (continued)

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 period in which the loss was incurred. At the interim balance sheet date, the Company has aggregated accumulated tax losses of VND 41,643,692,575 (31 December 2024: VND 38,484,453,919) available for offset against future taxable profits. Details are as follows:

VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 30 June 2025	Forfeited	Unutilized at 30 June 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	3,159,238,656	-	-	3,159,238,656
TOTAL		41,643,692,575	-	-	41,643,692,575

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

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 05 years subsequent to the year in which the non-deductible interest expense incurred. At the interim 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 expenses incurred (**)	Non-deductible interest expense carried forward to following years by 30 June 2024	Forfeited	Non-deductible interest expense available to be carried forward as at 30 June 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
TOTAL		8,888,753,084	-	-	8,888,753,084

(**) Estimated non-deductible interest expense as per the Company's corporate income tax declaration for the six-month period ended 30 June 2025 has not been audited by the local tax authorities as of the date of these interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATE INCOME TAX (continued)

27.4 Interest expense exceeds the prescribed threshold (continued)

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense of VND 8,888,753,084 as at 30 June 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	
	30 June 2025	31 December 2024
Tax losses carried forward (Note 27.3)	41,643,692,575	38,484,453,919
Adjustment of non-deductible interest expense in accordance with Decree No. 132/2020/ND-CP (Note 27.4)	8,888,753,084	8,888,753,084
Temporary differences, in which:	47,113,361,848	47,898,630,829
Provision for doubtful receivables	46,631,805,473	47,417,074,454
Accrual for severance pay	481,556,375	481,556,375
TOTAL	97,645,807,507	95,271,837,832

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties during the period and as at 30 June 2025 is as follows:

Related parties	Relationship
Binh Duong Nutifood Nutrition Food JSC	Related company with Chairman
Mr. Le Nguyen Hoa	Chairman
Mr. Ho Sy Trung	Vice Chairman
Ms. Nguyen Huyen Tram	Member of BOD cum General Director
Mr. Duong Kim Nhung	Member of BOD cum Deputy General Director
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
Ms. Nguyen Huyen Tram	General Director

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with its related parties during the period and previous period were as follows:

Related parties	Transactions	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Binh Duong Nutifood	Sale of goods	4,025,884,800	2,795,328,000
Nutrition Food JSC	Loans drawdown	3,600,000,000	-
	Loan interest	1,448,630,135	1,557,363,149
	Loans repayment	-	1,170,000,000
Ms. Nguyen Huyen Tram	Loans drawdown	600,000,000	-
	Loan interest	3,287,671	-

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

		VND	
Related parties	Transactions	30 June 2025	31 December 2024
Short-term trade receivables			
Binh Duong Nutifood	Sale of goods	-	273,888,100
Nutrition Food Joint Stock Company			
Short-term advance from a customer (Note 14.2)			
Binh Duong Nutifood	Sale of goods	393,750,000	-
Nutrition Food JSC			
Short-term loan (Note 19)			
Ms. Nguyen Huyen Tram	Loan	600,000,000	-
Long-term loan (Note 19)			
Binh Duong Nutifood Nutrition Food Joint Stock Company	Loan	38,000,000,000	35,000,000,000
Other short-term payables (Note 17)			
Binh Duong Nutifood Nutrition Food Joint Stock Company	Interest expense	3,485,756,162	2,047,016,436

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 period was as follows:

Individuals	Position	VND	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. Le Nguyen Hoan	Chairman	-	-
Mr. Ho Sy Trung	Vice Chairman	60,000,000	62,311,800
	General Director cum		
Ms. Nguyen Huyen Tram	Member of BOD	140,000,000	120,000,000
Mr. Duong Kim Nhung	Deputy General Director cum Member of BOD	210,000,000	192,000,000
Ms. Ton Thi Bich Van	Member of BOD	-	-
Ms. Nguyen Thi Tri	Head of BOS	-	-
Ms. Tran Thi Kim Oan	Member of BOS	-	-
Mr. Le Van Kuan	Member of BOS	-	-
TOTAL		410,000,000	374,311,800

29. INSPECTION BY DAKLAK PROVINCIAL INSPECTOR

In the period, 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.

As of the date of these interim financial statements, the Company's management does not agree to the aforementioned request as stipulated in the Inspection Conclusion and consequently, filed three (3) urgent petitions to relevant authorities on 27 June 2025, 8 July 2025 and 31 July 2025, respectively.

As at the date of these interim financial statements, the Company's petitions process is still ongoing and the ultimate outcome has not been determined. Therefore, the Company's management has not recognized any possible impacts of the aforementioned conclusion in the accompanying interim financial statements for the six-month period then ended 30 June 2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. COMMITMENTS

Operating lease commitment (lessee)

The Company leases land under operating lease arrangements. The minimum future lease payable under these operating lease agreements as at 30 June 2025 were as follows:

	VND	
	30 June 2025	31 December 2024
Less than 1 year	3,402,211,979	3,402,211,979
From 1 to 5 years	13,608,847,915	13,608,847,915
More than 5 years	45,079,308,719	46,780,414,709
TOTAL	62,090,368,613	63,791,474,603

Operating lease commitment (lessor)

The Company lets out warehouse under operating lease arrangements. As at 30 June 2025, the future minimum rental receivables as at the balance sheet dates under the operating lease agreements were as follows:

	VND	
	30 June 2025	31 December 2024
From 1-5 years	18,929,337,669	15,153,707,049
More than 5 years	10,655,178,271	13,031,135,518
TOTAL	29,584,515,940	28,184,842,567

31. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

Except for the events disclosed in Note 29, there has been no other significant event occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim financial statements of the Company.



Nguyen Thi Thanh Nhan
Preparer



Bui Quoc Thinh
Chief Accountant

Dak Lak Province, Vietnam
1 October 2025




Nguyen Huyen Tram
General Director