



THANG LOI COFFEE JOINT STOCK COMPANY

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

MINUTES OF MEETING

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

THANG LOI COFFEE JOINT STOCK COMPANY

(No.: 06/2025/BBH-DHDCD)

I. TIME AND LOCATION OF THE MEETING

The 2025 Annual General Meeting of Thang Loi Coffee Joint Stock Company was convened at 08:00 AM on April 9, 2025, at the company's conference hall, located at Km 17, National Highway 26, Hoa Dong Commune, Krong Pak District, Dak Lak Province, Vietnam.

II. OPENING PROCEDURE

1. Ms. Le Dang Uyen Dan, on behalf of the company, introduced the attendees of the meeting.

2. Mr. Pham Dinh Bo, Head of the Supervisory Board, presented the report on the verification of shareholders eligible to attend the meeting, as follows:

- The total number of shareholders present, either directly or by proxy: 48 shareholders.
- The total number of shares represented and owned by attending shareholders: 12,489,219 shares, accounting for 98.72% of the total shares with voting rights.

The meeting was legally and validly conducted in accordance with the provisions of the Enterprise Law and the company's Articles of Association.

Ms. Le Dang Uyen Dan, on behalf of the Organizing Committee, introduced the members of the Presidium, the Secretariat, and the Vote Counting Committee as follows:

Presidium:

- | | |
|----------------------|--|
| - Mr. Do Hoang Phuc | - Chairperson of the Board of Directors |
| - Mr. Pham Xuan Thu | - Vice Chairperson of the Board of Directors |
| - Ms. Dang Thi Huyen | - Member of the Board of Directors |

Secretariat:

- | | |
|----------------------------|-----------------------------|
| - Ms. Vo Thi Cam Nhung | - Head of the Secretariat |
| - Ms. Nguyen Thi Diem Hang | - Member of the Secretariat |

Vote Counting Committee:

- | | |
|----------------------------|-------------------------|
| - Mr. Nguyen Tien Nghia | - Head of the Committee |
| - Ms. Nguyen Thi Quynh Nhu | - Member |

- Ms. Luu Thi Thu Hien - Member
- Ms. Truong Thi Phuong Nga - Member

The General Meeting of Shareholders voted to approve the list of the Presidium, the Secretariat, and the Vote Counting Committee as mentioned above to preside over and administer the General Meeting, with the approval rate of 100% of the shareholders attending the Meeting.

3. Mr. Nguyen Tien Nghia, on behalf of the Vote Counting Committee, presented the regulations regarding the operational procedures and voting mechanisms at the General Meeting.

The General Meeting unanimously approved the voting regulations with a 100% approval rate from attending shareholders.

4. The Presidium introduced and presented the agenda of the General Meeting.

The General Meeting unanimously approved the Agenda with a 100% approval rate from attending shareholders.

III. PROCEEDINGS OF THE GENERAL MEETING

1. Mr. Doan Dinh Hong – Deputy General Director, on behalf of the Executive Board, presented the report on business performance for the year 2024 and the business plan for the year 2025.

2. Mr. Do Hoang Phuc – Chairperson of the Board of Directors (BOD), on behalf of the BOD, presented the report on the activities of the BOD for the year 2024 and the strategic direction for the year 2025.

3. Mr. Pham Dinh Bo – Head of the Supervisory Board (SB), on behalf of the SB, presented the report on the activities of the SB for the year 2024 and the operational plan for the year 2025.

4. Ms. Dang Thi Huyen – Member of the BOD, presented the Statements to the General Meeting, including:

- Statement for approval of the audited financial statements for the fiscal year from January 1, 2024, to December 31, 2024.

- Statement for approval of the profit distribution plan and dividend payment for profit after tax in 2024.

- Statement for approval of remuneration and bonuses for the Board of Directors and the Supervisory Board for 2024 and the plan for 2025

- Statement authorization of the BOD to select the auditor for the financial statements for the year 2025.

- Statement regarding disagreement with some contents of the Inspection Conclusion No. 42/KL-TTr dated February 28, 2025.

- Report on results of contract and transaction performance between the company and related persons in 2024.

5. The General Meeting conducted discussions, provided feedback, and voted on the reports and Statements presented at the Meeting.

- Summary of key issues raised by shareholders for discussion at the Meeting:

+ Mr. Pham Xuan Thu – representative of the State-owned capital at Thang Loi Coffee Joint Stock Company – delivered opinions based on Official Letter No. 3354/UBND-KTTH dated April 9, 2025, from the People’s Committee of Dak Lak Province regarding comments on the contents of the 2025 Annual General Meeting of Shareholders of Thang Loi Coffee Joint Stock Company.

+ Many shareholders criticized the People’s Committee of Dak Lak Province for its lack of responsibility in resolving the Company’s existing issues related to judgment enforcement, security and order, and the working environment for investors at the Company.

- All issues raised during the discussion were clarified directly at the Meeting:

+ Mr. Do Hoang Phuc provided explanations on all issues raised for discussion.

6. Announcement of voting results for the matters submitted to the General Meeting of Shareholders for approval:

Mr. Nguyen Tien Nghia announced the voting results as follows:

- Voting results for the matters submitted to the General Meeting of Shareholders for approval:

No.	Resolution	Votes in Favor (%)	Votes Against (%)	Abstention (%)	Voting Result
1	Approval of the agenda and contents of the 2025 Annual General Meeting of Shareholders.	100	0	0	Approved
2	Report No. 53/2025/BC-BTGD by the Board of General Directors on the business performance in 2024 and the business plan for 2025.	100	0	0	Approved

No.	Resolution	Votes in Favor (%)	Votes Against (%)	Abste ntion (%)	Voting Result
3	Report No. 54/2025/BC-HDQT by the Board of Directors on its activities in 2024 and operational orientation for 2025.	100	0	0	Approved
4	Report No. 55/2025/BC-BKS by the Supervisory Board on its activities in 2024 and work plan for 2025	100	0	0	Approved
5	Statement No. 56/2025/TT-HĐQT by the Board of Directors for approval of audited financial statements for the fiscal year from January 1, 2024, to December 31, 2024	100	0	0	Approved
6	Statement No. 57/2025/TT-HĐQT by the Board of Directors for approval of profit distribution plan and dividend payment for profit after tax in 2024.	63.54	36.46	0	Approved
7	Statement No. 58/2025/TT-HĐQT by the Board of Directors for approval of remuneration and bonus of the Board of Directors and Supervisory Board in 2024 and plan in 2025.	100	0	0	Approved
8	Statement No. 59/2025/TT-HĐQT by the Board of Directors for authorizing the Board of Directors to select the auditor for the Company's financial statements in 2025	100	0	0	Approved
9	Statement No. 60/2025/TT-HĐQT by the Board of Directors expressing disagreement with some contents of the Inspection Conclusion No. 42/KL-TTr dated February 28,	63.54	36.46	0	Approved

No.	Resolution	Votes in Favor (%)	Votes Against (%)	Abste ntion (%)	Voting Result
	2025.				
10	Report No. 60/2025/BC-HĐQT by the Board of Directors on the results of contracts and transaction performance between the company and related persons in 2024.	100	0	0	Approved

The Meeting concluded at 11:30 AM on the same day.

The Minutes were read aloud before the General Meeting and were approved by the General Meeting with 100% of voting rights in favor.

ON BEHALF OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

PRESIDIUM

BOD CHAIRPERSON



CHỦ TỊCH HĐQT



Đỗ Hằng Phúc

BOD MEMBER

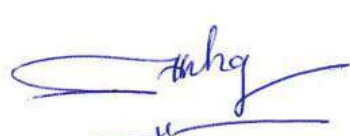


Phạm Xuân Thụ




Đặng Thị Huyền

SECRETARIAT



Võ Thị Cẩm Nhung



Nguyễn Thị Diễm Hằng



THANG LOI COFFEE JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

Dak Lak, April 9, 2025

MINUTES OF VOTE COUNTING
ON THE VOTING RESULTS FOR THE MATTERS
SUBMITTED TO THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

(No.: 06/2025/BBKP-DHDDCD)

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, effective from January 1, 2021.

Today, at 8:30 AM on April 9, 2025, at the Hall of Thang Loi Coffee Joint Stock Company, the Vote Counting Committee, consisting of the following members, proceeded to count the votes:

- 1. Mr. Nguyen Tien Nghia - Head of the Committee**
- 2. Ms. Nguyen Thi Quynh Nhu - Member**
- 3. Ms. Luu Thi Thu Hien - Member**
- 4. Ms. Truong Thi Phuong Nga - Member**

- As of 11:00 AM on April 9, 2025, the total number of shareholders attending and authorizing attendance at the Meeting was 54 shareholders, representing 12,494,319 shares, accounting for 98.77% of the total voting shares entitled to attend the General Meeting.

- At the time of vote counting, the total number of shareholders directly attending and authorizing attendance was 54 shareholders, representing 12,494,319 shares, accounting for 98.77% of the total voting shares entitled to attend the General Meeting.

- The Vote Counting Committee proceeded to count the votes on the matters submitted to the 2025 Annual General Meeting of Shareholders of Thang Loi Coffee Joint Stock Company.

No.	Resolution	Votes in Favor (%) (%)	Votes Against (%)	Abste ntion (%)	Voting Result
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No.	Resolution	Votes in Favor (%) (%)	Votes Against (%)	Abste nction (%)	Voting Result
1	Approval of the agenda and contents of the 2025 Annual General Meeting of Shareholders.	100%	-	-	Approved
2	Report No. 53/2025/BC-BTGD by the Board of General Directors on the business performance in 2024 and the business plan for 2025.	100%	-	-	Approved
3	Report No. 54/2025/BC-HDQT by the Board of Directors on its activities in 2024 and operational orientation for 2025.	100%	-	-	Approved
4	Report No. 55/2025/BC-BKS by the Supervisory Board on its activities in 2024 and work plan for 2025	100%	-	-	Approved
5	Statement No. 56/2025/TT-HDQT by the Board of Directors for approval of audited financial statements for the fiscal year from January 1, 2024, to December 31, 2024	100%	-	-	Approved
6	Statement No. 57/2025/TT-HDQT by the Board of Directors for approval of profit distribution plan and dividend payment for profit after tax in 2024.	63.54%	36.46%	-	Approved
7	Statement No. 58/2025/TT-HDQT by the Board of Directors for approval of remuneration and bonus of the Board of Directors and Supervisory Board in 2024 and plan in 2025.	100%	-	-	Approved
8	Statement No. 59/2025/TT-HDQT	100%	-	-	Approved

No.	Resolution	Votes in Favor (%) (%)	Votes Against (%)	Abste ntion (%)	Voting Result
	by the Board of Directors for authorizing the Board of Directors to select the auditor for the Company's financial statements in 2025				
9	Statement No. 60/2025/TT-HĐQT by the Board of Directors expressing disagreement with some contents of the Inspection Conclusion No. 42/KL-TTr dated February 28, 2025.	63.54%	36.46%	-	Approved
10	Report No. 60/2025/BC-HĐQT by the Board of Directors on the results of contracts and transaction performance between the company and related persons in 2024.	100%	-	-	Approved

The vote counting is concluded at 11:30 AM on the same day.

We are committed to the accuracy of the above vote counting.

MEMBERS OF THE ELECTION AND VOTE COUNTING COMMITTEE

Head of the Committee



Nguyễn Văn Nghĩa

Members of the Committee



Nguyễn Thị Quỳnh Như



Trương Thị Phương Nga



Lưu Thị Thu Hiền



THANG LOI COFFEE JOINT STOCK COMPANY

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

AGENDA OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- **Time: 7:30, on April 9, 2025**
- **Location: Head office hall of Thang Loi Coffee Joint Stock Company**
- **Address: Km 17, National Highway 26, Hoa Dong Commune, K'Rong Pak District, Dak Lak Province**

No.	TIME	CONTENT	CHAIRPERSON
1.	07h30 – 08h20	<ul style="list-style-type: none"> - Welcome guests; - Carry out procedures for registering and checking the status of shareholders/attendees of the general meeting; - Distribute meeting materials; 	Shareholder Qualification Inspection Committee
2.	07h30 – 08h00	<ul style="list-style-type: none"> - Opening of the General Meeting; - Report on checking the status of shareholders/attendees of the general meeting; 	Shareholder Qualification Inspection Committee
3.	08h00 – 08h20	<ul style="list-style-type: none"> - Introduce the Presidium, appoint the Secretary/Secretariat & approve the composition of the Vote Counting Committee; - Approve the agenda of the General Meeting; - Approve the proceedings and voting rules at the General Meeting. 	Organizing Committee Chairperson Vote Counting Committee
4.	08h20 – 08h30	Report to the Executive Board on production and business activities in 2024 and plan in 2025.	Deputy General Director
5.	08h30 – 08h40	Report to the Board of Directors on activities in 2024 and plan in 2025.	BOD Chairperson
6.	08h40 – 08h50	Report on activities of the Supervisory Board in 2024 and plan in 2025.	BOS Head
7.	08h50 – 09h00	Statements with the following contents: <ul style="list-style-type: none"> - Statement regarding approval of audited Financial Statements in 2024. - Statement regarding approval of profit distribution plan after corporate income tax in 2024. - Statement regarding approval of the total remuneration and bonus of the Board of Directors and Supervisory Board in 2024 and plan in 2025. - Statement regarding auditor selection for fiscal year 2025. - Statement regarding Disagreement with some contents of Inspection Conclusion - Report on results of contract and transaction performance 	Member of Presidium



THANG LOI COFFEE JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

		between the company and related persons in 2024. - Other contents (if any).	
8.	09h00-09h20	The General Meeting discusses the contents of the General Meeting Reports and Statements.	Presidium
9	09h20 – 09h40	The General Meeting carries out voting to approve the reports and Statements.	Presidium Vote Counting Committee
10	09h40 – 10h00	- Count Votes - Break	Vote Counting Committee
9.	10h00 – 10h40	Announce vote counting results.	Vote Counting Committee Presidium
10.	10h40 – 10h45	Approve the minutes and Resolution of the 2025 Annual General Meeting of Shareholders.	Secretariat
11.	10h50	Closing remarks and Closing of the General Meeting	Presidium

ON BEHALF OF BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

Đỗ Hoàng Phúc

No.: 53/2025/BC – BTGD

Hoa Dong, March 18, 2025

REPORT OF THE Executive Board
REGARDING PRODUCTION AND BUSINESS ACTIVITIES IN 2024
AND BUSINESS PLAN IN 2025



To: General Meeting of Shareholders of Thang Loi Coffee Joint Stock Company

Implementing Resolutions of the Annual General Meeting of Shareholders and Resolutions of the Board of Directors on production and business in 2024.

Thang Loi Coffee Joint Stock Company holds the 2025 Annual General Meeting of Shareholders to summarize the production and business activities in 2024 & implement the direction of production and business tasks in 2025.

On behalf of the Executive Board, I would like to present the Report as follows:

PART ONE
PRODUCTION AND BUSINESS SITUATION IN 2024

I. Production and business results in 2024.

1. Regarding production:

1.1. Results of debt collection from contractors and affiliates

Indicator	Unit	Opening payable	Current Period Transactions		Closing outstanding
			Increase (Payable in the period)	Decrease (paid in the period)	
Contracted output	Fresh coffee cherry	12,851,167	3,057,761	939,833	14,969,095
Land rent	VND	13,214,689,962	2,443,645,317	2,012,022,977	13,646,312,302
Re-cultivation loan	VND	178,700,000		3,700,000	175,000,000
Inorganic fertilizer	VND	576,100,000		19,242,000	556,858,000

1.2. Other activities related to production:

- In 2024, the Company continued to invite contractors to sign new contracting agreements, including contracts that have expired, newly planted and rehabilitated areas qualified for business operations, and contracts under the new legal entity status of the joint-stock company.
- Inspect and complete liquidation procedures for Senna siamea trees for cases requesting liquidation, while also inspecting and handling compensation for Senna siamea trees for cases of unauthorized cutting or appropriation, cases signing new contracting agreements and finalizing social insurance.
- Patrol and inspect plantation lots to detect and document cases of unauthorized cutting or appropriation of Senna siamea trees in coffee lots.
- Conduct reconciliation and confirmation of debts as of June 30, 2024; however, the number of individuals present for reconciliation and confirmation is insignificant.
- Provide relevant records, documents, and evidence to the Court for cases filed by the Company. Simultaneously, coordinate in organizing inventory checks and valuation of plantations in accordance with legal regulations.
- Inspect poorly developed coffee areas as requested by contractors and approve the liquidation of 3.50 hectares across 4 lots.

2. Regarding business:

2.1 Coffee business:

- Coffee beans: In 2024, there was a strong fluctuation in coffee prices. The price of domestic coffee fluctuated with a large margin from VND 58,000 /kg to VND 135,000/kg. The domestic supply of output in 2024 also declined partly due to changing weather conditions and partly due to the reduction in coffee cultivation areas, aging coffee plantations, and low rates of coffee replanting. Additionally, farmers have prioritized intercropping with other fruit trees that offer higher economic value compared to coffee at the present time. Faced with supply challenges and anticipating further price increases in 2024, the Sales Department did not follow the industry's conventional practices and instead advised the Leadership of the Company to adopt, which proved effective and contributed to the business achievements in 2024.
- Roasted and instant coffee: This is a new business line in 2024, and the company is gradually refining its product offerings and market presence, so it has not yet yielded significant results.

2.2 Other business:

- In addition to coffee production and business, the Company is also engaged in other business sectors and fields: warehouse and factory lease, financial activities, etc., which are also effective in 2024.

PRODUCTION AND BUSINESS RESULTS IN 2024

No.	Indicator	Unit	Perfor mance in 2024	Plan in 2024	Perform ance in 2024 compare d to plan in 2024
A	COFFEE PRODUCTS	Ton of coffee beans	3,181	6,310	50%
B	PRODUCTION AND BUSINESS RESULTS				
I	Total revenue	Million VND	306.140	395.586	77%
II	Profit before tax	Million VND	59.433	5.114	1.162%
III	Corporate income tax	Million VND	12.401	1.023	1.212%
IV	Profit after corporate income tax	Million VND	47.032	4.091	1.150%

II. Shortcomings, causes:

1. Shortcomings:

In 2024, despite some positive results in the production sector, such as collection of contracted output, recovery of debts, and cases where contractors and coffee farmers linked with the company became aware of their regulatory violations and voluntarily signed new contracts or repaid other debts, the overall results remained low and did not meet the planned indicator. As of December 31, 2024, there were still over 1,000 contracts, both expired and unexpired, that have not been renewed, leading to outstanding debts to the company:

- Outstanding contracted output from 2018 to 2024: 14,969,095 kg of fresh coffee cherries, equivalent to nearly VND 400 billion at current market prices.

- Outstanding land rent debt (including arrears and amounts from 2018-2024): VND 13,646,312,302 .

- Outstanding re-cultivation loan debt: VND 175,000,000 .

- Outstanding inorganic fertilizer debt: VND 556,858,000.

Additionally, unauthorized cutting and appropriation of Senna siamea trees, as well as unauthorized liquidation of coffee lots without the company's consent, continue to occur. Security and order remained complex and unresolved.

- The capital settlement process has not been completed, and the land use plan in Ho Chi Minh City and Binh Duong has not been approved, affecting the company's production and business operations.

- Regarding professional expertise: Some officers and employees of departments occasionally had shortcomings, leading to delays and incomplete results.

2. Causes:

- Advocacy and communication efforts were still limited, and their effectiveness remained low due to the intentional non-cooperation of the people.

- Inspection and management of plantation lots were sometimes not thorough, leading to delayed detection of violations, especially in lots with existing court rulings.

- Civil court judgments, both initial and appellate, regarding disputes over contracting agreements between the company and contractors have been legally effective for a long time (some cases for 3 years), but the judgment execution authorities have yet to implement them. Additionally, the ringleaders inciting and rallying contractors to oppose the company have not been dealt with, leading to disregard for the law and continued opposition to the company.

IV. Organization of personnel apparatus

1. Organization and personnel:

As of December 31, 2024, the total number of employees is 78, including: 39 female employees; 19 employees with university and postgraduate degrees, accounting for 24.36%, 5 employees with college degrees, accounting for 6.41%, 5 employees with intermediate education degrees, accounting for 6.41%; 49 unskilled workers, accounting for 62.82%.

2. Regarding life, employment & production safety for employees

- The company continues to maintain stable jobs for employees with an average income of VND 8,249,915/person/month.

- Periodic health check-ups are fully provided for the employees.

- Occupational safety and hygiene, provision of protective equipment, and fire prevention are always prioritized by the company. Training and awareness

programs on occupational safety and fire prevention are regularly organized for the employees.

- The company annually provides uniforms and protective gear to the employees as required.

3. Implementation of insurance policies for employees:

In 2024, the Company has fully and promptly paid the policies of social insurance, health insurance, unemployment insurance for employees, specifically as follows:

- Social insurance: VND 1,316,616,089; reaching 100%
- Unemployment insurance: VND 253,688,703; reaching 100%
- Health insurance: VND 110,577,646; reaching 100%

PART TWO

PRODUCTION AND BUSINESS PLAN IN 2025

I. Production and business plan in 2025

1. Production and business objectives in 2025

No.	Indicator	Unit	Performance in 2024	Plan in 2025	Plan in 2025 compared to plan in 2024
A	COFFEE PRODUCTS	Ton of coffee beans	3,181	4,110	129%
B	PRODUCTION AND BUSINESS RESULTS				
I	Total revenue	Million VND	306.140	547.500	179%
II	Profit before tax	Million VND	59.433	15.256	26%
III	Corporate income tax	Million VND	12.401	3.204	26%
IV	Profit after corporate income tax	Million VND	47.032	12.052	26%

2. Specific tasks and solutions:

2.1. Regarding coffee plantation production

- All company officers and employees will continue to strive with a steadfast and determined mindset, ensure peace of mind in their work, maintain a strong sense of responsibility, and overcome the shortcomings, limitations, and difficulties faced in 2024 to better fulfill their assigned tasks.

- Strengthen patrol and inspection of plantation lots to promptly detect, document, report, and handle violations on contracted coffee lots, especially those with court rulings, to prevent loss of company assets and avoid the emergence of additional assets outside the court rulings, which could complicate enforcement.

- Continue to effectively carry out advocacy and communication efforts with contractors to gradually foster correct awareness, encouraging them to cooperate with the company in strictly fulfilling their contracting agreements.

- Enhance debt recovery efforts through various methods and measures to achieve a result of at least 30% higher than in 2024.

- Review, establish inspection teams to assess and seek the Board of Directors' approval for liquidation of some poorly developed, low-yield coffee plantations as requested by contractors (if any). It is advocated to plant new high-yield varieties, with the company co-investing from the first year of re-cultivation. Simultaneously, develop procedures and investment norms for re-cultivation to ensure effective implementation.

- Continue to file lawsuits against additional cases of unauthorized transfers of plantations or transfers between parties without the company's consent.

- Coordinate with judgment enforcement authorities to strictly and thoroughly execute legally effective judgments in order to show the strictness of the law so that the company's situation is gradually stabilized. The form of implementation is that the Company will receive the handover of assets for execution from the judgment enforcement authorities, organize auctions for plantation contracting, and sign contracts with the auction winners.

2.2. Regarding contracted coffee business

Adjust purchasing and sales outputs based on market conditions. Currently, due to high forward prices and significant backwardation, prioritize signing short-term contracts and close deals quickly to avoid losses from price declines.

- Strengthen sales efforts to traditional partners while expanding connections and establishing relationships with new customers. For new customers, the Sales Department will balance lower profit margins to secure contracts and expand trading volumes.

- Offer diverse products and monitor price adjustments to ensure business efficiency.

- Coordinate with the processing factory to oversee production and quality control by the QC Department to ensure output quality.
- Establish and maintain relationships with inspection service providers and relevant authorities to complete export procedures on schedule.
- The processing factory will continue to oversee coffee production, ensure product quality and timely delivery as per customer requirements.
- Expand and construct new factories to increase production capacity and develop the market.
- Invest in modern machinery and equipment to enhance production capacity and expand business operations.

2.3. Regarding roasted and instant coffee processing activities:

- Recruit experienced sales personnel.
- Develop domestic and international markets for roasted and instant coffee products, focusing on export growth.
- Implement production, processing, and trading of ground coffee according to the approved plan.
- Invest in facilities, machinery, and equipment to meet production and business needs.

2.4. Other business areas

- Flexibly manage financial activities to increase revenue and reduce borrowing costs.
- Construct new warehouses and factories to expand production and business activities across different sectors and enhance the efficiency of utilizing and leasing existing warehouses and factories.

2.5. Other tasks

- Collect and prepare relevant documents to support the Company's Equitization Steering Committee in completing capital settlement, with the settlement expected to be finalized in Q1/2025.
- Continue working with and urging relevant provincial departments to advise the Provincial People's Committee on approval of the company's land use plan in Ho Chi Minh City and Binh Duong.
- Effectively implement grassroots democracy regulations within the enterprise and coordinate with the labor union to organize employee conferences in accordance with legal requirements.

The above outlines the assessment of production and business activities in 2024, as well as the direction, objectives, tasks, and solutions for implementing the plan

in 2025. We respectfully submit this report to the General Meeting for review and approval.

Thank you and best regards to distinguished delegates./.

Recipients:

- General Meeting of Shareholders;
- BOD,SB,EB;
- Filing: Archived

Executive Board



Đoàn Đình Hồng

No.: 54/2025/BC – HDQT

Dak Lak, March 18 , 2025

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: The General Meeting of Shareholders of Thang Loi Coffee Joint Stock Company

In April 2024, Thang Loi Coffee Joint Stock Company successfully held its 2024 Annual General Meeting of Shareholders. Throughout 2024, the Board of Directors acknowledged the management and leadership efforts of the Executive Board, along with the unity, determination, and contributions of all employees and workers. The Board of Directors of Thang Loi Coffee Joint Stock Company hereby presents the 2024 operational report, closely aligned with the plan set by the General Meeting of Shareholders for the year.

I. OPERATIONAL RESULTS OF THE BOARD OF DIRECTORS IN 2024

1. Summary of Meetings and Decisions of the Board of Directors

- In 2024, the Board of Directors held 16 meetings and issued 16 Resolutions, as detailed below:

No.	Resolution/Decision Number	Date	Content	Approval Rate
1	01/2024/NQ-HDQT	January 12, 2024	Approval of the contents discussed in the Board of Directors meeting on January 12, 2024	100%
2	02/2024/NQ-HDQT	February 26, 2024	Approval of the plan for organizing the 2024 Annual General Meeting of Shareholders	100%
3	03/2024/NQ-HDQT	March 8, 2024	Approval of the plan for electing members of the Board of Directors and the Supervisory Board for the 2024–2028 term	100%
4	04/2024/NQ-HDQT	March 25, 2024	Approval of the documents for the 2024 Annual General Meeting of Shareholders	100%
5	05/2024/NQ-HDQT	April 24, 2024	Election of the Chairperson of the Board of Directors of Thang Loi	100%

			Coffee Joint Stock Company for the 2024–2028 term	
6	06/2024/NQ-HDQT	April 24, 2024	Election of the Vice Chairperson of the Board of Directors of Thang Loi Coffee Joint Stock Company for the 2024–2028 term	100%
7	08/2024/NQ-HDQT	April 27, 2024	Approval of sending members of the Board of Directors on a business trip to the United States	100%
8	09/2024/NQ-HDQT	April 27, 2024	Approval of the investment policy for warehouse and processing facility systems	100%
9	10/2024/NQ-HDQT	July 5, 2024	Issuance of a plan to assess the productivity of durian and pepper plants	100%
10	11/2024/NQ-HDQT	July 12, 2024	Rejection of the General Director's proposal regarding the dividend distribution for 2023	100%
11	13/2024/NQ-HDQT	July 15, 2024	Issuance of regulations on liquidation, land improvement, and replanting of robusta coffee plantations	100%
12	14/2024/NQ-HDQT	July 15, 2024	Issuance of the process for replanting robusta coffee plantations	100%
13	15/2024/NQ-HDQT	July 15, 2024	Investment in the construction of new warehouse and processing facilities (green coffee production workshop)	100%
14	16/2024/NQ-HDQT	August 7, 2024	Approval of financial support for organizing the second Krong Pac Durian Festival in 2024	100%
15	16a/2024/NQ-HDQT	September 20, 2024	Loan approval from Vietcombank – Dak Lak branch	100%
16	17/2024/NQ-HDQT	October 3, 2024	Approval of task assignments, authority allocation for the Permanent Vice Chairperson of the Board of Directors, and related regimes	100%

In 2024, the Board of Directors strictly adhered to corporate governance regulations, strategic human resource management, and other responsibilities within the scope of its authority and responsibilities as stipulated in the Articles of Association of Thang Loi Coffee Joint Stock Company.

The Board of Directors held meetings at least once per quarter, as required, to review and make decisions on matters within its authority, with the participation of the Supervisory Board and the Executive Board of the Company.

The Board of Directors assigned specific responsibilities to its members, enhancing the advisory role of Managers. BOD members diligently fulfilled their duties, acting in the best interest of shareholders, while also maintaining a harmonious balance between Company growth and Employee welfare.

2. Implementation of the Resolutions from the 2024 Annual General Meeting of Shareholders

The year 2024 remained challenging, with several unresolved issues, including:

- Financial Issues: The Company has not yet received approval for the capital transfer settlement between Thang Loi Coffee One-Member Company Limited and Thang Loi Coffee Joint Stock Company, which has impacted the Company's financial operations.

- Production Issues: The Company's production activities continued to face difficulties as most contracted farmers have not cooperated in fulfilling their contractual obligations, Specifically:

Debt Collection on Contracted Output for 2018–2023 and Output Collection for 2024

Indicator	Unit	Opening Balance	Current Period Transactions		Closing Balance
			Increase (Payable in the period)	Decrease (paid in the period)	
Contracted Output	Fresh coffee cherry	12,851,167	3,057,761	939,833	14,969,095
Land rent	VND	13,214,689,962	2,443,645,317	2,012,022,977	13,646,312,302
Re-cultivation loan	VND	178,700,000		3,700,000	175,000,000
Inorganic fertilizer	VND	576,100,000		19,242,000	556,858,000

- Business Performance:

Green Coffee: The year 2024 witnessed unprecedented price fluctuations in the coffee market. Domestic coffee prices fluctuated significantly, ranging from 58,000 VND/kg to 135,000 VND/kg. The domestic supply volume in 2024 declined due to climate change, shrinking coffee cultivation areas, aging coffee trees, and a low replanting rate. Additionally, many farmers prioritized intercropping high-value fruit trees, which provided better economic returns compared to coffee at the time. Faced with supply challenges and price forecasts indicating a continued increase in 2024, the Sales Department deviated from the industry's traditional business practices. Instead, it advised the company's Leadership Board to adopt a strategy, which proved to be a successful approach, delivering positive business results in 2024.

Roasted and Instant Coffee: This new business segment was introduced in 2024. The company has been gradually developing its product lines and establishing market presence; however, it has not yet yielded significant results.

Key Business Indicators for 2024

No.	Indicator	Unit	Actual 2024	Plan in 2024	Performance in 2024 compared to plan in 2024
A	COFFEE PRODUCTS	Metric Tons	3,181	6,310	50%
B	PRODUCTION AND BUSINESS RESULTS				
I	Total revenue	VND Million	306.140	395.586	77%
II	Profit before tax	VND Million	59.433	5.114	1.162%
III	Corporate income tax	VND Million	12.401	1.023	1.212%
IV	Profit after corporate income tax	VND Million	47.032	4.091	1.150%

3. Remuneration, Bonuses, and Other Benefits for the Board of Directors and the Supervisory Board in 2024:

In accordance with the Resolution of the 2024 General Meeting of Shareholders regarding the remuneration plan for the Board of Directors (BOD) and the Supervisory Board (SB), the total remuneration and bonuses paid to the BOD and SB in 2024 amounted to VND 843,677,778 per year.

4. Supervision Results of the Executive Board

- Based on the Company's Articles of Association and the regulations and policies issued, the Board of Directors (BOD) has actively exercised its supervisory function over the Company's management and operations, regularly inspecting the implementation of production and business activities and reviewing reports from the Executive Board and department managers as follows:

- The BOD is confident that, with the Executive Board's strategic management solutions, the unity of employees and workers, and the trust of the General Meeting of Shareholders, the Company will achieve its assigned targets and gradually overcome existing challenges in a difficult business environment.

5. Supervision Results of Heads and Deputy Heads of Department, Branches, and Business Locations:

The Board of Directors has consistently worked alongside the Management Board, department heads, and deputies in various activities, providing timely guidance when necessary. The Chairperson of the BOD frequently works with the Executive Board and other management levels, conducting monthly operational meetings to monitor work progress. Members of the Board of Directors regularly consult and align on key investment, financial, and business strategies, implementing cost-reduction measures to ensure the Company's financial stability. As a result, the Company has successfully completed the core objectives set by the 2024 General Meeting of Shareholders.

6. Transactions Between the Company and Related Persons:

In accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, dated April 24, 2024, regarding the approval of contracts and transactions between the Company and related persons, the Board of Directors hereby reports to the General Meeting of Shareholders on the execution of such contracts and transactions in 2024, as follows:

No.	Contract Number/Appendix	Transaction Details	Actual Value in 2024 (VND)
I	Daklak Water Supply Joint Stock Company 339 Ton Duc Thang, Tan An Ward, BMT City, Dak Lak Province		

	Tax Code: 6000175995		
1	06/2024-HDMB dated May 1, 2024	Principle contract for the supply of drinking water products <i>(Principle contract for trading transaction execution, with the actual value determined per specific order)</i>	11.209.754
2	19/2024-HDMB dated April 19, 2024	Principle contract for the supply of coffee products <i>(Principle contract for trading transaction execution, with the actual value determined per specific order)</i>	16.120.000
II	Nam Phuong Investment and Trading Company Limited Km 7, Mai Son Industrial Cluster, Mai Son Commune, Yen Mo District, Ninh Binh Province Tax Code: 2700281328		
	01/TL-NP.2024 dated November 21, 2024	Principle contract for coffee trading <i>(Principle contract for trading transaction execution, with the actual value determined per specific order).</i>	60.290.000

II. OPERATIONAL PLAN OF THE BOARD OF DIRECTORS FOR 2025

1. Key Planned Indicators

No.	Indicator	Unit	Actual 2024	Plan in 2025	Plan 2025 vs. Actual 2024 (%)
A	COFFEE PRODUCTS	Metric Tons	3,181	4,110	129%
B	PRODUCTION AND BUSINESS RESULTS				
I	Total revenue	VND Million	306.140	547.500	179%
II	Profit before tax	VND Million	59.433	15.256	26%

No.	Indicator	Unit	Actual 2024	Plan in 2025	Plan 2025 vs. Actual 2024 (%)
III	Corporate income tax	VND Million	12.401	3.204	26%
IV	Profit after corporate income tax	VND Million	47.032	12.052	26%

2. Implementation Solutions.

- The Board of Directors will continue directing the Management Board to focus on recovering outstanding contracted production volumes from contracted farmers by collaborating with local authorities. At the same time, it will develop and implement appropriate support policies and incentive programs for contracted farmers.

- Investing in upgrading the warehouse and coffee production system with modern technology to meet market demands and improve production efficiency, bringing greater benefits to the Company. Additionally, the Company will construct a new warehouse at its headquarters to accommodate increased storage rental demand in the region and optimize the use of existing warehouse facilities.

- In 2025, the Board of Directors will continue directing investments and expansion in the roasted and instant coffee production and business sector, as well as establishing sales locations in key commercial areas such as Hanoi and Ho Chi Minh City. The Company aims to expand its domestic and export markets further.

- Strengthening relationships and credibility with existing partners in both the supply and sales sectors, while increasing trading output.

- Expanding the Company's market presence within the province and neighboring regions, seeking new business partners and establishing collaborations with coffee-growing and processing enterprises and cooperatives. The Company will also focus on developing new domestic and international clients through brokerage firms and foreign companies operating in Vietnam's coffee industry.

- Strictly monitoring and controlling the quantity and quality of goods imported and exported to ensure compliance with signed contracts. The Company will restructure production operations at coffee processing plants and review contract allocation quotas to align with market conditions.

- Developing corporate culture and fostering a positive, modern, and proactive working environment. The Company will also enhance human resource training and development to

build a strong and professional workforce, meeting the Company's long-term development needs.

The above report presents the Board of Directors' summary of operational results for 2024 and the operational plan for 2025, respectfully submitted to the General Meeting of Shareholders for review and approval./.

Recipients:

- General Meeting of Shareholders;
- Board of Directors;
- Supervisory Board;
- Executive Board;
- Company Website;
- Filing: Archived

**ON BEHALF OF THE BOARD OF
DIRECTORS**





THANG LOI COFFEE JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

Dak Lak, March 18 , 2025

REPORT OF THE SUPERVISORY BOARD
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

No.: 55/2025/BC – BKS

To: The General Meeting of Shareholders of Thang Loi Coffee Joint Stock Company

Pursuant to the Law on Enterprises and the Articles of Association of Thang Loi Coffee Joint Stock Company;

Pursuant to the functions, duties, and powers of the Supervisory Board, as stipulated in the Articles of Association of Thang Loi Coffee Joint Stock Company;

Based on the Company's production and business activities, as well as the audited financial statements for the fiscal year from January 1, 2024 to December 31, 2024, conducted by AFC Vietnam Auditing Company Limited – North Branch;

In accordance with the 2024 Supervisory Program, the Supervisory Board hereby reports to the 2025 Annual General Meeting of Shareholders on the supervisory results as follows:

1. Activities of the Supervisory Board in 2024:

In 2024, the Supervisory Board held two periodic meetings per year and conducted monitoring and supervision to ensure compliance with the implementation of the 2024 Annual General Meeting of Shareholders' Resolutions, the decisions of the Board of Directors, and the Management Board, in accordance with corporate governance regulations and the Company's Articles of Association. Specific activities include:

1.1 Completed Tasks:

- The Supervisory Board closely followed the 2024 plan, with a strong focus on monitoring the Board of Directors (BOD) and the General Director Board in managing the Company. The supervision revealed that the BOD has complied with the Company's Articles of Association. However, the Executive Board has not been proactive or innovative enough in business operations. Issues such as illegal cutting and

appropriation of black wattle trees, encroachment on field boundaries, unauthorized fencing of contracted coffee farms continue to occur frequently without timely intervention. Actions taken so far have been limited to violation reports, which violators refused to sign, and no further escalation was made to local authorities to resolve the issue effectively. Many contracted farmers have committed serious contract violations, such as illegally cutting coffee trees to prioritize durian cultivation and intercropping other high-value crops (macadamia, areca, pepper, turmeric, etc.). However, there has been no effective monitoring or enforcement, leading to a decline in both coffee tree quantity and quality, resulting in significant productivity losses. The renewal of expired contracted agreements has been delayed, with low completion rates. Currently, over 790 expired contracts have not been renewed, yet the contractors continue to occupy the Company's plantations illegally for personal gain. As of now, only 291 out of 1,310 contracts have been renewed, accounting for approximately 22.21%, marking a 4% increase compared to 2024. Additionally, for contracted farmers whose agreements are still valid but require legal entity conversion, only about 40% (192 individuals) have completed the process. For contracted farmers replanting coffee trees after liquidation, only 20 out of 57 (35.09%) have complied, while 64.91% have yet to fulfill their obligations, affecting an area of over 20 hectares.

- Inspected and assessed the legitimacy, transparency, and prudence in the management and operation of business activities, ensuring consistency and compliance in accounting, statistical work, and financial reporting.

- Recommended the BOD to implement corrective measures to improve debt reconciliation tracking, especially for expired contracts where contractors failed to reconcile debts with the Company. This issue has hindered debt collection efforts, impacting the Company's capital structure and financial resources for production and business activities. Suggested strengthening management, supervision, and business operations oversight within the Company. Additionally, the Company should draw lessons from the implementation of the "Mit Sui" fertilizer trial program to prevent misunderstandings among contracted farmers.

- Proposed the Board of Directors direct relevant departments to complete and organize debt records and supporting documents related to contract violations, allowing the Company to legally file lawsuits against uncooperative contractors who refuse to settle their debts. The Company should pursue legal proceedings to recover outstanding debts, terminate contracts, and reclaim its plantations in accordance with the law.

- Participated in all meetings of the Company's Board of Directors.

1.2. Limitations for Improvement: In 2024, the Supervisory Board did not conduct supervision activities consistently and sometimes operated in a passive and

reactive manner due to the lack of a specific annual supervision plan. Causes: Since 100% of the Supervisory Board members hold concurrent roles and have specialized tasks, they were unable to effectively monitor the issuance of Board of Directors' resolutions regarding investment cost settlements for contracted farmers whose land area increased under new contracts compared to previous ones. At times, the Supervisory Board became distracted from its assigned duties.

- Additionally, several economic contracts, employment contracts, and lump-sum contracts with partners require more thorough review to ensure compliance with legal regulations and to minimize potential risks to the Company in case of contract disputes. However, the Supervisory Board has not provided adequate oversight in this area.

2. Supervision Results of the Board of Directors and Management Board in 2024:

In 2024, the Supervisory Board (SB) conducted supervision activities in accordance with the Resolutions of the General Meeting of Shareholders. The SB did not detect any fraudulent activities in the operations of the Board of Directors, Management Board, or department heads. However, through supervision, it was observed that production operations, plantation management, debt tracking, and monitoring of contracted farming agreements showed slow improvements, with many operational issues remaining unresolved in a timely manner.

Meetings of the Board of Directors and the Management Board were generally conducted in compliance with regulations, and resolutions were issued to maximize benefits for the Company and its shareholders. However, at times, meeting organization, agenda structuring, and conclusion announcements were overlapping and inconsistent. Monthly and quarterly follow-ups on departmental and executive tasks, as per Board of Directors and Executive Board directives, were not conducted thoroughly, leading to inefficiencies in achieving the planned objectives.

3. Supervision Results on the Company's Operations and Financial Activities:

The 2024 financial statements of the Company were audited by AFC Vietnam Auditing Company Limited – North Branch. The auditing firm confirmed that the financial statements fairly and accurately reflect, in all material aspects, the financial position of Thang Loi Coffee Joint Stock Company as of December 31, 2024. The statements also present the income and cash flows for the fiscal year ending on the same date, in compliance with Vietnamese Accounting Standards, Enterprise Accounting Regulations, and relevant legal provisions for the preparation and presentation of financial statements. Key Financial Indicators from the Audited Financial Statements:

Unit: VND

No.	Indicator	2024
1	Total revenue	306,140,005,571
2	Total accounting profit before tax	59,433,323,355
3	Current assets	182,160,001,191
4	Non-current assets	60,923,018,323
5	Liabilities	57,169,275,010
6	Equity	185,913,744,504

4. Remuneration and Bonuses for the Supervisory Board in 2024:

The Supervisory Board has made great efforts in fulfilling its assigned duties and received a total remuneration and bonus payment of VND 31,911,111 per year.

5. Coordination Between the Supervisory Board, Board of Directors, Executive Board, and Shareholders:

- The Supervisory Board (SB) closely coordinated with the Board of Directors (BOD) and the Executive Board, ensuring the proper implementation of the resolutions from the General Meeting of Shareholders (GMS) and the BOD's resolutions.

- The SB received all necessary information, resolutions from the BOD, income statement, and the Company's audited 2024 financial statements.

- Supervisors attended BOD meetings, enabling them to closely monitor the Company's activities and ensure the implementation of GMS resolutions.

- The SB maintained its independence in conducting its inspection and supervision activities. In 2024, the SB did not receive any shareholder complaints regarding the BOD's leadership, Executive Board operations, or other managerial activities within the Company.

6. Evaluation of the Supervisory Board's Performance, Summary of Meetings, and Conclusions and Recommendations

- Within the responsibilities, functions, and authority of the Supervisory Board (SB) as stipulated in the Company Articles of Association, in compliance with the Law on Enterprises and related internal regulations, the SB made efforts in 2024 to fulfill its assigned tasks. However, the completion level was not high.

- In 2024, the General Meeting of Shareholders (GMS) dismissed and appointed a new SB member. The SB held meetings to assign tasks to the new member and conducted two meetings to delegate supervisory responsibilities to each member, ensuring effective oversight of the Company's activities. Based on the 2024 supervisory activities, the SB has reached the following conclusions and recommendations:

1. In general, the Company, the Board of Directors (BOD), the Supervisory Board (SB), the Executive Board, and the Company's departments have complied with legal

regulations, the Company Charter, and internal policies. However, oversight of departmental activities by the BOD and Executive Board was not always timely or thorough.

2. The BOD and the Executive Board should direct relevant departments to promptly prepare necessary documents related to the asset valuation of Thang Loi Coffee One-Member Company Limited. Additionally, they should plan meetings with local and central authorities to adjust capital and assets in the Company's equitization process. Additionally, the Company must prepare documentation and evidence for Inspection Team No. 03 (February 1, 2024), assigned by the Dak Lak Provincial Inspectorate, regarding the Company's inspection. The asset transfer from the One-Member Company Limited to the Joint Stock Company should be expedited. At the same time, the Company should prepare the necessary documents to provide comprehensive responses to the concerns of contracted farmers in accordance with legal regulations. This includes addressing over 800 submitted complaints and more than 600 requests from contracted farmers seeking termination of debt collection by the Company, ensuring transparency in contract management and business operations. Currently, the Inspection Team is conducting its investigation in accordance with legal procedures.

3. In the coming period, the Company should focus on strengthening its organizational management system and human resource structure, ensuring that labor contracts comply with legal regulations. This should align with the Company's current scale and future development trends to support business expansion, diversify product offerings, and enhance overall production and business efficiency.

4. Currently, the outstanding debt from contracted coffee farmers with the Company has accumulated to over VND 400 billion since 2018, significantly impacting the Company's business performance. The major debtors are individuals under contract with the Company, with seven consecutive seasons of failing to submit their contracted output. Additionally, several contracted farmers have illegally transferred their contracts, some have passed away without proper contract succession, and others who previously undertook replanting projects have deliberately refused to cooperate with the Company to fulfill their commitments as per the agreement signed before applying for plantation liquidation. Therefore, the Board of Directors is requested to direct relevant departments to actively explore all possible solutions for debt recovery. For cases where contractors persistently evade their obligations, including failure to submit contracted output, refusal to settle expired contracts, refusal to sign new contracts for business conversion, and lack of cooperation with the Company, the Company must take legal

action by filing lawsuits and reclaiming plantations in accordance with legal regulations.

5. Currently, over 70 court judgments have been legally effective but remain unenforced. Therefore, the Executive Board and the Board of Directors are requested to proactively coordinate with the People's Committees of Krong Pac District, Cu M'gar District, and Buon Ma Thuot City, as well as enforcement agencies and relevant authorities, to ensure the execution of legally effective judgments. This is essential to uphold legal order, protect state assets and capital within the Company, and safeguard the legitimate rights and interests of shareholders.

We respectfully submit this report to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE SUPERVISORY
BOARD
HEAD**

A handwritten signature in blue ink, appearing to be 'Phạm Đình Bộ', written in a cursive style.

Phạm Đình Bộ



THANG LOI COFFEE JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

Dak Lak, March 18, 2025

STATEMENT

(No.: 56/2025/TT – HDQT)

**Re: Approval of the Audited Financial Statements for the Fiscal Year from
January 1, 2024 to December 31, 2024**

**To: The General Meeting of Shareholders of Thang Loi Coffee Joint Stock
Company**

*Pursuant to the Law on Enterprises No. 59/2020/QH14, which was passed by the
National Assembly of the Socialist Republic of Vietnam and came into effect on January
1, 2021;*

The Board of Directors of Thang Loi Coffee Joint Stock Company hereby submits
to the General Meeting of Shareholders for approval of the Audited Financial
Statements for the Fiscal Year 2024, specifically:

- Audit period: From January 1, 2024 to December 31, 2024
- Auditing firm: AFC VIETNAM AUDITING COMPANY LIMITED -
NORTH BRANCH

(The financial statements are attached herewith.)

We kindly request the General Meeting of Shareholders to consider and approve
this statement./.

ON BEHALF OF THE BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

Đỗ Hoàng Phúc

**THANG LOI COFFEE JOINT STOCK
COMPANY**

Audited Financial Statements
For the fiscal year ended December 31, 2024



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THANG LOI COFFEE JOINT STOCK COMPANY
Address: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.
BOARD OF DIRECTORS' REPORT

The Board of Directors of Thang Loi Coffee Joint Stock Company (hereinafter referred to as the "Company") presents its report along with the financial statements for the fourth quarter ended December 31, 2024.

1. General Information

Thang Loi Coffee Joint Stock Company, formerly known as Thang Loi Coffee One-Member Company Limited, was equitized pursuant to Decision No. 1128/QĐ-UBND dated 22 April 2016 by the People's Committee of Dak Lak Province. The Company was officially granted the Certificate of Business Registration as a joint-stock company on 9 October 2019.

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak Province, initially dated 10 August 2007, and last amended on February 1, 2023, the Company's charter capital is VND 126,500,000,000 (One hundred twenty-six billion five hundred million dong).

The Company's headquarters is located at: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.

2. Members of the Board of Directors, Executive Board, and Supervisory Board

The members of the Board of Directors and Executive Board of the Company at the time of preparing this report are as follows:

Board of Directors

Mr. Do Hoang Phuc	BOD Chairman	
Mr. Pham Xuan Thu	BOD Vice Chairman	Appointed on April 24, 2024
Ms. Pham Thi Linh	Member	Appointed on April 24, 2024
Mr. Do Hoang Phuong	Member	
Ms. Hoang Thi Thu Ha	Member	Dismissed on April 24, 2024
Ms. Dang Thi Huyen	Member	

Board of Management

Mr. Pham Xuan Thu	General Director	Dismissed on October 02, 2024
Ms. Hoang Thi Thu Ha	Vice General Director	
Mr. Doan Dinh Hong	Vice General Director	

Supervisory Board

Mr. Pham Dinh Bo	Head of the Supervisory Board	
Ms. Le Dang Uyen Dan	Member	
Ms. Nguyen Thi Thuy Hang	Member	Appointed on April 24, 2024

Legal representative

The Company's legal representative during the accounting period and at the time of preparing this report is Mr. Do Hoang Phuc – Chairman of the Board of Directors (born on 3 July 1957; ethnicity: Kinh; nationality: Vietnamese; citizen identity card No. 037057001333 issued by the Police Department on Residence Management and National Data on Population on 20 November 2017; permanent address: No. 12 Trinh Tu Street, Kim Da Ward, Ninh Khanh Road, Ninh Binh City, Ninh Binh Province, Vietnam).

3. Business Performance Evaluation

The Company's business results for the fiscal year ended December 31, 2024, and its financial position as of the same date are presented in the attached Financial Statements

BOARD OF DIRECTORS' REPORT

4. Events subsequent to balance sheet date

There were no significant events occurring after the end of the accounting period that require adjustments or disclosures in the notes to the financial statements.

5. Auditor

AFC Vietnam Auditing Co., Ltd has been appointed to audit the financial statements for the fiscal year ended December 31, 2024

6. Statement of of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for preparing the financial statements to provide a true and fair view of the financial position, income, and cash flows of the Company for the accounting period. In preparing these financial statements, the Board of Directors has:

- Selected suitable accounting policies and then apply them consistently.
- Made judgments and estimates that are reasonable and prudent.
- Clearly stated whether the accounting standards applied to the Company have been followed, and whether material misstatements are presented and explained in the Financial Statements.
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.
- Designed, executed and maintained effective internal control system to reduce material misstatements due to frauds and errors in the preparation of Financial statements.

The Board of Directors is responsible for providing assurance that accounting records are kept to reflect the Company's financial position and operational performance in true and fair view at any time and that the the same complies with the applicable accounting system. The Board is also responsible for safeguarding the Company's assets and has therefore implemented appropriate measures to prevent and detect fraud and other irregularities.

The Board of Directors affirms compliance with the above requirements in the preparation of the financial statements.

7. Commitment on information disclosure

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020, Circular 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance guiding the disclosure of information on the Stock Market

8. Approval of the Financial Statements

The Board of Directors approves the attached financial statements. These financial statements present a true and fair view of the financial position of the Company as of December 31, 2024, as well as its income and cash flows for the accounting period ended on that date, in accordance with applicable accounting standards, the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.



Do Hoang Phuc
Chairman of the Board of Directors

Dak Lak, March 17, 2025



No.: 063/2025/BCKT-PB.00333

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, Board of Directors, Executive Board, and Supervisory Board
Thang Loi Coffee Joint Stock Company**

We have audited the accompanying financial statements of Thang Loi Coffee Joint Stock Company, ("the Company"), prepared on March 17, 2025, as set out from page 05 to page 36, which comprise the balance sheet as at December 31, 2024, and the income statement, the cash flow statement for the fiscal year ended same day and the Notes to the financial statements.

Board of Directors' responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements of company in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Audit Opinion

As of December 31, 2024, the Company has not yet finalized the settlement of equitization costs or determined the value of state capital to be transferred to the joint-stock company, due to unresolved financial issues. The Company issued Official Letter No. 733/CV-TL dated December 1, 2020, to the People's Committee of Dak Lak Province, the Department of Finance of Dak Lak, and the Equitization Steering Committee of Thang Loi Coffee One-Member Company Limited, requesting approval for the equitization cost settlement of VND 1,089,000,000. Additionally, the Company proposed deductions for certain receivables from contracted farmers, a negative balance in the reward and welfare fund, and unresolved asset losses, including the remaining value of coffee plantations that were illegally cut down by contractors and work in progress from 2018, which were not recovered through contracted production agreements, into the amount payable to the State. As of December 31, 2024, the remaining value of these proposed deductions amounts to VND 10,223,873,600.

Depending on the decision of the Management Agency, the figures presented in the financial statements may be changed when there is an official decision. The financial statement figures may change, subject to official decisions from the regulatory authorities.

INDEPENDENT AUDITOR'S REPORT (Continued)

Qualified Audit Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Audit Opinion" section, the financial statements fairly and accurately reflect, in all material respects, the financial position of Thang Loi Coffee Joint Stock Company as of December 31, 2024, as well as the business performance and cash flows for the fiscal year ending on the same date in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing financial statement preparation and presentation.

Issues to be emphasized

As stated in Note 8.1, at the time of issuing this audit report, the comparative data is as follows:

Thang Loi Coffee Joint Stock Company has not yet received official approval for the state capital value at the time of its conversion into a joint-stock company. As a result, the figures in the Company's financial statements for the fiscal year ending December 31, 2024, may change once official approval is granted. Auditor's opinion is not qualified concerning this matter.



NGUYEN XUAN HUNG

Vice Director

Certificate of Audit Registration

No. 5701-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED -
NORTH BRANCH

Hanoi, Viet Nam

March 17, 2025

NGUYEN VAN VINH

Auditor

Certificate of Audit Registration

No. 5023-2025-009-1

THANG LOI COFFEE JOINT STOCK COMPANY

Address: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.

BALANCE SHEET

As at December 31, 2024

Form B01a - DN

ASSETS	Code	Note	31 December 2024 VND	1 January 2024 VND
A/ SHORT-TERM ASSETS	100		182,160,001,191	217,172,791,562
I/ Cash and cash equivalents	110	5.1	6,542,852,783	656,615,343
1. Cash	111		6,542,852,783	656,615,343
II/ Short-term financial investments	120	5.2	125,320,000,000	62,820,000,000
1. Held to maturity investments	123		125,320,000,000	62,820,000,000
III/ Short-term receivables	130		8,422,934,882	24,279,055,963
1. Short-term trade receivables	131	5.3	355,493,367	17,439,406,266
2. Short-term repayments to suppliers	132	5.4	268,332,142	2,161,908,892
3. Other short-term receivables	136	5.5	19,038,572,497	16,422,392,249
4. Provisions for doubtful short-term receivables	137	5.5	(11,250,599,751)	(11,755,788,071)
5. Shortage of assets awaiting resolution	139		11,136,627	11,136,627
IV/ Inventories	140	5.6	41,711,399,381	128,403,229,117
1. Inventories	141		41,711,399,381	128,403,229,117
VI/ Other short-term assets	150		162,814,145	1,013,891,139
1. Short-term prepaid expenses	151	5.7	147,073,627	149,237,238
2. Deductible VAT	152		-	729,501,991
3. Taxes and other payables to the State Budget	153	5.14	15,740,518	135,151,910
B/ LONG-TERM ASSETS	200		60,923,018,323	62,165,281,250
I/ Long-term receivables	210		-	-
III/ Fixed assets	220		35,724,559,652	35,147,164,629
1. Tangible fixed assets	221	5.8	35,524,004,372	34,855,737,345
- Cost	222		153,624,310,508	147,788,706,331
- Accumulated depreciation	223		(118,100,306,136)	(112,932,968,986)
- Cost	225		-	-
- Accumulated depreciation	226		-	-
2. Intangible fixed assets	227	5.9	200,555,280	291,427,284
- Cost	228		454,360,000	454,360,000
- Accumulated depreciation	229		(253,804,720)	(162,932,716)
III/ Investment properties	230	5.10	11,903,316,000	13,336,343,772
- Cost	231		31,556,798,566	31,556,798,566
- Accumulated depreciation	232		(19,653,482,566)	(18,220,454,794)
IV/ Long-term assets in progress	240		3,611,195,971	3,530,847,492
1. Construction in progress	242	5.11	3,611,195,971	3,530,847,492
VI/ Long-term financial investments	250		-	-
VII/ Other long-term assets	260		9,683,946,700	10,150,925,357
1. Long-term prepaid expenses	261	5.7	9,683,946,700	10,150,925,357
TOTAL ASSETS	270		243,083,019,514	279,338,072,812

THANG LOI COFFEE JOINT STOCK COMPANY

Address: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.

BALANCE SHEET

As at December 31, 2024

Form B01a - DN

RESOURCE	Code	Note	31 December 2024 VND	1 January 2024 VND
C/ LIABILITIES	300		57,169,275,010	140,456,674,037
I/ Short-term liabilities	310		56,414,275,010	138,376,199,037
1. Short-term trade payables	311	5.12	1,183,427,057	784,237,328
2. Short-term repayments from customer	312	5.13	99,399,317	14,747,400
3. Taxes and other payables to the State Budget	313	5.14	12,165,699,324	2,850,233,426
4. Payables to employees	314		1,219,913,543	815,509,684
5. Short-term accrued expenses	315	5.15	119,159,263	922,452,376
6. Other short-term payables	319	5.16	20,430,396,197	10,418,545,808
7. Short-term borrowings and finance lease liabilities	320	5.17	22,748,244,469	124,122,437,175
8. Bonus and welfare funds	322		(1,551,964,160)	(1,551,964,160)
II/ Long-term liabilities	330		755,000,000	2,080,475,000
1. Other long-term payables	337	5.16	755,000,000	2,080,475,000
D/ OWNER'S EQUITY	400		185,913,744,504	138,881,398,775
I/ Owner's Equity	410	5.18	185,913,744,504	138,881,398,775
1. Contributed capital	411		126,500,000,000	126,500,000,000
- Ordinary shares with voting rights	411a		126,500,000,000	126,500,000,000
- Preferred shares	411b		-	-
2. Development and investment funds	418		12,381,398,775	7,495,095,820
3. Undistributed profit after tax	421		47,032,345,729	4,886,302,955
- Undistributed profit after tax brought forward	421a		-	1,351,255,672
- Undistributed profit after tax in the current period	421b		47,032,345,729	3,535,047,283
III/ Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		243,083,019,514	279,338,072,812



Do Hoang Phuc
Chairman of the Board of directors
Dak Lak, March 17, 2025

Nguyen Thi Quynh Nhu
Chief accountant

Nguyen Thi Quynh Nhu
Prepared by

THANG LOI COFFEE JOINT STOCK COMPANY

Address: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.

INCOME STATEMENT

For the fiscal ended December 31, 2024

Form B02a-DN

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Revenue from sales of goods and rendering of services	01	6.01	293,676,622,715	456,039,524,753
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10		293,676,622,715	456,039,524,753
4. Costs of goods sold	11	6.02	224,745,895,395	434,197,763,367
5. Gross revenues from sales of goods and rendering of services	20		68,930,727,320	21,841,761,386
6. Revenue from financial activities	21	6.03	6,474,769,261	7,396,020,274
7. Financial expenses	22	6.04	3,083,781,157	6,074,212,616
<i>In which: interest expenses</i>	23		1,305,531,684	2,094,969,535
8. Selling expenses	25	6.05	7,155,925,020	8,320,954,261
9. General administration expenses	26	6.06	8,885,727,238	12,702,795,661
10. Net profit from operating activities	30		56,280,063,166	2,139,819,122
11. Other income	31	6.07	5,988,613,595	5,649,863,030
12. Other expenses	32	6.08	2,835,353,406	2,893,267,729
13. Other profits	40		3,153,260,189	2,756,595,301
14. Total accounting profit before tax	50		59,433,323,355	4,896,414,423
15. Current corporate income tax expenses	51	6.09	12,400,977,626	1,361,367,140
16. Deferred corporate income tax expenses	52		-	-
17. Profit after CIT	60		47,032,345,729	3,535,047,283
18. Basic earnings per share	70	6.10	3,718	279
19. Diluted earnings per share	71	6.11	3,718	279



Do Hoang Phuc
Chairman of the Board of directors
Dak Lak, March 17, 2025

Nguyen Thi Quynh Nhu
Chief accountant

Nguyen Thi Quynh Nhu
Prepared by

CASH FLOWS STATEMENT

(Direct method)

Form B03a - DN

For the fiscal ended December 31, 2024

Items	Code	Year 2024	Year 2023
		VND	VND
I/ Cash flows from operating activities			
1. Proceeds from sales and services rendered and other revenues	01	315,277,923,381	435,898,663,457
2. Expenditures paid to suppliers	02	(134,898,021,826)	(491,510,021,289)
3. Expenditures paid to employees	03	(5,825,516,781)	(5,602,109,997)
4. Expenditures on loan interest	04	(1,420,210,915)	(3,144,465,853)
5. CIT paid	05	(4,886,928,671)	(675,271,067)
6. Other proceeds from operating activities	06	20,397,654,809	14,241,577,356
7. Other expenditures on operating activities	07	(17,019,533,299)	(16,704,683,318)
Net cash flows from operating activities	20	171,625,366,698	(67,496,310,711)
II/ Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(3,705,097,374)	(1,965,137,920)
2. Expenditures on loans and purchase of debt instruments from other entities	23	(88,500,000,000)	(42,400,000,000)
3. Proceeds from loan recovery and resale of debt instruments from other entities	24	26,000,000,000	33,060,000,000
4. Proceeds from interests, dividends and distributed profits	27	2,965,055,616	1,694,515,717
Proceeds from interests, dividends and distributed profits	30	(63,240,041,758)	(9,610,622,203)
III/ Proceeds from interests, dividends and distributed profits			
1. Proceeds from interests, dividends and distributed profits	33	125,847,363,889	353,426,957,345
2. Repayment of principal	34	(228,346,451,389)	(276,800,316,170)
Net cash flows from financial activities	40	(102,499,087,500)	76,626,641,175
Net cash flows in the period	50	5,886,237,440	(480,291,739)
Cash and cash equivalents at the beginning of period	60	656,615,343	1,136,731,873
Effect of exchange rate fluctuations	61		175,209
Cash and cash equivalents at the end of	70	6,542,852,783	656,615,343



Do Hoang Phuc
Chairman of the Board of directors
Dak Lak, March 17, 2025

Nguyen Thi Quynh Nhu
Chief accountant

Nguyen Thi Quynh Nhu
Prepared by

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B09a-DN

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. CHARACTERISTICS OF THE BUSINESS

1.1 Form of capital ownership:

Thang Loi Coffee Joint Stock Company, formerly known as Thang Loi Coffee One-Member Company Limited, was equitized pursuant to Decision No. 1128/QĐ-UBND dated 22 April 2016 by the People's Committee of Dak Lak Province. The Company was officially granted the Certificate of Business Registration as a joint-stock company on 9 October 2019.

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak Province, initially dated 10 August 2007, and last amended on 1 February 2023, the Company's charter capital is VND 126,500,000,000 (One hundred twenty-six billion five hundred million dong).

The Company's headquarters is located at: Km17, National Highway 26, Hoa Dong Commune, Krong Pac District, Dak Lak Province.

As of December 31, 2024, the number of employees was 46 (31 December 2023: 49).

1.2 Business Fields

The Company's business activities include the cultivation, harvesting, processing, and trading of coffee.

1.3 Business Lines

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak Province, initially dated 10 August 2007, and last amended on 1 February 2023, the Company's principal business lines include:

- Cultivation of coffee trees;
- Processing, trading, and exporting green coffee;
- Processing, trading, and exporting ground coffee;
- Trading machinery, supplies, and equipment for agricultural and industrial purposes;
- Tourism services, office leasing, factory leasing, and warehouse leasing;
- Trading construction materials, petroleum, and related products./.

1.4 Normal Operating Cycle

The Company's normal operating cycle does not exceed 12 months.

1.5 Operational Characteristics during the Accounting Period Affecting the Financial Statements

During the 12-month accounting period ended December 31, 2024, there were no activities that significantly affected the figures reported in the Company's financial statements.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal Year

The Company's fiscal year begins on 1 January and ends on 31 December each year.

2.2 Accounting Currency

The accounting currency used is Vietnamese Dong (VND) as most transactions are conducted in this currency.

3. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

3.1 Applicable Accounting Standards and Policies

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Minister of Finance, providing guidelines on corporate accounting, along with related circular amendments.

3.2 Declaration of Compliance with Accounting Standards and Policies

The Board of Directors ensures compliance with the requirements of the accounting standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, as well as other relevant guidelines issued by the Ministry of Finance in preparing the financial statements.

4. APPLICABLE ACCOUNTING POLICIES

4.1 Basis for Preparing the Financial Statements

The financial statements are prepared on an accrual basis (excluding cash flow-related information).

4.2 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into Vietnamese Dong at the exchange rate on the transaction date. Balances of monetary items in foreign currencies at the end of the fiscal year are retranslated at the exchange rates on that date.

Exchange differences arising from foreign currency transactions during the year are recognized in financial income or financial expenses. Exchange differences from the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year, after offsetting any gains or losses, are also recognized in financial income or financial expenses.

4.3 Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with a recovery or maturity period not exceeding three months, which are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

4.4 Financial Investments

Investments Held to Maturity

An investment is classified as held to maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include term deposits (including various forms of treasury bills and promissory notes), bonds, redeemable preference shares with a mandatory repurchase date in the future, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and directly attributable transaction costs. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the purchase date

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B09a-DN

is recognized in the income statement on an accrual basis. Any interest earned prior to the Company's acquisition is deducted from the investment's initial cost at the time of purchase.

If there is objective evidence indicating that part or all of an investment may not be recoverable and the loss can be reliably measured, the impairment loss is recognized as a financial expense in the year and directly reduces the value of the investment.

4.5 Receivables

Receivables are presented at their carrying value, net of allowance for doubtful debts.

Customer receivables, prepayment to suppliers, intra-company receivables, and other receivables at the reporting date are classified as follows:

- Those with a recovery or payment period of less than 1 year (or within an operating cycle) are classified as Short-term Assets.
- Those with a recovery or payment period of more than 1 year (or beyond an operating cycle) are classified as Long-term Assets.

Allowance for Doubtful Debts

The allowance for doubtful debts represents the estimated value of receivables that may not be collectible from customers at the time of preparing the financial statements.

The allowance for doubtful debts is established in accordance with the provisions of Circular No. 48/2019/TT-BTC dated 8 August 2019, which provides guidelines for provisioning and using allowances for inventory devaluation, financial investment losses, doubtful debts, and warranty obligations for products, goods, and construction projects in enterprises. Allowances for doubtful debts are made for receivables that are overdue by six months or more, or for receivables from debtors who are unlikely to pay due to liquidation, bankruptcy, or similar financial difficulties.

Increases or decreases in the balance of allowances for doubtful debts at the end of the fiscal year are recognized as administrative expenses.

4.6 Inventories

Inventories are valued at cost. If the net realizable value is lower than the cost, inventories are stated at net realizable value. Inventory cost includes direct material costs, direct labor costs, and manufacturing overheads incurred to bring the inventories to their current location and condition. Net realizable value is determined as the estimated selling price in the normal course of business, less the estimated costs to complete and the marketing, selling, and distribution costs incurred.

Net realizable value is the estimated selling price of inventories during the normal production and business cycle, less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory values are calculated using the weighted average method and accounted for under the perpetual inventory system.

An allowance for inventory impairment is made for each inventory item whose cost exceeds its net realizable value. For unfinished services, the allowance is determined for each type of service with a distinct price. Increases or decreases in the balance of allowances for inventory impairment at the end of the fiscal year are recognized in the cost of goods sold.

4.7 Prepaid Expenses

Short-term prepaid expenses are costs allocated within 12 months, including operating expenses awaiting allocation corresponding to revenue in 2019.

Long-term prepaid expenses are actual costs incurred that relate to the results of business operations over multiple accounting periods. The Company's prepaid expenses include the following:

Tools and supplies

Tools and supplies put into use are appreciated to the cost on a straight-line basis with the maximum period of 03 years.

Industrial land rental costs

The cost of land rental in Nam Tan Uyen Industrial Park is allocated over the rental period of 518 months (approximately 43 years).

Other prepaid expenses

Other prepaid expenses include asset repair costs, insurance costs, and other expenses allocated over a period not exceeding 3 years.

4.8 Tangible Fixed Assets

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets includes all expenses incurred by the Company to acquire the assets up to the point they are ready for use. Subsequent expenditures are capitalized only if they are expected to increase the future economic benefits derived from the asset. Expenditures that do not meet these criteria are recognized as expenses in the period they are incurred.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in the income statement for the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives for each type of tangible fixed asset are as follows:

Type of fixed assets	Years
Buildings, structures	10-25
Machinery and equipment	10-20
Means of transportation and transmitters	10
Instrument and tools for management	03-10
Perennial plantation	20

4.9 Construction in Progress

Construction in progress reflects the direct costs (including relevant borrowing costs in accordance with the Company's accounting policy) related to assets under construction, machinery, and equipment being installed for production, leasing, or management purposes, as well as costs related to repairs of fixed assets currently being undertaken. These assets are recorded at cost and are not depreciated.

4.10 Payables and Accrued Expenses

Payables to suppliers, intra-company payables, other payables, and loans at the reporting date are classified as follows:

- Short-term liabilities: Payable within 1 year or within an operating cycle
- Long-term liabilities: Payable beyond 1 year or an operating cycle.

Accrued expenses are actual costs that have not yet been incurred but are provisionally recorded as production and operating expenses during the period to ensure that when the actual costs arise, they do not cause significant fluctuations in production and operating expenses. This is in line with the matching principle between revenue and expenses. When such expenses are incurred, any

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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differences between the accrued amount and the actual expense are adjusted by recording additional or reduced expenses corresponding to the difference.

4.11 Owner's Equity

Owner's Contributed Capital

Owner's contributed capital is recognized at the actual amount contributed by the owners.

Development Investment Fund

The development investment fund is appropriated from after-tax profit as prescribed in the Company's Articles of Association.

4.12 Profit Distribution

Undistributed profit represents the profit from the Company's business activities after deducting adjustments for retrospective application of changes in accounting policies and retrospective corrections of material errors from prior years.

Undistributed profit is allocated based on resolutions of the General Meeting of Shareholders, after offsetting accumulated losses (if any).

4.13 Revenue and Income Recognition

Revenue from Sale of Goods and Finished Products

Revenue from the sale of goods and finished products is recognized when all the following conditions are met:

- The Company has transferred the significant risks and rewards of ownership of the goods or products to the buyer.
- The Company no longer retains managerial involvement as the owner of the goods or control over the goods.
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering services is recognized when the outcome of such transactions is determined reliably. For services rendered over multiple periods, revenue for the period is recognized based on the completion stage of the service as of the end of the accounting period. The outcome of a service rendering transaction is determined when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The completion stage of the transaction as of the fiscal year-end can be determined.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest Income

Interest income is recognized on an accrual basis, determined based on the account balances and the effective interest rate for each period.

4.14 Borrowing Costs

Borrowing costs include interest on borrowings and other expenses directly incurred in relation to borrowings.

Borrowing costs are recognized as expenses when incurred. However, if the borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets (those requiring a substantial period, typically over 12 months, to be ready for their intended use or sale), they are capitalized. For loans specifically used for constructing fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related assets.

For long-term loans used in capital construction investments, capitalized borrowing costs are determined based on the average borrowing rate applied to activities such as rubber plantation maintenance during the establishment phase and maintenance during the exploitation phase.

4.15 Corporate Income Tax

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current Income Tax

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatment, non-deductible expenses, tax-exempt income, and loss carry-forwards.

4.16 Related Parties

Parties are considered related if one party has control or significant influence over the financial and operating policies of the other party. Parties are also deemed related if they are subject to common control or common significant influence.

In considering the relationships between related parties, the substance of the relationship takes precedence over the legal form.

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B09a-DN

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET

5.1 Cash and Cash Equivalents

	2024 VND	1 January 2024 VND
Cash	358,433,401	154,936,869
Demand deposits	6,184,419,382	501,678,474
Deposit in VND	6,175,401,204	481,457,916
Foreign currency deposit	9,018,178	20,220,558
Total	6,542,852,783	656,615,343

Details of foreign currency balances as of December 31, 2024:

	Foreign currency	VND equivalent
Demand deposits - USD	356.79	9,018,178

5.2 Financial Investments

	31 December 2024		1 January 2024	
	Original cost VND	Carrying amount VND	Original cost VND	Carrying amount VND
Carrying amount	125,320,000,000	125,320,000,000	62,820,000,000	62,820,000,000
Carrying amount (i)	125,320,000,000	125,320,000,000	62,820,000,000	62,820,000,000
Total	125,320,000,000	125,320,000,000	62,820,000,000	62,820,000,000

(i) Term Deposits with Maturities of 6, 12, and Over 12 Months at Banks as of December 31, 2024:

- Short-term deposits at Vietcombank Dak Lak Branch: Total balance of VND 28,820,000,000 with interest rates ranging from 4.1%/year to 4.6%/year.
- Short-term deposits at SHB Dak Lak Branch: Total balance of VND 20,000,000,000 with interest rates ranging from 5.3%/year to 5.6%/year.
- Short-term deposits at TPBank Dak Lak Branch: Total balance of VND 2,700,000,000 with interest rates ranging from 5.3%/year to 5.6%/year.
- Short-term deposits at Nam A Bank Dak Lak Branch: Total balance of VND 9,100,000,000 with interest rates ranging from 5.1%/year to 5.7%/year.
- Short-term deposits at Military Bank Dak Lak Branch: Total balance of VND 50,200,000,000 with interest rates ranging from 4.9%/year to 5.3%/year.
- Short-term deposits at VietinBank Dak Lak Branch: Total balance of VND 14,500,000,000 with interest rates ranging from 4.2%/year to 5.0%/year.

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B09a-DN

5.3 Short-term Trade Receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Accounts receivable from related parties	-	-	-	-
Accounts receivable from other customers	355,493,367	-	17,439,406,266	-
MITSUI & CO.LTD	-	-	4,975,891,200	-
MARUBENI CORPOPATION	-	-	12,274,804,080	-
Vuong Thuong Trading Private Enterprise	161,523,312	-	87,210,252	-
Other customers	193,970,055	-	101,500,734	-
Total	355,493,367	-	17,439,406,266	-

5.4 Short-term prepayments to suppliers

	31 December 2024		1 January 2024	
	Value VND	Provision VND	Value VND	Provision VND
Prepayments to related parties				
Prepayments to other suppliers	268,332,142	-	2,161,908,892	-
Branch of An Phuc Construction and Cartography Co., Ltd.	177,308,092	-	177,308,092	-
Energy Commission	-	-	998,600,000	-
Anpha Mechanical Technology Trade Production Co.,Ltd	-	-	492,426,000	-
Bao Kim Phat Investment and Construction Company Limited	-	-	230,000,000	-
Others	91,024,050	-	263,574,800	-
Total	268,332,142	-	2,161,908,892	-

5.5 Other short-term receivables

	31 December 2024		1 January 2024	
	Value VND	Provision VND	Value VND	Provision VND
Accrued interest receivable on term deposits (estimated)	2,251,727,459	-	847,235,233	-
Other receivables	16,786,845,038	(11,250,599,751)	15,575,157,016	(11,755,788,071)
Land rent payable by contracting households and associated households before equitization	7,211,269,365	(7,211,269,365)	7,828,189,660	(7,828,189,660)
Land rent payable by contracting households and associated households for 2024 (i)	1,839,946,853	-	-	-
Land rent payable by contracting households and associated households for 2023 (i)	1,018,781,677	(509,390,838)	1,315,608,764	-
Land rent payable by contracting households and associated households for 2022 (i)	982,188,141	(491,094,071)	1,182,035,828	(591,017,914)
Land rent payable by contracting households and associated households for 2021 (i)	945,187,369	(661,631,158)	1,113,022,033	(779,115,423)
Land rent payable by contracting households and associated households for 2020 (i)	1,645,356,319	(1,645,356,319)	1,802,665,074	(1,802,665,074)
Fertilizer cost payable by contracting households and associated households (i)	556,858,000	(556,858,000)	576,100,000	(576,100,000)
Replanting loans (i)	175,000,000	(175,000,000)	178,700,000	(178,700,000)
Social insurance receivable from employees	194,356,912	-	200,934,333	-
Others	2,217,900,402	-	1,377,901,324	-
Total	19,038,572,497	(11,250,599,751)	16,422,392,249	(11,755,788,071)

(i) The land rent payable by contracted households and the amounts from fertilizer sales in previous years have not yet been reconciled or confirmed. This is due to these households not accepting reconciliation requests and refusing to cooperate in repaying their debts to the Company. Currently, the Company is petitioning the People's Committee of Dak Lak Province and the Steering Committee for Equitization to allow the deduction of these receivables from the value of state capital at the time of conversion to a joint-stock company on 8 October 2019.

Bad Debt

	31 December 2024			1 January 2024		
	Value	Recoverable value	Overdue period	Value	Recoverable value	Overdue period
	VND	VND		VND	VND	
Land rent payable by contracting households and associated households (before 2020)	7,211,269,365	-	> year	7,828,189,660	-	> year
Land rent payable by contracting households and associated households (2020)	1,645,356,319	-	> year	1,802,665,074	-	> year
Land rent payable by contracting households and associated households (2021)	945,187,369	283,556,211	>2 năm	1,113,022,033	333,906,610	>2 năm
Land rent payable by contracting households and associated households (2022)	982,188,141	491,094,070	>2 năm	1,182,035,828	591,017,914	>1 năm
Land rent payable by contracting households and associated households (2023)	1,018,781,677	509,390,839	>1 năm	1,315,608,764	1,315,608,764	<1 năm
Fertilizer cost payable by contracting households and associated households	556,858,000	-	> year	576,100,000	-	> year
Replanting loans	175,000,000	-	> year	178,700,000	-	> year
Total	12,534,640,871	1,284,041,120		13,996,321,359	2,240,533,288	

Changes in provisions for doubtful receivables and loans are as follows:

	Short-term receivables and loans		Long-term receivables and loans		Total
	VND		VND		VND
As at 1 January	(11,755,788,071)		-		(11,755,788,071)
Additional provisions	(596,608,940)		-		(596,608,940)
Reversal of provisions	1,101,797,260		-		1,101,797,260
As at 31 December 2024	(11,250,599,751)		-		(11,250,599,751)

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5.6 Inventories

	31 December 2024		1 January 2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,415,302,291	-	1,004,509,042	-
Tools and supplies	1,016,698,458	-	919,372,763	-
Work-in-progress (i)	13,585,614,279	-	10,954,890,167	-
Finished goods	277,072,379	-	-	-
Goods	25,416,711,974	-	115,524,457,145	-
Total	41,711,399,381	-	128,403,229,117	-

(i) As of December 31, 2024, work in progress include production costs incurred from 2018 to December 31, 2024, amounting to VND 10.223.873.600, corresponding to the 2018 output, retrospective land rents, and land rents for 2018 and 2019, which are yet to be collected from contracted households.

Regarding the work in progress from 2018, the Company's Board of Directors has assessed that the full recovery of these amounts is highly challenging, presenting a potential risk of outstanding costs that may not be recoverable.

5.7 Short-term Prepaid Expenses

5.7.1 Short-term Prepaid Expenses

	31 December 2024	1 January 2024
	VND	VND
Short-term prepaid expenses awaiting allocation	147,073,627	149,237,238
Total	147,073,627	149,237,238

5.7.2 Long-term Prepaid Expenses

	31 December 2024	1 January 2024
	VND	VND
Tools and supplies used	271,965,083	634,585,577
Asset repair costs	281,968,646	68,678,241
Land lease expenses for Nam Tan Uyen Industrial Park (i)	9,130,012,971	9,447,661,539
Total	9,683,946,700	10,150,925,357

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5.8 Increase and Decrease in Tangible Fixed Assets

	Buildings, structures	Machinery, equipment	Means of transportation and transmitters	Instrument and tools for management	Perennial plantation	Total
	VND	VND	VND	VND	VND	VND
Cost						
As at 01/01/2024	54,975,668,266	29,026,477,339	3,274,602,292	130,387,273	60,381,571,161	147,788,706,331
Additions	781,892,593	1,237,400,000	-	-	3,816,311,584	5,835,604,177
Basic construction completed	-	-	-	-	-	-
As at 31/12/2024	55,757,560,859	30,263,877,339	3,274,602,292	130,387,273	64,197,882,745	153,624,310,508
Accumulated depreciation						
As at 01/01/2024	45,117,290,263	19,348,833,086	2,755,897,986	130,387,273	45,580,560,378	112,932,968,986
Depreciation	1,363,148,415	1,431,687,718	113,028,144	-	2,259,472,873	5,167,337,150
					-	-
As at 31/12/2024	46,480,438,678	20,780,520,804	2,868,926,130	130,387,273	47,840,033,251	118,100,306,136
Residual value						
As at 01/01/2024	9,858,378,003	9,677,644,253	518,704,306	-	14,801,010,783	34,855,737,345
As at 31/12/2024	9,277,122,181	9,483,356,535	405,676,162	-	16,357,849,494	35,524,004,372
Historical cost of tangible fixed assets fully depreciated but still in use:						
As at 01/01/2024	37,548,624,852	9,295,385,210	2,156,970,557	130,387,273	19,004,328,685	68,135,696,577
As at 31/12/2024	37,548,624,852	10,995,693,415	2,156,970,557	130,387,273	19,004,328,685	69,836,004,782

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5.9 Increase and Decrease in Intangible Fixed Assets

	Land use right	Software program	Total
	VND	VND	VND
COST			
Balance as at 1 January 2024	-	454,360,000	454,360,000
Balance as at 31 December 2024	-	454,360,000	454,360,000
DEPRECIATION VALUE			
Balance as at 1 January 2024	-	162,932,716	162,932,716
Depreciation in the period	-	90,872,004	90,872,004
Balance as at 31 December 2024	-	253,804,720	253,804,720
RESIDUAL VALUE			
Balance as at 1 January 2024	-	291,427,284	291,427,284
Balance as at 31 December 2024	-	200,555,280	200,555,280
Original cost of fully depreciated intangible fixed assets still in use at the end of the period:			
Balance as at 1 January 2024	-	-	-
Balance as at 31 December 2024	-	-	-

5.10 Increase and Decrease in Investment Properties

	Building	Infrastructures	Total
	VND	VND	VND
COST			
Balance as at 1 January 2024	29,938,241,930	1,618,556,636	31,556,798,566
Balance as at 31 December 2024	29,938,241,930	1,618,556,636	31,556,798,566
DEPRECIATION VALUE			
Balance as at 1 January 2024	17,467,981,048	752,473,746	18,220,454,794
Depreciation in the period	1,352,099,940	80,927,832	1,433,027,772
Balance as at 31 December 2024	18,820,080,988	833,401,578	19,653,482,566
RESIDUAL VALUE			
Balance as at 1 January 2024	12,470,260,882	866,082,890	13,336,343,772
Balance as at 31 December 2024	11,118,160,942	785,155,058	11,903,316,000
Original cost of fully depreciated investment properties still in use at the end of the period:			
Balance as at 1 January 2024	-	-	-
Balance as at 31 December 2024	-	-	-

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For the fiscal year ended December 31, 2024

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5.11 Construction in Progress

	1 January 2024	Costs incurred during the period	Transferred to increase fixed assets/decrease	31 December 2024
	VND	VND	VND	VND
Wind Power Project	-	907,818,182	907,818,182	-
Warehouse for storing coffee and other agricultural products	-	973,170,936		973,170,936
Coffee plantation	3,530,847,492	2,923,489,127	3,816,311,584	2,638,025,035
Total	3,530,847,492	4,804,478,245	4,724,129,766	3,611,195,971

i) Construction in Progress costs of the unfinished Thang Loi Dak Lak wind power plant project and the Thang Loi floating solar power plant project. According to Decision No. 26/2023/NQ-HDQT dated November 20, 2023 of the Board of Directors of Thang Loi Coffee Joint Stock Company approving the development of the exploitation project from 2024, recorded as expenses in the period.

5.12 Short-term Trade Payables

	31 December 2024		1 January 2024	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Payables to related parties	-	-	-	-
Trade payables	1,183,427,057	1,183,427,057	784,237,328	784,237,328
999 Production - Trading - Service Company Limited	507,280,840	507,280,840	-	-
Tin Nghia Company Limited	-	-	262,477,800	262,477,800
Viet Nam TKT Plastic Packaging Joint Stock Company	497,067,516	497,067,516	497,067,516	497,067,516
Others	179,078,701	179,078,701	24,692,012	24,692,012
Total	1,183,427,057	1,183,427,057	784,237,328	784,237,328

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5.13 Short-term Prepayments from Customer

	31 December 2024		1 January 2024	
	Value VND	Recoverable value VND	Value VND	Recoverable value VND
Payables to related parties	-	-	-	-
Trade payables	99,399,317	99,399,317	14,747,400	14,747,400
MARUBENI	99,399,317	99,399,317	-	-
CORPOPATION				
Others	-	-	14,747,400	14,747,400
Total	99,399,317	99,399,317	14,747,400	14,747,400

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5.14 Taxes and Other Payables to State Budget

	Receivables 31 December 2024 VND	Payables 31 December 2024 VND	Payables in the period VND	Paid amount in the period VND	Receivables 1 January 2024 VND	Payables 1 January 2024 VND
VAT	-	126,112,963	579,507,930	453,394,967	-	-
Corporate income tax	-	8,465,671,891	12,400,977,626	4,933,083,513	-	997,777,778
Personal income tax	15,740,518	-	241,274,817	252,012,148	5,003,187	-
Tax on natural resources	-	-	1,764,090	1,764,090	-	-
Land and housing tax, and land rent	-	2,021,950,310	5,427,646,712	3,706,187,890	-	300,491,488
Other taxes	-	1,551,964,160	750,730,463	620,581,740	130,148,723	1,551,964,160
Fees, charges and other payables	-	-	6,000,000	6,000,000	-	-
Total	15,740,518	12,165,699,324	19,407,901,638	9,973,024,348	135,151,910	2,850,233,426

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5.15 Short-term Accrued Expenses

	31 December 2024	1 January 2024
	VND	VND
Interest expenses	16,150,634	161,566,938
Salary, bonus	27,377,929	468,180,580
Brokerage commission	-	47,472,480
Other expenses	75,630,700	245,232,378
Total	119,159,263	922,452,376

5.16 Other Payables

5.16.1 Other Short-term Payables

	31 December 2024		1 January 2024	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Other payables	20,430,396,197	20,430,396,197	10,418,545,808	10,418,545,808
Trade Union fees	136,259,448	136,259,448	136,259,448	136,259,448
Social Insurance	84,735,272	84,735,272	84,735,272	84,735,272
Health Insurance	5,866,703	5,866,703	5,604,218	5,604,218
Unemployment Insurance	-	-	-	-
Payables related to equitization	4,015,607,667	4,015,607,667	4,015,607,667	4,015,607,667
Deposits and guarantees received	8,065,475,000	8,065,475,000	10,000,000	10,000,000
Investment capital for plantation collaboration with farmers	6,710,364,033	6,710,364,033	5,423,956,200	5,423,956,200
Other payables	1,412,088,074	1,412,088,074	742,383,003	742,383,003
Total	20,430,396,197	20,430,396,197	10,418,545,808	10,418,545,808

5.16.2 Other Long-term Payables

	31 December 2024		1 January 2024	
	Value	Recoverable value	Value	Recoverable value
	VND	VND	VND	VND
Long-term deposits and guarantees received (i)	755,000,000	755,000,000	2,080,475,000	2,080,475,000
Total	755,000,000	755,000,000	2,080,475,000	2,080,475,000

(i) Long-term deposits received for factory rent.

5.17 Short-term Borrowings and Finance Lease Liabilities

	31 December 2024		In the period		1 January 2024	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
	VND	VND	VND	VND	VND	VND
Short-term borrowings	22,748,244,469	22,748,244,469	127,388,442,933	228,762,635,639	124,122,437,175	124,122,437,175
Joint Stock Commercial Bank For Industry And Trade, Dak Lak	1,468,415,970	1,468,415,970	23,005,619,479	91,344,293,159	69,807,089,650	69,807,089,650
Vietnam Joint Stock Commercial Bank for Industry and Trade, Dak	-	-	30,137,198,642	49,486,026,592	19,348,827,950	19,348,827,950
Military Commercial Joint Stock Bank, Dak Lak Branch	21,279,828,499	21,279,828,499	73,595,624,812	- 82,282,315,888	29,966,519,575	29,966,519,575
Other individuals	-	-	650,000,000	5,650,000,000	5,000,000,000	5,000,000,000
Total	22,748,244,469	22,748,244,469	127,388,442,933	228,762,635,639	124,122,437,175	124,122,437,175

Additional information for short-term loans and finance leases

Loan contract	Loan term	Interest Rate	Loan Limit	Outstanding	
				Principal Balance as of 31 December 2024	Loan Purpose
Loan at Joint Stock Commercial Bank For Industry And Trade, Dak Lak Branch					
190723/276952/HDHM	04 months	According to each	70,000,000,000 VND	1,468,415,970	Working capital
dated 19/07/2023 and		Indebtedness			loan for coffee
021224/276952/HDHM		Certificate			export production
dated 02/12/2024					and business (Loan for coffee purchase payment)
					The loan is secured by deposit contracts at the Joint Stock Commercial Bank for Foreign Trade of Vietnam

Additional information for short-term loans and finance leases (Continued)

Loan contract	Loan term	Interest Rate	Loan Limit	Outstanding Principal Balance as of 31 December 2024	Loan Purpose	Collateral
Loan at Joint Stock Commercial Bank For Industry And Trade, Dak Lak Branch 23.94.096/2023- HĐCVHM/NHCT502- THANGLOI dated 01/02/2023 and 24.94.072/2024- HĐCVHM/NHCT502- THANGLOI dated 24/12/2024	06 months	According to each Indebtedness Certificate	Dak Lak Branch 100,000,000,000 VND	-	Working capital loan for coffee export production and business (Loan for coffee purchase payment)	The loan is secured by deposit contracts at Saigon-Hanoi Commercial Joint Stock Bank and Nam A Commercial Joint Stock Bank
Loan at Vietnam Joint Stock Commercial Bank for Industry and Trade, Dak Lak Branch 135399.23.340.923045.TD dated 06/06/2023; General Agreement No. 135414.23.340.923045.TT dated 01/10/2024 and Credit Agreement No. 221404.24.340.923045.TD dated 01/10/2024	06 months	According to each Indebtedness Certificate	60,000,000,000 VND	21,279,828,499	Working capital loan for coffee export production and business (Loan for coffee purchase payment)	The loan is secured by deposit contracts at Military Commercial Joint Stock Bank. Vietnam Joint Stock Commercial Bank for Industry and Trade

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5.18 Owner's Equity 5.18.1 Changes in Owner's Equity

	Owner's contributed capital	Foreign exchange differences	Development and investment funds	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
Balance as at 1 January 2023	126,500,000,000	-	7,495,095,820	1,351,255,672	135,346,351,492
Gains in the previous year	-	-	-	3,535,047,283	3,535,047,283
Balance as at 31 December 2023	126,500,000,000	-	7,495,095,820	4,886,302,955	138,881,398,775
Balance as at 1 January 2024	126,500,000,000	-	7,495,095,820	4,886,302,955	138,881,398,775
Gain in this period	-	-	4,886,302,955	42,141,362,516	47,027,665,471
Balance as at 31 December 2024	126,500,000,000	-	12,381,398,775	47,027,665,471	185,909,064,246

(i) Deducting development investment fund from undistributed profit after tax according to the resolution of the 2023 Shareholders' Meeting.

5.18.2 Details of Owner's Contributed Capital

	31 December 2024		1 January 2024	
	Value	Ration	Value	Ratio
	VND	%	VND	%
Dak Lak Provincial People's Committee	45,540,000,000	36.00%	45,540,000,000	36.00%
Pham Thi Linh	77,619,000,000	61.36%	77,619,000,000	61.36%
Other individuals	3,341,000,000	2.64%	3,341,000,000	2.64%
Total	126,500,000,000	100%	126,500,000,000	100%

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6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF INCOME

6.1 Revenue from Sales of Goods and Rendering of Services

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	256,376,945,903	429,209,461,805
Revenue from sales of finished goods	24,079,088,657	14,564,233,835
Revenue from warehouse leases	13,220,588,155	12,265,829,113
Total	293,676,622,715	456,039,524,753

6.2 Cost of Goods Sold

	Year 2024	Year 2023
	VND	VND
Costs of goods sold	214,595,594,394	419,915,582,149
Costs of finished goods sold	8,432,589,135	12,533,491,367
Cost of service rendered	1,717,711,866	1,748,689,851
Total	224,745,895,395	434,197,763,367

6.3 Financial Income

	Year 2024	Year 2023
	VND	VND
Gains from deposit and loan	4,665,796,035	3,762,703,112
Gain from foreign exchange difference	1,760,257,656	1,994,401,800
Gain from unrealized exchange rate differences	48,715,570	1,638,915,362
Total	6,474,769,261	7,396,020,274

6.4 Financial Expenses

	Year 2024	Year 2023
	VND	VND
Interest expense	1,305,531,684	2,094,969,535
Loss on foreign exchange difference	1,056,986,309	1,383,637,942
Loss from unrealized exchange rate differences	88,943,289	782,189,863
Others	632,319,875	1,813,415,276
Total	3,083,781,157	6,074,212,616

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6.5 Selling Expenses

	Year 2024 VND	Year 2023 VND
Employee cost	2,662,467,476	1,732,859,041
Cost of materials and packaging Costs of tools and ul	222,691,876	332,394,418
Expense of fixed asset depreciation	481,843,776	457,473,405
Outsourced service	2,855,969,435	4,260,052,759
Other expenses in cash	932,952,457	1,538,174,638
Total	7,155,925,020	8,320,954,261

6.6 General Administrative Expenses

	Year 2024 VND	Year 2023 VND
Employees cost	4,513,116,392	4,142,930,044
Tools cost	246,790,330	858,695,382
Expense of fixed asset depreciation	393,679,128	380,141,250
Taxes, fees and charges	1,698,467,710	1,199,962,794
Contingency costs (provisions)	596,608,940	3,266,953,282
Contingency expenses	(1,101,797,260)	-
Outsourced service	767,848,687	440,901,362
Other expenses in cash	1,771,013,311	2,413,211,547
Total	8,885,727,238	12,702,795,661

6.7 Other Income

	Year 2024 VND	Year 2023 VND
Revenue from contract compensation	320,000,000	-
Proceeds from the liquidation of Senna siamea trees and other income	5,668,613,595	5,649,863,030
Total	5,988,613,595	5,649,863,030

6.8 Other Expenses

	Year 2024 VND	Year 2023 VND
Depreciation of fixed assets not used for production a	281,996,040	281,968,011
Cost of unfinished wind power project	907,818,182	1,586,090,909
Others	1,645,539,184	1,025,208,809
Total	2,835,353,406	2,893,267,729

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6.9 Current Corporate Income Tax Expenses

	Year 2024 VND	Year 2023 VND
Total accounting profit before tax	59,433,323,355	4,896,414,423
Adjustments to accounting profit for determining taxable income	2,340,790,565	1,910,421,279
Adjustments for increase	2,340,790,565	1,910,421,279
Non-deductible expenses	2,340,790,565	1,891,648,470
Non-deductible expenses from previous years	-	18,772,809
Corporate income taxable income	61,774,113,920	6,806,835,702
Corporate income tax rate	20%	20%
Corporate income tax	12,354,822,784	1,361,367,140
Adjust corporate income tax expense of previous years into current income tax expense of this year	46,154,842	-
Total current corporate income tax expense	12,400,977,626	1,361,367,140

6.10 Basic Earnings per Share

	Year 2024 VND	Year 2023 VND
Profit after CIT tax	47,032,345,729	3,535,047,283
Profit or (Loss) attributable to ordinary shareholders	47,032,345,729	3,535,047,283
Average number of ordinary shares outstanding during the period	12,650,000	12,650,000
Basic earnings per share	3,718	279

6.11 Diluted Earnings per Share

	Year 2024 VND	Year 2023 VND
Profit after CIT tax	47,032,345,729	3,535,047,283
Profit or (Loss) attributable to ordinary shareholders	47,032,345,729	3,535,047,283
Average number of ordinary shares outstanding during the period	12,650,000	12,650,000
Diluted earnings per share	3,718	279

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6.12 Factor-related Production and Business Costs

	Year 2024 VND	Year 2023 VND
Labor cost	7,763,733,590	5,875,789,085
Costs of raw materials and tools	131,290,225,129	500,694,762,933
Fixed asset depreciation	6,691,236,926	6,345,823,537
Taxes, fees and charges	1,698,467,710	1,199,962,794
Contingency expenses	596,608,940	3,266,953,282
Contingency expenses (Reversal)	(1,101,797,260)	-
Outsourced service	3,945,158,170	4,700,954,121
Other costs in cash	2,703,965,768	3,951,386,185
Total	153,587,598,973	526,035,631,937

7. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

7.1 Proceeds from Borrowings

	Year 2024 VND	Year 2023 VND
Proceeds from loans under standard agreements	125,847,363,889	353,426,957,345

7.2 Repayment of principal

	Year 2024 VND	Year 2023 VND
Principal repayments under standard agreements	228,346,451,389	276,800,316,170

8. FINANCIAL INSTRUMENTS

Capital Risk Management

The Company manages its capital to ensure that it can continue operating sustainably while maximizing shareholder value through the optimization of capital balances and liabilities.

The Company's capital structure includes liabilities presented in the Balance Sheet, as well as equity, which consists of contributed capital and undistributed post-tax profits.

Key Accounting Policies

Details of the Company's key accounting policies and accounting methods (including recognition criteria, valuation basis, and income and expense recognition principles) applied to each category of financial assets, financial liabilities, and equity instruments are presented in Note 4.

Types of Financial Instruments

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B09a-DN

	Book value			
	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Financial assets				
Cash and cash equivalents	6,542,852,783	-	656,615,343	-
customers	355,493,367	-	17,439,406,266	-
Loan receivable	-	-	-	-
Other receivables	19,038,572,497	(11,250,599,752)	16,422,392,249	(11,755,788,071)
Financial investment	125,320,000,000	-	62,820,000,000	-
	<u>151,256,918,647</u>	<u>(11,250,599,752)</u>	<u>97,338,413,858</u>	<u>(11,755,788,071)</u>
Financial liabilities				
Loans and debt	22,748,244,469	-	124,122,437,175	-
Must pay the seller	1,183,427,057	-	784,237,328	-
Fees must be paid	119,159,263	-	922,452,376	-
Other payables	21,185,396,197	-	12,499,020,808	-
	<u>45,236,226,986</u>	<u>-</u>	<u>138,328,147,687</u>	<u>-</u>

As of December 31, 2024, the Company has not assessed the fair value of financial assets and financial liabilities due to the lack of specific guidance in Circular No. 210/2009/TT-BTC, dated November 6, 2009, issued by the Ministry of Finance, as well as in current regulations. Circular No. 210/2009/TT-BTC requires the application of International Financial Reporting Standards (IFRS) in the presentation and disclosure of financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including fair value adjustments, to align with IFRS standards.

Financial Risk Management

Financial risks include market risk (exchange rate risk, interest rate risk, price risk), credit risk, and liquidity risk. The Executive Board is responsible for establishing and implementing policies to control risks by identifying, preventing, and mitigating their impact.

Market Risk

Market risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company's business activities are primarily exposed to risks related to exchange rates, interest rates, commodity prices, and other factors such as stock prices. The goal of market risk management is to monitor and control the level of risk within acceptable limits while still maximizing profitability.

Liquidity Risk Management

The purpose of liquidity risk management is to ensure that the Company has sufficient funds to meet its current and future financial obligations. The Company also manages liquidity to maintain an adequate margin between maturing liabilities and assets within a controllable level, based on the anticipated cash flows the Company expects to generate within the period.

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B09a-DN

The Company's policy is to regularly monitor both current and projected liquidity requirements to ensure that it maintains adequate cash reserves, sufficient loan facilities, and sufficient capital to comply with both short-term and long-term liquidity requirements

The table below presents details of financial liabilities categorized by maturity period. The figures are presented on an undiscounted cash flow basis, based on the earliest possible repayment dates.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Financial liabilities				
At 31/12/2024				
Loans and liabilities	22,748,244,469	-	-	22,748,244,469
Must pay the seller	1,183,427,057	-	-	1,183,427,057
Fees must be paid	119,159,263	-	-	119,159,263
Other payables	20,430,396,197	755,000,000	-	21,185,396,197
Total	44,481,226,986	755,000,000	-	45,236,226,986
At 01/01/2024				
Loans and liabilities	124,122,437,175	-	-	124,122,437,175
Must pay the seller	784,237,328	-	-	784,237,328
Fees must be paid	922,452,376	-	-	922,452,376
Other payables	10,418,545,808	2,080,475,000	-	12,499,020,808
Total	136,247,672,687	2,080,475,000	-	138,328,147,687

The table below presents details of financial assets categorized by maturity period. The figures are presented based on undiscounted cash flows.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Financial assets				
At 31/12/2024				
Cash and cash equivalents	6,542,852,783	-	-	6,542,852,783
Receivable from customers	19,394,065,864	-	-	19,394,065,864
Financial investment	125,320,000,000	-	-	125,320,000,000
Other receivables	-	-	-	-
Total	151,256,918,647	-	-	151,256,918,647
At 01/01/2024				
Cash and cash equivalents	656,615,343	-	-	656,615,343
Receivable from customers	33,861,798,515	-	-	33,861,798,515
Financial investment	62,820,000,000	-	-	62,820,000,000
Other receivables	-	-	-	-
Total	97,338,413,858	-	-	97,338,413,858

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B09a-DN

The Executive Board assesses the Company's liquidity risk exposure as low. It is confident that the Company can generate sufficient cash flow to meet its financial obligations as they become due.

9. OTHER INFORMATION**9.1. Comparative Figures**

The opening balances presented in the Balance Sheet, Income Statement, and Cash Flow Statement for 2024 were taken from the 2023 financial statements, which were audited by AFC Vietnam Auditing Company Limited – North Branch.

As of the date of preparing these financial statements, the Company has not yet finalized the settlement of equitization costs or determined the value of state capital to be transferred to the joint-stock company. Therefore, the opening balances may change upon official approval from regulatory authorities.

9.2. Segment Reporting

Currently, the Company's primary business activity is conducted within the same geographical area without any significant differences in operating conditions or business services. As a result, segment reporting is not presented.

9.3. Contingent Liabilities

There are no contingent liabilities arising from past events that could impact the information presented in the financial statements, which are beyond the Company's control or have not yet been recognized.

9.4. Related Party Information*Transactions with Related Parties*

The transactions with related companies during the year are as follows:

Related parties	Relationship	Transaction content	Amount
			VND
Dak Lak Water Supply Joint Stock Company	Related companies	Coffee sales revenue	14,925,926
		Buy Ionized water	10,379,902
Nam Phuong Investment and Trading Company Limited	Related companies	Coffee sales revenue	55,824,075

Key Management Personnel Remuneration:

Key management personnel	Position	Salary and remuneration	
		In 2024 VND	In 2023 VND
Mr. Do Hoang Phuc	Chairman of the BOD	548,500,000	285,937,234
Mr. Pham Xuan Thu	General Director, Member of the Board of Directors	352,588,889	260,170,213
Mr. Do Hoang Phuong	BOD member	80,366,667	45,872,340
Ms. Pham Thi Linh	BOD member	30,000,000	-
Ms. Dang Thi Huyen	BOD member	216,481,704	165,403,957
Ms. Hoang Thi Thu Ha	General Director, Member of the Board of Directors Dismissed on 24 April 2024)	318,228,889	225,885,106
Mr. Doan Dinh Hong	Deputy General Director	294,308,889	225,885,106
Ms. Nguyen Thi Thuy Hang	Chief Accountant (Dismissed on June 19, 2023)	6,000,000	85,841,008
Nguyen Thi Quynh Nhu	Chief Accountant (Appoint on June 19, 2023)	215,647,140	87,019,585
Total		2,062,122,178	1,382,014,549

9.5. Going Concern

There are no events or conditions that cast significant doubt on the Company's ability to continue as a going concern. The Company has neither the intention nor the necessity to cease or significantly reduce its operations.

9.6. Events After the Reporting Period

No events have occurred after the end of the reporting period that require adjustments to the financial data or disclosures in the financial statements.



Do Hoang Phuc
Chairman of the Board of directors
Dak Lak, March 17, 2025

Nguyen Thi Quynh Nhu
Chief accountant

Nguyen Thi Quynh Nhu
Prepared by



THANG LOI COFFEE JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

Dak Lak, March 18 , 2025

STATEMENT

(No.: 57/2025/TT – HDQT)

***Re: Approval of the Profit Distribution Plan and Dividend Payment for Profit
After Tax in 2024***

**To: The General Meeting of Shareholders of Thang Loi Coffee Joint Stock
Company**

Pursuant to the audited financial statements for the fiscal year from January 1, 2024, to December 31, 2024, of Thang Loi Coffee Joint Stock Company,

The Board of Directors hereby submits to the Annual General Meeting of Shareholders 2025 for approval of the Profit Distribution Plan and Dividend Payment for profit after tax in 2024 as follows:

1. Profit Distribution Plan from January 1, 2024 to December 31, 2024:

No.	Description	Unit	Amount
1	Total revenue	VND	306,140,005,571
2	Total accounting profit before tax	VND	59,433,323,355
3	Profit after tax	VND	47,032,345,729
4	Dividend for 2024	VND	0
5	Dividend Payout Ratio	%	0

The Board of Directors proposes that the entire profit after tax of VND 47,032,345,729 for the period from January 1, 2024 to December 31, 2024 be allocated entirely to the Development Investment Fund instead of distributing dividends, for the following reasons:

- The Company has not yet finalized the settlement of state capital, so there is no basis for determining the capital ratio for dividend distribution.
- The funds are needed for investments in factories, machinery, equipment, and other expansion projects to support the Company's business growth.

2. Implementation Plan:

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval and authorizes the Board of Directors to decide and implement the necessary related tasks upon approval of the above-stated profit distribution plan.

We kindly request the General Meeting of Shareholders to consider and approve this statement.

ON BEHALF OF THE BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

Đỗ Hoàng Phúc



THANG LOI COFFEE JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

Dak Lak, March 18 , 2025

STATEMENT

(No.: 58/2025/TT – HDQT)

Re: Approval of Remuneration and Bonuses for the Board of Directors and the Supervisory Board for 2024 and the Plan for 2025

To: The General Meeting of Shareholders of Thang Loi Coffee Joint Stock Company

Pursuant to the Resolution of the Annual General Meeting of Shareholders 2024 regarding the approval of the remuneration plan for the Board of Directors (BOD) and the Supervisory Board (SB),

The Board of Directors hereby submits to the Annual General Meeting of Shareholders 2025 for approval of the total remuneration (including salaries and bonuses) for the BOD and SB for 2024 and the remuneration plan (including salaries and bonuses) for 2025 as follows:

Unit: VND

No.	Description	Total Remuneration for 2024	Remuneration Plan for 2025	Notes
01	Board of Directors (5 members)	811,766,667	2,000,000,000	<i>In 2024, only two BOD members received monthly salaries (one of whom started receiving a salary from October).</i>
02	Supervisory Board (3 members)	31,911,111	200,000,000	<i>In 2024, only one SB member received a monthly salary.</i>

We kindly request the General Meeting of Shareholders to consider and approve this statement.

ON BEHALF OF THE BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

Trở Hoàng Phúc



THANG LOI COFFEE JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dak Lak, March 18, 2025

STATEMENT

(No: 59/2025/TT- HDQT)

**Re: Authorizing the Board of Directors to select an Auditor for
Financial Statements in 2025**

To: General Meeting of Shareholders of Thang Loi Coffee Joint Stock Company

Performing the obligations prescribed in Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam and taking effect as of January 1, 2021, and other provisions of law, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the Auditing Company to audit the Company's Financial Statements in 2025, the selection criteria are as follows:

- Being a company legally operating in Vietnam, complying with the provisions of law on conditions for approved auditing organizations;
- Being on the list of auditing organizations approved by the State Securities Commission of Vietnam as prescribed by law;
- Having a reputation for audit quality and experience in auditing public companies, listed companies, and major banking and financial institutions in Vietnam;
- Having a team of highly qualified and experienced auditors;
- Meeting the Company's requirements on the scope and progress of the audit;
- Having reasonable audit fees in line with the audit quality;

On the basis of the above selection criteria, the Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval of authorization for the Chairperson of the Board of Directors to select an auditor for fiscal year 2025 in line with the actual situation in the year and meeting the above criteria.

We respectfully submit to the General Meeting of Shareholders for review and approval.

ON BEHALF OF BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

Đỗ Hoàng Phúc



THANG LOI COFFEE JOINT STOCK COMPANY 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dak Lak, March 18, 2025

STATEMENT

(No: 60/2025/TT-HDQT)

**Re: Disagreement with some contents of Inspection Conclusion No. 42/KL-TTr
dated February 28, 2025**

**To: General Meeting of Shareholders of Thang Loi Coffee Joint Stock
Company**

On February 28, 2025, the Inspectorate of Dak Lak Province issued Inspection Conclusion No. 42/KL-TTr dated February 28, 2025 on inspection at Thang Loi Coffee Joint Stock Company. Accordingly, the contents of the inspection conclusion are inconsistent with legal regulations, some data and grounds Inspection Team No. 03 has presented are not true, not objective, not fair, and fail to comply with legal regulations, affecting the legal rights and interests as well as the reputation of the Company domestically as well as internationally. While waiting for the resolution of the Annual General Meeting of Shareholders, the Board of Directors has proactively made a petition on the inspection conclusion. Specific contents include:

The entire area of 616.4 hectares of land currently under coffee cultivation contracts between the Company and laborers was reclaimed by the Company from 1978 to 1979, with coffee trees planted from 1977 to 1980. However, due to the lack of technical expertise and inadequate care during that period by Thang Loi Coffee Farm, the coffee trees developed poorly and died, leading to the liquidation of 1,299.69 hectares.

In accordance with Decision No. 381/QD-UB dated June 8, 1985 issued by the People's Committee of Dak Lak Province, which outlines policies to encourage coffee development in Dak Lak, and Decision No. 1163/QD-UB dated October 8, 1986, which amends and supplements certain points in Decision No. 381 regarding coffee development policies, Since 1987, Thang Loi Farm has allocated 576.11 hectares of land (previously planted with coffee by Thang Loi Coffee Farm but liquidated due to poor technical care) to over 1,000 households and individuals, including employees, workers and outsiders, for coffee cultivation and household economic development. Under Point 2, Section II on land allocation and land use (Decision No. 1163/QD-UB, dated October 8, 1986 of the People's Committee of Dak Lak Province), it is stipulated as follows: "After being allocated land, coffee growers are permitted to use the land for 20 years from the date of replanting." Additionally, Point 3 on land use inheritance states that: "Inheritance rights are also only within 20 years, including the time of previous land users".

From the beginning of 2004: Since most of the coffee-growing areas under the linked contracts were self-invested (100% capital) by the growers (according to Decision No. 381/QD-UB dated June 8, 1985 and Decision No. 1163/QD-UB, dated October 8, 1986 of the People's Committee of Dak Lak Province), were in a profitable business phase, Thang Loi Coffee Company and the households agreed to convert the entire land area previously allocated by Thang Loi Coffee Farm into linked coffee cultivation contracts. Under these contracts, the term was set at 50 years from the date of replanting (i.e., from the time of land allocation in 1987). In addition to the aforementioned

contents, there are some contents related to the determination of enterprise value that are not in accordance with legal regulations.

On January 31, 2019, the Provincial People's Committee issued Decision No. 249/QĐ-UBND on approval of the equitization plan of Thang Loi Coffee One Member Company Limited in Clause 10, Article 1 of the Land Use Plan stating: For the land use plan in Dak Lak, Thang Loi Coffee Joint Stock Company shall manage and use land according to the land use plan approved by the Provincial People's Committee in Decision No. 2300/QĐ-UBND dated August 28, 2017.

On October 2, 2019, the Joint Stock Company conducted the first General Meeting of Shareholders. On October 9, 2019, the Company was granted *Enterprise Registration Certificate of Joint Stock Company; Business code: 600182456; first registration dated August 10, 2007; 5th amendment dated October 9, 2019. (Converted from :Thang Loi Coffee One Member Company Limited)*". It is strictly in accordance with law provisions. As stipulated in Clause 2, Article 110 of Law on Enterprises 2014, **"A shareholding company has legal entity status from the date of issuance of the enterprise registration certificate"**. Also as stipulated in Clause 4, Article 196 of Law on Enterprises 2014: **"The converted company shall automatically inherit all lawful rights and interests of the company being converted, and is responsible for debts, including tax debts, labour contracts and other obligations of the company being converted"**. Accordingly, Thang Loi Coffee Joint Stock Company has had legal status since October 9, 2019 and of course has the right to initiate lawsuits against those who have previously signed a contract for coffee plantations and coffee planting contracts with Thang Loi Coffee One Member Company Limited, sign new contracts, liquidate old contracts and have the right to claim debts from Contracting Parties.

From the above legal grounds, 2025 Annual General Meeting of Shareholders:

Disagree with some contents of the inspection conclusion as follows:

Firstly, the Chief Inspector of the province proposed to the Provincial People's Committee to: "Direct Thang Loi Coffee Joint Stock Company and relevant authorities and units to review and carry out the procedures as prescribed, and submit to the Provincial People's Committee for decision to recover the area of 616.4 hectares of coffee land planted in association between Thang Loi Coffee One Member Company Limited and households in Krong Pak District to hand over to the locality for management in accordance with Article 181 of Land Law 2024 and documents guiding the implementation of the applicable land law".

Reason: Not in accordance with the provisions of the Land Law; Not in accordance with the spirit of Resolution No. 30-NQ/TW, dated March 12, 2014 of the Politburo on restructuring, development and improvement of agriculture and forestry companies, legalized in Decree 118/2014/ND-CP dated December 17, 2014 of the Government on restructuring, development and improvement of agriculture and forestry companies. Specifically: Article 1 stipulates the Scope of regulation and applicable subjects; Clause 2, Applicable subjects; Point a states: *"State-owned agriculture and forestry single-member limited liability companies with 100% registered capital (hereinafter referred to as agriculture and forestry companies)..."*. Hence, Thang Loi Coffee Joint Stock Company is not currently the subject of Decree No.118/2014/ND-CP dated December 17, 2014.

- *Secondly*, the Inspection Team requested the Equitization Steering Committee of Thang Loi Coffee One Member Company Limited, the Consultant and related units to implement: Include the value of the contractors' investment in the coffee plantations

(49%) into the corporate assets (including 49% of the value of the 60.3422 hectares of rep-cultivated coffee areas that have been transferred to business operations and have been contracted with the contractors) to transfer to the joint-stock company for management and accounting in accordance with regulations, which is incorrect.

Reason: Contrary to the provisions of Clause 1, Article 14 of Decree No. 126/2017/ND-CP dated November 16, 2017 of the Government on converting state-owned enterprises into joint stock companies, which stipulates: "Assets leased, borrowed, contributed as joint venture or association capital by the equitized enterprise and other assets not owned by the enterprise shall not be included in the corporate value for equitization".

- *Thirdly*: "Handling of the amount of land rent arrears according to the State Audit conclusion (VND 11,495,637,672) as stipulated in Articles 15 and 16 of Decree No. 126/2017/ND-CP and Clauses 9, 10, Article 1 of Decree No. 140/2020/ND-CP of the Government" according to the recommendation of the Chief Inspector is not in accordance with regulations. Therefore, the Company requests the Chief Inspector to propose the Provincial People's Committee to deduct from the actual capital at the enterprise as stipulated in Clause 1, Article 27 of Decree No. 126 with the amount of: VND 11,459,637,672; According to the conclusion of the audit of region XII.

- Reason: Because the corporate value has been publicly sold on the stock market (HOSE) in accordance with applicable laws. Investors and shareholders have paid to the State in accordance with regulations.

Based on above contents, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for review of disagreement with a number of recommendations and handling measures in Inspection Conclusion No. 42/KL-TTr dated February 28, 2025. At the same time, the Board of Directors is assigned the authority to exercise relevant rights in accordance with the law to continue to make recommendations, complaints and denunciations to initiate lawsuits to protect the legitimate interests of the State, investors, as well as shareholders of the Company.

We respectfully submit to the General Meeting of Shareholders for review and approval.

ON BEHALF OF BOARD OF DIRECTORS



Đỗ Hoàng Phúc



THANG LOI COFFEE JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dak Lak, March 18, 2025

REPORT

(No.: 60/2025/BC – HDQT)

**Regarding results of contract and transaction performance between the company
and related persons in 2024**

To: General Meeting of Shareholders of Thang Loi Coffee Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam and came into effect on January 1, 2021;

Pursuant to Law on Securities No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 8th session on November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020;

Pursuant to the Articles of Association of Thang Loi Coffee Joint Stock Company;

In accordance with Resolution of the 2024 Annual General Meeting of Shareholders dated April 24, 2024, regarding approval of contract and transaction performance between the Company and related persons, the Board of Directors herein submits to the General Meeting of Shareholders the results of contract and transaction performance between the company and related persons in 2024, as follows: ///

No.	<i>Contract Number/Appendix</i>	<i>Transaction Details</i>	<i>Actual Value in 2024 (VND)</i>
I	Daklak Water Supply Joint Stock Company 339 Ton Duc Thang, Tan An Ward, BMT City, Dak Lak Province Tax Code: 6000175995		
1	06/2024-HDMB dated May 1, 2024	<i>Principle contract for the supply of drinking water products (Principle contract for trading transaction execution, with the actual value determined per specific order)</i>	11.209.754

2	19/2024-HDMB <i>dated April 19, 2024</i>	<i>Principle contract for the supply of coffee products (Principle contract for trading transaction execution, with the actual value determined per specific order)</i>	16.120.000
II	Nam Phuong Investment and Trading Company Limited Km 7, Mai Son Industrial Cluster, Mai Son Commune, Yen Mo District, Ninh Binh Province Tax Code: 2700281328		
	01/TL-NP.2024 <i>dated November 21, 2024</i>	Principle contract for coffee trading <i>(Principle contract for trading transaction execution, with the actual value determined per specific order).</i>	60.290.000

We respectfully submit to the General Meeting of Shareholders for review and approval./.

Recipients:

- As addressed;
- Filing: Company.

ON BEHALF OF BOARD OF DIRECTORS



CHỦ TỊCH HĐQT

Đỗ Hoàng Phúc