



Ngon Coffee Company Limited

Financial Statements for the year ended
31 March 2025

Ngon Coffee Company Limited
Corporate Information

Investment Certificate No. 5403302044

3 February 2009

The Investment Certificate has been amended several times, the most recent of which is by the Investment Registration Certificate No. 5403302044 dated 12 October 2023. The Investment Certificate, Investment Registration Certificate and their amendments were issued by the People's Committee of Dak Lak Province and are valid for 50 years from the date of the initial Investment Certificate.

Enterprise Registration
Certificate No.

6000916516

3 February 2009

The Enterprise Registration Certificate has been amended several times, the most recent of which is by the Enterprise Registration Certificate No. 6000916516 dated 31 July 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Dak Lak Province.

Members' Council

Mr. Bandi Mohan Krishna	Chairman
Mr. Challa Srishant	Member
Mr. Sudhakar Ambati	Member
Mr. Venkataramana Prasad Alam	Member (from 13 July 2024)
Mr. Kommineni Nageswara Rao	Member (from 13 July 2024)
Mr. Raavi Venkata Rama Rao	Member (from 4 November 2024)
Ms. Aluri Renuka	Member (until 12 July 2024)
Mr. Shyam Sunder	Member (until 18 July 2024)
Mr. Naga Bhairava Sudhakar	Member (until 29 August 2024)
Mr. Aluri Chandra Sekhara Rao	Member (until 25 November 2024)

Ngon Coffee Company Limited
Corporate Information (continued)

Board of Directors	Mr. Venkataramana Prasad Alam	General Director (from 13 July 2024)
		Deputy General Director (from 9 May 2024 to 12 July 2024)
	Mr. Challa Srishant	Executive Director (from 13 July 2024)
		General Director (until 12 July 2024)
	Mr. Sudhakar Ambati	Deputy General Director
	Mr. Bandi Mohan Krishna	Deputy General Director
	Mr. Kommineni Nageswara Rao	Deputy General Director (from 13 July 2024)
	Mr. Raavi Venkata Rama Rao	Deputy General Director (from 4 November 2024)
	Mr. Shyam Sunder	Deputy General Director (until 18 July 2024)
	Mr. Naga Bhairava Sudhakar	Deputy General Director (until 29 August 2024)
	Mr. Aluri Chandra Sekhara Rao	Deputy General Director (until 25 November 2024)

Registered Office

Cu Kuin Industrial Complex
Dray Bhang Commune
Cu Kuin District
Dak Lak Province
Vietnam

Auditor

KPMG Limited Branch
Vietnam

Ngon Coffee Company Limited
Statement of the Board of Directors

The Board of Directors of Ngon Coffee Company Limited ("the Company") presents this statement and the accompanying financial statements of the Company for the year ended 31 March 2025.

The Company's Board of Directors is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company's Board of Directors:

- (a) the financial statements set out on pages 6 to 30 give a true and fair view of the financial position of the Company as at 31 March 2025, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company's Board of Directors has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Directors



Raayi Venkata Rama Rao
Member of Members' Council
Signed under the authorisation of General Director

Dak Lak Province, 2 May 2025



Auditor's Opinion

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

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00256-25-1



Nguyễn Thụy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1
Deputy General Director

Triều Tích Quyên
Practicing Auditor Registration
Certificate No. 4629-2023-007-1

Ho Chi Minh City, 2 May 2025



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10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
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INDEPENDENT AUDITOR'S REPORT

To the Investor Ngon Coffee Company Limited

We have audited the accompanying financial statements of Ngon Coffee Company Limited ("the Company"), which comprise the balance sheet as at 31 March 2025, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Directors on 2 May 2025, as set out on pages 6 to 30.

Management's Responsibility

The Company's Board of Directors is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors 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 of 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 judgement, 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 and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Ngon Coffee Company Limited
Balance sheet as at 31 March 2025

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2025 VND	1/4/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		2,231,884,012,979	1,651,653,523,678
Cash	110	4	198,484,292,238	240,988,008,334
Cash	111		198,484,292,238	240,988,008,334
Accounts receivable – short-term	130		887,465,502,694	529,468,737,781
Accounts receivable from customers	131	5	865,984,033,209	448,545,958,134
Prepayments to suppliers	132	6	19,978,606,176	79,136,640,495
Other short-term receivables	136		1,502,863,309	1,786,139,152
Inventories	140	7	1,089,682,853,644	788,532,955,474
Inventories	141		1,089,682,853,644	788,532,955,474
Other current assets	150		56,251,364,403	92,663,822,089
Short-term prepaid expenses	151		5,389,431,618	3,864,791,722
Deductible value added tax	152	12(b)	50,652,444,993	85,942,558,887
Taxes receivable from State Treasury	153		209,487,792	2,856,471,480
Long-term assets (200 = 210 + 220 + 240 + 260)	200		2,173,775,061,670	1,925,894,038,603
Accounts receivable – long-term	210		11,150,341,220	7,459,874,600
Other long-term receivables	216		11,150,341,220	7,459,874,600
Fixed assets	220		883,698,259,923	1,008,792,493,748
Tangible fixed assets	221	8	883,698,259,923	1,008,792,493,748
Cost	222		1,770,790,297,836	1,767,836,771,048
Accumulated depreciation	223		(887,092,037,913)	(759,044,277,300)
Long-term work in progress	240		1,264,581,161,189	896,554,362,337
Construction in progress	242	9	1,264,581,161,189	896,554,362,337
Other long-term assets	260		14,345,299,338	13,087,307,918
Long-term prepaid expenses	261	10	14,345,299,338	13,087,307,918
TOTAL ASSETS (270 = 100 + 200)	270		4,405,659,074,649	3,577,547,562,281

The accompanying notes are an integral part of these financial statements

Ngon Coffee Company Limited
Balance sheet as at 31 March 2025 (continued)

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/3/2025 VND	1/4/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,952,037,654,017	1,744,427,437,699
Current liabilities	310		1,080,285,654,274	979,119,580,663
Accounts payable to suppliers	311	11	317,015,958,334	45,501,282,671
Advances from customers	312		917,702,833	1,904,789,830
Taxes payable to State Treasury	313	12(a)	234,108,774	5,324,937,556
Payables to employees	314		37,034,240,671	19,600,817,086
Accrued expenses	315	13	20,584,726,223	39,011,043,923
Other short-term payables	319		110,715,998	108,038,498
Short-term borrowings	320	14(a)	704,388,201,441	867,668,671,099
Long-term liabilities	330		871,751,999,743	765,307,857,036
Long-term borrowings	338	14(b)	871,751,999,743	765,307,857,036
EQUITY (400 = 410)	400		2,453,621,420,632	1,833,120,124,582
Owner's equity	410	15	2,453,621,420,632	1,833,120,124,582
Contributed capital	411	16	530,000,000,000	530,000,000,000
Other capital	414		227,910,000,000	227,910,000,000
Retained profits	421		1,695,711,420,632	1,075,210,124,582
- Retained profits brought forward	421a		1,075,210,124,582	629,737,009,000
- Net profit for the year	421b		620,501,296,050	445,473,115,582
TOTAL RESOURCES (440 = 300 + 400)	440		4,405,659,074,649	3,577,547,562,281

2 May 2025

Prepared by:

Kommineni Nageswara Rao
Deputy General Director

Approved by:



Raavi Venkata Rama Rao
Member of Members' Council
Signed under the authorisation
of General Director

The accompanying notes are an integral part of these financial statements

Ngon Coffee Company Limited
Statement of income for the year ended 31 March 2025

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	For the year ended 31/3/2025 VND	31/3/2024 VND
Revenue from sale of goods	01	18	3,902,878,642,306	3,349,264,619,765
Revenue deductions	02	18	15,993,740,370	-
Net revenue (10 = 01 - 02)	10	18	3,886,884,901,936	3,349,264,619,765
Cost of sales	11		3,072,770,848,726	2,727,466,829,708
Gross profit (20 = 10 - 11)	20		814,114,053,210	621,797,790,057
Financial income	21	19	51,829,075,478	65,678,550,108
Financial expenses	22	20	147,299,400,964	145,747,626,899
<i>In which: Interest expense</i>	23		67,922,577,766	80,009,682,835
Selling expenses	25	21	40,485,683,521	46,693,205,738
General and administration expenses	26	22	63,788,549,072	50,099,105,819
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		614,369,495,131	444,936,401,709
Other income	31		7,151,824,732	1,327,625,250
Other expenses	32		1,020,023,813	790,911,377
Results of other activities (40 = 31 - 32)	40		6,131,800,919	536,713,873
Accounting profit before tax (50 = 30 + 40)	50		620,501,296,050	445,473,115,582
Income tax expense – current	51	24	-	-
Income tax expense – deferred	52	24	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		620,501,296,050	445,473,115,582

2 May 2025

Prepared by:

Kommineni Nageswara Rao
Deputy General Director

Approved by:

Raavi Venkata Rama Rao
Member of Members' Council
Signed under the authorisation
of General Director

The accompanying notes are an integral part of these financial statements

Ngon Coffee Company Limited

Statement of cash flows for the year ended 31 March 2025 (Indirect method)

Form B 03 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

		For the year ended	
	Code Note	31/3/2025 VND	31/3/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	620,501,296,050	445,473,115,582
Adjustments for			
Depreciation	02	128,047,760,613	129,636,776,995
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	43,587,986,705	24,881,640,961
Gains from disposals of fixed assets	05	-	(54,781,888)
Interest income	05	(82,895,282)	(1,704,231)
Interest expense	06	67,922,577,766	80,009,682,835
Operating profit before changes in working capital	08	859,976,725,852	679,944,730,254
Change in receivables and other assets	09	(371,557,734,118)	97,730,662,921
Change in inventories	10	(301,149,898,170)	(415,279,818,067)
Change in payables and other liabilities	11	265,586,554,044	11,194,188,622
Change in prepaid expenses	12	(2,782,631,316)	(9,727,450,473)
		450,073,016,292	363,862,313,257
Interest paid	14	(72,864,943,137)	(69,513,865,736)
Net cash flows from operating activities	20	377,208,073,155	294,348,447,521
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(339,924,971,292)	(930,215,350,109)
Proceeds from disposals of fixed assets	22	-	70,000,000
Receipts of interest	27	82,895,282	1,704,231
Net cash flows from investing activities	30	(339,842,076,010)	(930,143,645,878)

The accompanying notes are an integral part of these financial statements

Ngon Coffee Company Limited
Statement of cash flows for the year ended 31 March 2025
(Indirect method – continued)

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

			For the year ended	
	Code	Note	31/3/2025 VND	31/3/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		2,661,647,028,252	2,686,719,516,208
Payments to settle loan principals	34		(2,744,037,654,228)	(1,915,422,678,243)
Net cash flows from financing activities	40		(82,390,625,976)	771,296,837,965
Net cash flows during the year (50 = 20 + 30 + 40)	50		(45,024,628,831)	135,501,639,608
Cash at beginning of the year	60		240,988,008,334	101,483,905,175
Effect of exchange rate fluctuations on cash	61		2,520,912,735	4,002,463,551
Cash at end of the year (70 = 50 + 60 + 61)	70	4	198,484,292,238	240,988,008,334

2 May 2025

Prepared by:

Kommineni Nageswara Rao
Deputy General Director

Approved by:

Raavi Venkata Rama Rao
Member of Members' Council
Signed under the authorisation
of General Director

The accompanying notes are an integral part of these financial statements

Ngon Coffee Company Limited
Notes to the financial statements for the year ended 31 March 2025

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Ngon Coffee Company Limited (“the Company”) is incorporated as a limited liability company in Vietnam.

(b) Principal activities

The principal activities of the Company are to manufacture instant coffee and trade materials, fuels and kinds of instant coffee for processing.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) The Company’s headcounts

As at 31 March 2025, the Company had 591 employees (1/4/2024: 624 employees).

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 April to 31 March.

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for financial statements presentation purposes.

Ngon Coffee Company Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

3. Significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash

Cash comprises cash balances and call deposits.

(c) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items in the ordinary course of business, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

Ngon Coffee Company Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 25 years
▪ machinery and equipment	10 years
▪ motor vehicles	5 years
▪ office equipment	5 years
▪ other tangible fixed assets	10 years

(f) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(g) Long-term prepaid expenses

Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(h) Accounts payable

Trade and other payables are stated at their costs.

Ngon Coffee Company Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(i) Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) Contributed capital

Contributed capital is recognised on the contribution date at the actual amount contributed less any directly attributable transaction costs.

(k) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(l) Revenue and other income

(i) Goods sold

Revenue from sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sale discounts stated on the invoice.

Ngon Coffee Company Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Interest income

Interest income is recognised in the statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(m) Leases payment

Leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the balance sheet.

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(n) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(o) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(p) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior year.

Comparative information as at 1 April 2024 was derived from the balances and amounts reported in the Company's financial statements as at and for the year ended 31 March 2024.

Ngon Coffee Company Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***4. Cash**

	31/3/2025	1/4/2024
	VND	VND
Cash on hand	189,251,563	138,962,244
Cash at banks	198,295,040,675	240,849,046,090
	198,484,292,238	240,988,008,334

5. Accounts receivable from customers**Accounts receivable from customers detailed by significant customers**

	31/3/2025	1/4/2024
	VND	VND
Mokate SP. z o.o.	196,372,542,080	69,557,217,840
Ground Up Coffee & Tea LLC	165,862,550,435	97,521,104,475
Instanta SP. z o.o.	118,532,859,984	19,901,323,350
Sucafina Vietnam Co., Ltd.	96,667,506,000	-
Super FI (M) Sdn. Bhd.	-	103,441,014,173
PT Harum Alam Segar	-	95,744,981,600
Other customers	288,548,574,710	62,380,316,696
	865,984,033,209	448,545,958,134

As at 31 March 2025, accounts receivable from customers with the carrying value of VND865,984 million (1/4/2024: VND448,546 million) were pledged with banks as security for loans granted to the Company (Note 14).

Ngon Coffee Company Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***6. Prepayments to suppliers**

	31/3/2025 VND	1/4/2024 VND
ALC Construction Joint Stock Company	-	17,145,343,890
Hop Nhat Thanh Construction Company Limited	-	12,596,603,447
Ecom Agroindustrial Corp. Ltd.	-	3,389,061,225
Martech Company Limited	-	322,630,000
Other suppliers	19,978,606,176	45,683,001,933
	19,978,606,176	79,136,640,495
<i>In which:</i>		
Prepayments for purchase of fixed assets and other long-term assets	14,821,322,017	65,216,182,340

7. Inventories

	31/3/2025 VND	1/4/2024 VND
Raw materials	872,417,907,416	683,881,042,488
Tools and supplies	40,691,824,084	41,848,283,056
Work in progress	13,828,788,820	13,400,739,918
Finished goods	162,744,333,324	24,129,604,512
Goods on consignment	-	25,273,285,500
	1,089,682,853,644	788,532,955,474

As at 31 March 2025, inventories with the carrying value of VND1,089,683 million (1/4/2024: VND788,533 million) were pledged with banks as security for loans granted to the Company (Note 14).

Ngon Coffee Company Limited
Notes to the financial statements for the year ended 31 March 2025 (continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

8. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other tangible fixed assets VND	Total VND
Opening balance	274,235,225,937	1,481,551,503,889	8,945,874,141	3,050,468,001	53,699,080	1,767,836,771,048
Additions	-	953,000,000	-	2,000,526,788	-	2,953,526,788
Closing balance	274,235,225,937	1,482,504,503,889	8,945,874,141	5,050,994,789	53,699,080	1,770,790,297,836
Accumulated depreciation						
Opening balance	97,034,834,484	656,954,311,312	2,735,143,194	2,319,829,523	158,787	759,044,277,300
Charge for the year	13,903,902,494	112,850,415,298	737,215,572	550,857,345	5,369,904	128,047,760,613
Closing balance	110,938,736,978	769,804,726,610	3,472,358,766	2,870,686,868	5,528,691	887,092,037,913
Net book value						
Opening balance	177,200,391,453	824,597,192,577	6,210,730,947	730,638,478	53,540,293	1,008,792,493,748
Closing balance	163,296,488,959	712,699,777,279	5,473,515,375	2,180,307,921	48,170,389	883,698,259,923

Included in tangible fixed assets were assets costing VND362,061 million which were fully depreciated as of 31 March 2025 (1/4/2024: VND356,342 million), but which are still in active use.

As at 31 March 2025, tangible fixed assets with net book value of VND883,698 million (1/4/2024: VND1,008,792 million) were pledged with banks as security for loans granted to the Company (Note 14).

Ngon Coffee Company Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Opening balance	896,554,362,337	27,037,441,212
Additions	339,538,857,104	863,878,745,631
Interest expense capitalised	28,487,941,748	5,638,175,494
Closing balance	1,264,581,161,189	896,554,362,337

Major constructions in progress as at the end of the annual accounting period were as follows:

	31/3/2025	1/4/2024
	VND	VND
Freeze fried instant coffee line	1,243,237,775,629	880,251,976,745
Other projects	21,343,385,560	16,302,385,592
	1,264,581,161,189	896,554,362,337

10. Long-term prepaid expenses

	Tools and instruments VND	Others VND	Total VND
Opening balance	9,886,400,180	3,200,907,738	13,087,307,918
Additions	9,258,702,837	245,953,734	9,504,656,571
Amortisation for the year	(7,082,698,703)	(1,163,966,448)	(8,246,665,151)
Closing balance	12,062,404,314	2,282,895,024	14,345,299,338

Ngon Coffee Company Limited

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11. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/3/2025	1/4/2024
	VND	VND
Coccamp Comercio E Exportacao De Cafe Ltda	253,010,370,578	-
Strauss Commodities AG	9,004,538,597	8,970,067,334
Louis Dreyfus Commodities Vietnam Company Limited	100,310,400	10,322,596,256
Other suppliers	54,900,738,759	26,208,619,081
	317,015,958,334	45,501,282,671

Ngon Coffee Company Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

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12. Taxes

(a) Taxes payable to State Treasury

	1/4/2024 VND	Incurred VND	Netted-off VND	Paid VND	31/3/2025 VND
Value added tax	-	91,299,760,556	(91,299,760,556)	-	-
Personal income tax	5,156,316,524	3,059,863,849	-	(8,028,441,178)	187,739,195
Foreign contractor tax	160,464,296	6,539,140,694	-	(6,660,965,619)	38,639,371
Other taxes	8,156,736	91,160,928	-	(91,587,456)	7,730,208
	5,324,937,556	100,989,926,027	(91,299,760,556)	(14,780,994,253)	234,108,774

(b) Deductible value added tax

	1/4/2024 VND	Incurred VND	Netted-off VND	Refunded VND	31/3/2025 VND
Deductible value added tax	85,942,558,887	71,633,448,022	(91,299,760,556)	(15,623,801,360)	50,652,444,993

Ngon Coffee Company Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***13. Accrued expenses**

	31/3/2025	1/4/2024
	VND	VND
Interest expense	16,802,460,636	18,466,785,711
Sale commissions	1,755,695,000	871,083,642
Professional service fees	580,000,000	532,480,000
Maintenance fees	100,489,000	29,166,667
Construction costs	-	18,560,353,903
Others	1,346,081,587	551,174,000
	20,584,726,223	39,011,043,923

Ngon Coffee Company Limited
Notes to the financial statements for the year ended 31 March 2025 (continued)

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14. Borrowings

(a) Short-term borrowings

	1/4/2024	Movements during the year			31/3/2025
	Carrying amount/ Amount within repayment capacity VND	Additions VND	Decreases VND	Revaluation VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	760,881,528,135	2,406,647,028,252	(2,637,250,511,264)	1,566,441,885	531,844,487,008
Current portion of long-term borrowings	106,787,142,964	172,543,714,433	(106,787,142,964)	-	172,543,714,433
	867,668,671,099	2,579,190,742,685	(2,744,037,654,228)	1,566,441,885	704,388,201,441

Ngon Coffee Company Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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Terms and conditions of short-term borrowings were as follows:

	Currency	Annual interest rate	31/3/2025 VND	1/4/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam				
– Dak Lak Branch (*)	VND	3.80% - 4.30%	226,011,180,018	165,438,952,284
Citibank, N.A.,				
– Ho Chi Minh City Branch (*)	VND	4.30% - 5.30%	173,967,844,974	240,816,779,945
Vietnam Export Import Commercial Joint Stock Bank				
– Sai Gon Branch (**)	USD	3.70% - 5.40%	115,583,569,146	-
Standard Chartered Bank (Vietnam) Limited –				
Ho Chi Minh City Branch (*)	VND	4.70%	16,281,892,870	354,625,795,906
			531,844,487,008	760,881,528,135

(*) These loans are secured by assets as disclosed in Note 5, Note 7 and Note 8.

(**) These loans are unsecured.

(b) Long-term borrowings

Terms and conditions of long-term borrowings were as follows:

	Currency	Annual interest rate 2025	Year of maturity	31/3/2025 VND	1/4/2024 VND
HSBC Bank –					
Gift City Branch	USD	5.79% - 6.53%	2027	403,825,714,176	498,340,000,000
HSBC Bank –					
Gift City Branch	USD	6.08% - 6.73%	2029	385,470,000,000	373,755,000,000
Citibank, N.A., –					
Hanoi Branch	VND	5.81%	2029	255,000,000,000	-
				1,044,295,714,176	872,095,000,000
Repayable within twelve months				(172,543,714,433)	(106,787,142,964)
Repayable after twelve months				871,751,999,743	765,307,857,036

These loans are secured by assets as disclosed in Note 7 and Note 8.

Ngon Coffee Company Limited

Notes to the financial statements for the year ended 31 March 2025 (continued)

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15. Changes in owner's equity

	Contributed capital VND	Other capital VND	Retained profits VND	Total VND
Balance as at 1 April 2023	530,000,000,000	-	857,647,009,000	1,387,647,009,000
Contributed capital	-	227,910,000,000	(227,910,000,000)	-
Net profit for the year	-	-	445,473,115,582	445,473,115,582
Balance as at 1 April 2024	530,000,000,000	227,910,000,000	1,075,210,124,582	1,833,120,124,582
Net profit for the year	-	-	620,501,296,050	620,501,296,050
Balance as at 31 March 2025	530,000,000,000	227,910,000,000	1,695,711,420,632	2,453,621,420,632

During the year ended 31 March 2024, the parent company approved to convert the retained profits of VND227,910 million to contributed capital. As at the end of the annual accounting period, the Enterprise Registration Certificate has not been amended to reflect the change. As a result, these amounts were recorded as other capital.

16. Contributed capital

The Company's authorised and contributed charter capital were as follows:

	31/3/2025 and 1/4/2024 Authorised and contributed	
	VND	USD equivalent
CCL Products (India) Limited, incorporated in India	530,000,000,000	25,000,000

Ngon Coffee Company Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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The future minimum lease payments under non-cancellable operating leases were as follows:

	31/3/2025 VND	1/4/2024 VND
Within one year	827,560,171	350,793,504
Within two to five years	63,974,016	63,974,016
More than five years	490,467,456	506,460,960
	1,382,001,643	921,228,480

(b) Foreign currency

	31/3/2025		1/4/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,475,726	63,051,792,570	8,777,836	216,751,106,817

(c) Capital expenditure commitments

The Company had the following outstanding capital expenditure commitments approved but not provided for in the balance sheet:

	31/3/2025 VND	1/4/2024 VND
Approved and contracted	5,770,684,562	191,375,942,545

Ngon Coffee Company Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Total revenue		
▪ Sale of finished goods	3,900,633,988,687	3,348,392,746,538
▪ Others	2,244,653,619	871,873,227
	<hr/>	<hr/>
	3,902,878,642,306	3,349,264,619,765
Less revenue deductions		
▪ Sale returns	15,993,740,370	-
	<hr/>	<hr/>
Net revenue	3,886,884,901,936	3,349,264,619,765

19. Financial income

	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Interest income from current accounts	82,895,282	1,704,231
Realised foreign exchange gains	51,746,180,196	65,676,845,877
	<hr/>	<hr/>
	51,829,075,478	65,678,550,108

20. Financial expenses

	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Interest expense	67,922,577,766	80,009,682,835
Realised foreign exchange losses	24,874,329,689	35,122,515,748
Unrealised foreign exchange losses	43,587,986,705	24,881,640,961
Others	10,914,506,804	5,733,787,355
	<hr/>	<hr/>
	147,299,400,964	145,747,626,899

Ngon Coffee Company Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Transportation expenses	31,105,134,486	34,412,352,990
Sale commissions	7,389,377,759	10,720,248,952
Others	1,991,171,276	1,560,603,796
	40,485,683,521	46,693,205,738

22. General and administration expenses

	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Staff costs	52,479,275,744	34,479,188,181
Depreciation	1,024,102,532	526,094,391
Taxes, fees and other charges	872,276,465	458,462,050
Outside services	3,127,295,682	8,084,064,237
Others	6,285,598,649	6,551,296,960
	63,788,549,072	50,099,105,819

23. Production and business costs by elements

	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Raw material costs included in production costs	2,777,594,947,648	2,429,602,033,744
Labour costs and staff costs	125,807,246,787	103,595,444,852
Depreciation	128,047,760,613	129,636,776,995
Outside services	87,666,555,954	121,369,123,116
Others	57,928,570,317	40,055,762,558

Ngon Coffee Company Limited**Notes to the financial statements for the year ended 31 March 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***24. Income tax****(a) Reconciliation of effective tax rate**

	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Accounting profit before tax	620,501,296,050	445,473,115,582
Tax at the Company's tax rate	62,050,129,605	44,547,311,558
Non-deductible expenses	95,892,339	121,393,607
Tax incentives	(62,146,021,944)	(44,668,705,165)
	-	-

(b) Applicable tax rates

Under the terms of its Investment Certificate, the Company has an obligation to pay the government income tax at the rate of 10% of taxable profits for 15 years starting from the first year of operation and usual income tax rate for succeeding years. The provision of the Investment Certificate also allows the Company to be exempt from income tax for four years starting from the first year it generates taxable profit (from 2015 to 2018) and entitled to a 50% reduction in income tax for the nine succeeding years (from 2019 to 2027). However, according to the Official Letter No. 1560/CT-TTHT dated 5 June 2018 issued by the Tax Department of Dak Lak Province, the Company is also entitled to be exempt from income tax for entire project life for taxable profits from manufacturing instant coffee from 2015 onwards.

The above tax incentives are not applied to other income, which is taxed at usual income tax rate. The usual income tax rate applicable to enterprises before any incentives is 20%.

25. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with the related parties during the year:

	Transaction value	
	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Other related party		
Board of Directors		
Salary and bonus	5,146,132,936	1,666,353,148
Other remuneration	36,812,296,786	24,501,021,357

Ngon Coffee Company Limited

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26. Non-cash investing activities

	For the year ended	
	31/3/2025	31/3/2024
	VND	VND
Acquisition of fixed assets and other long-term assets but not yet paid	10,484,484,858	29,823,990,833

2 May 2025

Prepared by:

Komnani Nageswara Rao
Deputy General Director

Approved by:

Raavi Venkata Rama Rao
Member of Members' Council
Signed under the authorisation
of General Director

