**Ngon Coffee Company Limited**

Financial Statements for the year ended
31 March 2026

**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 14 January 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Finance (previously known as "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. Kommineni Nageswara Rao | Member |
| | Mr. Raavi Venkata Rama Rao | Member |
| | Mr. Kosaraju Venkata Siva Rama Subbaiah | Member (from 4 August 2025) |
| | Mr. Venkataramana Prasad Alam | Member (until 5 April 2025) |
| **Board of Directors** | Mr. Raavi Venkata Rama Rao | General Director (from 5 April 2025) Deputy General Director (until 4 April 2025) |
| | Mr. Venkataramana Prasad Alam | General Director (until 4 April 2025) |
| | Mr. Challa Srishant | Executive Director |
| | Mr. Bandi Mohan Krishna | Director |
| | Mr. Sudhakar Ambati | Deputy General Director |
| | Mr. Kommineni Nageswara Rao | Deputy General Director |
| | Mr. Kosaraju Venkata Siva Rama Subbaiah | Deputy General Director (from 4 August 2025) |
| **Registered Office** | Cu Kuin Industrial Complex<br>Dray Bhang Commune<br>Dak Lak Province<br>Vietnam | |
| **Auditor** | KPMG Limited<br>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 2026.

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 5 to 29 give a true and fair view of the financial position of the Company as at 31 March 2026, 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

Raavi Venkata Rama Rao
*General Director*

Dak Lak Province, 29 April 2026

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

# 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 2026, 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 29 April 2026, as set out on pages 5 to 29.

## 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.

## 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 2026 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.: 26-01-00225-26-1

| | |
|---|---|
| Nguyen Thuy Ninh<br>Practicing Auditor Registration<br>Certificate No. 4623-2023-007-1<br>*Deputy General Director* | Trieu Tich Quyen<br>Practicing Auditor Registration<br>Certificate No. 4629-2023-007-1 |

Ho Chi Minh City, 29 April 2026

**Ngon Coffee Company Limited**
**Balance sheet as at 31 March 2026**

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

| | Code | Note | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|---|---|
| ASSETS | | | | |
| **Current assets (100 = 110 + 130 + 140 + 150)** | **100** | | **2,199,298,726,780** | **2,231,884,012,979** |
| **Cash** | **110** | **4** | **458,322,216,631** | **198,484,292,238** |
| Cash | 111 | | 458,322,216,631 | 198,484,292,238 |
| **Accounts receivable – short-term** | **130** | | **857,213,988,699** | **887,465,502,694** |
| Accounts receivable from customers | 131 | 5 | 856,711,318,950 | 865,984,033,209 |
| Prepayments to suppliers | 132 | 6 | 4,654,972,677 | 19,978,606,176 |
| Other short-term receivables | 136 | | 1,184,438,590 | 1,502,863,309 |
| Allowance for doubtful debts | 137 | | (5,336,741,518) | - |
| **Inventories** | **140** | **7** | **846,881,232,060** | **1,089,682,853,644** |
| Inventories | 141 | | 990,853,987,353 | 1,089,682,853,644 |
| Allowance for inventories | 149 | | (143,972,755,293) | - |
| **Other current assets** | **150** | | **36,881,289,390** | **56,251,364,403** |
| Short-term prepaid expenses | 151 | | 5,172,229,644 | 5,389,431,618 |
| Deductible value added tax | 152 | 12(b) | 31,509,660,683 | 50,652,444,993 |
| Taxes receivable from State Treasury | 153 | | 199,399,063 | 209,487,792 |
| **Long-term assets (200 = 210 + 220 + 240 + 260)** | **200** | | **1,878,737,786,684** | **2,173,775,061,670** |
| **Accounts receivable – long-term** | **210** | | **10,965,341,220** | **11,150,341,220** |
| Other long-term receivables | 216 | | 10,965,341,220 | 11,150,341,220 |
| **Fixed assets** | **220** | | **1,860,560,625,307** | **883,698,259,923** |
| Tangible fixed assets | 221 | 8 | 1,860,560,625,307 | 883,698,259,923 |
| *Cost* | *222* | | *2,970,048,798,953* | *1,770,790,297,836* |
| *Accumulated depreciation* | *223* | | *(1,109,488,173,646)* | *(887,092,037,913)* |
| **Long-term work in progress** | **240** | | **-** | **1,264,581,161,189** |
| Construction in progress | 242 | 9 | - | 1,264,581,161,189 |
| **Other long-term assets** | **260** | | **7,211,820,157** | **14,345,299,338** |
| Long-term prepaid expenses | 261 | 10 | 7,211,820,157 | 14,345,299,338 |
| **TOTAL ASSETS (270 = 100 + 200)** | **270** | | **4,078,036,513,464** | **4,405,659,074,649** |

*The accompanying notes are an integral part of these financial statements*

**Ngon Coffee Company Limited**
**Balance sheet as at 31 March 2026 (continued)**

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

| | Code | Note | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|---|---|
| **RESOURCES** | | | | |
| **LIABILITIES (300 = 310 + 330)** | **300** | | **1,191,322,323,705** | **1,952,037,654,017** |
| **Current liabilities** | **310** | | **623,543,752,427** | **1,080,285,654,274** |
| Accounts payable to suppliers | 311 | 11 | 277,843,701,668 | 317,015,958,334 |
| Advances from customers | 312 | | 1,570,702,806 | 917,702,833 |
| Taxes payable to State Treasury | 313 | 12(a) | 373,328,741 | 234,108,774 |
| Payables to employees | 314 | | 49,950,382,302 | 37,034,240,671 |
| Accrued expenses | 315 | 13 | 11,568,575,245 | 20,584,726,223 |
| Other short-term payables | 319 | | 100,490,387 | 110,715,998 |
| Short-term borrowings | 320 | 14(a) | 282,136,571,278 | 704,388,201,441 |
| **Long-term liabilities** | **330** | | **567,778,571,278** | **871,751,999,743** |
| Long-term borrowings | 338 | 14(b) | 567,778,571,278 | 871,751,999,743 |
| **EQUITY (400 = 410)** | **400** | | **2,886,714,189,759** | **2,453,621,420,632** |
| **Owner's equity** | **410** | **15** | **2,886,714,189,759** | **2,453,621,420,632** |
| Contributed capital | 411 | 16 | 530,000,000,000 | 530,000,000,000 |
| Other capital | 414 | | 794,949,561,702 | 227,910,000,000 |
| Retained profits | 421 | | 1,561,764,628,057 | 1,695,711,420,632 |
| - *Retained profits brought forward* | *421a* | | *653,575,858,930* | *1,075,210,124,582* |
| - *Net profit for the year* | *421b* | | *908,188,769,127* | *620,501,296,050* |
| **TOTAL RESOURCES (440 = 300 + 400)** | **440** | | **4,078,036,513,464** | **4,405,659,074,649** |

29 April 2026

Prepared by:

Approved by:

Kommineni Nageswara Rao
*Deputy General Director*

Raavi Venkata Rama Rao
*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 2026**

**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 31/3/2026 VND | 31/3/2025 VND |
|---|---|---|---|---|
| **Revenue from sale of goods** | **01** | **18** | **5,881,156,332,466** | **3,902,878,642,306** |
| **Revenue deductions** | **02** | **18** | **7,831,768,720** | **15,993,740,370** |
| **Net revenue (10 = 01 - 02)** | **10** | **18** | **5,873,324,563,746** | **3,886,884,901,936** |
| **Cost of sales** | **11** | | **4,775,358,477,960** | **3,072,770,848,726** |
| **Gross profit (20 = 10 - 11)** | **20** | | **1,097,966,085,786** | **814,114,053,210** |
| Financial income | 21 | 19 | 57,134,316,998 | 51,829,075,478 |
| Financial expenses | 22 | 20 | 108,032,014,524 | 147,299,400,964 |
| *In which: Interest expense* | *23* | | *62,388,972,517* | *67,922,577,766* |
| Selling expenses | 25 | 21 | 61,475,634,947 | 40,485,683,521 |
| General and administration expenses | 26 | 22 | 76,035,130,578 | 63,788,549,072 |
| **Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}** | **30** | | **909,557,622,735** | **614,369,495,131** |
| Other income | 31 | | 848,156,341 | 7,151,824,732 |
| Other expenses | 32 | | 276,119,091 | 1,020,023,813 |
| **Results of other activities (40 = 31 - 32)** | **40** | | **572,037,250** | **6,131,800,919** |
| **Accounting profit before tax (50 = 30 + 40)** | **50** | | **910,129,659,985** | **620,501,296,050** |
| **Income tax expense – current** | **51** | **24** | **1,940,890,858** | **-** |
| **Income tax expense – deferred** | **52** | **24** | **-** | **-** |
| **Net profit after tax (60 = 50 - 51 - 52)** | **60** | | **908,188,769,127** | **620,501,296,050** |

29 April 2026

Prepared by: Approved by:

Kommineni Nageswara Rao
*Deputy General Director*

Raavi Venkata Rama Rao
*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 2026 (Indirect method)**

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

| | Code | Note | For the year ended 31/3/2026 VND | 31/3/2025 VND |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| **Accounting profit before tax** | **01** | | **910,129,659,985** | **620,501,296,050** |
| **Adjustments for** | | | | |
| Depreciation | 02 | | 224,256,235,051 | 128,047,760,613 |
| Allowances | 03 | | 149,309,496,811 | - |
| Exchange losses arising from revaluation of monetary items denominated in foreign currencies | 04 | | 9,866,895,256 | 43,587,986,705 |
| Gains from disposals of fixed assets | 05 | | (10,000,000) | - |
| Interest income | 05 | | (40,788,338) | (82,895,282) |
| Interest expense | 06 | | 62,388,972,517 | 67,922,577,766 |
| **Operating profit before changes in working capital** | **08** | | **1,355,900,471,282** | **859,976,725,852** |
| Change in receivables and other assets | 09 | | 28,250,544,559 | (371,557,734,118) |
| Change in inventories | 10 | | 98,828,866,291 | (301,149,898,170) |
| Change in payables and other liabilities | 11 | | 90,539,304,893 | 265,586,554,044 |
| Change in prepaid expenses | 12 | | 7,350,681,155 | (2,782,631,316) |
| | | | **1,580,869,868,180** | **450,073,016,292** |
| Interest paid | 14 | | (62,198,719,912) | (72,864,943,137) |
| Corporate income tax paid | 15 | | (1,753,099,960) | - |
| **Net cash flows from operating activities** | **20** | | **1,516,918,048,308** | **377,208,073,155** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Payments for additions to fixed assets and other long-term assets | 21 | | (48,254,817,551) | (339,924,971,292) |
| Proceeds from disposals of fixed assets | 22 | | 10,000,000 | - |
| Receipts of interest | 27 | | 40,788,338 | 82,895,282 |
| **Net cash flows from investing activities** | **30** | | **(48,204,029,213)** | **(339,842,076,010)** |

*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 2026**
**(Indirect method – continued)**

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

| | Code | Note | For the year ended 31/3/2026 VND | 31/3/2025 VND |
|---|---|---|---|---|
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| Proceeds from borrowings | 33 | | 324,043,220,910 | 2,661,647,028,252 |
| Payments to settle loan principals | 34 | | (1,065,142,849,571) | (2,744,037,654,228) |
| Payments of profits distribution | 36 | | (475,096,000,000) | - |
| **Net cash flows from financing activities** | **40** | | **(1,216,195,628,661)** | **(82,390,625,976)** |
| **Net cash flows during the year (50 = 20 + 30 + 40)** | **50** | | **252,518,390,434** | **(45,024,628,831)** |
| **Cash at beginning of the year** | **60** | | **198,484,292,238** | **240,988,008,334** |
| **Effect of exchange rate fluctuations on cash** | **61** | | **7,319,533,959** | **2,520,912,735** |
| **Cash at end of the year (70 = 50 + 60 + 61)** | **70** | **4** | **458,322,216,631** | **198,484,292,238** |

29 April 2026

Prepared by: Approved by:

Kommineni Nageswara Rao
*Deputy General Director*

Raavi Venkata Rama Rao
*General Director*

*The accompanying notes are an integral part of these financial statements*

**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 2026, the Company had 545 employees (1/4/2025: 591 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.

**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.

## (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 | 5 – 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.

## (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.

### *(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 2025 was derived from the balances and amounts reported in the Company's financial statements for the year ended 31 March 2025.

## 4. Cash

| | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|
| Cash on hand | 92,657,465 | 189,251,563 |
| Cash at banks | 458,229,559,166 | 198,295,040,675 |
| | 458,322,216,631 | 198,484,292,238 |

## 5. Accounts receivable from customers

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

| | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|
| Ground Up Coffee & Tea LLC | 266,111,735,677 | 165,862,550,435 |
| Mokate SP. z o.o. | 98,351,637,184 | 196,372,542,080 |
| Cafea UK Limited | 94,250,470,859 | - |
| Instanta SP. z o.o. | 14,365,975,950 | 118,532,859,984 |
| Sucafina Vietnam Co., Ltd. | 8,929,245,600 | 96,667,506,000 |
| Other customers | 374,702,253,680 | 288,548,574,710 |
| | 856,711,318,950 | 865,984,033,209 |

As at 31 March 2026, accounts receivable from customers with the carrying value of VND856,711 million (1/4/2025: VND865,984 million) were pledged with banks as security for loans granted to the Company (Note 14).

## 6. Prepayments to suppliers

| | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|
| Prepayments for purchase of fixed assets and other long-term assets | - | 14,821,322,017 |
| Others | 4,654,972,677 | 5,157,284,159 |
| | 4,654,972,677 | 19,978,606,176 |

## 7. Inventories

| | 31/3/2026 | | 1/4/2025 | |
|---|---|---|---|---|
| | Cost VND | Allowance VND | Cost VND | Allowance VND |
| Raw materials | 724,061,807,543 | (143,972,755,293) | 872,417,907,416 | - |
| Tools and supplies | 48,122,891,672 | - | 40,691,824,084 | - |
| Work in progress | 20,277,974,852 | - | 13,828,788,820 | - |
| Finished goods | 198,391,313,286 | - | 162,744,333,324 | - |
| | 990,853,987,353 | (143,972,755,293) | 1,089,682,853,644 | - |

Included in inventories as at 31 March 2026 were VND190,279 million of slow-moving inventories (1/4/2025: nil).

As at 31 March 2026, inventories with the carrying value of VND990,854 million (1/4/2025: VND1,089,683 million) were pledged with banks as security for loans granted to the Company (Note 14).

Movements of the allowance for inventories during the year were as follows:

| | For the year ended 31/3/2026 VND | For the year ended 31/3/2025 VND |
|---|---|---|
| Opening balance | - | - |
| Allowance made during the year | 143,972,755,293 | - |
| Closing balance | 143,972,755,293 | - |

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## 8. Tangible fixed assets

| | Buildings and structures VND | Machinery and equipment VND | Motor vehicles VND | Office equipment VND | Other tangible fixed assets VND | Total VND |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Opening 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 |
| Transfers from construction in progress (Note 9) | 195,714,128,597 | 983,131,445,051 | - | 1,116,092,632 | 5,827,895,422 | 1,185,789,561,702 |
| Additions | 4,006,534,080 | 1,595,370,370 | - | - | 9,727,134,283 | 15,329,038,733 |
| Disposals | - | (1,860,099,318) | - | - | - | (1,860,099,318) |
| Closing balance | 473,955,888,614 | 2,465,371,219,992 | 8,945,874,141 | 6,167,087,421 | 15,608,728,785 | 2,970,048,798,953 |
| **Accumulated depreciation** | | | | | | |
| Opening balance | 110,938,736,978 | 769,804,726,610 | 3,472,358,766 | 2,870,686,868 | 5,528,691 | 887,092,037,913 |
| Charge for the year | 21,121,521,650 | 200,354,611,006 | 737,215,572 | 880,615,826 | 1,162,270,997 | 224,256,235,051 |
| Disposals | - | (1,860,099,318) | - | - | - | (1,860,099,318) |
| Closing balance | 132,060,258,628 | 968,299,238,298 | 4,209,574,338 | 3,751,302,694 | 1,167,799,688 | 1,109,488,173,646 |
| **Net book value** | | | | | | |
| Opening balance | 163,296,488,959 | 712,699,777,279 | 5,473,515,375 | 2,180,307,921 | 48,170,389 | 883,698,259,923 |
| Closing balance | 341,895,629,986 | 1,497,071,981,694 | 4,736,299,803 | 2,415,784,727 | 14,440,929,097 | 1,860,560,625,307 |

Included in tangible fixed assets were assets costing VND532,502 million which were fully depreciated as of 31 March 2026 (1/4/2025: VND362,061 million), but which are still in active use.

As at 31 March 2026, tangible fixed assets with net book value of VND1,860,561 million (1/4/2025: VND883,698 million) were pledged with banks as security for loans granted to the Company (Note 14).

## 9. Construction in progress

| | For the year ended 31/3/2026 VND | 31/3/2025 VND |
|---|---|---|
| Opening balance | 1,264,581,161,189 | 896,554,362,337 |
| Additions | 33,631,170,926 | 582,707,802,622 |
| Interest expense capitalised | 3,631,445,051 | 28,487,941,748 |
| Transfers from trial run | (116,054,215,464) | (243,168,945,518) |
| Transfers to tangible fixed assets (Note 8) | (1,185,789,561,702) | - |
| Closing balance | - | 1,264,581,161,189 |

## 10. Long-term prepaid expenses

| | Tools and instruments VND | Others VND | Total VND |
|---|---|---|---|
| Opening balance | 12,062,404,314 | 2,282,895,024 | 14,345,299,338 |
| Additions | 3,681,024,723 | 1,931,935,178 | 5,612,959,901 |
| Amortisation for the year | (11,459,455,974) | (1,286,983,108) | (12,746,439,082) |
| Closing balance | 4,283,973,063 | 2,927,847,094 | 7,211,820,157 |

## 11. Accounts payable to suppliers

**Accounts payable to suppliers detailed by significant suppliers**

| | Cost and amount within payment capacity | |
|---|---|---|
| | **31/3/2026 VND** | **1/4/2025 VND** |
| Daklak September 2nd Import - Export Company Limited | 93,795,931,604 | 13,060,260,900 |
| Louis Dreyfus Company Suisse SA (Coffee Division) | 49,866,547,862 | - |
| Coccamp Comercio E Exportacao De Cafe Ltda | - | 253,010,370,578 |
| Other suppliers | 134,181,222,202 | 50,945,326,856 |
| | 277,843,701,668 | 317,015,958,334 |

## 12. Taxes

### (a) Taxes payable to State Treasury

| | 1/4/2025 VND | Incurred VND | Netted-off VND | Paid VND | 31/3/2026 VND |
|---|---|---|---|---|---|
| Value added tax | - | 96,276,862,986 | (96,276,862,986) | - | - |
| Corporate income tax | - | 1,940,890,858 | (92,653,629) | (1,753,099,960) | 95,137,269 |
| Personal income tax | 187,739,195 | 9,741,131,325 | - | (9,875,747,821) | 53,122,699 |
| Foreign contractor tax | 38,639,371 | 2,931,177,041 | - | (2,744,747,639) | 225,068,773 |
| Other taxes | 7,730,208 | 34,912,800 | - | (42,643,008) | - |
| | 234,108,774 | 110,924,975,010 | (96,369,516,615) | (14,416,238,428) | 373,328,741 |

### (b) Deductible value added tax

| | 1/4/2025 VND | Incurred VND | Netted-off VND | Refunded VND | 31/3/2026 VND |
|---|---|---|---|---|---|
| Deductible value added tax | 50,652,444,993 | 77,134,078,676 | (96,276,862,986) | - | 31,509,660,683 |

## 13. Accrued expenses

| | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|
| Interest expense | 8,129,023,344 | 16,802,460,636 |
| Sale commissions | 1,319,519,981 | 1,755,695,000 |
| Professional service fees | 610,000,000 | 580,000,000 |
| Maintenance fees | 146,242,891 | 100,489,000 |
| Others | 1,363,789,029 | 1,346,081,587 |
| | 11,568,575,245 | 20,584,726,223 |

## 14. Borrowings

### (a) Short-term borrowings

| | 1/4/2025 Carrying amount/ Amount within repayment capacity VND | Movements during the year | | 31/3/2026 Carrying amount/ Amount within repayment capacity VND |
|---|---|---|---|---|
| | | Additions VND | Decreases VND | |
| Short-term borrowings | 531,844,487,008 | 324,043,220,910 | (855,887,707,918) | - |
| Current portion of long-term borrowings | 172,543,714,433 | 282,136,571,278 | (172,543,714,433) | 282,136,571,278 |
| | 704,388,201,441 | 606,179,792,188 | (1,028,431,422,351) | 282,136,571,278 |

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

| | Currency | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|---|
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dak Lak Branch (*) | VND | - | 226,011,180,018 |
| Citibank, N.A., – Ho Chi Minh City Branch (*) | VND | - | 173,967,844,974 |
| Vietnam Export Import Commercial Joint Stock Bank – Sai Gon Branch (**) | USD | - | 115,583,569,146 |
| Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch (*) | VND | - | 16,281,892,870 |
| | | - | 531,844,487,008 |

(*) 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 | Year of maturity | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|---|---|---|
| HSBC Bank – Gift City Branch | USD | 5.79% - 6.53% | 2027 | 225,917,142,556 | 403,825,714,176 |
| HSBC Bank – Gift City Branch | USD | 6.08% - 6.73% | 2029 | 368,998,000,000 | 385,470,000,000 |
| Citibank, N.A., – Hanoi Branch | VND | 5.81% - 7.84% | 2029 | 255,000,000,000 | 255,000,000,000 |
| | | | | 849,915,142,556 | 1,044,295,714,176 |
| Repayable within twelve months | | | | (282,136,571,278) | (172,543,714,433) |
| Repayable after twelve months | | | | 567,778,571,278 | 871,751,999,743 |

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

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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 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 1 April 2025** | 530,000,000,000 | 227,910,000,000 | 1,695,711,420,632 | 2,453,621,420,632 |
| Contributed capital (*) | - | 567,039,561,702 | (567,039,561,702) | - |
| Net profit for the year | - | - | 908,188,769,127 | 908,188,769,127 |
| Profits distribution (**) | - | - | (475,096,000,000) | (475,096,000,000) |
| **Balance as at 31 March 2026** | 530,000,000,000 | 794,949,561,702 | 1,561,764,628,057 | 2,886,714,189,759 |

(*) During the year, the parent company approved to convert the retained profits of VND567,040 million (year ended 31 March 2025: nil) 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.

(**) On 4 August 2025 and 2 February 2026, the Company's Board of Members resolved to distribute profits amounting to VND475,096 million (year ended 31 March 2025: nil) to CCL Products (India) Limited, the parent company.

## 16. Contributed capital

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

| | 31/3/2026 and 1/4/2025 Authorised and contributed VND | USD equivalent |
|---|---|---|
| CCL Products (India) Limited, incorporated in India | 530,000,000,000 | 25,000,000 |

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## 17. Off balance sheet items

### (a) Lease

The future minimum lease payments under non-cancellable operating leases were as follows:

| | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|
| Within one year | 1,279,426,837 | 827,560,171 |
| Within two to five years | 473,974,016 | 63,974,016 |
| More than five years | 474,473,952 | 490,467,456 |
| | 2,227,874,805 | 1,382,001,643 |

### (b) Foreign currency

| | 31/3/2026 | | 1/4/2025 | |
|---|---|---|---|---|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| USD | 16,414,825 | 429,887,843,807 | 2,475,726 | 63,051,792,570 |

### (c) Capital expenditure commitments

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

| | 31/3/2026 VND | 1/4/2025 VND |
|---|---|---|
| Approved and contracted | - | 5,770,684,562 |

## 18. Revenue from sale of goods

| | For the year ended | |
|---|---|---|
| | **31/3/2026** | **31/3/2025** |
| | **VND** | **VND** |
| Total revenue | | |
| ▪ Sale of finished goods | 5,878,517,126,004 | 3,900,633,988,687 |
| ▪ Others | 2,639,206,462 | 2,244,653,619 |
| | 5,881,156,332,466 | 3,902,878,642,306 |
| Less revenue deductions | | |
| ▪ Sale returns | 7,831,768,720 | 15,993,740,370 |
| Net revenue | 5,873,324,563,746 | 3,886,884,901,936 |

## 19. Financial income

| | For the year ended | |
|---|---|---|
| | **31/3/2026** | **31/3/2025** |
| | **VND** | **VND** |
| Interest income from current accounts | 40,788,338 | 82,895,282 |
| Realised foreign exchange gains | 57,093,528,660 | 51,746,180,196 |
| | 57,134,316,998 | 51,829,075,478 |

## 20. Financial expenses

| | For the year ended | |
|---|---|---|
| | **31/3/2026** | **31/3/2025** |
| | **VND** | **VND** |
| Interest expense | 62,388,972,517 | 67,922,577,766 |
| Realised foreign exchange losses | 23,223,051,869 | 24,874,329,689 |
| Unrealised foreign exchange losses | 9,866,895,256 | 43,587,986,705 |
| Others | 12,553,094,882 | 10,914,506,804 |
| | 108,032,014,524 | 147,299,400,964 |

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## 21. Selling expenses

| | For the year ended 31/3/2026 VND | For the year ended 31/3/2025 VND |
|---|---|---|
| Transportation expenses | 49,003,273,730 | 31,105,134,486 |
| Sale commissions | 9,411,347,208 | 7,389,377,759 |
| Others | 3,061,014,009 | 1,991,171,276 |
| | 61,475,634,947 | 40,485,683,521 |

## 22. General and administration expenses

| | For the year ended 31/3/2026 VND | For the year ended 31/3/2025 VND |
|---|---|---|
| Staff costs | 61,167,471,991 | 52,479,275,744 |
| Depreciation | 1,140,061,932 | 1,024,102,532 |
| Taxes, fees and other charges | 115,543,109 | 872,276,465 |
| Outside services | 3,315,241,741 | 3,127,295,682 |
| Others | 10,296,811,805 | 6,285,598,649 |
| | 76,035,130,578 | 63,788,549,072 |

## 23. Production and business costs by elements

| | For the year ended 31/3/2026 VND | For the year ended 31/3/2025 VND |
|---|---|---|
| Raw material costs included in production costs | 4,340,278,410,432 | 2,777,594,947,648 |
| Labour costs and staff costs | 136,571,979,070 | 125,807,246,787 |
| Depreciation | 224,256,235,051 | 128,047,760,613 |
| Outside services | 137,672,225,341 | 87,666,555,954 |
| Others | 74,090,393,591 | 57,928,570,317 |

## 24. Income tax

### (a) Recognised in the statement of income

| | For the year ended 31/3/2026 VND | 31/3/2025 VND |
|---|---|---|
| **Income tax expense – current** | | |
| Current year | 427,605,846 | - |
| Under provision in prior years | 1,513,285,012 | - |
| | 1,940,890,858 | - |

### (b) Reconciliation of effective tax rate

| | For the year ended 31/3/2026 VND | 31/3/2025 VND |
|---|---|---|
| Accounting profit before tax | 910,129,659,985 | 620,501,296,050 |
| Tax at the Company's tax rate | 91,012,965,999 | 62,050,129,605 |
| Non-deductible expenses | 92,558,523 | 95,892,339 |
| Effect of different tax rate applied to other activities | 213,802,923 | - |
| Tax incentives | (90,891,721,599) | (62,146,021,944) |
| Under provision in prior years | 1,513,285,012 | - |
| | 1,940,890,858 | - |

### (c) 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%.

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## 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 31/3/2026 VND | 31/3/2025 VND |
|---|---|---|
| *Parent company* | | |
| **CCL Products (India) Limited** | | |
| Profits distribution | 475,096,000,000 | - |
| *Other related party* | | |
| **Board of Directors** | | |
| Salary and bonus | 2,368,473,152 | 5,146,132,936 |
| Other remuneration | 49,251,917,562 | 36,812,296,786 |

## 26. Non-cash investing activities

| | For the year ended 31/3/2026 VND | 31/3/2025 VND |
|---|---|---|
| Acquisition of fixed assets and other long-term assets but not yet paid | - | 10,484,484,858 |

29 April 2026

Prepared by: | Approved by:

Kommineni Nageswara Rao
*Deputy General Director*

Raavi Venkata Rama Rao
*General Director*