

**FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

**G.C FOOD JOINT STOCK COMPANY**



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## REPORT OF THE BOARD OF MANAGEMENT

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*The Board of Management has the honor of submitting this report and the financial statements for the fiscal year ended December 31, 2024.*

### 1. Business highlights:

G.C Food Joint Stock Company is a company converted from G.C Food Co., Ltd according to the business registration certificate No. 3602503768 dated May 31, 2011 issued by the Department of Planning and Investment of Dong Nai province. Changed 19th August 21, 2023.

**Structure of ownership:** Joint Stock Company.

**English name of company:** G.C FOOD JOINT STOCK COMPANY.

**Charter capital:** VND 306.799.990.000

#### Principal activities:

Food trade (except for meat of banned wildlife).

**Head office:** Lot V-2E, Street 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai.

### 2. Financial position and results of operation:

The Company's financial position and results of operation in the year are presented in the attached financial statements.

### 3. Board of Management, General Director and Chief Accountant:

The Board of Management, General Directors and Chief Accountant holding office in the year and at the reporting date include:

#### Board of Management:

Mr. Nguyen Van Thu	Chairman
Ms. Bui Thi Mai Hien	Member
Ms. Nguyen Thi Thanh Tam	Member
Mr. Nguyen Diep Phap	Member
Mr. Le Hoanh Su	Member
Mr. Huynh Thanh Lam	Member
Ms. Ha Thi Bich Van	Member

#### General Director and Chief Accountant:

Ms. Bui Thi Mai Hien	General Director
Ms. Nguyen Thi Chau	Chief Accountant

#### The Board of Supervisors

Mr. Le Thanh Duy	Head of the Board of Supervisors
Ms. Nguyen Minh Nhu Khanh	Member

## REPORT OF THE BOARD OF MANAGEMENT

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Mr. Vu Anh Tai

Member

### Legal representative:

Mr. Nguyen Van Thu

Chairman

#### 4. Statement of the responsibility of the General Director

The General Director of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2024 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the General Director has considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### 5. Approval of the Financial Statements

In the General Director's opinion, the financial statements consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2024

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

*Dong Nai, January 23, 2025*



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**Nguyen Van Thu**



## BALANCE SHEET

Dec. 31, 2024

Unit: VND

ASSETS	Code	Note	Dec. 31, 2024	Jan. 01, 2024
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>163.238.596.576</b>	<b>265.751.172.559</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>4.957.723.040</b>	<b>8.186.079.669</b>
1. Cash	111		4.957.723.040	8.186.079.669
<b>II. Short-term financial investments</b>	<b>120</b>		<b>4.512.122.000</b>	
3. Investments held to maturity	123		4.512.122.000	
<b>III. Short-term receivables</b>	<b>130</b>		<b>142.584.767.891</b>	<b>250.622.255.557</b>
1. Short-term receivables from customers	131	V.3	52.027.786.687	44.802.915.727
2. Prepayments to sellers in short-term	132	V.4	5.490.082.191	34.267.256.097
5. Short-term loan receivables	135			81.000.000.000
6. Other short-term receivables	136	V.5a	98.233.349.660	103.860.265.714
7. Provision for uncollectible short-term receivables (*)	137		(13.166.450.647)	(13.308.181.981)
<b>IV. Inventories</b>	<b>140</b>		<b>2.112.190.679</b>	<b>1.197.045.713</b>
1. Inventories	141	V.6	2.112.190.679	1.197.045.713
<b>V. Other short-term assets</b>	<b>150</b>		<b>9.071.792.966</b>	<b>5.745.791.620</b>
1. Short-term prepaid expenses	151	V.10a	344.736.687	110.120.545
2. Deductible VAT	152		8.609.144.127	5.501.442.805
3. Taxes and other revenues to the state	153		117.912.152	134.228.270
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>376.351.763.355</b>	<b>229.219.204.168</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>132.180.000.000</b>	<b>180.000.000</b>
5. Receivables on long-term loans	215	V.5c	132.000.000.000	
6. Other long-term receivables	216	V.5b	180.000.000	180.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>46.840.100.169</b>	<b>41.951.320.401</b>
1. Tangible fixed assets	221	V.7	5.825.270.393	925.508.801
- Historical Costs	222		8.110.808.637	3.307.863.183
- Value of accumulated depreciation (*)	223		(2.285.538.244)	(2.382.354.382)
3. Intangible fixed assets	227	V.8	41.014.829.776	41.025.811.600
- Historical Costs	228		41.055.859.091	41.055.859.091
- Value of accumulated depreciation (*)	229		(41.029.315)	(30.047.491)
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>106.851.852</b>	
2. Cost of construction in progress	242	V.9	106.851.852	
<b>V. Long-term financial investments</b>	<b>250</b>		<b>196.511.123.366</b>	<b>186.362.312.665</b>
1. Investments in subsidiaries	251	V.2	246.945.000.000	197.300.000.000
2. Investments in associated companies and joint-ventures	252		10.000.000.000	20.000.000.000
3. Investments in other units	253	V.2		25.000.000
4. Provisions for long-term financial investments (*)	254	V.2b	(60.433.876.634)	(30.962.687.335)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>713.687.968</b>	<b>725.571.102</b>
1. Long-term prepaid expenses	261	V.10b	713.687.968	725.571.102
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>539.590.359.931</b>	<b>494.970.376.727</b>

EQUITY	Code	Note	Dec. 31, 2024	Jan. 01, 2024
<b>C- LIABILITIES</b>	<b>300</b>		<b>113.223.229.732</b>	<b>135.471.295.713</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>52.073.229.732</b>	<b>135.471.295.713</b>
1. Short-term supplier payables	311	V.11	1.635.100.769	3.960.794.578
2. Short-term deferred revenues	312	V.12	216.185.359	22.085.958
3. Taxes and other payables to State	313	V.13	541.571.922	127.470.163
4. Payables to employees	314		1.493.580.240	1.241.559.690
5. Short-term expenses payable	315	V.14	3.459.549.846	707.835.782
9. Other short-term payables	319	V.15	3.071.878.511	4.916.499.520
10. Short-term loans and finance lease liabilities	320	V.16	38.034.871.380	121.634.016.524
12. Bonus and bonus and welfare fund	322		3.620.491.705	2.861.033.498
<b>II. Long-term liabilities</b>	<b>330</b>		<b>61.150.000.000</b>	
8. Long-term loans and finance lease liabilities	338		61.150.000.000	
<b>D- OWNER'S EQUITY</b>	<b>400</b>		<b>426.367.130.199</b>	<b>359.499.081.014</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>426.367.130.199</b>	<b>359.499.081.014</b>
1. Contributions from owners	411	V.17a	306.799.990.000	306.799.990.000
- Ordinary shares with voting rights	411a	V.17b	306.799.990.000	306.799.990.000
11. Undistributed post-tax profits	421		119.567.140.199	52.699.091.014
- Undistributed post-tax profits accumulated by the end of the previous period	421a		52.699.091.014	(5.113.824.271)
- Undistributed post-tax profits of current period	421b		66.868.049.185	57.812.915.285
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>539.590.359.931</b>	<b>494.970.376.727</b>

Dong Nai, January 23, 2025

Chief accountant

Nguyen Thi Chau

Legal representative



Nguyen Van Thu

## INCOME STATEMENT

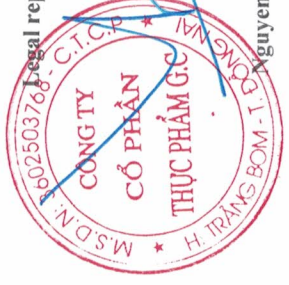
The fourth quarter of 2024

Unit: VND

	Code	Note	Quarter 4/2024		Accumulated	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	103.761.947.099	46.079.896.896	346.507.976.109	233.907.107.223
2. Less sales deductions	02	VI.2	3.336.420.100	293.030.076	10.297.693.942	8.917.077.796
<b>3. Net sales</b>	<b>10</b>	<b>VI.3</b>	<b>100.425.526.999</b>	<b>45.786.866.820</b>	<b>336.210.282.167</b>	<b>224.990.029.427</b>
4. Cost of sales	11	VI.4	79.564.721.216	35.066.185.478	261.609.720.183	173.823.477.585
<b>5. Gross profit</b>	<b>20</b>		<b>20.860.805.783</b>	<b>10.720.681.342</b>	<b>74.600.561.984</b>	<b>51.166.551.842</b>
6. Financial income	21	VI.5	66.492.033.081	47.028.466.529	68.780.824.932	78.154.370.154
7. Financial expenses	22	VI.6	7.708.771.293	15.878.420.978	36.326.786.796	30.272.464.310
In which: loans interest expenses	23		2.269.409.226	4.630.862.708	6.659.251.729	9.114.631.254
8. Selling expenses	25	VI.7a	7.923.657.911	5.323.008.110	16.095.595.604	16.375.487.555
9. General & administration expenses	26	VI.7b	7.739.887.476	7.277.062.737	18.781.730.626	21.757.583.157
<b>10. Operating profit</b>	<b>30</b>		<b>63.980.522.184</b>	<b>29.270.656.046</b>	<b>72.177.273.890</b>	<b>60.915.386.974</b>
11. Other income	31	VI.8	20.946.887	15.409.739	83.721.009	181.431.360
12. Other expenses	32	VI.9	230.000	(202.064.934)	37.524.649	241.118.034
13. Other profit	40		20.716.887	217.474.673	46.196.360	(59.686.674)
<b>14. Net accounting profit before tax</b>	<b>50</b>		<b>64.001.239.071</b>	<b>29.488.130.719</b>	<b>72.223.470.250</b>	<b>60.855.700.300</b>
15. Corporate income tax- current	51		139.440.825		1.836.050.055	
16. Corporate income tax- deferred	52					
<b>17. Net profit after corporate income tax</b>	<b>60</b>		<b>63.861.798.246</b>	<b>29.488.130.719</b>	<b>70.387.420.195</b>	<b>60.855.700.300</b>

Dong Nai, January 23, 2025

Legal representative



Chief accountant

Nguyen Thi Chau



## CASH FLOW STATEMENT

Year 2024

Unit: VND

ITEMS	Code	Notes	Current year accumulated	Previous year accumulated
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		72.223.470.250	60.855.700.300
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.7, 8	353.120.232	503.146.310
- Provisions	03		(141.731.334)	28.211.555.771
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		(520.785.402)	(178.703.016)
- Gains/losses from investing activities	05		(38.401.016.769)	(77.562.273.636)
- Interest expense	06		6.659.251.729	9.114.631.254
3. Profit from operating activities before changes in working capital	08		40.172.308.706	20.944.056.983
- Increase (-)/ decrease (+) in receivables	09		87.754.833.796	(48.542.484.600)
- Increase (-)/ decrease (+) in inventories	10		(915.144.966)	(345.610.707)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		9.080.752.806	4.080.359.135
- Increase (-)/ decrease (+) in prepaid expenses	12		(222.733.008)	42.654.681
- Interest paid	14		(6.659.251.729)	(5.763.836.254)
- Corporate income tax paid	15		(1.475.181.905)	90.000.000
- Other payments on operating activities	17		(2.759.912.803)	(437.050.629)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>124.975.670.897</b>	<b>(29.931.911.391)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(5.348.751.852)	(2.106.556.222)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	90.909.090
3. Loans granted, purchases of debt instruments of other entities	23		(4.512.122.000)	-
4. entities	24		-	2.000.000.000
5. Investments in other entities	25	V.2	(49.645.000.000)	(8.000.000.000)
6. Proceeds from divestment in other entities	26		10.025.000.000	11.202.024.570
7. Dividends and interest received	27		4.205.206.068	30.734.101.039
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(45.275.667.784)</b>	<b>33.920.478.477</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
3. Proceeds from borrowings	33		63.154.720.727	116.917.642.534
4. Repayments of borrowings	34		(146.603.865.871)	(119.021.547.335)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>(83.449.145.144)</b>	<b>(2.103.904.801)</b>
<b>Net cash inflows/(outflows) (50 = 20+ 30 + 40)</b>	<b>50</b>		<b>(3.749.142.031)</b>	<b>1.884.662.285</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>8.186.079.669</b>	<b>6.119.666.809</b>
Effect of foreign exchange differences	61		520.785.402	181.750.575
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	V.1	<b>4.957.723.040</b>	<b>8.186.079.669</b>

Chief accountant

Nguyen Thi Chau

Dong Nai, January 23, 2025

Legal representative



Nguyen Van Thu

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment**

G.C Food Joint Stock Company is a company converted from G.C Food Co., Ltd according to the business registration certificate No. 3602503768 dated May 31, 2011 issued by the Department of Planning and Investment of Dong Nai province. Changed 19th August 21, 2023.

**English name:** G.C FOOD JOINT STOCK COMPANY.

**Head office:** Lot V-2E, Street 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai.

**2. Structure of ownership:** Joint Stock Company.

**3. Business sector:** Food business

**4. Principal activities**

Food trade (except for meat of banned wildlife).

**5. Normal operating cycle.**

For normal production and business activities: the Company's operating cycle lasts for 12 months according to the usual fiscal year from January 1 to December 31. For farming activities: the operating cycle is more than 12 months.

**6. Characteristics of business operations during the fiscal year that affect the financial statements**

None

**7. Total employees to Dec. 31, 2024:** 54 persons (Dec. 31, 2023: 35 persons).

**8. Enterprise Structure**

List of subsidiaries

As at December 31, 2024, the Company have three (03) directly owned company as follows:

Company's name & address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
Canh Dong Viet Food Joint Stock Company National Highway 1A, Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang - Thap Cham City, Ninh Thuan	Producing juice, beverage such as aloe vera, coconut jelly, yogurt jelly; Instant coffee, tea and filter bags of all kinds.	99,29%	99,29%	99,29%
Sun and Wind Joint Stock Company Phu Thuan, My Son Commune, Ninh Son District, Ninh Thuan Province	Planting fruit trees, starchy tuber trees	88,00%	88,00%	88,00%
Viet Nam Co Co Food Joint Stock Company Lot V-2E, Street 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai	Producing juice, beverage such as aloe vera, coconut jelly, yogurt jelly; Instant coffee, tea and filter bags of all kinds.	99,50%	99,50%	99,50%

## **9. Disclosure on comparability of information in the Financial Statements**

The selection of figures and information need to be presented in the financial statements has been implemented on the principles of comparability among corresponding accounting periods.

## **II. ACCOUNTING PERIOD AND REPORTING CURRENCY**

### **1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

### **2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.

## **III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**

### **1. Applicable Accounting System**

The Company applied Circular No. 20/02014/TT-BTC ("Circular 200") issued by the Vietnam Ministry dated December 22, 2014 guiding the preparation and methods Financial Statements. Circular 200 replaces the guide before in the Circular No. 15/2006/TT-BTC dated March 20, 2006 and the Circular No. 244/2009/TT-BTC dated December 31, 2009 of Minister of Finance.

### **2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System**

We conducted our accounting, preparation and presentation of the financial statements in accordance with Vietnamese Accounting Standards and other relevant statutory regulations. The financial statements give a true and fair view of the state of affairs of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Changes in accounting policies and disclosures:**

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC guiding the preparation and presentation of financial statements to replace Decision 15/2006/QĐ-BTC was issued on March 20, 2006 and Circular 244/2009/TT-BTC was issued on December 31, 2009 by the Ministry of Finance, and takes effect for the preparation and presentation of the Financial Statements from the fiscal year beginning on or after January 1, 2015.

### **2. Basis for preparing financial statements:**

### **3. Foreign exchange rate applicable in accounting**

The Company has translated foreign currencies into Vietnam Dong at the actual rate and book rate.

#### **Principles for determining the actual rate**

All transactions denominated in foreign currencies which arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or costs immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies should be revaluated at the actual rate ruling as of the balance sheet date.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of BIDV. The buying rate as at December 31, 2024: 25.349 VND/USD.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as payables will be the selling rate stated by BIDV. The exchange rate as at December 31, 2024: 25.551 VND/USD.

#### **Principle for determining book rate**

When recovering receivables, deposits or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payment by foreign currencies, the Company uses moving weighted average rate.

### **4. Principles for recording cash and cash equivalents**

**Cash includes** cash on hand, demand deposit and cash in transit.



**Cash equivalents** comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

## 5. Principles for accounting financial investments

### Principles for accounting held-to-maturity investments

Held-to-maturity investments include term deposits and other held-to-maturity investments.

These investments are presented in the financial statements as short-term assets if the remaining maturity is less than 12 months or as long-term assets if the remaining maturity is 12 months or more from the reporting date.

## 6. Principles for recording trade receivables and other receivables:

**Principle for recording receivables:** At original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

**Method of making provision for doubtful debts:** Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

## 7. Principles for recording inventories:

**Principles adopted in recording inventory:** Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

### Original costs are determined as follows:

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: costs of materials, direct labor and manufacturing overheads which are allocated on the basis of unit price of labor cost for each finished good.
- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

**Method of calculating inventories' value:** Weighted average method.

**Method of accounting for the inventories:** Perpetual method.

**Method of making provision for decline in value of inventories:** Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

## 8. Principles for recording fixed assets:

### 8.1 Principles for recording tangible fixed assets:

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after the initial cost are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

#### *Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when the assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

### 8.2 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

**The estimated useful life for assets is as follows:**

<i>Buildings and structures</i>	<i>5 - 50 years</i>
<i>Machinery and equipment</i>	<i>3 - 20 years</i>
<i>Transportation and facilities</i>	<i>4 - 10 years</i>
<i>Machinery &amp; Equipment</i>	<i>5 - 10 years</i>
<i>Others</i>	<i>5 years</i>

*Land use rights with a term are amortized in accordance with the term on the land use rights certificate.  
Indefinite land use rights are recorded at original cost and are not amortized.*

#### **9. Principles for recording construction in progress:**

Construction in progress is stated at original cost. This cost includes all costs necessary for new construction or repair, renovation, expansion or technical re-equipment such as:

- *Construction costs;*
- *Equipment cost;*
- *Other costs.*

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

#### **10. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: Tools and other expenses.

business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

#### **11. Principles for recording liabilities**

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

#### **12. Principles of loan recognition**

The value of loans is recognized as the total amount borrowed by banks.

Loans are tracked in detail by each lender, each debtor, each debt contract and each type of debt asset.

#### **13. Principles of recording borrowing costs:**

**Principles of recording borrowing costs:** Interest and other expenses directly related to the enterprise's loans are recorded as production and business expenses in the period.

#### **14. Principles for recording owner's Equity**

##### **Principles for recording owner's Paid-in Capital**

The owners' paid-in capital is the amount that is initially contributed or supplemented by shareholders. The owners' paid-in capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

##### **Principles for recognising undistributed profit:**

The undistributed profit is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Company approved by the annual shareholder meeting.

#### **15. Principles for recording revenues**



### **Revenue from goods sold**

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### **Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

### **Principles for recording financial income**

Financial incomes include interests, royalties, distributed dividends and profits and income from other financing activities.

Income arising from interests, royalties, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

When it is impossible to recover an amount previously recorded as revenue, the amount that is likely to be unrecoverable or uncertainly recoverable must be accounted for as an expense incurred in the period, not recorded as a reduction in revenue.

### **16. Principles and method of recording cost of goods sold**

Cost of goods sold are the cost of products, goods, services; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

### **17. Principles and method of recording financial expenses**

**Financial expenses** include expenses or loss related to the financial investment, borrowing cost and capital borrowing, contribution in associate, provision for devaluation of financial investment, loss from sale of foreign currencies, loss from foreign exchange loss and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

### **18. Principles and methods of recording current taxes and deferred taxes**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

Canh Dong Viet Joint Stock Company is entitled to CIT incentives according to Official Letter No. 2266/CT-THDT dated June 8, 2016 as follows: The company is exempted from tax for 02 years (2016-2017) and reduced by 50% (2018-2021) tax payable in the next 04 years (2018-2021) with the preferential tax rate of 10%. As of December 31, 2024, the company has been inspected for tax finalization till year 2021

## **19. Principles for recording earnings per share**

Basic earnings per share is calculated by dividing net income available to common shareholders before appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

## **20. Financial instruments:**

### **Initial recognition:**

#### **Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables.

#### **Financial liabilities**

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities.

#### **Re-measurements after initial recognition**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

## **21. Related parties**

Related parties include: Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, such as General Director, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

## **22. Principles for presenting assets, revenue and operating results by segment**

A reportable segment includes business segment or a geographical segment.



A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

### 1. Cash and cash equivalents

	Dec. 31, 2024	Jan. 01, 2024
<b>Cash</b>	<b>4.957.723.040</b>	<b>8.186.079.669</b>
Cash on hand	3.246.835	1.198.808
Cash at bank	4.954.476.205	8.184.880.861
<b>Total</b>	<b>4.957.723.040</b>	<b>8.186.079.669</b>

### 2. Financial investment (for more details see page 20, 21)

#### 3. Trade receivables

##### a. Short-term

##### Local customers

*Vietfarm Joint Stock Company*

*Sun and Wind Joint Stock Company*

*Thien Minh Consult., Ltd (\*)*

*Binh Duong Nutifood JSC*

*An Hanh Thong Co., Ltd*

*Others customers*

##### Foreign customers

*Finebe Corporation*

*Wings group*

*Others customers*

##### Total

	Dec. 31, 2024	Jan. 01, 2024
<b>52.027.786.687</b>	<b>44.802.915.727</b>	
41.500.289.872	39.508.662.469	
20.000.000	-	
-	1.037.706.000	
11.600.000.000	11.600.000.000	
8.841.677.118	7.401.688.500	
-	3.000.003.000	
21.038.612.754	16.469.264.969	
10.527.496.815	5.294.253.258	
1.239.697.915	1.179.104.372	
3.731.450.130	1.728.204.800	
5.556.348.770	2.386.944.086	
<b>52.027.786.687</b>	<b>44.802.915.727</b>	

(\*) Receivables from selling investment properties, 2 Vinhomes Golden River apartments at address 02 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC.

##### b. Related party

An Hanh Thong Co., Ltd

*Vietfarm Joint Stock Company*

*Sun and Wind Joint Stock Company*

##### Total

	Dec. 31, 2024	Jan. 01, 2024
-	3.000.003.000	
20.000.000	-	
-	1.037.706.000	
<b>20.000.000</b>	<b>4.037.709.000</b>	

### 4. Prepayments to suppliers

#### a. Short-term

##### Local suppliers

*Company*

*Sun and Wind Joint Stock Company*

*Baobita Co., Ltd*

*Others suppliers*

##### Foreign suppliers

##### Total

	31/12/2024	01/01/2024
<b>5.490.082.191</b>	<b>34.267.256.097</b>	
5.490.082.191	34.267.256.097	
132.403.229	26.777.162.975	
156.591.773	2.462.609.122	
5.100.000.000	5.000.000.000	
101.087.189	27.484.000	
-	-	
<b>5.490.082.191</b>	<b>34.267.256.097</b>	

##### b. Related party

Canh Dong Viet Food Joint Stock Company

*Sun and Wind Joint Stock Company*

##### Total

-	-	
132.403.229	26.777.162.975	
156.591.773	2.462.609.122	
<b>288.995.002</b>	<b>29.239.772.097</b>	

	Dec. 31, 2024	Jan. 01, 2024
<b>5. Other receivables</b>		
<b>a. Short-term</b>		
<b>Advanced</b>	<b>98.233.349.660</b>	<b>103.860.265.714</b>
<i>Nguyen Van Thu</i>	28.427.580.637	4.729.076.075
<i>Le Tien Hoa</i>	8.302.294.134	1.965.509.871
<i>Nguyen Thi Thanh Tam</i>	4.067.199.991	2.219.000.000
<i>Bui Thi Mai Hien</i>	38.231.000	351.440.150
<i>Nguyen Diep Phap</i>	7.901.000.000	-
<i>Others</i>	7.899.999.924	-
	218.855.588	193.126.054
<b>Other receivables</b>	<b>69.805.769.023</b>	<b>99.131.189.639</b>
<i>Canh Dong Viet Food Joint Stock Company</i>	29.806.534.247	18.669.534.000
<i>Viet Nam Co Co Food Joint Stock Company</i>	33.830.000.000	26.865.000.000
<i>Sun and Wind Joint Stock Company</i>	2.169.939.726	49.825.610.589
<i>Others</i>	3.999.295.050	3.771.045.050
<b>b. Long-term</b>	<b>132.180.000.000</b>	<b>180.000.000</b>
<b>Other receivables</b>	132.000.000.000	-
<i>Sun and Wind Joint Stock Company</i>	95.000.000.000	-
<b>Deposits</b>	<b>180.000.000</b>	<b>180.000.000</b>
<i>Deposit to rent 11C Nguyen Huu Canh</i>	180.000.000	180.000.000
<b>Total</b>	<b>230.413.349.660</b>	<b>104.040.265.714</b>
<b>c. Related party</b>		
<i>Canh Dong Viet Food Joint Stock Company</i>	29.806.534.247	18.669.534.000
<i>Viet Nam Co Co Food Joint Stock Company</i>	33.830.000.000	26.865.000.000
<i>Sun and Wind Joint Stock Company</i>	2.169.939.726	49.825.610.589
<i>Nguyen Van Thu</i>	8.302.294.134	1.965.509.871
<b>Total</b>	<b>74.108.768.107</b>	<b>97.325.654.460</b>
<b>6. Inventories</b>		
Merchandise inventory	Dec. 31, 2024	Jan. 01, 2024
	2.112.190.679	1.197.045.713
<b>Total</b>	<b>2.112.190.679</b>	<b>1.197.045.713</b>
- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: None.		
- Value of inventory used to mortgage, pledge to secure payables at the end of the year: None.		
<b>7. Tangible fixed assets</b> (for more details see page 20)		
<b>8. Intangible fixed assets</b> (for more details see page 20)		
<b>9. Long-term assets in progress</b>		
Asset purchases	Dec. 31, 2024	Jan. 01, 2024
<i>Fixed assets purchases</i>	106.851.852	-
	106.851.852	-
<b>Total</b>	<b>106.851.852</b>	<b>-</b>
<b>10. Prepaid expenses</b>		
<b>Short-term prepaid expenses</b>	Dec. 31, 2024	Jan. 01, 2024
Tools and equipment expenses	344.736.687	135.305.173
Other prepaid expenses	99.291.606	30.562.823
Other prepaid expenses	245.445.081	104.742.350
<b>Long-term prepaid expenses</b>	<b>713.687.968</b>	<b>700.386.474</b>
Tools and equipment expenses	240.917.277	97.329.836
Other prepaid expenses	472.770.691	603.056.638
<b>Total</b>	<b>1.058.424.655</b>	<b>835.691.647</b>
<b>11. Trade payables</b>		
<b>Short-term</b>	Dec. 31, 2024	Jan. 01, 2024
Local suppliers	1.635.100.769	3.960.794.578
<i>Viet Nam Co Co Food Joint Stock Company</i>	1.635.100.769	3.960.794.578
<i>Hoang Nam S.G Transport Co., Ltd</i>	642.726.928	2.969.914.300
<i>Other companies</i>	371.478.400	197.429.843
Foreign suppliers	620.895.441	793.450.435
	0	-
<b>Total</b>	<b>1.635.100.769</b>	<b>3.960.794.578</b>



<b>b. Related party</b>		
<i>Viet Nam Co Co Food Joint Stock Company</i>	642.726.928	2.969.914.300
<i>An Hanh Thong Co., Ltd</i>	1.958.187	1.958.187
<b>Total</b>	<b>644.685.115</b>	<b>2.971.872.487</b>
<b>12. Prepayments from customers</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>a. Short-term</b>	<b>216.185.359</b>	<b>22.085.958</b>
Local customers	216.185.359	22.085.958
<i>Other customers</i>	216.185.359	22.085.958
Foreign customers	-	-
<i>Other customers</i>	-	-
<b>Total</b>	<b>216.185.359</b>	<b>22.085.958</b>
<b>b. Related party</b>		
<b>Total</b>	-	-
<b>13. Taxes and payables to the State Budget</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
Corporate income tax	344.552.032	-
Personal income tax	197.019.890	127.470.163
<b>Total</b>	<b>541.571.922</b>	<b>127.470.163</b>
<b>14. Accrued expenses</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
Accrued salary expenses 13th	1.372.384.380	611.169.118
Other payable expenses	2.087.165.466	96.666.664
<b>Total</b>	<b>3.459.549.846</b>	<b>707.835.782</b>
<b>15. Other payables</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>a. Short-term</b>	<b>3.071.878.511</b>	<b>4.916.499.520</b>
Trade union fees	84.279.662	45.752.520
Other payables	1.965.558.849	3.894.347.000
<i>Viet Nam Co Co Food Joint Stock Company</i>	1.859.506.849	3.350.795.000
<i>Employee</i>	-	437.500.000
<i>Other payables</i>	106.052.000	106.052.000
Receive deposit for agency	1.022.040.000	976.400.000
<b>Total</b>	<b>3.071.878.511</b>	<b>4.916.499.520</b>
<b>b. Related party</b>		
<i>Viet Nam Co Co Food Joint Stock Company</i>	1.859.506.849	3.350.795.000
<b>Total</b>	<b>1.859.506.849</b>	<b>3.350.795.000</b>
<b>16. Borrowing and loans</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>a. Short-term loans</b>	<b>38.034.871.380</b>	<b>73.634.016.524</b>
Borrowings from banks	38.034.871.380	73.634.016.524
<i>Vietcombank Bank (Vietnam)</i>	7.732.519.200	-
<i>Shinhan Bank (Vietnam)</i>	26.253.071.460	19.969.977.500
<i>Vietinbank Bank (Vietnam)</i>	-	4.542.725.000
<i>BIDV Bank (Vietnam)</i>	4.049.280.720	49.121.314.024
<b>b. Long-term loans</b>	<b>3.150.000.000</b>	-
Borrowings from banks	3.150.000.000	-
<i>Shinhan Bank (Vietnam)</i>	3.150.000.000	-
<b>c. Internal loans</b>	<b>58.000.000.000</b>	<b>48.000.000.000</b>
<b>Total</b>	<b>99.184.871.380</b>	<b>121.634.016.524</b>

## 17. Owners' equity

### a. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Undistributed profit after tax	Total
<b>Prior year opening balance</b>	<b>260.000.000.000</b>	<b>41.686.165.729</b>	<b>301.686.165.729</b>
Capital increase from retained earnings	46.799.990.000	(46.799.990.000)	-
Profit of prior year	-	60.855.700.300	60.855.700.300
Excerpt from bonus and welfare fund	-	(3.042.785.015)	(3.042.785.015)
<b>Prior year closing balance</b>	<b>306.799.990.000</b>	<b>52.699.091.014</b>	<b>359.499.081.014</b>
<b>Current year opening balance</b>	<b>306.799.990.000</b>	<b>52.699.091.014</b>	<b>359.499.081.014</b>
Profit of current year	-	70.387.420.195	70.387.420.195
Excerpt from bonus and welfare fund	-	(1.759.685.505)	(1.759.685.505)
Dividends	-	(1.759.685.505)	(1.759.685.505)
<b>Current year closing balance</b>	<b>306.799.990.000</b>	<b>119.567.140.199</b>	<b>426.367.130.199</b>

### b. Capital transactions with owners and distribution of dividend

Owners' equity	Year 2024	Year 2023
<i>At the beginning of the year</i>	119.567.140.199	426.367.130.199
<i>Capital increase during the year</i>	306.799.990.000	260.000.000.000
<i>At the end of the year</i>	-	46.799.990.000
Dividends paid	306.799.990.000	306.799.990.000
	-	-

### c. Shares

	Year 2024	Year 2023
Number of shares registered to be issued	30.679.999	30.679.999
Number of existing shares in issue	30.679.999	30.679.999
<i>Ordinary share</i>	30.679.999	30.679.999
<i>Par value: VND/share.</i>	10.000	10.000

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

### 1. Sales

Revenue from finished goods sold	345.962.790.919	233.443.231.666
Revenue from service providers	545.185.190	463.875.557
<b>Total</b>	<b>346.507.976.109</b>	<b>233.907.107.223</b>

### 2. Sales deductions

	Year 2024	Year 2023
Trade discounts	9.662.531.975	6.366.103.375
Sales returns	609.189.744	2.505.945.482
Discount sales	25.972.223	45.028.939
<b>Total</b>	<b>10.297.693.942</b>	<b>8.917.077.796</b>

### 3. Net sales

	Year 2024	Year 2023
Net revenue from finished goods sold	335.665.096.977	224.526.153.870
Net revenue from service providers	545.185.190	463.875.557
<b>Total</b>	<b>336.210.282.167</b>	<b>224.990.029.427</b>

	Year 2024	Year 2023
<b>4. Cost of sales</b>		
Cost of finished goods sold	261.451.402.002	173.707.282.205
Cost of services provided	158.318.181	116.195.380
<b>Total</b>	<b>261.609.720.183</b>	<b>173.823.477.585</b>
<b>5. Financial income</b>		
Interest income from deposits, loans	4.205.206.068	3.592.136.039
Profits from the sale of investments	-	127.000.000
Lãi bán ngoại tệ	63.617.000.000	73.794.750.000
Realised foreign exchange gains	958.618.864	640.484.115
<b>Total</b>	<b>68.780.824.932</b>	<b>78.154.370.154</b>
<b>6. Financial expenses</b>		
Loan interest expenses	6.659.251.729	9.114.631.254
Exchange rate loss due to revaluation	142.400.000	-
Provision for investment loss	29.471.189.299	20.928.177.021
Other financial expenses	53.945.768	229.656.035
<b>Total</b>	<b>36.326.786.796</b>	<b>30.272.464.310</b>
<b>7. Selling expenses and General and administration expenses</b>		
<b>a. Selling expenses</b>		
Salaries	4.298.111.426	3.558.827.937
Materials and packaging	1.453.796	33.668.484
Tool cost	25.623.385	54.787.326
Sample cost	4.090.072.360	2.067.758.374
Services bought from outsiders	7.680.334.637	10.656.189.297
Other sundry expenses by cash	-	4.256.137
<b>Total</b>	<b>16.095.595.604</b>	<b>16.375.487.555</b>
<b>b. General and administration expenses</b>		
Salaries	8.797.920.193	8.346.987.540
Stationery cost	128.120.875	258.931.878
Depreciation and tool allocation	194.802.051	423.099.579
Taxes, fees and duties	105.779.765	327.316.023
Provision for doubtful debt	781.558.348	7.283.378.750
Services bought from outsiders	8.284.002.486	4.304.195.327
Other sundry expenses by cash	-	112.029.363
Non deductible expenses	489.546.908	701.644.697
<b>Total</b>	<b>18.781.730.626</b>	<b>21.757.583.157</b>
<b>8. Other income</b>		
Disposal and sale of fixed assets	45.454.545	-
Collect fines for breach of contract	-	5.000.000
Other income	38.266.464	176.431.360
<b>Total</b>	<b>83.721.009</b>	<b>181.431.360</b>
<b>9. Other expenses</b>		
Penalties	35.224.357	24.286.457
Other expenses	2.300.292	216.831.577
<b>Total</b>	<b>37.524.649</b>	<b>241.118.034</b>

**10. Costs of production and doing business by factors**

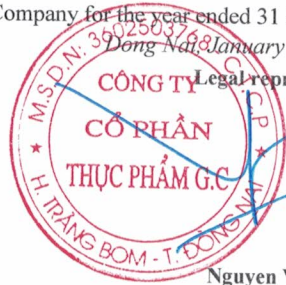
	Year 2024	Year 2023
Raw materials	261.451.402.002	173.707.282.205
Labour cost	13.096.031.619	11.905.815.477
Depreciation and amortization	353.120.232	539.294.959
Services bought from outsiders	15.964.337.123	14.960.384.624
Other sundry cash expense	5.622.155.437	10.843.771.032
<b>Total</b>	<b>296.487.046.413</b>	<b>211.956.548.297</b>

**11. Comparative figures**

The comparative figures are from the financial statements of the Company for the year ended 31 December 2023

Chief accountant

Nguyen Thi Chau



Legal representative

Nguyen Van Thu

G.C FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENT

As at December 31, 2024

Unit: VND

V.2. Financial investments

Equity investments in other entities

	31/12/2024				01/01/2024			
	Rate	Original value	Provision	Net value after provision (***)	Rate	Original value	Provision	Net value after provision (**)
- Investments in subsidiaries		246.945.000.000	(54.878.504.762)	192.066.495.238		197.300.000.000	(30.962.687.335)	166.337.312.665
Viet Nam Co Co Food Joint Stock Company	99,50%	39.800.000.000	-	39.800.000.000	99,50%	39.800.000.000	-	39.800.000.000
Canh Dong Viet Food Joint Stock Company	99,29%	119.145.000.000	-	119.145.000.000	99,29%	69.500.000.000	-	69.500.000.000
Sun and Wind Joint Stock Company	88,00%	88.000.000.000	(54.878.504.762)	33.121.495.238	88,00%	88.000.000.000	(30.962.687.335)	57.037.312.665
- Investments in joint associates		10.000.000.000	-	10.000.000.000	-	20.000.000.000	-	20.000.000.000
Saigon Tropical Drinks (*)	20%	10.000.000.000	-	10.000.000.000	-	20.000.000.000	-	20.000.000.000
- Investments in other company		-	-	-	-	25.000.000	-	25.000.000
Matsumoto Farm Co., Limited (**)		-	-	-	-	25.000.000	-	25.000.000
<b>Total</b>		<b>256.945.000.000</b>	<b>(54.878.504.762)</b>	<b>202.066.495.238</b>		<b>217.325.000.000</b>	<b>(30.962.687.335)</b>	<b>186.362.312.665</b>



**G.C FOOD JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the fiscal year ended December 31, 2024

Unit: VND

**7. Tangible fixed assets**

Items	Machinery & Equipment	Transportation & Facilities	Office equipment	Others	Total
<b>Original cost</b>					
Opening balance	-	3.307.863.183	-	-	3.307.863.183
<i>New purchases</i>	-	5.241.900.000	-	-	5.241.900.000
<i>Disposal, sale</i>	-	(438.954.546)	-	-	(438.954.546)
Closing balance	-	8.110.808.637	-	-	8.110.808.637
<b>Accumulated depreciation</b>					
Opening balance	-	(2.382.354.382)	-	-	(2.382.354.382)
<i>Charge for the year</i>	-	(342.138.408)	-	-	(342.138.408)
<i>Disposal, sale</i>	-	438.954.546	-	-	438.954.546
Closing balance	-	(2.285.538.244)	-	-	(2.285.538.244)
<b>Net book value</b>					
As at beginning of the year	-	925.508.801	-	-	925.508.801
As at the end of the year	-	5.825.270.393	-	-	5.825.270.393

- \* Ending original costs of tangible fixed assets—waiting to be disposed: None.
- \* Commitments on tangible fixed assets acquisitions, sales of large value : None.
- \* Other change of tangible fixed assets: None.

**8. Intangible fixed assets**

Items	Land use rights	Computer software programs	Advantage of land use rights	Total
<b>Original cost</b>				
Opening balance	41.000.950.000	54.909.091	-	41.055.859.091
<i>New purchases</i>	-	-	-	-
Closing balance	41.000.950.000	54.909.091	-	41.055.859.091
<b>Accumulated depreciation</b>				
Opening balance	-	(30.047.491)	-	(30.047.491)
<i>Charge for the year</i>	-	(10.981.824)	-	(10.981.824)
Closing balance	-	(41.029.315)	-	(41.029.315)
<b>Net book value</b>				
As at beginning of the year	41.000.950.000	24.861.600	-	41.025.811.600
As at the end of the year	41.000.950.000	13.879.776	-	41.014.829.776

- \* Ending original costs of intangible fixed assets—waiting to be disposed: None.
- \* Commitments on intangible fixed assets acquisitions, sales of large value : None.
- \* Other change of intangible fixed assets: None.

