

**G.C FOOD JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**CÔNG TY CỔ  
PHẦN THỰC  
PHẨM G.C**

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**G.C FOOD JOINT STOCK COMPANY**

Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province

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## **G.C FOOD JOINT STOCK COMPANY**

Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province

### **STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of G.C Food Joint Stock Company (hereinafter referred to as the "Company") submits this report together with the Consolidated Financial Statements of the Company and its Subsidiaries (hereinafter referred to as "Group of Companies") has been audited for the year ended 31 December 2024 from pages 07 to 53 attached.

#### **COMPANY OVERVIEW**

G.C Food Joint Stock Company (hereinafter referred to as the "Company") is a company converted from G.C Food Company Limited according to the Business Registration Certificate No. 3602503768 dated 31 May 2011, issued by the Department of Planning and Investment of Dong Nai province. Subsequent changes have been made, with the most recent change being the 20th on 13 March 2025 regarding the change in charter capital.

The Company has its head office at Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province.

The branch is established under the Certificate of Operation Registration of the branch No. 3602503768-004 issued by the Department of Planning and Investment of Ninh Thuan province on 07/02/2023, with address at: No. 22 Dinh Nup Street, Thanh Son Ward, Phan Rang City – Thap Cham, Ninh Thuan Province. On 12 October 2023, the branch has a Notice of business termination of the Department of Planning and Investment of Ninh Thuan province.

The representative office was established according to the Representative Office Operation Registration Certificate No. 3602503768-003 for the first time on 12 January 2019 and the first change on 13 February 2023 by the Department of Planning and Investment. Issued by Ho Chi Minh City, located at: 11C Nguyen Huu Canh, Ward 19, Binh Thanh District, Ho Chi Minh City.

The principal activities of the Company were trade in food (except for meat of banned wild animals); Real estate business.

#### **THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORY AND THE BOARD OF GENERAL DIRECTORS**

The members of The Board of Management, The Board Of Supervisory and Board of General Directors of the Company who held office for the year ended 31 December 2024 and to the date of this Report are as follows:

##### **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. Dinh The Hien	Member	Resigned from 12/04/2024
Mr. Pham Hop Pho	Member	Resigned from 24/06/2024
Mr. Huynh Thanh Lam	Member	Appointed from 04/10/2024
Ms. Huynh Thi Bich Van	Member	Appointed from 04/10/2024
Mr. Le Hoanh Su	Member of the Board of Management	
Mr. Thai Van Chuyen	Member of the Board of Management	Appointed from 12/04/2024 Resigned from 04/10/2024

**G.C FOOD JOINT STOCK COMPANY**

Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province

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**STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)****THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORY AND THE BOARD OF GENERAL DIRECTORS (CON'T)****Board of Supervisors**

Mr. Le Thanh Duy	Head of Supervisory Board
Ms. Nguyen Minh Nhu Khanh	Member
Mr. Vu Thanh Tai	Member

**Board of General Directors**

Ms. Bui Thi Mai Hien	General Director	
Mr. Thai Van Chuyen	Deputy General Director	Appointed from 06/03/2024 Resigned from 30/07/2024
Mr. Le Tri Thong	Deputy General Director	Appointed from 09/09/2024
Ms. Dong Thi Nu	Deputy General Director	Appointed from 09/09/2024

The Chief Accountant of the Company for the year ended 31 December 2024 and to the date of this Report is Nguyen Thi Chau.

**The Legal Representative**

The legal representative of the Company for the year ended 31 December 2024 and to the date of this report is Mr Nguyen Van Thu – Chairman.

**EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Management confirms that no other events have occurred after the financial year-end (except for Note 42.2 of these Consolidated Financial Statements) that would have a material impact requiring adjustments to or disclosures in the Consolidated Financial Statements for the financial year ended 31 December 2024 attached.

**AUDITORS**

UHY Auditing and Consulting Company Limited- Ho Chi Minh branch, have audited the Consolidated Financial Statements for the year ended 31 December 2024 of the Company.

**BOARD OF MANAGEMENT STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the Consolidated Financial Statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company and of its results and cash flows of the Group for the year.

In preparing those Consolidated Financial Statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Group of Company will continue in business;
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the Consolidated Financial Statements.



**G.C FOOD JOINT STOCK COMPANY**

Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province

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**STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)****BOARD OF MANAGEMENT STATEMENT OF RESPONSIBILITY (CONT'D)**

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the financial accounting books comply with the accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management commits to comply with the above requirements in preparing the Consolidated Financial Statements.

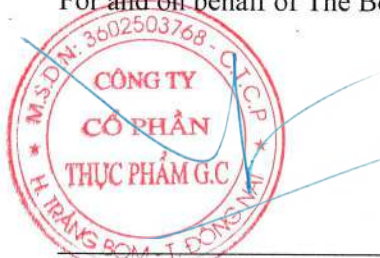
**APPROVE FINANCIAL STATEMENTS**

The Board of Management approves the attached Consolidated Financial Statements. The Consolidated Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2024, as well as the results of operations and cash flows for the year then ended, in accordance with Vietnamese accounting standards, Vietnamese accounting System and relevant legal regulations on preparation and presentation of Consolidated Financial Statements.

**OTHER COMMITMENTS**

The Board of Management commits that the Company does not violate the obligation to disclose information in accordance with applicable regulations in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on the disclosure of information on the stock market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guides a number of articles on corporate governance applicable to public companies.

For and on behalf of The Board of Management,



**Nguyen Van Thu**  
**Chairman**

*Dong Nai, 14 March 2025*

No: 005 /2025/UHYHCM - BCKTDL

## **INDEPENDENT AUDITORS' REPORT**

**To: Shareholders, The Board of Management and Board of General Directors  
G.C FOOD JOINT STOCK COMPANY**

We have audited the Consolidated Financial Statements of G.C Food Joint Stock Company (hereinafter referred to as "the Company") and its Subsidiaries (hereinafter referred to as the "Group of Companies"), was made on 14 March 2025, from page 07 to page 53, which comprise the Consolidated Statement of financial position as at 31 December 2024 and the Consolidated Statement of profit and loss and Statement of cash flows for the year then ended and Notes to the Consolidated Financial Statements.

### **Responsibilities of The Board of Management**

The Board of Management of the Company is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for the internal control that the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### **Responsibilities of Auditors**

Our responsibility is to express an opinion on these consolidated 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 whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's Opinion

In our opinion, the Consolidated Financial Statements give true and fair view, in all material respects, the consolidated financial position of the Group as at 31 December 2024, as well as its consolidated financial performance and consolidated cash flows for the financial year then ended, in accordance with Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of Consolidated Financial Statements.

### Emphasis of Matter

As stated in 42.2 – Events occurring after the balance sheet date in the Notes to Consolidated Financial Statements: According to Resolution No. 02/2025 dated 21 February 2025, of the Company's Board of Management, it was decided to increase the total number of shares issued to employees under the ESOP program, raising the total number of issued shares to 32,179,999 shares, equivalent to a new charter capital of VND 321,799,990,000. As of the issuance date of this report, the Company has completed the process of changing the Business Registration Certificate according to the new charter capital.

The matter emphasized above does not modify the audit opinion previously stated.



**Phan Thanh Dien**

**Director**

Auditor's Practising Certificate

No. 1496-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED – HO CHI MINH CITY BRANCH**

*Ho Chi Minh City, 14 March 2025*

**Nguyen Thi Tuyet Hoa**

**Auditor**

Auditor's Practising Certificate

No. 3558-2021-112-1

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2024*

ASSETS	Code	Note	As at 31/12/2024 VND	As at 01/01/2024 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>395,872,307,738</b>	<b>399,304,809,340</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>25,962,282,781</b>	<b>15,028,157,367</b>
Cash	111		10,962,282,781	15,028,157,367
Cash equivalents	112		15,000,000,000	-
<b>Short-term investments</b>	<b>120</b>	<b>7</b>	<b>35,808,038,000</b>	-
Held-to-maturity investments	123		35,808,038,000	-
<b>Current accounts receivable</b>	<b>130</b>		<b>246,575,530,723</b>	<b>303,745,410,076</b>
Short-term trade receivables	131	8	116,669,620,035	107,689,842,815
Short-term advances to suppliers	132	9	132,217,288,212	185,642,568,943
Short-term loan receivable	135		-	14,000,000,000
Others short-term receivables	136	10	33,640,680,089	9,721,180,299
Provision for doubtful short-term receivables	137	11	(35,952,057,613)	(13,308,181,981)
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>75,199,128,581</b>	<b>74,286,547,184</b>
Inventories	141		75,199,128,581	74,985,266,979
Provision for obsolete of inventories	149		-	(698,719,795)
<b>Others current assets</b>	<b>150</b>		<b>12,327,327,653</b>	<b>6,244,694,713</b>
Short-term prepaid expenses	151	13	2,133,955,256	609,023,638
VAT Deductible	152		8,609,144,127	5,501,442,805
Tax and Others receivables from the State	153	21	1,584,228,270	134,228,270
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>269,160,792,539</b>	<b>272,790,136,410</b>
<b>Long-term receivables</b>	<b>210</b>		<b>2,105,081,305</b>	<b>1,020,122,100</b>
Others long-term receivables	216	10	2,105,081,305	1,020,122,100
<b>Fixed assets</b>	<b>220</b>		<b>188,104,406,726</b>	<b>181,089,207,013</b>
Tangible fixed assets	221	14	95,562,976,364	86,911,650,199
- Cost	222		181,551,711,729	157,770,116,812
- Accumulated depreciation	223		(85,988,735,365)	(70,858,466,613)
Intangible fixed assets	227	15	92,541,430,362	94,177,556,814
- Cost	228		98,071,729,091	98,071,729,091
- Accumulated amortisation	229		(5,530,298,729)	(3,894,172,277)
<b>Long-term assets in progress</b>	<b>240</b>		<b>53,190,728,924</b>	<b>55,173,222,994</b>
Construction in process	242	16	53,190,728,924	55,173,222,994
<b>Long-term investments</b>	<b>250</b>	<b>17</b>	<b>11,280,238,308</b>	<b>20,128,105,832</b>
Investment in jointly controlled entities and associates	252		10,177,738,308	20,103,105,832
Others long-term investments	253		-	25,000,000
Held-to-maturity investments	255	7	1,102,500,000	-
<b>Others long-term assets</b>	<b>260</b>		<b>14,480,337,276</b>	<b>15,379,478,471</b>
Long-term prepaid expenses	261	13	14,382,465,264	15,347,968,593
Deferred tax assets	262	18	97,872,012	31,509,878
<b>TOTAL ASSETS</b>	<b>270</b>		<b>665,033,100,277</b>	<b>672,094,945,750</b>



**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2024*

RESOURCES	Code	Note	As at 31/12/2024	As at 01/01/2024
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>237,979,866,610</b>	<b>301,830,344,635</b>
<b>Current liabilities</b>	<b>310</b>		<b>220,407,713,704</b>	<b>287,252,453,843</b>
Short-term trade payables	311	19	22,234,832,257	20,042,905,883
Short-term advances from customers	312	20	507,618,845	22,085,958
Tax and other payables to the State budget	313	21	11,646,354,574	11,541,281,767
Payables to employees	314		7,506,863,879	7,687,976,453
Short-term accrued expenses	315	22	15,025,633,342	6,241,430,375
Others short-term payables	319	23	1,548,485,102	2,063,467,548
Short-term loan and finance lease obligations	320	24	154,406,865,097	235,272,213,450
Bonus and welfare fund	322	25	7,531,060,608	4,381,092,409
<b>Non-current liabilities</b>	<b>330</b>		<b>17,572,152,906</b>	<b>14,577,890,792</b>
Others long-term liabilities	337	23	1,581,887,015	3,201,617,188
Long-term loans and finance lease	338	24	2,520,000,000	3,422,550,000
Deferred tax liabilities	341	18	13,470,265,891	7,953,723,604
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>427,053,233,667</b>	<b>370,264,601,115</b>
<b>Capital</b>	<b>410</b>	<b>26</b>	<b>427,053,233,667</b>	<b>370,264,601,115</b>
Contributed charter capital/ Share capital	411		306,799,990,000	306,799,990,000
- Shares with voting rights	411a		306,799,990,000	306,799,990,000
Undistributed earnings /Accumulated losses	421		113,943,826,420	53,525,198,670
- Undistributed earnings/Accumulated losses by the end of prior year	421a		53,902,684,441	30,003,662,094
- Undistributed earnings/Losses of current year	421b		60,041,141,979	23,521,536,576
Non-controlling interests	429		6,309,417,247	9,939,412,445
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>665,033,100,277</b>	<b>672,094,945,750</b>

*Dong Nai, 14 March 2025*

**Preparer**

**Chief Accountant**

**Chairman**



**Nguyen Thi Chau**



**Nguyen Thi Chau**



**Nguyen Van Thu**

**CONSOLIDATED INCOME STATEMENT**

*For the year ended 31 December 2024*

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>28</b>	<b>589,880,868,866</b>	<b>484,302,574,630</b>
Deductions	02	28	11,196,113,659	9,621,727,537
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>578,684,755,207</b>	<b>474,680,847,093</b>
Cost of goods sold and services rendered	11	29	374,366,200,976	337,849,311,364
<b>Gross profit/(loss) from sale of goods and rendering of services</b>	<b>20</b>		<b>204,318,554,231</b>	<b>136,831,535,729</b>
Finance income	21	30	2,849,193,230	1,867,844,377
Finance expenses	22	31	15,461,104,271	20,375,594,115
<i>In which: Interest expenses</i>	23		<i>14,551,392,374</i>	<i>19,793,099,131</i>
Investment interests/loss in joint ventures and associates	24		74,632,476	107,045,253
Selling expenses	25	32	38,932,355,427	30,282,533,209
General and administrative expenses	26	32	67,160,367,358	46,715,061,210
<b>Operating profit/(loss)</b>	<b>30</b>		<b>85,688,552,881</b>	<b>41,433,236,825</b>
Others income	31	33	508,007,074	822,930,771
Others expenses	32	34	364,766,628	772,188,260
<b>Others profit/(loss)</b>	<b>40</b>		<b>143,240,446</b>	<b>50,742,511</b>
<b>Accounting profit/(loss) before tax</b>	<b>50</b>		<b>85,831,793,327</b>	<b>41,483,979,336</b>
Current corporate income tax expense	51	36	16,615,309,802	11,083,438,656
Deferred tax income/(expense)	52	37	5,450,180,153	4,096,792,341
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>63,766,303,372</b>	<b>26,303,748,339</b>
Profit after tax of Holding company	61		67,368,298,570	28,885,964,508
Non-controlling interest after tax of Holding company	62		(3,601,995,198)	(2,582,216,169)
<b>Basic earnings/(loss) per share</b>	<b>70</b>	<b>38</b>	<b>1,969</b>	<b>767</b>
<b>Diluted earnings/(loss) per share</b>	<b>71</b>	<b>39</b>	<b>1,878</b>	<b>767</b>

*Dong Nai, 14 March 2025*

**Preparer**

**Chief Accountant**

**Chairman**



**Nguyen Thi Chau**



**Nguyen Thi Chau**



**Nguyen Van Thu**



**CONSOLIDATED CASH FLOW STATEMENT**

*(Applying Indirect method)*

*As at 31 December 2024*

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flow from operating activities</b>				
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>85,831,793,327</b>	<b>41,483,979,336</b>
<b>Adjustments for</b>				
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02		18,194,581,992	18,133,870,606
Provision / (reversal of provision)	03		21,945,155,837	7,982,098,545
Unrealised foreign exchange losses	04		(352,632,753)	(145,760,766)
(Profits)/loss from investing activities	05		(491,602,910)	(399,615,372)
Interest expenses	06		14,551,392,374	19,793,099,131
<b>Operating profit/(loss) before movements in working capital</b>	<b>08</b>		<b>139,678,687,867</b>	<b>86,847,671,480</b>
(Increase)/Decrease in receivables	09		4,914,200,429	(44,084,088,665)
(Increase)/Decrease in inventories	10		(7,387,206,112)	(3,053,337,438)
Increase/(Decrease) in payables (Others than interest, corporate income tax)	11		37,553,865,110	(6,510,537,371)
(Increase)/Decrease in prepaid expenses	12		758,285,241	5,703,939,813
Interest paid	14		(14,551,392,374)	(19,793,099,131)
Corporate income tax paid	15		(19,118,231,579)	(6,661,458,320)
Others cash inflows/(outflows) from operating activities	17		(3,799,702,621)	(1,362,289,101)
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>		<b>138,048,505,961</b>	<b>11,086,801,267</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and Others long-term assets	21		(66,791,353,180)	(11,899,967,723)
Proceeds from disposals of fixed assets and Others long-term assets	22		48,276,655,043	4,058,856,304
Loans to Others entities and payments for purchase of debt instruments of Others entities	23		(110,541,616,000)	(14,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of Others entities	24		72,800,000,000	2,000,000,000
Payment for investments in Others entities	25		-	(8,000,000,000)
Proceeds from sale of investment in Others entities	26		10,025,000,000	11,202,024,570
Interest and dividends received	27		752,821,940	145,390,227
<b>Net cash flows from/(used in) investing activities</b>	<b>30</b>		<b>(45,478,492,197)</b>	<b>(16,493,696,622)</b>

**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(Applying Indirect method)*

*As at 31 December 2024*

Items	Code	Note	Year 2024 VND	Year 2023 VND
<b>Cash flows from financing activities</b>				
Capital contribution and issuance of shares	31		355,000,000	-
Money to return contributed capital to owners, buy back shares of the issued corporation	32		-	(3,202,024,570)
Drawdown of borrowings	33		475,941,168,044	467,068,260,405
Repayments of borrowings	34		(557,709,066,397)	(453,278,856,456)
Dividend paid to owner	36		(253,250,000)	(202,000,000)
<b>Net cash flows from/(used in) financing activities</b>	<b>40</b>		<b>(81,666,148,353)</b>	<b>10,385,379,379</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>10,903,865,411</b>	<b>4,978,484,024</b>
<b>Cash (and cash equivalents) at beginning of year</b>	<b>60</b>	<b>6</b>	<b>15,028,157,367</b>	<b>9,869,908,378</b>
Impact of exchange rate fluctuation	61		30,260,003	179,764,965
<b>Cash (and cash equivalents) at end of year</b>	<b>70</b>	<b>6</b>	<b>25,962,282,781</b>	<b>15,028,157,367</b>

*Dong Nai, 14 March 2025*

**Preparer**

**Chief Accountant**

**Chairman**



**Nguyen Thi Chau**



**Nguyen Thi Chau**



**Nguyen Van Thu**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.*

**1. CORPORATE INFORMATION****1.1 STRUCTURE OF OWNERSHIP**

G.C Food Joint Stock Company (hereinafter referred to as the "Company") is a company converted from G.C Food Company Limited according to the Business Registration Certificate No. 3602503768 dated 31 May 2011, issued by the Department of Planning and Investment of Dong Nai province. Subsequent changes have been made, with the most recent change being the 20th on 13 March 2025 regarding the change in charter capital.

The charter capital according to the 20th amended Business Registration Certificate is VND 321,799,990,000, divided into 32,179,999 shares with par value 10,000 VND/share.

Information about head office and representative office:

The Company's head office: Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province.

The branch is established under the Certificate of operation registration of the branch No. 3602503768-004 issued by the Department of Planning and Investment of Ninh Thuan province on 07/02/2023, with address at: No. 22 Dinh Nup Street, Thanh Son Ward, Phan Rang City – Thap Cham, Ninh Thuan Province. On 12 October 2023, the branch has a Notice of business termination of the Department of Planning and Investment of Ninh Thuan province.

The representative office was established according to the Representative Office Operation Registration Certificate No. 3602503768-003 for the first time on 12 January 2019 and the first change on 13 February 2023 by the Department of Planning and Investment. Issued by Ho Chi Minh City, located at: 11C Nguyen Huu Canh, Ward 19, Binh Thanh District, Ho Chi Minh City.

The Company's shares were approved for listing on the Hanoi Stock Exchange according to Decision No. 845/QD-SGDHN dated 13 December 2022 of the Hanoi Stock Exchange, with a total of 26,000,000 listed shares equivalent to VND 260,000,000,000. On 14 February 2023, the Company was approved to register an additional 4,679,999 listed shares, equivalent to VND 46,799,990,000, under Decision No. 57/QD-SGDHN of the Hanoi Stock Exchange. As of 31 December 2024, the total number of outstanding listed shares of the Company was 30,679,999 shares, equivalent to VND 306,799,990,000.

The total number of employees of the Company as of 31 December 2024 is 610 people (As at 31 December 2023: 517 people).

**1.2 BUSINESS SECTOR**

The Company's business is trading and real estate business.

**1.3 BUSINESS ACTIVITIES**

The principal activities of the Company were trade in food (except for meat of banned wild animals); Real estate business.

**1.4 NORMAL OPERATING CYCLE OF THE COMPANY**

The Company's business and production cycle lasts for 12 months according to the usual fiscal year from 01 January to 31 December.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.

**1. CORPORATE INFORMATION****1.5 CHARACTERISTICS OF THE COMPANY IN THE FISCAL YEAR THAT AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company's main business is the trading of food products, agricultural products, input commodity prices, and discount promotion policies that will significantly affect the production and business activities of the Company.

**1.6 STRUCTURE OF THE COMPANY**

Subsidiaries and Associates are consolidated into the Financial Statements of the Company:

Name of companies	Head office	Business principal activities	Benefit and voting right rate	
			31/12/2024	01/01/2024
<b><u>Subsidiary:</u></b>				
Viet Nam Co Food Joint Stock Company	Lot V-2E, Street No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province.	Production of beverages: aloe vera, coconut jelly, yogurt jelly, herbal drinks, soy milk	99,50%	99,50%
Vietfarm Food Joint Stock Company	National Highway 1A, Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang-Thap Cham City, Ninh Thuan Province	Production and processing of aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk	99,29%	99,29%
Sun and Wind Joint Stock Company	Phu Thuan, My Son Commune, Ninh Son District, Ninh Thuan Province	Fruit cultivation and poultry farming.	88,00%	88,00%
Pura Technology MTV Company Limited (*)	304, Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City.	Manufacturing of metal containers, tanks, and storage equipment.	0,00%	100,00%
<b><u>Associated:</u></b>				
Sai Gon Tropical Drinks Joint Stock Company	Lot A1 - A2, Thanh Hai Industrial Park, Thanh Hai Commune, City. Phan Rang - Thap Cham, Ninh Thuan Province.	Producing non-alcoholic beverages, mineral water.	40,00%	40,00%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements.*

**1. CORPORATE INFORMATION (CONT'D)**

**1.6 STRUCTURE OF THE COMPANY**

(\*) According to the Board of Management Resolution No. 24/2023/QD-HĐQT dated 9 August 2023, the Company will dissolve and terminate operations on 30 November 2023 according to Decision on enterprise dissolution No. 24/ 2023/QD-GC dated 20 October 2023 of the Company's Owner and Notice of enterprise dissolution No. 01/TB-PURA dated 20 October 2023 of the Company. The Company has received Notice No. 2293/TB-CCTBTH dated 7 February 2024 on completing tax obligations to submit dissolution documents to the Department of Planning and Investment of Ho Chi Minh City.

**1.7 DECLARATION OF COMPATIBILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS**

The comparative figures are those presented in the audited consolidated financial statements of the Company for the financial year ended 31 December 2023, and are fully comparable to the consolidated financial statements for the financial year ended 31 December 2024.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 FISCAL YEAR**

The fiscal year of the Company begins on 01 January and ends on 31 December of the Calendar year.

**2.2 ACCOUNTING CURRENCY**

The currency used in accounting is Vietnam Dong (VND).

**3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS**

The consolidated financial statements of GC Food Food Joint Stock Company are prepared on the basis of consolidating the separate financial statements of the Parent Company and the financial statements of its subsidiaries and associates (collectively referred to as: Group of Companies) controlled by the Company is established until the balance sheet date. Control is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

The financial statements of subsidiaries and associates are prepared for the same accounting period as the separate financial statements of the Company. Where necessary, the financial statements of subsidiaries and associates are adjusted so that the accounting policies applied at the Company and other subsidiaries are the same.

The results of operations of subsidiaries purchased or sold during the year are presented in the Consolidated Financial Statements from the date of acquisition or until the date of sale of investments in that company.

Principal balances, income, and expenses, including unrealized gains arising from internal transactions, are excluded from consolidating the Financial Statements.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the associate's net assets after the acquisition date. The associate's losses exceed the Company's capital contribution to that associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate) is not recorded.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.*

**3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS (CONT'D)**

Minority interest represents the portion of profit or loss and net assets not held by the Company's shareholders and is presented in a separate section on the Consolidated Balance Sheet and Consolidated Income Statement.

**4. THE ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**4.1 THE ACCOUNTING SYSTEM**

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") of the Ministry of Finance guiding for accounting policies for enterprises, and the Circular No. Circular 53/2016/TT-BTC ("Circular 53") of the Ministry of Finance dated 21 March 2016 amending and supplementing a number of articles of Circular 200 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting the consolidated financial statements, applied from the fiscal year 2015.

**4.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

The Company complies with the current Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations to prepare and present the Consolidated Financial Statements for the year ended 31 December 2024.

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**5.1 ACCOUNTING ESTIMATES**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires The Board of Management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from these estimates.

**5.2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**5.3 INVENTORY**

Inventories are stated at the lower of cost and net realizable value. Cost of inventory includes the cost of purchase, construction and other directly attributable costs incurred to bring the inventory to its present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The cost of production and business in progress exceeding a normal business cycle (cost of building finished real estate products for sale) is presented in the entry "Long-term work in progress". An allowance for impairment of the Company's inventories is made for the expected loss in value due to impairments in the value of the Company's inventories based on evidence of impairment value at the end of the financial year. The increase or decrease in the provision for devaluation of inventories is charged to cost of goods sold during the year.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****5.4 FINANCIAL INVESTMENTS*****Held to maturity investments***

An investment is classified as held to maturity when the Company has the intention and ability to hold to maturity. Held to maturity investments such as: term deposits, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

***Investments in associates***

Investments in subsidiaries and associates are initially recognized at cost, including purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the fee price of the investment is recognized according to the fair value of the non-monetary asset at the time it arises.

Dividends and profits for periods before the investment is purchased are accounted for a decrease in the value of the investment itself. Dividends and profits of periods after the investment is purchased are recognized revenue. Dividends received in shares can only track the number of additional shares, not the value of shares received/recognized at par value.

Provision for losses for investments in subsidiaries and associates is set aside when subsidiaries or affiliates suffer losses with an appropriation equal to the difference between the actual contributed capital of the parties in subsidiaries, associates and real equity multiplied by the ratio of the capital contribution of the Company compared to the total contributed capital the fact of the parties at subsidiaries, associates. If a subsidiary or associates is the subject of the consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements. Increase or decrease the amount of provision for investment losses in subsidiaries and associates that need to be set aside at the end of the accounting period recognized in financial expenses.

**5.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT**

Receivables are stated at net book value less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of value of receivables that are overdue from 6 months to less than 1 year.
- 50% of value of receivables that are overdue from 1 year to less than 2 years.
- 70% of value of receivables that are overdue from 2 years to less than 3 years.
- 100% of value of receivables that are overdue from 3 years or more.

Allowance for receivables that are not overdue but irrecoverable is made based on its expected losses. The increase or decrease of provision for doubtful debts is accounted for in general and administrative expenses in year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements.*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****5.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less accumulated depreciation.

**Tangible fixed assets**

The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

For fixed assets that have been put into use but have not yet had an official settlement, their historical cost and depreciation will be temporarily recorded, and they will be adjusted accordingly when there is an official settlement.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives, the depreciation rates in use are as follows:

<b>Categories</b>	<b>Depreciation (year)</b>
Buildings, structures	04 – 35
Machinery and equipment	04 – 12
Means of transportation and transmission	05 – 10
Office equipment and furniture	03 – 15
Others	05 – 06

**Intangible fixed assets**

Historical cost of an intangible asset is all of the costs that the Company has to spend to acquire the intangible fixed asset up to the expected time of putting that asset into use. The Company's intangible fixed assets being computer software are amortized on a straight-line basis over 03 years.

**5.7 INVESTMENT PROPERTIES AND DEPRECIATION**

Investment properties are stated at cost less accumulated depreciation.

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

Investment properties are depreciated using a straight-line method. Investment properties such as house and land use right which held for capital appreciation shall not be depreciated.

**5.8 PREPAID EXPENSES**

Prepaid expenses are short-term prepaid expenses and long-term prepaid expenses, are expenses actually incurred but they are related to many accounting period. Short-term prepaid expenses include the cost of tools and supplies, and other types of short-term prepayments, are allocated within 12 months. Long-term prepaid expenses include tools and supplies and other types of long-term prepayments, are allocated in over 12 months to 36 months.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.9 CONSTRUCTION IN PROGRESS**

Construction in progress includes assets those are in the process of investment in procurement and installation, have not been put into use, construction works in the process of construction have not been checked and accepted and put into use at the time of closing the financial statements. These assets are recorded at historical cost. This cost includes: costs of goods and services payable to contractors, suppliers, interest expenses in the investment period and other reasonable costs directly related to becoming a property. Depreciation of these assets is applied similar method to other assets, begins when the assets are available for use.

**5.10 GOODWILLS**

Goodwill arises in case of business combination upon acquisition of subsidiaries or associates. Goodwill is stated at cost less accumulated amortization. The cost of goodwill is the difference between the cost of the acquisition and the benefit of the Parent Company in the net value of the entity's assets, liabilities and contingent liabilities. Negative goodwill (low purchase transaction) is immediately recognized in the consolidated income statement.

Goodwill arises when acquiring investment in a subsidiary is amortized on a straight-line basis over 10 years.

Goodwill arisen when buying an investment in an associate is presented in the carrying amount of the investment. The Company does not amortize this goodwill.

**5.11 PAYABLES AND ACCRUED EXPENSES**

Accured expenses payables include payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting. The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a year.

For the prepayment of expenses to temporarily calculate the cost of real estate products and goods:

- The enterprise may only accrue expenses stated in the investment estimates without sufficient documents for acceptance to the costs of goods sold.
- The amount of prepaid expenses that are temporarily calculated and the actual expenses incurred are recorded in the cost of goods sold corresponding to the cost norm calculated according to the total estimated cost of the part of real estate goods which is determined to be sold during the period and meet recognition criteria of revenues (according to the area).

**5.12 BORROWINGS AND FINANCE LEASE OBLIGATIONS**

This account shall be used to record loans, finance lease obligations and payment of the loans, finance lease obligations of the enterprise. The loans, finance lease obligations with payment period of more than 12 months from the date of the financial statements, accountants shall present as long-term loans and finance lease obligations. Loans and finance lease obligations fall due for settlement within the next 12 months from the date of the financial statements, accountants shall present as short-term loans and finance lease obligations for the payment plan.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements.*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****5.13 OWNERS' CAPITAL**

Owners' capital shall only account according to the actual amount of capital contributed by owners.

Share premium is recognized according to the greater/or smaller difference between the actual issue price and par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares. Direct expenses related to the additional issuance of shares or the re-issuance of treasury shares are recorded as a reduction in the share premium.

Treasury shares are shares issued by companies and bought-back by the companies, which issued shares. Value of Treasury shares is recorded and presented in the Balance sheet under to prices actually bought-back, and shall be recorded a decrease in owner's capital. Any gain (loss) from buying, selling, issuing, or dissolving shares are not recorded.

Undistributed post-tax profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed post-tax profits shall be distributed to investors based on the allowed capital contribution ratio of Annual General Meeting of Shareholders and after setting up the fund in accordance with the Company's Charter and the law of Vietnam.

**5.14 TAXATION AND AMOUNTS PAYABLE TO THE STATE BUDGET**

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

The current tax payable is calculated based on the taxable income for the year. Taxable profit differs from net profit as reported in the income statement because it does not include income or expenses that are taxable or deductible in other periods (including carry-forward, if any) and further excludes items that are not taxable or deductible. . Corporate income tax calculated at the tax rate in effect at the end of the fiscal year is:

- Vietfarm Food Joint Stock Company: 17% on taxable income;
- G.C Food Joint Stock Company, Viet Nam Co Co Food Joint Stock Company, Sun And Wind Joint Stock Company: 20% on taxable income;

The determination of corporate income tax due is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

**5.15 REVENUE, EXPENSE RECOGNITION**

Revenue is recognized when the economic benefits can be measured reliably. Net sales are measured by the reasonable value of amounts received and to be received upon leasing trade discount, sales rebate and sales return. Revenue is recognized when it meets the following conditions:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****5.15 REVENUE, EXPENSE RECOGNITION (CONT'D)***Sales of goods*

Sales of goods are recognised when simultaneously satisfies the following conditions:

- The Company has transferred the significant risks and rewards associated with the ownership of the goods to the buyer;
- The Company does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- Determining the costs related to the sale transaction.

*Sales of services*

Revenue is recognized when the outcome of the transaction can be measured reliably and it is probable that economic benefits will flow to the Company from the transaction. Service revenue is recognized when there is evidence of the proportion of services rendered at the balance sheet date.

When the outcome of a transaction on the sales of services cannot determine reliably, the revenue is recognised only to the extent of costs incurred by the seller, assuming these costs are recoverable.

*Finance income:*

Interest income is recognized on an accrual basis, by reference to the principal outstanding and at the applicable interest rate for each period time. Interest income is recognized when the Company is entitled to receive the interest.

*Cost of production and business activities and cost of goods sold:*

Expenses are recognized on the prudence principle, collected according to the actual arising, in accordance with the revenue and the current accounting year recognized in the year.

A business segment is a distinguishable component 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. Accordingly, business segment of the Company is trading real estate, constuction activity, selling finished goods, rendering services.

**5.16 FOREIGN CURRENCY**

The exchange rates used in accounting are that of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV).

When foreign currency transactions arise, accountants convert foreign currencies into VND. The weighted average rate is applied on the Credit in Foreign Currency Account and applied actual transaction rate when the Debit in Foreign Currency Account arise. Particularly for cases of withdrawal of cash funds in foreign currencies deposited into banks, which converted into VND follow exchange rates recorded in accounting books.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.16 FOREIGN CURRENCY (CONT'D)**

Actual exchange rates for transactions in foreign currency arising in the period when the receivable accounts are recognized which is the buying rate of the commercial bank where the Company appoints customer payment at the time of transaction accrued. The exchange rate applicable to recovering receivable accounts from customers is the actual exchange rate for each debtor. For the settlement with multiple transactions, the actual exchange rate is determined as the weighted average exchange rate of transactions of such debtors.

Actual exchange rate upon recording liabilities is the selling rate of the commercial bank where the Company intends to pay at the time of transaction accrued.

Actual exchange rate upon revaluating accounts derived from foreign currencies classified as assets: is the buying rate of the commercial bank where the Company frequently conduct transactions at the reporting date. For cash in bank, the actual exchange rate upon revaluation is the buying rate of the bank where the Company open foreign currency accounts.

Actual exchange rate upon revaluation of accounts derived from foreign currencies classified as liabilities is the selling rate of the commercial bank where the Company frequently conducts transactions at the reporting date.

**5.17 SEGMENT REPORTING**

A business segment is a distinguishable segment that is engaged in the production or provision of an individual product or service, a group of products or related services that it has different economic risks and benefits than other business divisions. This has risks and economic benefits that are different from those of other business segments. Accordingly, the Company's activities by field during the year include: real estate trading, construction activities, semi-finished products and service provision.

The entire business of the Company is not affected by geographical factors, regions as well as customers. Therefore, the Company determines that there is no difference in geographical area for the entire activities of the Company.

**5.18 RELATED PARTY TRANSACTION**

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa:

- Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with the Company, including Parent company subsidiaries, associates, joint ventures, fellow subsidiaries.
- Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, key management personnel and relatives of such personnel.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.***5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****5.18 RELATED PARTY TRANSACTION (CONT'D)**

- Enterprises over which any person described above is able to exercise significant influence.

When considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Accordingly, the related parties of the Group are associates, members of the Board of Directors, members of The Board of Management and shareholders with significant amount of shares.

**6. CASH AND CASH EQUIVALENTS**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Cash	297,752,053	438,704,887
Cash at bank	9,793,405,728	14,589,452,480
Cash in Transit	871,125,000	-
Cash equivalents	15,000,000,000	-
<b>Total</b>	<b>25,962,282,781</b>	<b>15,028,157,367</b>

(\*) It is a 3-month term deposit at Saigon Thuong Tin Commercial Joint Stock Bank, with an interest rate of 4.75%/year.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.*

**7. HELD-TO-MATURITY INVESTMENT**

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<b>Held-to-maturity investment</b>	<b>35,808,038,000</b>	<b>35,808,038,000</b>	-	-
<b>Short-term</b>	<b>35,808,038,000</b>	<b>35,808,038,000</b>	-	-
- Standard Chartered (Vietnam) Limited (1)	20,808,038,000	20,808,038,000	-	-
- Saigon Thuong Tin Commercial Joint Stock Bank (2)	15,000,000,000	15,000,000,000	-	-
<b>Long-term</b>	<b>1,102,500,000</b>	<b>1,102,500,000</b>	-	-
- Saigon Thuong Tin Commercial Joint Stock Bank (3)	1,102,500,000	1,102,500,000	-	-

(1) These are term deposits with an original term of 6 months at Standard Chartered Bank (Vietnam) Limited, including:

Term deposit contracts in US dollars with a total principal amount of 261,000.00 USD, which do not accrue interest as per current regulations.

Term deposit contracts in Vietnamese dong with a total amount of VND 14,200,000,000, bearing an interest rate ranging from 1.91% to 2.46% per annum.

(2) These are term deposits with an original term of 6 months at Saigon Thuong Tin Commercial Joint Stock Bank, with an interest rate of 5.5% per annum.

(3) These are term deposits with an original term of 36 months at Saigon Thuong Tin Commercial Joint Stock Bank, with an interest rate of 4.2% per annum.

**G.C FOOD JOINT STOCK COMPANY**

Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements.***8. TRADE ACCOUNT RECEIVABLES**

	As at 31/12/2024		As at 01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>116,669,620,035</b>	<b>(31,964,762,563)</b>	<b>107,689,842,815</b>	<b>(13,280,181,981)</b>
- Thien Minh Law Consulting Limited Company (*)	11,600,000,000	(11,600,000,000)	11,600,000,000	(11,600,000,000)
- Mui Dinh Agriculture Technical Joint Stock Company	21,363,932,978	(2,385,976,220)	22,423,578,978	-
- Vietnam Dairy Products Joint Stock Company and Branches	6,577,911,709	-	4,993,002,567	-
- Binh Duong Nutifood Nutrition Food Joint Stock Company	8,841,677,118	-	7,401,688,500	-
- Lotte Chilsung Beverage Co.,ltd	3,528,580,800	-	4,009,795,200	-
- Mr. Siu Duong Hai	3,954,237,000	(1,977,118,500)	3,954,237,000	-
- Ms. Cau Thi Tay Thi	2,996,433,500	-	3,515,186,500	-
- Mr. Trinh Phuong	3,054,942,451	(916,482,735)	3,054,942,451	-
- An Hanh Thong Company Limited	-	-	3,000,003,000	-
- Ms. Nguyen Thi Kim Quy	2,568,302,005	-	3,434,463,005	-
- Kanematsu Corporation	1,484,700,000	-	-	-
- Uniben Joint Stock Company	1,305,720,000	-	-	-
- Sojitz Food Corp.	2,531,635,049	-	837,294,400	-
- Woongjin Foods Co.,ltd	730,051,200	-	1,901,196,000	-
- Others Trade Receivables	46,131,496,225	(15,085,185,108)	37,564,455,214	(1,680,181,981)
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade receivables as related parties</b>	<b>21,954,908,978</b>	<b>-</b>	<b>25,423,581,978</b>	<b>-</b>
- An Hanh Thong Company Limited	590,976,000	-	3,000,003,000	-
- Mui Dinh Agriculture Technical Joint Stock Company	21,363,932,978	(2,385,976,220)	22,423,578,978	-

(\*) Receivables from the sale of two Vinhomes Golden River apartments at No. 02 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City. The Company is in the process of filing a lawsuit against Thien Minh Legal Consulting Co., Ltd. for failing to fulfill its payment obligations under the transfer agreement. As of the date of this report, the Company has submitted a denunciation request, which has been received by the competent authorities.

**G.C FOOD JOINT STOCK COMPANY**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.***9. ADVANCES TO SUPPLIERS**

	As at 31/12/2024		As at 01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>	<b>132,217,288,212</b>	-	<b>185,642,568,943</b>	-
- Supplier Committed to Procuring Raw Materials (*)	104,666,023,200	-	162,745,310,192	-
- Others Advances to Suppliers	27,551,265,012	-	22,897,258,751	-
<b>Long-term</b>	-	-	-	-
<b>Advances to suppliers as related parties</b>	<b>30,683,088,733</b>	-	-	-
- An Hanh Thong Company Limited	1,244,007,533	-	-	-
- Phu Hoa Green Farm Company Limited	29,439,081,200	-	-	-

(\*) Advance payments to traditional suppliers, including farmers and individual business households, for the purchase of contracted agricultural products such as aloe vera, coconut, and corn in Ninh Thuan and Ben Tre. The outstanding balance as of 31 December 2024 is detailed as follows:

- Advances for contracted aloe vera farmers in Ninh Thuan, which have not yet reached the harvest period, amounting to VND 83,685,081,200.
- Advances for contracted coconut farmers in Ben Tre, which have not yet reached the harvest period, amounting to VND 20,980,942,000.



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	As at 31/12/2024		As at 01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>	<b>33,640,680,089</b>	<b>(3,959,295,050)</b>	<b>9,721,180,299</b>	<b>-</b>
<i>a. Advance</i>	<i>29,059,450,449</i>	<i>-</i>	<i>4,910,336,075</i>	<i>-</i>
<i>b. Others receivables</i>	<i>4,581,229,640</i>	<i>(3,959,295,050)</i>	<i>4,748,763,132</i>	<i>-</i>
- Thanh Do Investment Development and Construction Joint Stock Company (1)	3,959,295,050	(3,959,295,050)	3,959,295,050	-
- Interest receivables	-	-	299,178,082	-
- Others	621,934,590	-	490,290,000	-
<i>c. Deposit</i>	<i>-</i>	<i>-</i>	<i>62,081,092</i>	<i>-</i>
<b>Long-term</b>	<b>2,105,081,305</b>	<b>-</b>	<b>1,020,122,100</b>	<b>-</b>
- Deposit (2)	2,105,081,305	-	1,020,122,100	-
+ Ninh Thuan Department of planning and investment	300,000,000	-	-	-
+ Others	1,805,081,305	-	-	-
<b>Total</b>	<b>35,745,761,394</b>	<b>(3,959,295,050)</b>	<b>10,741,302,399</b>	<b>-</b>

- (1) This is an amount receivable from Thanh Do Investment Development and Construction Joint Stock Company according to Notice No. 614/TBCCTHADS dated 22 November 2023 issued by the Civil Judgment Enforcement Sub-Department of Ngu Hanh Son District, Da Nang City regarding the payment for two apartments: R1-1616, under Contract No. 2467/2016/HĐMB/Coco Ocean Resort-MN signed on 24 November 2016, and R1-2414, under Contract No. 246/2016/HĐMB/Coco Ocean Resort-MN signed on 24 November 2016, at the CocoBay - Da Nang project complex. The project's investor is Thanh Do Investment Development and Construction Joint Stock Company, headquartered at 614 Lac Long Quan, Nhat Tan Ward, Tay Ho District, Hanoi, Vietnam. Additionally, the contractual income and penalty receivable of VND 1,563,747,791, as stated in this Notice, does not yet meet the conditions for recognition in the report.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.

**10. OTHER RECEIVABLES (CONT'D)**

(2) These are deposit and escrow amounts, detailed as follows:

- Office lease deposit at 11C Nguyen Huu Canh, Ward 19, Binh Thanh District, Ho Chi Minh City: VND 180,000,000;
- Project escrow deposit for the Department of Planning and Investment of Ninh Thuan Province: VND 300,000,000;
- L/C deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ninh Thuan Branch: VND 906,480,000;
- Project execution deposit for the Aloe Vera development project in Ninh Thuan Province: VND 718,601,305.

**11. BAD DEBTS**

	As at 31/12/2024			As at 01/01/2024		
	Cost	Provision	Recoverable	Cost	Provision	Recoverable
	VND	VND	value VND	VND	VND	value VND
<b>Total value of overdue accounts receivable or doubtful accounts receivable:</b>						
<i>Thien Minh Law Consulting Limited Company (*)</i>	11,600,000,000	(11,600,000,000)	-	11,600,000,000	(11,600,000,000)	-
<i>Thanh Do Investment Development and Construction Joint Stock Company</i>	3,959,295,050	(3,959,295,050)	-	3,959,295,050	-	3,959,295,050
<i>Others Bad Debts</i>	36,225,602,651	(20,392,762,563)	15,832,840,088	3,684,260,465	(1,708,181,981)	1,976,078,484
<b>Total</b>	<b>51,784,897,701</b>	<b>(35,952,057,613)</b>	<b>15,832,840,088</b>	<b>19,243,555,515</b>	<b>(13,308,181,981)</b>	<b>5,935,373,534</b>

(\*) Receivables from the sale of 02 Vinhomes Golden River apartments at address 02 Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City. The company is in the process of suing Thien Minh Law Consulting Limited Company. for not fulfilling its payment obligations under the Transfer Contract.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements***12. INVENTORIES**

	<b>As at 31/12/2024</b>		<b>As at 01/01/2024</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Raw Materials and Supplies	14,171,853,890	-	14,997,920,390	-
Tools and Supplies	1,882,524,989	-	2,071,955,681	-
Work in progress (*)	27,470,186,379	-	32,612,629,075	-
Finished goods	29,985,792,703	-	24,175,917,596	(698,719,795)
Goods	1,688,770,620	-	1,126,844,237	-
<b>Total</b>	<b>75,199,128,581</b>	<b>-</b>	<b>74,985,266,979</b>	<b>(698,719,795)</b>

(\*) The work-in-progress production and business costs at the Company mainly consist of agricultural products such as grapes, guavas, apples, and melons, which are nearing the harvest stage.

**13. PREPAID EXPENSES**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>2,133,955,256</b>	<b>609,023,638</b>
- Tools and Supplies Issued for Use	1,350,391,603	139,704,728
- Office Repair Expenses	61,633,871	4,967,001
- Vehicle Insurance	5,631,168	-
- Software Expenses	39,749,531	71,671,502
- Prepaid Land Lease Expenses	110,933,331	50,614,471
- Others Prepaid Expenses	565,615,752	342,065,936
<b>Long-term</b>	<b>14,382,465,264</b>	<b>15,347,968,593</b>
- Tools and Supplies Issued for Use	2,896,039,607	2,825,585,827
- Prepaid Farm Expenses	-	305,544,127
- Initial Cultivation Investment Costs	1,991,500,627	2,897,690,930
- Land Lease Expenses	154,348,675	377,486,683
- Layout Relocation Expenses	436,930,464	-
- Concrete Floor Renovation Expenses	117,614,200	-
- Leasehold Rights (*)	7,178,967,744	7,491,096,776
- Others Prepaid Expenses	1,607,063,947	1,450,564,250
<b>Total</b>	<b>16,516,420,520</b>	<b>15,956,992,231</b>

(\*) The leasehold land use right with a 31-year term at Ho Nai Industrial Park, Dong Nai, from 27 December 2016 to 27 December 2047.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements

**14. TANGIBLE FIXED ASSETS**

	Building and structures	Machinery and Equipment	Transportation and transmission vehicles	Instrument tools for management	Perennial Plants	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>							
As at 01/01/2024	80,417,026,389	49,181,433,479	10,239,181,694	137,239,950	7,389,282,363	10,405,952,937	157,770,116,812
- New acquisition	645,185,615	7,639,066,645	5,241,900,000	41,363,636	-	2,521,982,000	16,089,497,896
- Completed capital construction	4,190,278,866	4,707,534,186	-	-	-	229,057,159	9,126,870,211
- Liquidation and disposal	(327,872,042)	(272,761,892)	(438,954,546)	-	-	(395,184,710)	(1,434,773,190)
As at 31/12/2024	<u>84,924,618,828</u>	<u>61,255,272,418</u>	<u>15,042,127,148</u>	<u>178,603,586</u>	<u>7,389,282,363</u>	<u>12,761,807,386</u>	<u>181,551,711,729</u>
<b>ACCUMULATED DEPRECIATION</b>							
As at 01/01/2024	(26,396,811,154)	(29,920,868,109)	(4,902,434,951)	(137,239,950)	(6,400,574,539)	(3,100,537,910)	(70,858,466,613)
- Depreciation	(4,627,762,666)	(7,624,624,462)	(1,426,212,631)	(8,272,728)	(1,400,935,920)	(1,470,647,133)	(16,558,455,540)
- Liquidation and disposal	327,872,042	272,761,892	438,954,546	-	-	388,598,308	1,428,186,788
As at 31/12/2024	<u>(30,696,701,778)</u>	<u>(37,272,730,679)</u>	<u>(5,889,693,036)</u>	<u>(145,512,678)</u>	<u>(7,801,510,459)</u>	<u>(4,182,586,735)</u>	<u>(85,988,735,365)</u>
<b>NET BOOK VALUE</b>							
As at 01/01/2024	<u>54,020,215,235</u>	<u>19,260,565,370</u>	<u>5,336,746,743</u>	<u>-</u>	<u>988,707,824</u>	<u>7,305,415,027</u>	<u>86,911,650,199</u>
As at 31/12/2024	<u>54,227,917,050</u>	<u>23,982,541,739</u>	<u>9,152,434,112</u>	<u>33,090,908</u>	<u>(412,228,096)</u>	<u>8,579,220,651</u>	<u>95,562,976,364</u>

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 31/12/2024 is: VND 31,213,085,316 (as at 01 January 2024 is VND 25,996,191,199).

The tangible fixed assets with a carrying value of 31/12/2024 were pledged with banks as collateral or mortgaged assets borrowings granted to the Company: VND 21,111,736,206 (as at 01 January 2024 is VND 24,077,809,042).



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	Land use rights <u>VND</u>	Computer Software <u>VND</u>	Total <u>VND</u>
<b>HISTORICAL COST</b>			
As at 01/01/2024	97,609,820,000	461,909,091	98,071,729,091
As at 31/12/2024	<u>97,609,820,000</u>	<u>461,909,091</u>	<u>98,071,729,091</u>
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2024	(3,608,180,336)	(285,991,941)	(3,894,172,277)
- Amortization	(1,489,477,956)	(146,648,496)	(1,636,126,452)
As at 31/12/2024	<u>(5,097,658,292)</u>	<u>(432,640,437)</u>	<u>(5,530,298,729)</u>
<b>NET BOOK VALUE</b>			
As at 01/01/2024	94,001,639,664	175,917,150	94,177,556,814
As at 31/12/2024	<u>92,512,161,708</u>	<u>29,268,654</u>	<u>92,541,430,362</u>

The intangible fixed assets with a carrying value of 31/12/2024 were pledged with banks as collateral or mortgaged assets borrowings granted to the Company: VND 88,223,851,746 (as at 01 January 2024 is VND 88,904,776,386).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements***16. CONSTRUCTION IN PROGRESS**

	<b>As at 31/12/2024</b>	<b>As at 01/01/2024</b>
	<b>VND</b>	<b>VND</b>
Purchase of fixed assets (*)	45,595,187,636	920,827,460
Purchase of Land for Office Construction and Farming (**)	-	48,232,109,589
Others construction in progress	7,595,541,288	6,020,285,945
<b>Total</b>	<b>53,190,728,924</b>	<b>55,173,222,994</b>

(\*) Mainly represents the land use right transfer acquired by the Company for Plot No. 1149, Map No. 02, with an area of 772 m<sup>2</sup>, located in My Binh Ward, Phan Rang - Thap Cham City, Ninh Thuan Province, under the Land Use Right Transfer Agreement dated 27 December 2024. As of now, the ownership transfer procedures have been completed for Viet Fields Food Joint Stock Company (a subsidiary).

(\*\*) Investment in land acquisition for raw material development: Nang & Gio Joint Stock Company acquired land use rights and associated assets for the following plots: Plot Nos. 99, 111, 106, 126, and 133, Map No. 73, My Hiep Hamlet, My Son Commune, Ninh Son District, Ninh Thuan Province; Plot Nos. 167, 168, 169, 172, and 173, Map No. 71; and Plot Nos. 27, 28, 29, 41, 42, 43, 44, 45, 90, 164, 166, and 184, Maps No. 70 and 71, Phu Thanh Hamlet, My Son Commune, Ninh Son District, Ninh Thuan Province, for the implementation of a cultivation and livestock project. The Company has submitted documents to the Ninh Thuan Land Registration Office to proceed with the ownership transfer process. In 2024, the Company fully recovered the invested amount and completed contract liquidation with individuals.



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	As at 31/12/2024		As at 01/01/2024	
	Cost	Book value according to the equity method	Cost	Book value according to the equity method
<b>a. Investment in jointly controlled entities and associates</b>	<b>10,000,000,000</b>	<b>10,177,738,308</b>	<b>20,000,000,000</b>	<b>20,103,105,832</b>
+ Sai Gon Tropical Drinks Joint Stock Company (*)	10,000,000,000	10,177,738,308	20,000,000,000	20,103,105,832
<b>b. Others long-term investments</b>	-	-	<b>25,000,000</b>	<b>25,000,000</b>
+ Matsumoto Farm Company Limited	-	-	25,000,000	25,000,000

(\*) According to Enterprise Registration Certificate No. 4500654985 dated 07 April 2022 issued by the Department of Planning and Investment of Ninh Thuan Province, the company acquired shares in Sai Gon Tropical Drinks Joint Stock Company for VND 20,000,000,000, equivalent to 40% of its charter capital. In 2024, the company transferred shares of Sai Gon Tropical Drinks Joint Stock Company for VND 10,000,000,000 under the Share Transfer Agreement No. 02/2024/HDCNCP-NĐSP dated 05 July 2024. As of 31 December 2024, the company holds 1,000,000 shares, equivalent to a 20% ownership and voting rights in Sai Gon Tropical Drinks Joint Stock Company. This company is still in the investment phase and has not yet commenced official operations.

**18. DEFERRED INCOME TAX ASSETS**

	As at 31/12/2024 VND	As at 01/01/2024 VND
<b>a Deferred tax assets</b>		
- Deferred tax assets related to deductible temporary differences	97,872,012	31,509,878
<b>Total</b>	<b>97,872,012</b>	<b>31,509,878</b>
<b>b Deferred tax liabilities</b>		
- Deferred Tax Liabilities Arising from Taxable Temporary Differences	13,470,265,891	7,953,723,604
- Deferred tax liabilities recognized from previous years	-	-
<b>Total</b>	<b>13,470,265,891</b>	<b>7,953,723,604</b>

The corporate income tax rate used to determine the value of deferred corporate income tax assets is 20%.

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	As at 31/12/2024		As at 01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>Short-term trade payables</b>	<b>22,234,832,257</b>	<b>22,234,832,257</b>	<b>20,042,905,883</b>	<b>20,042,905,883</b>
- Quang Ngai Sugar Joint Stock Company	1,946,700,000	1,946,700,000	2,042,995,500	2,042,995,500
- Quang Ngai Sugar Joint Stock Company Branch - An Khe Sugar Factory	194,750,000	194,750,000	-	-
- OP Pack Technical - Service - Trading Company Limited	127,380,000	127,380,000	-	-
- Khoi Phat Trading & Service One Member Limited Liability Company	1,498,651,800	1,498,651,800	-	-
- Ojitex (Vietnam) Company Limited - Long Thanh Branch	1,297,620,000	1,297,620,000	-	-
- Accredo Asia Co., Ltd	1,075,595,760	1,075,595,760	-	-
- Long Son International Port Joint Stock Company	728,676,000	728,676,000	-	-
- Minh Tan Phat Limited Liability Company	21,546,000	21,546,000	1,248,737,008	1,248,737,008
- DNP Vietnam Co., Ltd	914,749,200	914,749,200	-	-
- CKT Technology Company Limited	965,167,800	965,167,800	-	-
- Hoang Nam S.G Transport Company Limited	371,478,400	371,478,400	1,115,420,053	1,115,420,053
- Infrastructure Management and Investment Center	90,967,427	90,967,427	1,020,262,677	1,020,262,677
- Others	13,001,549,870	13,001,549,870	12,918,940,299	12,918,940,299
<b>Long-term trade payables</b>	-	-	-	-
<b>Unpaid overdue debt</b>	-	-	-	-
<b>Trade accounts payable to related parties</b>	<b>3,234,000</b>	<b>3,234,000</b>	<b>1,192,704,519</b>	<b>1,192,704,519</b>
- An Hanh Thong Company Limited	3,234,000	3,234,000	1,192,704,519	1,192,704,519
- Mui Dinh Agriculture Technical Joint Stock Company	-	-	17,800,000	17,800,000



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	As at 31/12/2024		As at 01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>Short-term advance from customers</b>	<b>507,618,845</b>	<b>507,618,845</b>	<b>22,085,958</b>	<b>22,085,958</b>
- Chatchafoods Co.,Ltd.	180,754,185	180,754,185	-	-
- Others	326,864,660	326,864,660	22,085,958	22,085,958
<b>Long-term advance from customers</b>	-	-	-	-
<b>Unpaid overdue debt</b>	-	-	-	-
<b>Advance from customers to related parties</b>	-	-	-	-

**21. TAX AND AMOUNT PAYABLES TO THE STATE BUDGET**

	As at 31/12/2024		Arising during the year		As at 01/01/2024	
	Payable	Receivable	Amount payable	Amount paid	Payable	Receivable
	VND	VND	VND	VND	VND	VND
- Value added tax (*)	1,580,899,584	117,912,152	14,928,690,257	14,042,048,466	694,257,793	117,912,152
- Import value-added tax payable	-	-	199,582,329	199,582,329	-	-
- Corporate income tax (*)	9,490,127,897	1,466,316,118	16,615,309,802	19,118,231,579	10,543,049,674	16,316,118
- Personal income tax	575,327,093	-	2,250,486,635	1,979,133,842	303,974,300	-
- Fees and tax penalties	-	-	567,570,009	567,570,009	-	-
- Land and housing tax, land rental fee	-	-	11,974,720	11,974,720	-	-
<b>Total</b>	<b>11,646,354,574</b>	<b>1,584,228,270</b>	<b>34,573,613,752</b>	<b>35,918,540,945</b>	<b>11,541,281,767</b>	<b>134,228,270</b>

(\*) The tax receivable is from G.C Food Joint Stock Company.

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**22. SHORT-TERM ACCRUED EXPENSES**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
- Accrued purchasing expenses	4,501,391,454	-
- Salary expenses	6,627,428,709	1,489,971,223
- Training expenses	1,272,000,000	-
- Accrued transportation expenses	673,705,104	-
- Accrued sales commission expenses	76,665,760	624,081,340
- Others Accrued	1,874,442,315	4,127,377,812
<b>Total</b>	<b>15,025,633,342</b>	<b>6,241,430,375</b>

**23. OTHER PAYABLES**

	As at 31/12/2024	As at 01/01/2024
	VND	VND
<b>Short-term</b>	<b>1,548,485,102</b>	<b>2,063,467,548</b>
- Trade union fees	87,158,222	94,195,710
- Dividends	383,000,000	193,250,000
- Others	56,286,880	799,621,838
- Receiving deposits	1,022,040,000	976,400,000
<b>Long-term (*)</b>	<b>1,581,887,015</b>	<b>3,201,617,188</b>
- Department of Science and Technology of Ninh Thuan Province	86,657,460	414,417,188
- Office of the Rural and Mountainous Program	1,495,229,555	2,787,200,000
<b>Unpaid overdue debt</b>	-	-
<b>Others payables as related parties</b>	-	-
<b>Total</b>	<b>3,130,372,117</b>	<b>5,265,084,736</b>

(\*) The company received funding for the project "Application of tissue culture technology (Invitro) for propagating disease-free aloe vera plants and developing a specialized aloe vera farming model to support raw material area development in Ninh Thuan province" under Decision No. 2254/QĐ-BKHCHN dated 20 August 2020 by the Ministry of Science and Technology.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements***24. LOAN AND FINANCE LEASE OBLIGATIONS**

	As at 31/12/2024		During the year		As at 01/01/2024	
	Amount VND	Ability-to-pay amount(VND)	Increase VND	Decrease/ Adjustment VND	Amount VND	Ability-to-pay amount(VND)
<b>Short-term loan and finance lease obligations</b>	<b>154,406,865,097</b>	<b>154,406,865,097</b>	<b>473,849,718,044</b>	<b>554,715,066,397</b>	<b>235,272,213,450</b>	<b>235,272,213,450</b>
<b>a. Short-term loans</b>	<b>153,776,865,097</b>	<b>153,776,865,097</b>	<b>472,791,168,044</b>	<b>552,227,716,397</b>	<b>233,213,413,450</b>	<b>233,213,413,450</b>
- Joint Stock Commercial Bank for Investment and Development of Viet Nam – Ba Muoi Thang Tu Branch (1)	4,049,280,720	4,049,280,720	31,260,634,943	76,332,668,247	49,121,314,024	49,121,314,024
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (2)	31,456,222,757	31,456,222,757	98,293,142,858	120,452,287,211	53,615,367,110	53,615,367,110
- Vietnam Joint Stock Commercial Bank for Industry and Trade- Ninh Thuan Branch (3)	40,975,801,930	40,975,801,930	121,867,903,513	171,398,856,399	90,506,754,816	90,506,754,816
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Thuan Branch (4)	18,300,000,000	18,300,000,000	55,254,910,190	56,954,910,190	20,000,000,000	20,000,000,000
- Shinhan Bank Vietnam Limited - Dong Nai Branch (5)	26,253,071,460	26,253,071,460	72,011,566,584	65,728,472,624	19,969,977,500	19,969,977,500

**G.C FOOD JOINT STOCK COMPANY**

Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements***24. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

	As at 31/12/2024		During the year		As at 01/01/2024	
	Amount VND	Ability-to-pay amount(VND)	Increase VND	Decrease/ Adjustment VND	Amount VND	Ability-to-pay amount(VND)
- Standard Chartered Bank Viet Nam Limited - Ho Chi Minh City Branch (6)	25,009,969,030	25,009,969,030	86,370,490,756	61,360,521,726	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch (7)	7,732,519,200	7,732,519,200	7,732,519,200	-	-	-
<b>b. Current portion of long-term l</b>	<b>630,000,000</b>	<b>630,000,000</b>	<b>1,058,550,000</b>	<b>1,987,350,000</b>	<b>1,558,800,000</b>	<b>1,558,800,000</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ninh	-	-	428,550,000	818,550,000	390,000,000	390,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	-	727,200,000	727,200,000	727,200,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Thuan	-	-	-	441,600,000	441,600,000	441,600,000
- Shinhan Bank Vietnam Limited - Dong Nai Branch	630,000,000	630,000,000	630,000,000	-	-	-
<b>c. Personal loan</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>500,000,000</b>	<b>500,000,000</b>	<b>500,000,000</b>
- Mr. Vo Thanh Tro	-	-	-	500,000,000	500,000,000	500,000,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements

**24. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

	As at 31/12/2024		During the year		As at 01/01/2024	
	Amount VND	Ability-to-pay amount(VND)	Increase VND	Decrease/ AdjustmentVND	Amount VND	Ability-to-pay amount(VND)
<b>Long-term loans</b>	<b>2,520,000,000</b>	<b>2,520,000,000</b>	<b>3,150,000,000</b>	<b>4,052,550,000</b>	<b>3,422,550,000</b>	<b>3,422,550,000</b>
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ninh Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	-	428,550,000	428,550,000	428,550,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Thuan	-	-	-	1,905,800,000	1,905,800,000	1,905,800,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Thuan	-	-	-	1,088,200,000	1,088,200,000	1,088,200,000
- Shinhan Bank Vietnam Limited - Dong Nai Branch (8)	2,520,000,000	2,520,000,000	3,150,000,000	630,000,000	-	-

(1) This is a loan under Credit Limit Loan Agreement No. 01/2024/11246269/HĐTD dated 31 December 2024, amending and supplementing Credit Limit Loan Agreement No. 01/2023/11246269/HĐTD dated 05 December 2023, between Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Muoi Thang Tu Branch and the Company, with specific details as follows:

- Credit limit: VND 70 billion.
- Loan term: 12 months.
- Loan interest rate: According to each specific Credit Agreement.
- Loan purpose: Supplementing working capital.
- Collateral assets are represented in the following specific agreements:
  - + Real Estate Mortgage Agreement No. 01/2022/11246269/HĐBĐ dated 08 June 2022;
  - + Receivables Mortgage Agreement No. 01/2023/11246269/HĐBĐ dated 05 December 2023;
  - + Asset Mortgage Agreement No. 02/2023/11246269/HĐBĐ dated 05 December 2023.

(2) This is a loan under Credit Limit Loan Agreement No. 61/2024-HĐCVHM/NHCT682-VNCC dated 07 August 2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch and the Company, with specific details as follows:

- Credit limit: VND 50 billion, including debts adjusted by Credit Limit Loan Agreement No. 41/2023-HĐCVHM/NHCT682-VNCC dated 11 July 2023.
- Loan term: 12 months.
- Loan interest rate: According to each Debt Receipt.
- Loan purpose: Supplementing working capital.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements***24. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

- Collateral assets are represented in the following agreements:
- + Mortgage Agreement No. NHAXUONGCOCO/2019/HĐBĐ/NHCT682 dated 17 January 2019;
- + Mortgage Agreement No. MMTB/2019/HĐBĐ/NHCT2019 dated 23 April 2019;
- + Mortgage Agreement No. 01/2019/HĐBĐ/NHCT682-MMTB-VNCC dated 04 November 2019;
- + Mortgage Agreement No. 01/2019/HĐBĐ/NHCT682-VNCC-Q.2 dated 30 October 2019 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch and Mr./Ms. Nguyen Van Thu/ Nguyen Thi Thanh Tam, and Guarantee Document dated 30 October 2019;
- + Asset Mortgage Agreement No. 01/2022/HĐBĐ/NHCT682-MMTB-VNCC dated 01 December 2022 and related amendments and supplements between Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch and the Company;
- + Asset Mortgage Agreement No. 01/2022/HĐBĐ/NHCT682-BINHTHUAN dated 13 June 2022 and related amendments and supplements between Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch and Mr./Ms. Nguyen Van Thu/ Nguyen Thi Thanh Tam and Guarantee Document dated 13 June 2022;
- + Mortgage Agreement No. 02/2023/HĐBĐ/NHCT682-NVTHU.BRVT dated 02 August 2023 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch and Mr./Ms. Nguyen Van Thu/ Nguyen Thi Thanh Tam;
- + Mortgage Agreement No. 02/2023/HĐBĐ/NHCT682-NVTHU.BRVT.46 dated 02 August 2023 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch and Mr./Ms. Nguyen Van Thu/ Nguyen Thi Thanh Tam.

(3) This is a loan under Credit Limit Loan Agreement No. 200019/2024-HĐCVHM/NHCT610-CĐV dated 15 March 2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Ninh Thuan Branch and the Company, with specific details as follows:

- Credit limit: VND 62 billion;
- Loan term: According to each Debt Receipt, but not exceeding 06 months;
- Loan interest rate: According to each Debt Receipt;
- Loan purpose: Supplementing capital for aloe vera processing production;
- Collateral assets are represented in the following agreements:
- + Land Use Right Mortgage Agreement No. 49011/2022/HĐBĐ/NHCT610 dated 15 August 2022, mortgaging land use rights and assets on land at Plot No. 70; Map No. 53, located at Ea Tan Commune, Krong Nang District, Dak Lak Province;
- + Land Use Right Mortgage Agreement No. 49012/2022/HĐBĐ/NHCT610 dated 15 August 2022, mortgaging land use rights and assets on land at Plot No. 71; Map No. 53, located at Ea Tan Commune, Krong Nang District, Dak Lak Province;
- + Goods Mortgage Agreement No. 200019/2024/HĐBĐ/NHCT610 dated 14 March 2024, mortgaging all goods owned by the Company;
- + Asset Right Mortgage Agreement No. 200020/2024/HĐBĐ/NHCT610 dated 14 March 2024, mortgaging asset rights (accounts receivable and entitlement to collected amounts);
- + Security Agreement No. 230001/2017/HĐBĐ dated 10 February 2017, mortgaging the aloe vera processing plant located at Plot No. 1, Map No. 52, Thanh Hai Industrial Zone, Thanh Hai Commune, Phan Rang - Thap Cham City, Ninh Thuan Province;
- + Security Agreement No. 230002/2017/HĐBĐ dated 10 February 2017, mortgaging aloe vera processing (equipment system No. 1);
- + Security Agreement No. 230006/2019/HĐBĐ/NHCT610 dated 22 February 2019, mortgaging aloe vera processing (equipment system No. 2);
- + Security Agreement No. 230007/2020/HĐBĐ/NHCT610 dated 25 June 2020, mortgaging aloe vera processing (equipment system No. 3.)



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements***24. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

(4) This is a loan under the Credit Limit Loan Agreement No. 0177/NTH/150324/HM dated 15 March 2024 between Vietcombank – Ninh Thuan Branch and the Company, with the following details:

- Loan limit: VND 20 billion;
- Loan term: According to each Debt Acknowledgement Note, but not exceeding 5 months;
- Interest rate: According to each Debt Acknowledgement Note;
- Purpose of the loan: To finance the Company's legal, reasonable, and legitimate short-term needs for business operations;
- Collateral assets are specified in the following agreements:
  - + Mortgage Agreement No. 0035/2022/NTH dated 12 January 2022, mortgaging the Land Use Right Certificate, house ownership, and other assets attached to land No. CE 472043 – Plot No. 10, Map No. 86, Hamlet 3, Tan Phuc Commune, Ham Tan District, Binh Province;
  - + Mortgage Agreement No. 0036/2022/NTH dated 12 January 2022, mortgaging the Land Use Right Certificate, house ownership, and other assets attached to land in Son Hai 2 Hamlet, Phuoc Dinh Commune, Thuan Nam District, Ninh Thuan Province;
  - + Mortgage Agreement No. 0700/2022/NTN dated 21 December 2022, mortgaging the Land Use Right Certificate, house ownership, and other assets attached to land No. DH604424.

(5) This is a loan under the Amendment and Supplementary Agreement to the Credit Agreement No. 130-004-784205/01 dated 26 April 2024, amending and supplementing Credit Agreement No. 130-004-784205 dated 27 October 2023 between Shinhan Bank Vietnam – Dong Nai Branch and the Company, with the following details:

- Loan limit: VND 42 billion;
- Loan term: Extended until 26 October 2025;
- Interest rate: According to each Loan Disbursement Note;
- Purpose of the loan: Working capital supplementation;
- Collateral assets are specified in the following agreements:
  - + Mortgage Agreement No. SHBVN/DN/2023/HDTC-17 dated 23 October 2023 between Shinhan Bank Vietnam – Dong Nai Branch and Mr./Ms. Nguyen Van Thu/ Nguyen Thi Thanh Tam, and the Amendment and Supplementary Mortgage Agreement No. SHBVN/DN/2023/HDTC-17/01 dated 2 May 2024.
  - + Mortgage Agreement No. SHBVN/DN/2023/HDTC-14 dated 23 October 2023 between Shinhan Bank Vietnam – Dong Nai Branch and Mr./Ms. Nguyen Van Thu/ Nguyen Thi Thanh Tam, and the Amendment and Supplementary Mortgage Agreement No. SHBVN/DN/2023/HDTC-14/01 dated 2 May 2024.
  - + Enterprise Share Pledge Agreement No. SHBVN/DN/2024/HDCC-11 dated 26 April 2024 between Shinhan Bank Vietnam – Dong Nai Branch and Mr. Nguyen Thanh Chung.
  - + Guarantee Agreement No. SHBVN/DN/2024/HDBL-002 dated 2 May 2024 between Shinhan Bank Vietnam – Dong Nai Branch and Mr. Nguyen Van Thu.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements***24. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

(6) This is a loan under the Credit Offer Letter No. BFL-ME/24-07 dated 9 April 2024 between Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch and the Company, with the following details:

- Loan limit: VND 50 billion;
- Loan term: According to each Debt Acknowledgement Note;
- Interest rate: According to each Debt Acknowledgement Note;
- Purpose of the loan: Financing purchase invoices;
- Collateral assets include all current and future demand deposits and term deposits of the Company at Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch under the Account and Deposit Pledge Agreement No. PL-ME/24-09 dated 9 April 2024 between Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch, G.C. Food Joint Stock Company, Viet Farm Food Joint Stock Company, and Co Co Vietnam Food Joint Stock Company.

(7) This is a loan under the Credit Limit Loan Agreement No. 20241115/HDTD/QLN, accompanied by the Credit Granting Agreement No. 20241115/HDTD/QLN, the Credit Limit Letter of Credit Issuance Agreement No. 20241115/HMLC/QLN, and the Credit Limit Guarantee Agreement No. 20241115/HMBL/QLN dated 15 November 2024 between Vietcombank – Dong Nai Branch and the Company, with the following details:

- Loan limit: VND 35 billion;
- Loan term: 12 months;
- Interest rate: According to each Debt Acknowledgement Note;
- Purpose of the loan: To finance the legal, reasonable, and legitimate short-term credit needs for the Customer's business operations, excluding short-term needs for fixed asset investment;
- Collateral assets are specified in the Mortgage Agreement for Receivables under Contract No. 2024101/HDBD/QLN dated 31 October 2024 between Vietcombank – Dong Nai Branch.

(8) This is a loan under the Credit Agreement No. 130-005-458504 dated 26 November 2024 between Shinhan Bank Vietnam – Dong Nai Branch and the Company, with the following details:

- Loan limit: VND 3.15 billion;
- Loan term: 5 years from the day following the first loan disbursement;
- Interest rate: Fixed interest rate of 7.9% per annum for 3 years from the first loan drawdown date;
- Purpose of the loan: Car purchase;
- Collateral asset: The purchased car itself under the Mortgage Agreement No. SHBVN/DN/2024/HDTC-22 dated 26 November 2024. The secure asset value is appraised at VND 4,428,181,818.



**G.C FOOD JOINT STOCK COMPANY**

Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements***25. BONUS AND WELFARE FUNDS**

	<u>As at 31/12/2024</u>	<u>As at 01/01/2024</u>
	<u>VND</u>	<u>VND</u>
<b>Opening balance</b>	<b>4,381,092,409</b>	<b>378,953,578</b>
- Increase	6,949,670,820	5,364,427,932
- Decrease	3,799,702,621	1,362,289,101
<b>Closing balance</b>	<b>7,531,060,608</b>	<b>4,381,092,409</b>

**26. OWNERS' EQUITY****26.1 CHANGES IN EQUITY**

	<b>Owners' equity</b>	<b>Retained earning</b>	<b>Non-controlling interest of shareholders</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>As at 01/01/2023</b>	<b>260,000,000,000</b>	<b>76,803,652,094</b>	<b>12,976,878,614</b>	<b>349,780,530,708</b>
- Profit for the year	-	28,885,964,508	(2,582,216,169)	26,303,748,339
- Appropriation for the welfare and bonus fund for the year 2023	-	(5,364,427,932)	-	(5,364,427,932)
- Cash dividend distribution	-	-	(455,250,000)	(455,250,000)
- Dividends paid in shares	46,799,990,000	(46,799,990,000)	-	-
<b>As at 31/12/2023</b>	<b>306,799,990,000</b>	<b>53,525,198,670</b>	<b>9,939,412,445</b>	<b>370,264,601,115</b>
<b>As at 01/01/2024</b>	<b>306,799,990,000</b>	<b>53,525,198,670</b>	<b>9,939,412,445</b>	<b>370,264,601,115</b>
- Profit for the year	-	67,368,298,570	(3,601,995,198)	63,766,303,372
- Capital increase at the subsidiary	-	-	355,000,000	355,000,000
- Cash dividends (*)	-	-	(383,000,000)	(383,000,000)
- Appropriation for the welfare and bonus fund for the year 2024	-	(6,949,670,820)	-	(6,949,670,820)
<b>As at 31/12/2024</b>	<b>306,799,990,000</b>	<b>113,943,826,421</b>	<b>6,309,417,247</b>	<b>427,053,233,668</b>

(\*) Dividend distribution in cash at subsidiaries

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements*

**26. OWNERS' EQUITY (CONT'D)**

**26.2 EQUITY DETAILS**

Owners	As at 31/12/2024		As at 01/01/2024	
	Rate	Amount (VND)	Rate	Amount (VND)
Mr. Nguyen Van Thu	40.00%	122,720,000,000	40.00%	122,720,000,000
AIG Asia Ingredients Corporation (*)	44.50%	136,526,000,000	0.00%	-
Ban Viet Securities Investment Fund Management Joint Stock Company	0.00%	-	19.23%	59,001,180,000
Ms. Nguyen Thi Thanh Tam	1.62%	4,956,000,000	1.62%	4,956,000,000
Ms. Huynh Thi Thanh Nga	1.68%	5,143,620,000	1.68%	5,143,620,000
Others	12.21%	37,454,370,000	37.47%	114,979,190,000
<b>Total</b>	<b>100%</b>	<b>306,799,990,000</b>	<b>100%</b>	<b>306,799,990,000</b>

(\*) During the year, AIG Asia Ingredients Corporation purchased shares from other companies and individuals to acquire a 44.5% ownership, equivalent to VND 136,526,000,000.

**26.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS**

	Year 2024	Year 2023
	VND	VND
<b>Owners' equity</b>		
- Opening balance	306,799,990,000	260,000,000,000
- Increase	-	46,799,990,000
- Decrease	-	-
- Closing balance	306,799,990,000	306,799,990,000
<b>Dividends divided by shares</b>	-	<b>46,799,990,000</b>

**26.4 SHARES**

	As at 31/12/2024	As at 01/01/2024
	Shares	Shares
Number of shares to be issued	30,679,999	30,679,999
Number of shares offered to the public and fully contributed capital	30,679,999	30,679,999
+ Ordinary shares	30,679,999	30,679,999
+ Preferred shares	-	-
Number of shares repurchased (Treasury shares)	-	-
Number of shares in circulation	30,679,999	30,679,999
+ Ordinary shares	30,679,999	30,679,999
+ Preferred shares	-	-
Par value (VND/share)	10,000	10,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements*

**27. OFF BALANCE SHEET ITEMS**

	<b>As at 31/12/2024</b>		<b>As at 01/01/2024</b>	
	<b>Equivalent to VND</b>	<b>Natural Currency</b>	<b>Equivalent to VND</b>	<b>Natural Currency</b>
Foreign Currencies				
<i>The United States dollar(USD)</i>	1,271,041,781	50,155.72	1,473,173,243	61,258.92
<i>RUB</i>	1,420,241	6,547.00	1,364,445	5,615.00

**28. REVENUE**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
<b>a. Total revenue</b>	<b>589,880,868,866</b>	<b>484,302,574,630</b>
- Revenue from sales of goods	589,224,335,827	483,571,742,248
- Revenue from the sale of finished products	-	41,956,364
- Revenue from solar power sales	656,533,039	688,876,018
<b>b. Revenue from related parties</b>	<b>3,696,996,148</b>	<b>1,571,388,022</b>
- Mui Dinh Seafood Joint Stock Company	-	115,000,000
- An Hanh Thong Company Limited	3,490,137,037	238,155,559
- Sai Gon Tropical Drinks Joint Stock Company	111,111,111	-
- Mui Dinh Agriculture Technical Joint Stock Company	95,748,000	1,218,232,463
<b>c. Revenue deductions</b>	<b>11,196,113,659</b>	<b>9,621,727,537</b>
- Trade discount	10,881,496,489	6,570,712,015
- Sales return	265,803,210	647,280,111
- Sales Allowance	48,813,960	2,403,735,411

**29. COST OF GOODS SOLD**

	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Cost of sales of goods	374,052,175,884	336,635,762,444
Cost of service provision	-	136,105,184
Cost of sales of solar power	314,025,092	378,723,941
Provision for devaluation of inventories	-	698,719,795
<b>Total</b>	<b>374,366,200,976</b>	<b>337,849,311,364</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements***30. FINANCE INCOME**

	Year 2024 VND	Year 2023 VND
Interest	453,643,858	444,568,309
Exchange rate difference gain incurred during the year	2,017,358,005	1,268,337,302
Gain from revaluation of exchange rate at year-end	378,191,367	145,760,766
Others	-	9,178,000
<b>Total</b>	<b>2,849,193,230</b>	<b>1,867,844,377</b>

**31. FINANCIAL EXPENSE**

	Year 2024 VND	Year 2023 VND
Interest expenses	14,551,392,374	19,793,099,131
Exchange rate difference loss incurred during the year	884,153,283	579,276,205
Loss from revaluation of exchange rate at year-end	25,558,614	-
Payment discount	-	2,951,380
Others	-	267,399
<b>Total</b>	<b>15,461,104,271</b>	<b>20,375,594,115</b>

**32. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024 VND	Year 2023 VND
<b>Selling expenses</b>	<b>38,932,355,427</b>	<b>30,282,533,209</b>
- Employees expense	4,298,111,426	3,558,827,937
- Material and packaging costs	1,576,982,038	1,180,549,622
- Tools and supplies expenses	203,322,257	93,331,838
- Outsourcing services expenses	31,637,631,213	24,690,634,156
- Other cash expenses	1,216,308,493	759,189,656
<b>General and Administrative Expenses</b>	<b>67,160,367,358</b>	<b>46,715,061,210</b>
- Employees expense	24,065,175,501	23,392,995,305
- Material and packaging costs	327,654,109	272,511,814
- Tools and supplies expenses	285,092,083	934,069,084
- Depreciation and amortization expenses	3,055,854,144	2,420,878,719
- Taxes, fees and charges	250,446,543	867,244,489
- Provision expenses	23,567,165,314	7,283,378,750
- Outsourcing services expenses	11,474,202,679	6,825,165,524
- Other cash expenses	4,134,776,985	4,718,817,525



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements***33. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Gain on disposal of fixed assets	44,545,454	90,909,090
Gain on disposal of tools and instruments	99,260,000	30,567,083
Others	364,201,620	701,454,598
<b>Total</b>	<b>508,007,074</b>	<b>822,930,771</b>

**34. OTHER EXPENSE**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Loss on disposal of fixed assets	6,586,402	200,302,545
Loss on disposal of tools and instruments	-	3,429,287
Penalties for taxes and other administrative violations	199,852,503	24,286,457
Others	158,327,723	544,169,971
<b>Total</b>	<b>364,766,628</b>	<b>772,188,260</b>

**35. EXPENSES BY ELEMENTS**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
Material and appliances expenses	252,973,229,771	246,072,723,701
Employees expenses	99,737,776,378	83,108,418,441
Depreciation and amortization expenses	16,636,224,797	18,133,870,606
Outsourcing services expenses	60,929,594,368	48,200,787,900
Other cash expenses	30,126,261,559	24,293,421,607
<b>Total</b>	<b>460,403,086,873</b>	<b>419,809,222,255</b>

**36. CURRENT CORPORATE INCOME TAX**

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Profit before tax</b>	<b>85,831,793,327</b>	<b>41,483,979,336</b>
<b>Adjustment of taxable profit</b>	<b>4,454,317,657</b>	<b>4,922,401,128</b>
- Adjustment to increase taxable profit	4,554,558,071	26,332,866,404
- Adjustment to decrease taxable profit	(100,240,414)	(21,410,465,277)
<b>Total assessable income</b>	<b>90,286,110,985</b>	<b>46,406,380,464</b>
Taxable income with a tax rate of 20%	49,835,055,735	29,593,344,424
Taxable income with a tax rate of 17%	38,959,510,295	16,813,036,040
<b>Current CIT expense</b>	<b>16,590,127,896</b>	<b>11,193,049,674</b>
Additional corporate income tax expenses from previous years	25,181,906	(109,611,018)
<b>Current CIT expense</b>	<b>16,615,309,802</b>	<b>11,083,438,656</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements*

**37. DEFERRED BUSINESS INCOME TAX CHARGE**

	Year 2024 VND	Year 2023 VND
Deferred corporate income tax expense arise from taxable temporary differences	5,450,180,153	4,096,792,341
<b>Total deferred corporate income tax expenses</b>	<b>5,450,180,153</b>	<b>4,096,792,341</b>

**38. BASIC EARNINGS PER SHARE**

	Year 2024	Year 2023
<b>Profit or loss allocated to common shareholders (VND)</b>	67,368,298,570	28,885,964,508
Provision for Bonus and Welfare fund (VND)	(6,949,670,820)	(5,364,427,932)
Weighted average number of shares outstanding during the year (Shares)	30,679,999	30,679,990
<b>Basic earnings per share (VND/share)</b>	<b>1,969</b>	<b>767</b>

**39. DILUTED EARNINGS PER SHARE**

	Year 2024	Year 2023
<b>Profit or loss allocated to common shareholders (VND)</b>	67,368,298,570	28,885,964,508
Provision for Bonus and Welfare fund (VND)	(6,949,670,820)	(5,364,427,932)
Weighted average number of shares outstanding during the year (Shares)	30,679,999	30,679,990
Number of additional common shares expected to be issued (Shares)	1,500,000	-
<b>Diluted earnings per share (VND/share)</b>	<b>1,878</b>	<b>767</b>

(\*) As of 21 February 2025, according to Resolution No. 02/2025 of the Company's Board of Management, it was decided to increase the total number of shares issued to employees under the ESOP program, raising the total issued shares to 32,179,999 shares, equivalent to a charter capital of VND 321,799,990,000 after the adjustment.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements*

**40. SEGMENT REPORTING**

*Primary business segment reporting:*

**Year 2024**

	<b>Sale of Goods</b>	<b>Sale of Solar</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>
Net revenue from sale of goods and rendering of services	578,028,222,168	656,533,039	578,684,755,207
Cost of goods sold and services rendered	(374,052,175,884)	(314,025,092)	(374,366,200,976)
<b>Gross profit/(loss)</b>	<b>203,976,046,284</b>	<b>342,507,947</b>	<b>204,318,554,231</b>
Unallocated items			(106,092,722,785)
Profit from sale			98,225,831,446
Financial income			2,849,193,230
Financial expenses			(15,461,104,271)
Profit or loss in associated companies and joint-ventures			74,632,476
Other income			508,007,074
Other expenses			(364,766,628)
Current corporate income tax expense			(16,615,309,802)
Deferred corporate income tax expense			(5,450,180,153)
<b>Net profit/(loss) after tax</b>			<b>63,766,303,372</b>
<b>Total assets</b>			<b>665,033,100,277</b>
<b>Total liabilities</b>			<b>237,979,866,610</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements

## 40. SEGMENT REPORTING (CONT'D)

Year 2023	Sale of Goods VND	Rendering of services VND	Sale of Solar VND	Total VND
Net revenue from sale of goods and rendering of services	473,950,014,711	41,956,364	688,876,018	474,680,847,093
Cost of goods sold and services rendered	(337,334,482,239)	(136,105,184)	(378,723,941)	(337,849,311,364)
<b>Gross profit/(loss)</b>	<b>136,615,532,472</b>	<b>(94,148,820)</b>	<b>310,152,077</b>	<b>136,831,535,729</b>
Unallocated items				(76,997,594,419)
Profit from sale				59,833,941,310
Financial income				1,867,844,377
Financial expenses				(20,375,594,115)
Profit or loss in associated companies and joint-ventures				107,045,253
Other income				822,930,771
Other expenses				(772,188,260)
Current corporate income tax expense				(11,083,438,656)
Deferred corporate income tax expense				(4,096,792,341)
<b>Net profit/(loss) after tax</b>				<b>26,303,748,339</b>
<b>Total assets</b>				<b>672,094,945,750</b>
<b>Total liabilities</b>				<b>301,830,344,635</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements*

**41. INFORMATION OF RELATED PARTIES**

<b>Related parties</b>	<b>Relationship</b>
Viet Nam Co Co Food Joint Stock Company	Subsidiary
Vietfarm Food Joint Stock Company	Subsidiary
Sun and Wind Joint Stock Company	Subsidiary
Sai Gon Tropical Drinks Joint Stock Company	Affiliated companies
Mui Dinh Seafood Joint Stock Company	Same Key member in the group
Mui Dinh Agriculture Technical Joint Stock Company	Same Key member in the group
Phu Hoa Green Farm Company Limited	Related person of Key members
An Hanh Thong Company Limited	Member of Board of Management is Legal Representative
Fesdy Joint Stock Company	Member of Board of Management is Legal Representative
Mr. Nguyen Van Thu	Chairman
Ms. Nguyen Thi Thanh Tam	Member of Board of Management
Ms. Bui Thi Mai Hien	General Director
Mr. Nguyen Diep Phap	Member of Board of Management - Deputy General Director
Mr. Le Hoanh Su	Independent Member of Board of Management

During the year, transactions and balances of the Company with related parties are as follows:

<b><u>Balance with related parties</u></b>	<b>Tại 31/12/2024 VND</b>	<b>Tại 01/01/2024 VND</b>
<b>1. An Hanh Thong Company Limited</b>		
- Trade Receivables	590,976,000	3,000,003,000
- Trade Payables	3,234,000	1,192,704,519
- Advance to Suppliers	1,244,007,533	-
<b>2. Mui Dinh Agriculture Technical Joint Stock Company</b>		
- Trade Receivables	21,363,932,978	22,423,578,978
- Trade Payables	-	17,800,000
<b>3. Phu Hoa Green Farm Company Limited</b>		
- Advance to Suppliers	29,439,081,200	-
<b>4. Mr. Nguyen Van Thu</b>		
- Advance	8,466,163,946	1,965,509,871
- Other Payables	211,000,000	138,625,000
<b>5. Ms. Nguyen Thi Thanh Tam</b>		
- Advance	1,598,231,000	351,440,150
<b>6. Ms. Bui Thi Mai Hien</b>		
- Advance	7,901,000,000	50,000,000
- Other Payables	-	66,625,000
<b>7. Mr. Nguyen Diep Phap</b>		
- Advance	7,899,999,924	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements***41. INFORMATION OF RELATED PARTIES (CONT'D)**

<u>Transaction with related parties</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
<b>1. Sai Gon Tropical Drinks Joint Stock Company</b>		
- Revenue from sale of goods and rendering of services	111,111,111	45,125,640
- Payment for goods purchases	120,000,000	-
<b>2. An Hanh Thong Company Limited</b>		
- Revenue from sale of goods and rendering of services	3,490,137,037	238,155,559
- Purchase of goods and services	23,119,763,240	10,956,565,516
- Lending money	-	3,870,087,705
<b>3. Mui Dinh Seafood Joint Stock Company</b>		
- Sale of goods and services	-	111,500,000
- Disposals	-	503,788,923
- Capital contribution	-	4,000,000,000
- Transfer of shares	-	4,000,000,000
<b>4. Mui Dinh Agriculture Technical Joint Stock Company</b>		
- Sale of goods and services	95,748,000	1,218,232,463
- Purchase of goods and services	-	219,462,500
- Disposals	-	20,462,062,657
- Capital contribution	-	4,000,000,000
- Transfer of shares	-	4,000,000,000
- Lending	-	50,000,000
- Collecting loan repayment	-	50,000,000
<b>5. Phu Hoa Green Farm Company Limited</b>		
- Advance to suppliers	29,439,081,200	-
- Material recovery	39,450,000	-
<b>6. Mr. Nguyen Van Thu</b>		
- Dividends	211,000,000	117,000,000
- Dividend payment	138,625,000	87,625,000
- Advance	122,099,894,023	72,727,927,987
- Advance repayment	115,639,767,948	71,822,418,116
- Acquisition of land use rights	43,000,000,000	-
- Payment for acquisition of land use rights	43,000,000,000	-
<b>7. Ms. Nguyen Thi Thanh Tam</b>		
- Advance	1,502,966,027	602,709,300
- Advance repayment	1,816,175,177	1,819,429,150
- Borrow money	-	1,699,327,360
- Repay borrowed money	-	1,351,930
<b>8. Ms. Bui Thi Mai Hien</b>		
- Advance	-	50,000,000
- Advance repayment	215,000,000	3,700,000
- Dividend payment	66,625,000	66,625,000
- Dividends	85,000,000	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements.*

**41. INFORMATION OF RELATED PARTIES (CONT'D)**

<u>Transaction with related parties (Cont'd)</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
<b>9. Mr. Nguyen Diep Phap</b>		
- Advance	8,075,000,000	102,592,534
- Advance repayment	175,000,076	93,202,045

Income of Key Management Personnel

<u>Name</u>	<u>Position</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
<b>Income of the Board of Directors and Executive Board</b>			
- Mr. Nguyen Van Thu	Chairman/General Director	698,970,647	617,191,250
- Ms. Nguyen Thi Thanh Tam	Member of Board of Management/Head of Communications Department	462,391,664	374,388,750
- Ms. Bui Thi Mai Hien	Member of Board of Management/Head of B2B	746,996,957	649,886,058
- Mr. Nguyen Diep Phap	Member of Board of Management/Head of International Business	736,863,812	622,285,999
<b>Remuneration of the Board of Directors</b>			
- Mr. Nguyen Van Thu	Chairman	84,000,000	84,000,000
- Ms. Bui Thi Mai Hien	Member	72,000,000	72,000,000
- Ms. Nguyen Thi Thanh Tam	Member	72,000,000	72,000,000
- Mr. Nguyen Diep Phap	Member	72,000,000	72,000,000
- Mr. Le Hoanh Su	Member	72,000,000	72,000,000
<b>Remuneration of the Supervisory Board</b>			
- Mr. Le Thanh Duy	Head of Committee	48,000,000	49,999,995
- Ms. Nguyen Minh Nhu Khanh	Member	30,000,000	31,666,668
<b>Total</b>		<b>3,095,223,080</b>	<b>2,717,418,720</b>

**42. OTHER INFORMATION**

**42.1 OPERATING LEASE COMMITMENT**

Operating lease commitments include:

- Office lease agreement between the Company and Viet Nam Co Co Food Joint Stock Company No. TVP01-2020/GC-CC dated 01/01/2020 and Annex to Contract No. 01.2021/PLHD/TVP01-2020/GC-CC on the extension of the lease contract from 01/01/2021 to 31/12/2025, the rental price is 50,000,000 VND/month (stable for 05 years).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements.*

**42. OTHER INFORMATION (CONT'D)**

**42.1 OPERATING LEASE COMMITMENT (CONT'D)**

- Office lease agreement between the Company and Mr. Nguyen Thanh Tung signed on 11 September 2023. The lease period is 05 years from 12/01/2023 to 11/01/2028. The rental price for the first 2 years (from 11/09/2023 to 11/01/2025) is 87,000,000 VND/month; The rental price for the next 2 years (from 12/01/2025 to 11/01/2027) is 95,700,000 VND/month; The rental price for the 5th year (from 12/01/2027 to 11/01/2028) is 100,485,000 VND/month.

**42.2 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

As of 21 February 2025, according to Resolution No. 02/2025 of the Company's Board of Management, it was decided to increase the total number of shares issued to employees under the ESOP program, specifically as follows:

- The expected number of ESOP shares to be issued: 1,500,000 shares, equivalent to an additional contributed capital of VND 15,000,000,000;
- Total number of shares after issuance: 32,179,999 shares;
- Treasury shares: 0 shares;
- Issuance price: VND 10,000 per share;
- Number of employees allocated shares: 116 employees;
- Transfer restriction period: all shares are subject to a one-year transfer restriction from the closing date of the issuance.

As of 13 March 2025, the Company's charter capital was VND 321,799,990,000, divided into 32,179,999 shares, as per the 20th amended Business Registration Certificate.

Apart from the event mentioned above, the Company has no other significant events that may affect the information presented in the Consolidated Financial Statements or have, or may have, a material impact on the Company's operations.

**42.3 GOING CONCERN**

There are no events causing significant doubts about the ability to continue as a going concern and the Company does not intend and forced to stop working or narrow the scope of their activities.

**42.4 COMPARATIVE FIGURES**

The comparative figures are those presented in the audited Consolidated Financial Statements of the Company for the financial year ended 31 December 2023.

**Preparer**



**Nguyen Thi Chau**

**Chief Accountant**



**Nguyen Thi Chau**

Dong Nai, 14 March 2025

**Chairman**



**Nguyen Van Thu**