

G.C FOOD JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

**CÔNG TY CỔ PHẦN
THỰC PHẨM G.C**

Digitally signed by CÔNG TY CỔ PHẦN THỰC PHẨM
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No.004/2025/UHYHCM - BCKTĐL

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, The Board of Management and the Board of General Directors
G.C Food Joint Stock Company**

We have audited the attached Separate Financial Statements of G.C Food Joint Stock Company (hereinafter referred to as the "Company"), prepared on 14 March 2025, from pages 7 to 43, including the Separate Balance Sheet as at 31 December 2024, the Separate Income Statement and the Separate Cash Flow Statement for the year then ended, and Note to the Separate Financial Statements.

Respective Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnam Corporate Accounting Regime and the statutory requirements relevant to preparation and presentation of financial statements and for devising and maintaining a system of internal accounting controls which is sufficient to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Respective Responsibilities of Auditors

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material or not.

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditor's opinion

In our opinion, the separate financial statements give true and fair view, in all material aspects of the financial position of G.C Food Joint Stock Company as at 31 December 2024, as well as the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, Vietnam Corporate Accounting Regime and relevant legal regulations on preparation and presentation of financial statements.

Emphasis of Matter

As stated in Note 36.2 - Events occurring after the end of the financial year in the Notes to the Separate 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 and raise the total number of shares issued 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 CO., LTD – 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

SEPARATE BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	As at 31/12/2024	As at 01/01/2024
			VND	VND
CURRENT ASSETS	100		292,726,669,760	265,751,172,559
Cash and cash equivalents	110	5	4,957,723,040	8,186,079,669
Cash	111		4,957,723,040	8,186,079,669
Short-term financial investments	120	6	4,512,122,000	-
Held to maturity investments	123		4,512,122,000	-
Current accounts receivable	130		270,625,472,841	250,622,255,557
Short-term trade receivables	131	7	52,027,786,687	44,802,915,727
Short-term advances to suppliers	132	8	5,490,082,191	34,267,256,097
Short-term loan receivables	135	9	132,000,000,000	81,000,000,000
Other short-term receivables	136	10	98,233,349,660	103,860,265,714
Provision for doubtful short-term receivables	137	11	(17,125,745,697)	(13,308,181,981)
Inventories	140	12	2,112,190,679	1,197,045,713
Inventories	141		2,112,190,679	1,197,045,713
Other current assets	150		10,519,161,200	5,745,791,620
Short-term prepaid expenses	151	13	325,788,803	110,120,545
VAT Deductible	152		8,609,144,127	5,501,442,805
Tax and other receivables from the State budget	153	20	1,584,228,270	134,228,270
NON-CURRENT ASSETS	200		244,370,711,239	229,219,204,168
Long-term receivables	210		180,000,000	180,000,000
Other long-term receivables	216	10	180,000,000	180,000,000
Fixed assets	220		46,840,100,169	41,951,320,401
Tangible fixed assets	221	14	5,825,270,393	925,508,801
- Cost	222		8,110,808,637	3,307,863,183
- Accumulated depreciation	223		(2,285,538,244)	(2,382,354,382)
Intangible fixed assets	227	15	41,014,829,776	41,025,811,600
- Cost	228		41,055,859,091	41,055,859,091
- Accumulated amortisation	229		(41,029,315)	(30,047,491)
Long-term assets in progress	240		106,851,852	-
Construction in process	242	16	106,851,852	-
Long-term investments	250	17	196,511,123,366	186,362,312,665
Investments in subsidiaries	251		246,945,000,000	197,300,000,000
Investment in associate, jointly controlled entities	252		10,000,000,000	20,000,000,000
Investment in other entities	253		-	25,000,000
Provision for long-term investments	254		(60,433,876,634)	(30,962,687,335)
Other long-term assets	260		732,635,852	725,571,102
Long-term prepaid expenses	261	13	732,635,852	725,571,102
TOTAL ASSETS	270		537,097,380,999	494,970,376,727

SEPARATE BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	As at 31/12/2024	As at 01/01/2024
			VND	VND
LIABILITIES	300		112,771,256,355	135,471,295,713
Current liabilities	310		110,251,256,355	135,471,295,713
Short-term trade payables	311	18	1,635,100,769	3,960,794,578
Short-term advances from customers	312	19	216,185,359	22,085,958
Tax and other payables to the State budget	313	20	197,019,890	127,470,163
Payables to employees	314		1,493,580,240	1,241,559,690
Short-term accrued expenses	315	21	3,459,549,846	707,835,782
Short-term other payables	319	22	3,071,878,511	4,916,499,520
Short-term loan and finance lease obligations	320	23	96,664,871,380	121,634,016,524
Bonus and welfare fund	322		3,513,070,360	2,861,033,498
Non-current liabilities	330		2,520,000,000	-
Long-term loan and finance lease obligations	338	23	2,520,000,000	-
OWNER'S EQUITY	400		424,326,124,644	359,499,081,014
Capital	410	24	424,326,124,644	359,499,081,014
Contributed charter capital/ Share capital	411		306,799,990,000	306,799,990,000
- Ordinary shares with voting rights	411a		306,799,990,000	306,799,990,000
Retained earnings	421		117,526,134,644	52,699,091,014
- Undistributed earnings/Accumulated losses by the end of prior year	421a		52,699,091,014	(5,113,824,271)
- Undistributed earnings/Losses of current year	421b		64,827,043,630	57,812,915,285
TOTAL LIABILITIES AND OWNERS' EQUITY	440		537,097,380,999	494,970,376,727

Dong Nai, 14 March 2025

Preparer

Nguyen Hong Lien

Chief Accountant

Nguyen Thi Chau



Nguyen Van Thu

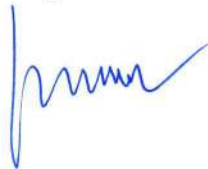
SEPARATE INCOME STATEMENT

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Revenue from sale of goods and rendering of services	01	26	346,507,976,109	233,907,107,223
Deductions	02		10,297,693,942	8,917,077,796
Net revenue from sale of goods and rendering of services	10		336,210,282,167	224,990,029,427
Cost of goods sold and services rendered	11	27	261,609,720,183	173,823,477,585
Gross profit/(loss) from sale of goods and rendering of services	20		74,600,561,984	51,166,551,842
Finance income	21	28	68,780,824,932	78,154,370,154
Finance expenses	22	29	36,326,786,796	30,272,464,310
<i>In which: Interest expenses</i>	23		<i>6,658,692,078</i>	<i>9,114,631,254</i>
Selling expenses	25	30	16,095,595,604	16,375,487,555
General and administrative expenses	26	30	22,741,025,676	21,757,583,157
Operating profit/(loss)	30		68,217,978,840	60,915,386,974
Other income	31	31	83,721,009	181,431,360
Other expenses	32	32	37,524,649	241,118,034
Other profit/(loss)	40		46,196,360	(59,686,674)
Accounting profit/(loss) before tax	50		68,264,175,200	60,855,700,300
Current Corporate income tax expense	51	33	25,181,905	-
Deferred tax income/(expense)	52		-	-
Net profit/(loss) after tax	60		68,238,993,295	60,855,700,300

Dong Nai, 14 March 2025

Preparer



Nguyen Hong Lien

Chief Accountant



Nguyen Thi Chau



Nguyen Van Thu

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

Items	Code Note	Year 2024 VND	Year 2023 VND
Cash flow from operating activities			
Profit before tax	01	68,264,175,200	60,855,700,300
Adjustments for			
Depreciation and amortisation	02	353,120,232	503,146,310
Provision	03	33,288,753,015	28,211,555,771
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currencies	04	(337,402,043)	(178,703,016)
(Profit)/loss from investing activities	05	(67,866,751,522)	(77,562,273,636)
Interest expenses	06	6,658,692,078	9,114,631,254
Operating profit/(loss) before changes in working capital	08	40,360,586,960	20,944,056,983
(Increase)/Decrease in receivables	09	41,781,202,311	(48,542,484,600)
(Increase)/Decrease in inventories	10	(915,144,966)	(345,610,707)
Increase/(Decrease) in payables (excluding interest, corporate income tax)	11	2,020,362,075	4,260,359,135
(Increase)/Decrease in prepaid expenses	12	(222,733,008)	42,654,681
Interest paid	14	(8,149,980,229)	(5,763,836,254)
Corporate income tax paid	15	(1,475,181,905)	(90,000,000)
Other cash outflows for on operating activities	17	(2,787,557,803)	(437,050,629)
Net cash flows from/(used in) operating activities	20	70,611,553,435	(29,931,911,391)
Cash flow from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(5,348,751,852)	(2,106,556,222)
Proceeds from disposals of fixed assets and other long-term assets	22	44,545,454	90,909,090
Loans to other entities and payments for purchase of debt instruments of other entities	23	(171,343,200,000)	-
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	116,000,000,000	2,000,000,000
Payment for investments in other entities	25	(49,645,000,000)	(8,000,000,000)
Proceeds from sale of investments in other entities	26	10,025,000,000	11,202,024,570
Interest and dividends received	27	48,795,517,095	30,734,101,039
Net cash flows from (used in) investing activities	30	(51,471,889,303)	33,920,478,477

SEPARATE CASH FLOW STATEMENT (CONT'D)

(Indirect method)

For the year ended 31 December 2024

Items	Code	Note	Year 2024	Year 2023
			VND	VND
Cash flow from financing activities				
Drawdown of borrowings	33		172.784.720.727	116.917.642.534
Repayments of borrowings	34		(195.233.865.871)	(119.021.547.335)
Net cash flow from financing activities	40		(22.449.145.144)	(2.103.904.801)
Net cash flows during the year	50		(3.309.481.012)	1.884.662.285
Cash (and cash equivalents) at beginning of year	60	5	8.186.079.669	6.119.666.809
Impact of exchange rate fluctuation	61		81.124.383	181.750.575
Cash (and cash equivalents) at end of year	70	5	4.957.723.040	8.186.079.669

Dong Nai, 14 March 2025

Preparer

Nguyen Hong Lien

Chief Accountant

Nguyen Thi Chau

Chairman



Nguyen Van Thu

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate 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 Limited Liability Company under the Enterprise Registration Certificate number 3602503768 dated 31 May 2011, issued by the Department of Planning and Investment of Dong Nai Province and registered for the 20th change on 13 March 2025.

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

Information about the head office, branch, and representative office:

- Head office: Lot V-2E, Street No. 11, Ho Nai Industrial Zone, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province.
- Branch: Established under the Branch Operation Registration Certificate No. 3602503768-004 issued by the Department of Planning and Investment of Ninh Thuan Province on 7 February 2023, located at: No. 22 Dinh Nup Street, Thanh Son Ward, Phan Rang – Thap Cham City, Ninh Thuan Province. As of 12 October 2023, the branch received a Notice of Termination of Business Operations from the Department of Planning and Investment of Ninh Thuan Province.
- Representative Office: Established under the Representative Office Operation Registration Certificate No. 3602503768-003, first issued on 12 January 2019, and amended for the first time on February 13, 2023, by the Department of Planning and Investment of Ho Chi Minh City, located at: 11C Nguyen Huu Canh Street, Ward 19, Binh Thanh District, Ho Chi Minh City.

The total number of employees of the Company (including employees of the Company's Office and employees of the Company's affiliated branches) as of 31 December 2024 is 54 people (as of 31 December 2023 is 35 people).

1.2 BUSINESS SECTOR

The Company's main production and business activities are the sale of food and real estate business.

1.3 BUSINESS SCOPE

The Company's main production and business activities are Trading in food products (excluding wild animal meat classified as prohibited goods) and Real estate business.

1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's production and business cycle lasts for 12 months according to the ordinary year starting from 1 January to 31 December.

1.5 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE FISCAL YEAR AFFECTING THE SEPARATE FINANCIAL STATEMENTS

There are no characteristics of the company's operations during the year that affect the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

1. CORPORATE INFORMATION (CONT'D)

1.6 CORPORATE STRUCTURE

The company does not have any dependent accounting subsidiaries.

The company has 03 subsidiaries and 01 associated company as stated in Section 17 of the Notes to the Separate Financial Statements.

1.7 DECLARATION OF COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The comparative figures in the separate financial statements are those in the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 ACCOUNTING PERIOD

The fiscal year of the Company begins on 1 January and ends on 31 December of the Calendar year.

2.2 ACCOUNTING CURRENCY

The accounting currency is Vietnam Dong (VND).

3. THE ACCOUNTING STANDARDS AND SYSTEM APPLIED

3.1 THE ACCOUNTING SYSTEM

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated December 22, 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 March 21, 2016 amending and supplementing a number of articles of Circular 200.

3.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING POLICIES

The Company complies with the current Vietnam Corporate Accounting Standards and Regimes and relevant legal regulations to prepare and present the Separate Financial Statements for the year ended 31 December 2024.

The Company is in the process of preparing the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 31 December 2024 in accordance with Vietnam Accounting Standards, Vietnam Corporate Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements. Users of the Financial Statements should read these accompanying Financial Statements together with the above-mentioned Consolidated Financial Statements in order to obtain complete information about consolidated financial position, consolidated statements of profit and loss and consolidation cash flow statements of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 BASIS FOR PREPARING THE SEPARATE FINANCIAL STATEMENTS

The separate financial statements are prepared on the accrual basis accounting (except for information related to cash flows). The accounting policies used for preparing the separate financial statements for the year ended 31 December 2024 are consistent with the accounting policies used for preparing the financial statements for the year ended 31 December 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors 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 financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from these estimates.

4.3 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.

4.4 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.

4.5 FINANCIAL INVESTMENTS

Trading Securities

Trading securities include securities and other financial instruments held for the purpose of trading at the reporting date (held with the intention of selling them for a profit when their value increases). Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs.

The recognition of trading securities is made at the time the investor obtains ownership rights.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INVESTMENTS (CONT'D)

The provision for impairment of trading securities is a reserve for the potential loss in value that may occur due to a decline in the value of securities held by the company for trading purposes. The provision for impairment of trading securities is established when the Board of Directors determines that such a decline in value is not temporary in nature. The provision is reversed if a subsequent recoverable increase in value can be objectively linked to an event occurring after the provision was recognized. In cases where the company cannot obtain reliable evidence regarding the impairment of trading securities, these investments are still reflected in the Separate Financial Statements using the historical cost method.

Held-to-maturity investments

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include: term bank deposits, bonds, preference shares that the issuer is required to redeem at a certain time in the future, and held-to-maturity loans for the purpose of collecting periodic interest and other held-to-maturity investments.

Investment in subsidiaries and affiliated company

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

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

Provisions for losses on investments in subsidiaries and affiliated companies are made when the subsidiaries or affiliated companies suffer losses at a level equal to the difference between the parties' actual capital contributions at the subsidiaries, affiliated companies and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiaries and affiliated companies. Increases and decreases in provisions for losses on investment in subsidiaries and affiliated companies that need to be appropriated at the end of the accounting year are recorded in financial expenses.

4.6 INVENTORY

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventories includes purchase costs, construction costs and other directly related costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completing the products and the estimated costs of selling them.

The price of warehoused goods is calculated according to the time weighted average method. Inventories are accounted for using the regular declaration method.

The Company's inventory allowance is made for the estimated loss due to impairments in the value of inventories owned by the Company based on evidence of impairment value at the end of the accounting year. The increase or decrease in the reserve for inventory devaluation is accounted for in the cost of goods sold during the year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**4.7 PREPAID EXPENSES**

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses which are actual expenses that have been incurred but are related to business results of many accounting periods. Short-term prepaid expenses include tool costs and other short-term pending expenses. These costs are allocated to the Company's Income Statement for 12 months. Long-term prepaid expenses include tool costs and other long-term pending expenses. These costs are allocated to the Company's Income Statement for a period from over 12 months to 36 months.

4.8 PRINCIPLES OF RECOGNITION AND DEPRECIATION OF FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

Tangible Fixed Assets

The original cost of tangible fixed assets purchased includes the purchase price and all directly related costs incurred to bring the asset to a ready-for-use condition.

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.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset, in accordance with the prescribed depreciation rate.

The specific depreciation period is as follows:

Categories	Depreciation (years)
Buildings, structures	05 - 06
Machinery, equipment	04
Means of transportation and transmission	05 - 07
Instrument tools for management	06 - 15

Intangible fixed assets

The original cost of intangible fixed assets includes all expenses incurred by the company to acquire the intangible asset up to the point it is ready for its intended use. The company's intangible fixed asset is computer software, which is amortized using the straight-line method over a period of 03 years.

The specific depreciation period is as follows:

Categories	Amortization (years)
Computer Software	05

4.9 PRINCIPLES OF RECOGNITION AND DEPRECIATION OF INVESTMENT PROPERTY

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. The company does not depreciate investment properties held for capital appreciation, which include buildings and land use rights.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.10 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.

4.11 ACCURED EXPENSES

Actual expenses incurred but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period. The accounting of payable expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the period.

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

- The Company makes an advance payment into the cost of goods sold for costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume.
- The amount of accrued expenses is temporarily calculated and the amount of actual expenses incurred is recorded in the cost of goods sold corresponding to the cost norm calculated according to the total estimated cost of the real estate goods determined to be sold during the period and meet the criteria for recording revenue (determined by area).

4.12 OWNER'S CAPITAL

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

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares. Direct costs related to the issuance of additional shares or re-issuance of treasury shares are recorded as a decrease in Share premium.

Treasury shares are shares issued and then repurchased by the Company. Treasury shares are recorded at actual value and presented on the separate Balance Sheet as a reduction in equity. The Company does not record profits (losses) when buying, selling, issuing or canceling treasury shares.

Undistributed accumulated 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 accumulated 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 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:

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

Sales of services are recognised when the amount of revenue can be measured reliably, and the Company has obtained or will obtain economic benefits from the sale transaction. Sales of services are recognised when the stage of completion of the transaction at the end of the reporting period can be measured reliably.

When the outcome of a transaction on the sales of services cannot be determined 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 from investments is recognized when the Company has the right to receive the interest.

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

Expenses of production and business activities incurred, related to the formation of revenue in the period are collected according to the actual and estimated in proper accounting period.

4.14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never subject to corporation income tax or non-deductible. It is calculated using the rate of 20% that has been enacted by the balance sheet date for the trading activities.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 SEGMENT REPORTING

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 are trading real estate, rendering services, constuction activity.

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

The Company does not present this note in the Interim Financial Statements because the provisions of Accounting Standard No. 28 on "Segment Reporting" require that in case the Company must also prepare an Financial Statement and the Consolidated Financial Statements, only information about segment reports according to the provisions of this Standard is presented on the Consolidated Financial Statements.

4.16 RELATED PARTY

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 have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals mentioned above hold direct or indirect voting rights or can have significant influence over the enterprise.

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 Company are subsidiaries and associates invested and controlled by the Company, members of the Board of Management, members of the Board of General Directors and shareholders with significant amount of shares.

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
- Cash	3,246,835	1,198,808
- Cash at bank	4,954,476,205	8,184,880,861
Total	4,957,723,040	8,186,079,669

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

6. HELD TO MATURITY INVESTMENTS

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
+ Term deposit (*)	4,512,122,000	4,512,122,000	-	-
<i>Standard Chartered (Vietnam) Limited</i>	4,512,122,000	4,512,122,000	-	-

(*) This is a 6-month term deposit at Standard Chartered (Vietnam) Limited, with a principal amount of USD 178,000 in foreign currency, and no interest is applied according to the current regulations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***7. TRADE RECEIVABLES**

	As at 31/12/2024		As at 01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term trade receivables	52,027,786,687	(13,126,450,647)	44,802,915,727	(13,280,181,981)
- Binh Duong Nutifood Nutritional Food Joint Stock Company	8,841,677,118	-	7,401,688,500	-
- Thien Minh Law Consulting Co., Ltd (*)	11,600,000,000	(11,600,000,000)	11,600,000,000	(11,600,000,000)
- Others	31,586,109,569	(1,526,450,647)	25,801,227,227	(1,680,181,981)
Long-term trade receivables	-	-	-	-
Receivables from related parties	-	-	4,037,709,000	-
- Sun and Wind Joint Stock Company	-	-	1,037,706,000	-
- An Hanh Thong Company Limited	-	-	3,000,003,000	-

(*) The receivables from the sale of two Vinhomes Golden River apartments at 02 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City. The Company is in the process of suing Thien Minh Law Consulting LLC for failing to fulfill its payment obligations under the transfer agreement. As of the date of this report, the Company has submitted a complaint and the authorities have accepted the file.

8. ADVANCES TO SUPPLIERS

	As at 31/12/2024		As at 01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Short-term	5,490,082,191	-	34,267,256,097	-
- BaobiTa Company Limited	5,100,000,000	-	5,000,000,000	-
- VietFarm Food Joint Stock Company	132,403,229	-	26,777,162,975	-
- Sun and Wind Joint Stock Company	156,591,773	-	2,462,609,122	-
- Others	101,087,189	-	27,484,000	-
Long-term	-	-	-	-
Advances to suppliers as related parties	288,995,002	-	29,239,772,097	-
- VietFarm Food Joint Stock Company	132,403,229	-	26,777,162,975	-
- Sun and Wind Joint Stock Company	156,591,773	-	2,462,609,122	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

9. SHORT-TERM LOAN RECEIVABLES

	<u>As at 31/12/2024</u>	<u>As at 01/01/2024</u>
	<u>Value</u>	<u>Value</u>
	<u>VND</u>	<u>VND</u>
- Sun and Wind Joint Stock Company (1)	95,000,000,000	46,000,000,000
- VietFarm Food Joint Stock Company (2)	37,000,000,000	35,000,000,000
Total	<u>132,000,000,000</u>	<u>81,000,000,000</u>

(1) According to the loan agreements, the purpose of the loan is to supplement working capital, invest in machinery and equipment, and expand production, as follows:

- Contract No. 01/2024/HĐVT/SW-GC dated 01/04/2024, with a loan term until 31/12/2025, the loan amount is VND 43 billion, and the interest rate is 5.7% per year.

- Contract No. 02/2024/HĐVT/SW-GC dated 01/06/2024, and the Appendices to the Contract, with a loan term until 31/12/2025, the loan amount is VND 52 billion, and the interest rate ranges from 4.6% to 5.7% per year.

(2) This is a loan according to Loan Agreement No. 03/VF-GC dated 27/12/2024, and the appendices to the Contract, with a loan term until 31/12/2025, the loan amount is VND 37 billion, and the interest rate is 4.6% per year.

10. OTHER RECEIVABLES

	<u>As at 31/12/2024</u>	<u>As at 01/01/2024</u>
	<u>VND</u>	<u>VND</u>
Short - term	98,233,349,660	103,860,265,714
<i>a. Advance</i>	<i>28,427,580,637</i>	<i>4,729,076,075</i>
<i>b. Other receivables</i>	<i>69,805,769,023</i>	<i>99,131,189,639</i>
- Receivable investment (1)	-	48,232,109,589
- Receivable dividends and distributed profits	63,617,000,000	43,196,750,000
+ VietFarm Food Joint Stock Company	29,787,000,000	16,680,000,000
+ Viet Nam Co Co Food Joint Stock Company	33,830,000,000	26,516,750,000
Accrued interest receivable from bank term deposits	2,189,473,973	3,583,035,000
+ VietFarm Food Joint Stock Company	19,534,247	1,989,534,000
+ Sun and Wind Joint Stock Company	2,169,939,726	1,593,501,000
- Thanh Do Investment, Development and Construction Joint Stock Company (2)	3,959,295,050	3,959,295,050
- Others	40,000,000	160,000,000
Long - term	180,000,000	180,000,000
- Deposit (3)	180,000,000	180,000,000
Total	<u>98,413,349,660</u>	<u>104,040,265,714</u>

G.C FOOD JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended
31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

10. OTHER RECEIVABLES (CONT'D)

(1) This is a cooperation agreement for an investment project in land acquisition and raw material development between G.C Food Joint Stock Company and Sun and Wind Joint Stock Company, according to Contract No. 01/2021/HĐHTĐT/GC-SW signed on 07/08/2021, and appendix No. 01/PLHĐ/SW-GC dated 08/08/2023. In 2024, the company has retrieved the entire invested amount and completed the liquidation of the three-party contract with Sun and Wind Joint Stock Company and individuals.

(2) This is an receivable from Thanh Do Investment, Development and Construction Joint Stock Company according to the Notification of Judgment Enforcement No. 614/TB-CCTHADS dated November 22, 2023, issued by the Civil Judgment Enforcement Sub-department of Ngu Hanh Son District, Da Nang City. It relates to the costs of purchasing two apartments: R1 - 1616 under Contract No. 2467/2016/HĐMB/Coco Ocean Resort-MN signed on November 24, 2016, and R1 - 2414 under Contract No. 246/2016/HĐMB/Coco Ocean Resort-MN signed on November 24, 2016, at the CocoBay - Da Nang project complex, where Thanh Do Investment, Development and Construction Joint Stock Company is the investor, with headquarters at 614 Lac Long Quan, Nhat Tan Ward, Tay Ho District, Hanoi City, Vietnam. Additionally, the committed income and contract violation receivable amount is VND 1,563,747,791 according to this Notification, which has not yet met the criteria for recognition in the report.

(3) The balance as of 31/12/2024, is the security deposit for renting the office at 11C Nguyen Huu Canh, Ward 19, Binh Thanh District, Ho Chi Minh City.

11. BAD DEFT

	As at 31/12/2024			As at 01/01/2024		
	Cost VND	Provision VND	Recoverable value VND	Cost VND	Provision VND	Recoverable value VND
The total value of receivables overdue						
- Thien Minh Law Consulting Limited Company	11,600,000,000	(11,600,000,000)	-	11,600,000,000	(11,600,000,000)	-
- Thanh Do Investment, Development and Construction Joint Stock Company	3,959,295,050	(3,959,295,050)	-	3,959,295,050	-	3,959,295,050
- Other	2,523,323,208	(1,566,450,647)	956,872,561	3,684,260,465	(1,708,181,981)	1,976,078,484
Total	18,082,618,258	(17,125,745,697)	956,872,561	19,243,555,515	(13,308,181,981)	5,935,373,534

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

12. INVENTORY

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods	2.112.190.679	-	1.197.045.713	-
Total	2.112.190.679	-	1.197.045.713	-

13. PREPAID EXPENSES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
a) Short-term	325,788,803	110,120,545
- Tools and equipment allocation	90,933,429	5,378,195
- Property repair expenses	61,633,871	-
- Vehicle insurance	5,631,168	4,967,001
- Software costs	39,749,531	71,671,502
- Other short-term prepaid expenses	127,840,804	28,103,847
b) Long-term	732,635,852	725,571,102
- Property repair expenses	-	529,190,392
- Tools and equipment allocation	249,275,454	122,514,464
- Other long-term prepaid expenses	483,360,398	73,866,246
Total	1,058,424,655	835,691,647

14. TANGIBLE FIXED ASSETS

	Transportation and transmit instrument	Total
	VND	VND
HISTORICAL COST		
As at 01/01/2024	3,307,863,183	3,307,863,183
- New acquisition	5,241,900,000	5,241,900,000
- Liquidation	(438,954,546)	(438,954,546)
As at 31/12/2024	8,110,808,637	8,110,808,637
ACCUMULATED DEPRECIATION		
As at 01/01/2024	(2,382,354,382)	(2,382,354,382)
- Depreciation	(342,138,408)	(342,138,408)
- Liquidation	438,954,546	438,954,546
As at 31/12/2024	(2,285,538,244)	(2,285,538,244)
NET BOOK VALUE		
As at 01/01/2024	925,508,801	925,508,801
As at 31/12/2024	5,825,270,393	5,825,270,393

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

14. TANGIBLE FIXED ASSETS (CONT'D)

The historical cost of tangible fixed assets that have been depreciated but are still in use as of 31 December 2024 is VND 1,830,226,819 (as of 31 December 2023 is VND 1,830,226,819).

The remaining value of the tangible fixed assets used as collateral for loans as of 31 December 2024 is VND 5,110,852,500 (as of 31 December 2023 it VND 0).

15. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
HISTORICAL COST			
As at 01/01/2024	41,000,950,000	54,909,091	41,055,859,091
As at 31/12/2024	<u>41,000,950,000</u>	<u>54,909,091</u>	<u>41,055,859,091</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2024	-	(30,047,491)	(30,047,491)
- Depreciation	-	(10,981,824)	(10,981,824)
As at 31/12/2024	<u>-</u>	<u>(41,029,315)</u>	<u>(41,029,315)</u>
NET BOOK VALUE			
As at 01/01/2024	<u>41,000,950,000</u>	<u>24,861,600</u>	<u>41,025,811,600</u>
As at 31/12/2024	<u>41,000,950,000</u>	<u>13,879,776</u>	<u>41,014,829,776</u>

The remaining value of the intangible fixed assets used as collateral for loans as of 31 December 2024 is VND 41,000,950,000 (as of 31 December 2023 it VND 41,000,950,000).

16. CONSTRUCTION IN PROCESS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Fixed assets purchases	106,851,852	-
- Software costs	106,851,852	-
Total	<u>106,851,852</u>	<u>-</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

17. LONG-TERM INVESTMENTS

	As at 31/12/2024			As at 01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
- Investment in subsidiaries	246,945,000,000	(60,433,876,634)	186,511,123,366	197,300,000,000	(30,962,687,335)	166,337,312,665
+ Viet Nam Co Co Food Joint Stock Company (1)	39,800,000,000	-	39,800,000,000	39,800,000,000	-	39,800,000,000
+ VietFarm Food Joint Stock Company (2)	119,145,000,000	-	119,145,000,000	69,500,000,000	-	69,500,000,000
+ Sun and Wind Joint Stock Company (3)	88,000,000,000	(60,433,876,634)	27,566,123,366	88,000,000,000	(30,962,687,335)	57,037,312,665
- Investments in associated companies	10,000,000,000	-	10,074,632,476	20,000,000,000	-	20,103,105,832
+ Sai Gon Tropical Drinks Joint Stock Company (4)	10,000,000,000	-	10,074,632,476	20,000,000,000	-	20,103,105,832
- Investments in other units	-	-	-	25,000,000	-	25,000,000
+ Matsumoto Farm Company Limited	-	-	-	25,000,000	-	25,000,000
Total	256,945,000,000	(60,433,876,634)	196,585,755,842	217,325,000,000	(30,962,687,335)	186,465,418,497

- (1) According to the Business Registration Certificate No. 3600714322, initially registered on 27 December 2004, with the 13th amendment on September 8, 2022, regarding the change in the type of enterprise issued by the Department of Planning and Investment of Dong Nai Province, G.C Food Joint Stock Company registered an investment in Viet Nam Co Co Food Joint Stock Company of VND 39,800,000,000, equivalent to 99.5% of the charter capital. As of 31 December 2024, the Company's ownership percentage in Viet Nam Co Co Food Joint Stock Company is 99.5%. Based on the 2024 business results, Viet Nam Co Co Food Joint Stock Company has made a profit and has a positive accumulated profit.
- (2) In 2024, the Company increased its investment in Vietfarm Food Joint Stock Company by VND 49,465,000,000 according to Resolution No. 07/2024/NQ-HĐQT dated 4 June 2024. According to Business Registration Certificate No. 4500577748 dated 20 May 2014, issued by the Department of Planning and Investment of Ninh Thuận Province, with the 9th amendment on 3 July 2024, the Company registered an investment in Vietfarm Food Joint Stock Company of VND 119,145,000,000, equivalent to 99.29% of the charter capital. As of 31 December 2024, the Company's ownership percentage in Vietfarm Food Joint Stock Company is 99.29%. Based on the 2024 business results, Vietfarm Food Joint Stock Company has made a profit and has a positive accumulated profit.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***17. LONG-TERM INVESTMENTS (CONT'D)**

- (3) According to Business Registration Certificate No. 4500624846 dated 17 July 2018, issued by the Department of Planning and Investment of Ninh Thuan Province, with the 5th amendment on June 8, 2022, the Company registered an investment in Sun and Wind Joint Stock Company of VND 88,000,000,000, equivalent to 88% of the charter capital. As of 31 December 2024, the Company's ownership percentage in Sun and Wind Joint Stock Company is 88%. Based on the 2024 business results, Sun and Wind Joint Stock Company has incurred a loss and has a negative accumulated profit. The Company has made provisions based on its ownership percentage.
- (4) According to Business Registration Certificate No. 4500654985 dated 7 April 2022, issued by the Department of Planning and Investment of Ninh Thuan Province, the Company purchased shares in Tropical Beverage Saigon Joint Stock Company for VND 20,000,000,000, equivalent to 40% of the charter capital. In 2024, the Company transferred shares in Tropical Beverage Saigon Joint Stock Company for VND 10,000,000,000 according to Share Transfer Agreement No. 02/2024/HĐCNCP-NĐSP dated 5 July 2024. As of 31 December 2024, the Company's ownership percentage in Tropical Beverage Saigon Joint Stock Company is 20%. The Company is in the investment phase and has not yet officially commenced operations.

Additional information about subsidiaries	As at 31/12/2024			As at 01/01/2024		
	Shares held	Voting right rate	Benefit rate	Shares held	Voting right rate	Benefit rate
+ Viet Nam Co Co Food Joint Stock	3,980,000	99.50%	99.50%	3,980,000	99.50%	99.50%
+ VietFarm Food Joint Stock Company	11,914,500	99.29%	99.29%	6,950,000	99.29%	99.29%
+ Sun and Wind Joint Stock Company	8,800,000	88.00%	88.00%	8,800,000	88.00%	88.00%
Additional information about associated company	As at 31/12/2024			As at 01/01/2024		
	Shares held	Voting right rate	Benefit rate	Shares held	Voting right rate	Benefit rate
+ Sai Gon Tropical Drinks Joint Stock Company	1,000,000	20.00%	20.00%	2,000,000	40.00%	40.00%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***17. LONG-TERM INVESTMENTS (CONT'D)**

Additional information about subsidiaries, associated company (cont'd)	Charter capital as at 31/12/2024 (VND)	Contributed capital as at 31/12/2024 (VND)	Head office	Business and principal activities
Subsidiaries				
+ Viet Nam Co Co Food Joint Stock Company	40,000,000,000	40,000,000,000	Lot V-2E, Street No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province, Vietnam.	Production of beverages: Aloe vera, coconut jelly, yogurt jelly, herbal drinks, soy milk.
+VietFarm Food Joint Stock Company	120,000,000,000	120,000,000,000	National Highway 1A, Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang-Thap Cham City, Ninh Thuan Province, Vietnam.	Processing and manufacturing of aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk.
+Sun and Wind Joint Stock Company	100,000,000,000	100,000,000,000	Phu Thuan, My Son Commune, Ninh Son District, Ninh Thuan Province, Vietnam.	Fruit cultivation and poultry farming.
+ Sai Gon Tropical Drinks Joint Stock Company	50,000,000,000	50,000,000,000	Lot A1 - A2, Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang-Thap Cham City, Ninh Thuan Province, Vietnam.	Production of non-alcoholic beverages and mineral water.

G.C FOOD JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***18. TRADE PAYABLES**

	As at 31/12/2024		As at 01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Short-term	1,635,100,769	1,635,100,769	3,960,794,578	3,960,794,578
- Viet Nam Co Co Food Joint Stock Company	642,726,928	642,726,928	2,969,914,300	2,969,914,300
- Hoang Nam S.G Transport Company Limited	371,478,400	371,478,400	197,429,843	197,429,843
- Others	620,895,441	620,895,441	793,450,435	793,450,435
Long-term	-	-	-	-
Trade payable to related parties	645,960,928	645,960,928	2,971,872,487	2,971,872,487
- Viet Nam Co Co Food Joint Stock Company	642,726,928	642,726,928	2,969,914,300	2,969,914,300
- An Hanh Thong Company Limited	3,234,000	3,234,000	1,958,187	1,958,187

19. ADVANCES FROM CUSTOMERS

	As at 31/12/2024		As at 01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Short-term	216,185,359	216,185,359	22,085,958	22,085,958
- Chatchafoods Co.,Ltd.	180,754,185	180,754,185	-	-
- Others	35,431,174	35,431,174	22,085,958	22,085,958
Long-term	-	-	-	-
Advances from customers as related parties	-	-	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***20. TAX AND OTHER PAYABLES, RECEIVABLES TO THE STATE BUDGET**

	As at 31/12/2024		Arising during the year		As at 01/01/2024	
	Payable VND	Receivable VND	Amount payable VND	Amount paid VND	Payable VND	Receivable VND
Value added tax	-	117,912,152	-	-	-	117,912,152
Corporate income tax	-	1,466,316,118	25,181,905	1,475,181,905	-	16,316,118
Personal income tax	197,019,890	-	805,555,644	736,005,917	127,470,163	-
Other tax, tax fine	-	-	558,570,009	558,570,009	-	-
Total	197,019,890	1,584,228,270	1,389,307,558	2,769,757,831	127,470,163	134,228,270

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

21. SHORT - TERM ACCRUED EXPENSES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
- Bonus expenses	1,372,384,380	611,169,118
- Training expenses	1,272,000,000	-
- Other accruals	815,165,466	96,666,664
Total	3,459,549,846	707,835,782

22. OTHER PAYABLES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Short-term	3,071,878,511	4,916,499,520
- Trade union fees and social insurance payments	84,279,662	45,752,520
- Interest payables	1,859,506,849	3,350,795,000
- Other payables	106,052,000	543,552,000
- Receiving deposits	1,022,040,000	976,400,000
Long-term	-	-
Over unpaid debt	-	-
Total	3,071,878,511	4,916,499,520

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

23. LOAN AND FINANCE LEASE OBLIGATIONS

	As at 31/12/2024		Arising during the year		As at 01/01/2024	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
Short-term	96,664,871,380	96,664,871,380	169,634,720,727	194,603,865,871	121,634,016,524	121,634,016,524
Joint stock Commercial Bank for Investment and Development of Viet Nam - 30/4 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
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Dong Nai Branch (2)	7,732,519,200	7,732,519,200	7,732,519,200	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch	-	-	-	4,542,725,000	4,542,725,000	4,542,725,000
Shinhan Bank Vietnam Limited - Dong Nai Branch (3)	26,253,071,460	26,253,071,460	72,011,566,584	65,728,472,624	19,969,977,500	19,969,977,500
Viet Nam Co Co Food Joint Stock Company (4)	58,000,000,000	58,000,000,000	58,000,000,000	48,000,000,000	48,000,000,000	48,000,000,000
Shinhan Bank Vietnam Limited - Dong Nai Branch (5)	630,000,000	630,000,000	630,000,000	-	-	-
Long-term	2,520,000,000	2,520,000,000	3,150,000,000	630,000,000	-	-
Shinhan Bank Vietnam Limited - Dong Nai Branch (5)	2,520,000,000	2,520,000,000	3,150,000,000	630,000,000	-	-
Total	99,184,871,380	99,184,871,380	172,784,720,727	195,233,865,871	121,634,016,524	121,634,016,524

The schedule for repaying the principal of long-term loans is as follows:

Shinhan Bank Vietnam Limited - Dong Nai Branch

	Unit: VND
From 1 year or less	630,000,000
Second year	630,000,000
Third year	630,000,000
The following years	1,260,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

23. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

(1) This is a loan under the Credit Limit Loan Agreement No. 01/2024/11246269/HĐTD dated 31 December 2024, amending and supplementing the Credit Limit Loan Agreement No. 01/2023/11246269/HĐTD dated 5 December 2023, between the Joint Stock Commercial Bank for Investment and Development of Vietnam

– Ba Muoi Thang Tu Branch and the Company, with the following details:

- Loan limit: VND 70 billion.

- Loan term: 12 months.

- Interest rate: According to each specific credit agreement.

- Loan purpose: To supplement working capital.

- Collateral is secured by the following specific agreements:

+ Real estate mortgage agreement No. 01/2022/11246269/HĐBĐ dated 8 June 2022;

+ Accounts receivable mortgage agreement No. 01/2023/11246269/HĐBĐ dated 5 December 2023;

+ Asset mortgage agreement No. 02/2023/11246269/HĐBĐ dated 5 December 2023.

(2) This is a loan under the Credit Limit Loan Agreement No. 20241115/HĐTD/QLN, accompanied by the Credit Agreement No. 20241115/HĐTD/QLN, the Letter of Credit Issuance Agreement under the Credit Limit No. 20241115/HMLC/QLN, and the Guarantee Agreement under the Credit Limit No. 20241115/HMBL/QLN dated 15 November 2024, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch, with the following details:

- Loan limit: VND 35 billion.

- Loan term: 12 months.

- Interest rate: As per each promissory note.

- Loan purpose: To finance short-term credit needs that are legal, reasonable, and valid for the customer's business activities, excluding short-term needs for fixed asset investment activities.

- Collateral is secured by the Mortgage Agreement of rights arising from Contract No. 2024101/HĐBĐ/QLN dated 31 October 2024, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch.

(3) This is a loan under the amended and supplemented Credit Agreement No. 130-004-784205/01 dated 26 April 2024, which amends and supplements the 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: As per each promissory note

- Loan purpose: To supplement working capital

- Collateral is secured by the following specific agreements:

+ Mortgage Agreement No. SHBVN/DN/2023/HĐTC-17 dated 23 October 2023, between Shinhan Bank Vietnam - Dong Nai Branch and Mr./Ms. Nguyen Van Thu/Nguyen Thi Thanh Tam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

23. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

(3) The collateral is secured by the following specific agreements (continued):

- + 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.
- + Pledge Agreement for Company Shares No. SHBVN/DN/2024/HDCC-11 dated 26 April 2024, between Shinhan Bank Vietnam - Dong Nai Branch and Mr. Nguyen Thanh Chung.
- + Amendment to Mortgage Agreement No. SHBVN/DN/2023/HDTC-17/01 dated 2 May 2024, amending and supplementing Mortgage Agreement No. SHBVN/DN/2023/HDTC-17 dated 23 October 2023, between Shinhan Bank Vietnam - Dong Nai Branch and Mr./Ms. Nguyen Ven Thu/ Nguyen Thi Thanh Tam.
- + Amendment to Mortgage Agreement No. SHBVN/DN/2023/HDTC-14/01 dated 2 May 2024, amending and supplementing 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.
- + Guarantee Agreement No. SHBVN/DN/2024HDBL-002 dated May 2, 2024, between Shinhan Bank Vietnam - Dong Nai Branch and Mr. Nguyen Van Thu.

(4) This is a loan under the Loan Agreement and its Annex dated 1 April 2024, between Viet Nam Co Co Food Joint Stock Company and the Company, with the following details:

- Loan limit: VND 58 billion.
- Loan term: 21 months.
- Interest rate: 5.8% - 7% per year.
- Loan purpose: To supplement working capital.
- The collateral is a land parcel No. 40 on map No. 10, located at 1505 Nguyen Tat Thanh, Thanh Khe Ward, Thanh Khe District, Da Nang City, according to the Land Use Rights Guarantee Agreement No. 02/HĐBLBGTQSDĐ dated 1 April 2024.

(5) 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 3,150,000,000
- Loan term: 5 years, starting from the day following the disbursement of the first loan installment
- Interest rate: Fixed at 7.9% per year for a period of 3 years from the date of the first loan disbursement
- Loan purpose: To purchase a car
- The collateral is the vehicle purchased, as secured by Mortgage Agreement No. SHBVN/DN/2024/HDTC-22 dated 26 November 2024. The collateral value is appraised at VND 4,428,181,818.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***24. OWNER'S EQUITY****24.1 CHANGES IN OWNER'S EQUITY**

Item	Owners' equity	Retained earning	Total
	VND	VND	VND
As at 01/01/2023	260,000,000,000	41,686,165,729	301,686,165,729
- Profit during the year	-	60,855,700,300	60,855,700,300
- Appropriation to bonus and welfare fund for 2023	-	(3,042,785,015)	(3,042,785,015)
- Dividend distribution from accumulated profit by shares	46,799,990,000	(46,799,990,000)	-
As at 31/12/2023	306,799,990,000	52,699,091,014	359,499,081,014
As at 01/01/2024	306,799,990,000	52,699,091,014	359,499,081,014
- Profit in the year	-	68,238,993,295	68,238,993,295
- Appropriation to bonus and welfare fund for 2024 (*)	-	(3,411,949,665)	(3,411,949,665)
As at 31/12/2024	306,799,990,000	117,526,134,644	424,326,124,644

(*) The company allocates the Welfare and Bonus Fund from the 2024 profit according to Decision No. 18/2024/QD-HĐQT dated 30 December 2024, by the Company's Management.

24.2 DETAILS OF OWNER'S EQUITY

	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%	-
- Viet Capital Asset 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
Total	100%	306,799,990,000	100%	306,799,990,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

24. OWNER'S EQUITY (CONT'D)

24.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION, DIVIDENDS, PROFITS

	Year 2024 VND	Year 2023 VND
Owners' equity		
+ 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
- Profit, dividends paid	-	46,799,990,000

24.4 SHARES

	As at 31/12/2024 Shares	As at 01/01/2024 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	-	-
+ Ordinary shares	-	-
+ Preferred 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

25. OFF-BALANCE SHEET ITEMS

	Tại 31/12/2024		Tại 01/01/2024	
	VND	Foreign currencies	VND	Foreign currencies
Foreign currencies of all kinds:				
USD	1,173,625,384	46,298.68	609,149,275	25,265.42
RUB	1,420,241	6,547.00	1,364,445	5,615.00

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

26. REVENUE AND REVENUE DEDUCTIONS

	Year 2024 VND	Year 2023 VND
a. Revenue	346,507,976,109	233,907,107,223
- Revenue from sales of goods	345,962,790,919	233,443,231,666
- Revenue from service provision	545,185,190	463,875,557
b. Revenue from related parties	562,367,689	509,236,060
Vietnam Co Co Food Joint Stock Company	377,182,499	337,347,197
VietFarm Food Joint Stock Company	185,185,190	93,600,183
Sun and Wind Joint Stock Company	-	78,288,680
An Hanh Thong Company Limited	-	-
c. Deductions from revenue	10,297,693,942	8,917,077,796
- Trade discount	10,297,693,942	6,366,323,375
- Sales discount	-	45,028,939
- Sales returns	-	2,505,725,482

27. COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
- Cost of sales of goods	261,451,402,002	173,726,904,386
- Cost of service provision	158,318,181	96,573,199
Total	261,609,720,183	173,823,477,585

28. FINANCE INCOME

	Year 2024 VND	Year 2023 VND
- Interest on deposits and loans	4,205,206,068	3,719,136,039
- Exchange rate difference interest arising during the year	323,955,802	461,781,099
- Exchange rate difference interest revaluation at the end of the year	634,663,062	178,703,016
- Dividends and profits	63,617,000,000	73,794,750,000
Total	68,780,824,932	78,154,370,154

29. FINANCE EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expense	6,658,692,078	9,114,631,254
- Investment provision	29,471,189,299	20,928,177,021
- Investment loss expense	-	42,521,493
- Loss on foreign exchange differences arising during the year	196,905,419	187,134,542
Total	36,326,786,796	30,272,464,310

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

30. SELLING, GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Selling expenses	16,095,595,604	16,375,487,555
- Employee expenses	4,298,111,426	3,558,827,937
- Materials and packaging expenses	1,453,796	33,668,484
- Tools and supplies expenses	25,623,385	54,787,326
- Outsourced service expenses	11,770,406,997	12,728,203,808
General and Administrative Expenses	22,741,025,676	21,757,583,157
- Administrative staff expenses	8,797,920,193	8,346,987,540
- Office supplies expenses	128,120,875	258,931,878
- Depreciation of fixed assets	194,802,051	423,099,579
- Taxes, fees, and charges	105,779,765	327,316,023
- Provision expenses	4,740,853,398	7,283,378,750
- Outsourced service expenses	8,284,002,486	4,354,495,327
- Other cash expenses	489,546,908	763,374,060

31. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
- Gain on disposal of fixed assets	44,545,454	90,909,090
- Disposal of tools and equipment	-	2,700,000
- Others	39,175,555	87,822,270
Total	83,721,009	181,431,360

32. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
- Fines	24,670,009	24,286,457
- Others	12,854,640	216,831,577
Total	37,524,649	241,118,034

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

33. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Profit before tax	68,264,175,200	60,855,700,300
Adjustment to accounting profit before tax	(63,043,219,972)	(72,936,523,611)
Adjustment to increase taxable profit	956,822,071	1,076,929,405
- Other unreasonable expenses	527,071,555	1,070,552,222
- Remuneration of the non-executive Board of Management	120,000,000	-
- Reversal of unrealized exchange rate difference profits from the previous year	218,703,016	6,377,183
- The depreciation expense of fixed assets exceeds the prescribed limit.	91,047,500	-
Adjustment to decrease taxable profit	(64,000,042,043)	(74,013,453,016)
- Dividends and profits are distributed	(63,617,000,000)	(73,794,750,000)
- Exchange rate gain due to the revaluation of monetary items at the end of the year (cash, receivables).	(383,042,043)	(218,703,016)
Loss carry forward	(5,220,955,228)	-
Total assessable income	-	(12,080,823,311)
Tax rate	20%	20%
Adjustments to previous year's CIT	25,181,905	-
Current CIT expense	25,181,905	-

34. OPERATING EXPENSE BY FACTORS

	Year 2024 VND	Year 2023 VND
- Material expenses	261,451,402,002	173,726,904,386
- Employees expense	13,096,031,619	11,905,815,477
- Depreciation expense	353,120,232	503,146,310
- Taxes, fees, and charges	105,779,765	327,316,023
- Outsourcing service expenses	20,209,607,539	17,446,613,291
- Other cash expense	5,230,400,306	8,046,752,810
Total	300,446,341,463	211,956,548,297

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

35. RELATED PARTY INFORMATION

Related parties	Relationship
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	Associate
Mui Dinh Seafood Joint Stock Company	Company with Common Board of Management
Mui Dinh Argiculture Technical Joint Stock Company	Company with Common Board of Management
An Hanh Thong Company Limited	Legal representative from the Board of Directors
Fesdy Joint Stock Company	Legal representative from the Board of Directors
Mr. Nguyen Van Thu	Chairman of the Board of Management
Ms. Nguyen Thi Thanh Tam	Member of the Board of Management
Ms. Bui Thi Mai Hien	General Director
Mr. Nguyen Diep Phap	Member of the Board of Management - Deputy General Director
Mr. Le Hoanh Su	Independent Member of Board of Management

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

<u>Transaction with related parties</u>	Year 2024 VND	Year 2023 VND
1. Viet Nam Co Co Food Joint Stock Company		
- Net revenue from sale of goods and rendering of services	377,182,499	355,644,197
- Buy goods	131,348,629,100	82,157,623,359
- Rent a car	222,222,228	92,592,595
- Rent an office	600,000,000	600,000,000
- Interest expenses	2,949,004,109	3,350,795,000
- Receive dividends	-	34,874,750,000
2. VietFarm Food Joint Stock Company		
- Net revenue from sale of goods and rendering of services	185,185,190	90,872,583
- Loans	37,000,000,000	35,000,000,000
- Interest from loans	815,129,315	1,989,534,000
- Interest from loans received	2,785,129,068	-
- Other income	-	2,087,188,989
- Buy goods	133,848,969,616	92,424,520,313
- Receive dividends	-	38,920,000,000
3. Sun and Wind Joint Stock Company		
- Net revenue from sale of goods and rendering of services	-	80,654,680
- Loans	95,000,000,000	46,000,000,000
- Interest from loans	3,378,027,397	1,593,501,000
- Interest from loans received	2,801,588,671	-
- Buy goods	396,222,087	388,293,629
4. Sai Gon Tropical Drinks Joint Stock Company		
- Net revenue from sale of goods and rendering of services	111,111,111	-
- Payment for goods purchase	120,000,000	45,125,640

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

35. RELATED PARTY INFORMATION (CONT'D)

<u>Transaction with related parties</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
5. Mui Dinh Seafood Joint Stock Company		
- Contribute capital	-	4,000,000,000
- Transfer of shares	-	4,000,000,000
6. Mui Dinh Argiculture Technical Joint Stock Company		
- Buy goods	1,700,000	-
- Contribute capital	-	4,000,000,000
- Transfer of shares	-	4,000,000,000
- Loans	-	50,000,000
- Loans repayment	-	50,000,000
7. An Hanh Thong Company Limited		
- Buy goods	41,647,100	238,155,559
8. Mr Nguyen Van Thu		
- Advance	113,865,516,958	72,727,927,987
- Receive advance	107,528,732,695	71,822,418,116
9. Ms Nguyen Thi Thanh Tam		
- Advance	1,502,966,027	602,709,300
- Receive advance	1,816,175,177	244,429,150
10. Ms Bui Thi Mai Hien		
- Advance	7,901,000,000	50,000,000
- Receive advance	50,000,000	3,700,000
11. Mr Nguyen Diep Phap		
- Advance	8,075,000,000	102,592,534
- Receive advance	175,000,076	93,202,045
 <u>Balance with related parties</u>	 <u>As at 31/12/2024</u>	 <u>As at 01/01/2024</u>
	<u>VND</u>	<u>VND</u>
1. Viet Nam Co Co Food Joint Stock Company		
- Trade receivable	642,726,928	2,969,914,300
- Trade payables	58,000,000,000	48,000,000,000
- Borrowings	1,859,506,849	3,350,795,000
- Interest expenses	33,830,000,000	26,516,750,000
2. VietFarm Food Joint Stock Company		
- Loans receivable	37,000,000,000	35,000,000,000
- Interest from loans receivable	19,534,247	1,989,534,000
- Trade receivable	20,000,000	-
- Advances to suppliers	132,403,229	26,777,162,975
- Dividend receivable	29,787,000,000	16,680,000,000
3. Sun and Wind Joint Stock Company		
- Trade receivable	-	1,037,706,000
- Other receivable	-	48,232,109,589
- Loans receivable	2,169,939,726	1,593,501,000
- Interest from loans receivable	95,000,000,000	46,000,000,000
- Advances to suppliers	156,591,773	2,462,609,122

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)

35. RELATED PARTY INFORMATION (CONT'D)

<u>Balance with related parties</u>	<u>As at 31/12/2024</u>	<u>As at 01/01/2024</u>	
	<u>VND</u>	<u>VND</u>	
4. An Hanh Thong Company Limited			
- Trade receivable	-	3,000,003,000	
- Trade payables	3,234,000	1,958,187	
5. Mr Nguyen Van Thu			
- Advance	8,302,294,134	1,965,509,871	
6. Ms Nguyen Thi Thanh Tam			
- Advance	38,231,000	351,440,150	
7. Ms Bui Thi Mai Hien			
- Advance	7,901,000,000	50,000,000	
8. Mr Nguyen Diep Phap			
- Advance	7,899,999,924	-	
	<u>Year 2024</u>	<u>Year 2023</u>	
	<u>VND</u>	<u>VND</u>	
The income of the Board of Management and Board of General Directors			
- Mr. Nguyen Van Thu	Chairman of the Board of Management/General Directors	698,970,647	617,191,250
- Ms. Nguyen Thi Thanh Tam	Member of the Board of Management/Head of communications department	462,391,664	374,388,750
- Ms. Bui Thi Mai Hien	Member of the Board of Management/Head of B2B	746,996,957	649,886,058
- Mr. Nguyen Diep Phap	Member of the Board of Management/ Head of International Business	736,863,812	622,285,999
Remuneration of the Board of Management			
- Mr. Nguyen Van Thu	Chairman of the Board of Management	84,000,000	84,000,000
- Ms. Nguyen Thi Thanh Tam	Member of the Board of Management	72,000,000	72,000,000
- Ms. Bui Thi Mai Hien	Member of the Board of Management	72,000,000	72,000,000
- Mr. Nguyen Diep Phap	Member of the Board of Management	72,000,000	72,000,000
- Mr. Le Hoanh Su	Member of the Board of Management	72,000,000	72,000,000
Remuneration of the Board of Supervisory			
- Mr. Le Thanh Duy	Head of the Supervisory Board	48,000,000	49,999,995
- Ms. Nguyen Minh Nhu Khanh	Member of the Supervisory Board	30,000,000	31,666,668
Total		<u><u>3,095,223,080</u></u>	<u><u>2,717,418,720</u></u>

