



## FINANCIAL STATEMENTS

*For the quarter 1.2025*

**G.C FOOD JOINT STOCK COMPANY**



**G.C FOOD JOINT STOCK COMPANY**

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## **REPORT OF THE BOARD OF MANAGEMENT**

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*The Board of Management has the honor of submitting this report and the financial statements for the quarter 1.2025.*

### **1. Business highlights:**

G.C Food Joint Stock Company is a company converted from G.C Food Co., Ltd according to the business registration certificate No. 3602503768 dated May 31, 2011 issued by the Department of Planning and Investment of Dong Nai province. Changed 20th March 13, 2025.

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

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

**Charter capital:** VND 321.799.990.000

**Principal activities:**

Food trade (except for meat of banned wildlife).

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

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

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

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

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

**Board of Management:**

Mr. Nguyen Van Thu	Chairman
Ms. Bui Thi Mai Hien	Member
Ms. Nguyen Thi Thanh Tam	Member
Mr. Huynh Thanh Lam	Member
Ms. Ha Thi Bich Van	Member

**General Director and Chief Accountant:**

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

**The Board of Supervisors**

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

**Legal representative:**

## **REPORT OF THE BOARD OF MANAGEMENT**

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Mr. Nguyen Van Thu

Chairman

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

The General Director of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of March 31, 2025 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the General Director has considered and complied with the following matters:

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

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

### **5. Approval of the Financial Statements**

In the General Director's opinion, the financial statements consisting of Balance Sheet as at March 31, 2025, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the quarter 1.2025

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

*Dong Nai, April 28, 2025*

*(Signed and Stamped)*

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**Nguyen Van Thu**



## BALANCE SHEET

March 31, 2025

Unit: VND

ASSETS	Code	Note	March 31, 2025	Jan. 01, 2025
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>304.920.856.447</b>	<b>292.726.669.760</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>31.451.782.643</b>	<b>4.957.723.040</b>
1. Cash	111		31.451.782.643	4.957.723.040
<b>II. Short-term financial investments</b>	<b>120</b>		<b>4.512.122.000</b>	<b>4.512.122.000</b>
3. Investments held to maturity	123		4.512.122.000	4.512.122.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>254.459.831.233</b>	<b>270.625.472.841</b>
1. Short-term receivables from customers	131	V.3	61.491.345.317	52.027.786.687
2. Prepayments to sellers in short-term	132	V.4	50.973.406.335	5.490.082.191
5. Short-term loan receivables	135		132.000.000.000	132.000.000.000
6. Other short-term receivables	136	V.5a	27.120.825.278	98.233.349.660
7. Provision for uncollectible short-term receivables (*)	137		(17.125.745.697)	(17.125.745.697)
<b>IV. Inventories</b>	<b>140</b>		<b>3.600.149.273</b>	<b>2.112.190.679</b>
1. Inventories	141	V.6	3.600.149.273	2.112.190.679
<b>V. Other short-term assets</b>	<b>150</b>		<b>10.896.971.298</b>	<b>10.519.161.200</b>
1. Short-term prepaid expenses	151	V.10a	295.401.730	325.788.803
2. Deductible VAT	152		10.076.094.263	8.609.144.127
3. Taxes and other revenues to the state	153		525.475.305	1.584.228.270
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>244.106.408.311</b>	<b>244.370.711.239</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>180.000.000</b>	<b>180.000.000</b>
6. Other long-term receivables	216	V.5b	180.000.000	180.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>46.653.534.486</b>	<b>46.840.100.169</b>
1. Tangible fixed assets	221	V.7	5.641.450.166	5.825.270.393
- Historical Costs	222		8.110.808.637	8.110.808.637
- Value of accumulated depreciation (*)	223		(2.469.358.471)	(2.285.538.244)
3. Intangible fixed assets	227	V.8	41.012.084.320	41.014.829.776
- Historical Costs	228		41.055.859.091	41.055.859.091
- Value of accumulated depreciation (*)	229		(43.774.771)	(41.029.315)
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>106.851.852</b>	<b>106.851.852</b>
2. Cost of construction in progress	242	V.9	106.851.852	106.851.852
<b>V. Long-term financial investments</b>	<b>250</b>		<b>196.511.123.366</b>	<b>196.511.123.366</b>
1. Investments in subsidiaries	251	V.2	246.945.000.000	246.945.000.000
2. Investments in associated companies and joint-ventures	252		10.000.000.000	10.000.000.000
4. Provisions for long-term financial investments (*)	254	V.2b	(60.433.876.634)	(60.433.876.634)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>654.898.607</b>	<b>732.635.852</b>
1. Long-term prepaid expenses	261	V.10b	654.898.607	732.635.852
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>549.027.264.758</b>	<b>537.097.380.999</b>

<b>EQUITY</b>	<b>Code</b>	<b>Note</b>	<b>March 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>C- LIABILITIES</b>	<b>300</b>		<b>98.706.141.609</b>	<b>112.771.256.355</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>95.713.641.609</b>	<b>110.251.256.355</b>
1. Short-term supplier payables	311	V.11	1.421.869.295	1.635.100.769
2. Short-term deferred revenues	312	V.12	271.055.155	216.185.359
3. Taxes and other payables to State	313	V.13		197.019.890
4. Payables to employees	314		925.561.506	1.493.580.240
5. Short-term expenses payable	315	V.14	2.525.895.651	3.459.549.846
9. Other short-term payables	319	V.15	1.229.604.772	3.071.878.511
10. Short-term loans and finance lease liabilities	320	V.16	86.912.061.040	96.664.871.380
12. Bonus and bonus and welfare fund	322		2.427.594.190	3.513.070.360
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2.992.500.000</b>	<b>2.520.000.000</b>
8. Long-term loans and finance lease liabilities	338		2.992.500.000	2.520.000.000
<b>D- OWNER'S EQUITY</b>	<b>400</b>		<b>450.321.123.149</b>	<b>424.326.124.644</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>450.321.123.149</b>	<b>424.326.124.644</b>
1. Contributions from owners	411	V.17a	321.799.990.000	306.799.990.000
- Ordinary shares with voting rights	411a	V.17b	321.799.990.000	306.799.990.000
11. Undistributed post-tax profits	421		128.521.133.149	117.526.134.644
- Undistributed post-tax profits accumulated by the end of the previous period	421a		117.526.134.644	52.699.091.014
- Undistributed post-tax profits of current period	421b		10.994.998.505	64.827.043.630
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>549.027.264.758</b>	<b>537.097.380.999</b>

*Dong Nai, April 28, 2025*

**Chief accountant**

**Legal representative**

*(Signed)*

*(Signed and Stamped)*

**Nguyen Thi Chau**

**Nguyen Van Thu**

## INCOME STATEMENT

The quarter 1.2025

Unit: VND

	Code	Note	Quarter 1/2025		Accumulated	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	104.190.514.203	62.565.530.708	104.190.514.203	62.565.530.708
2. Less sales deductions	02	VI.2	1.613.409.851	85.385.398	1.613.409.851	85.385.398
<b>3. Net sales</b>	<b>10</b>	<b>VI.3</b>	<b>102.577.104.352</b>	<b>62.480.145.310</b>	<b>102.577.104.352</b>	<b>62.480.145.310</b>
4. Cost of sales	11	VI.4	80.428.815.167	57.723.227.456	80.428.815.167	57.723.227.456
<b>5. Gross profit</b>	<b>20</b>		<b>22.148.289.185</b>	<b>4.756.917.854</b>	<b>22.148.289.185</b>	<b>4.756.917.854</b>
6. Financial income	21	VI.5	492.674.883	81.156.702	492.674.883	81.156.702
7. Financial expenses	22	VI.6	647.152.737	1.282.380.340	647.152.737	1.282.380.340
In which: loans interest expenses	23		553.471.880	1.270.631.476	553.471.880	1.270.631.476
8. Selling expenses	25	VI.7a	5.505.010.914	2.438.697.553	5.505.010.914	2.438.697.553
9. General & administration expenses	26	VI.7b	4.438.325.742	3.392.772.523	4.438.325.742	3.392.772.523
<b>10. Operating profit</b>	<b>30</b>		<b>12.050.474.675</b>	<b>(2.275.775.860)</b>	<b>12.050.474.675</b>	<b>(2.275.775.860)</b>
11. Other income	31	VI.8	6.571.232	46.454.566	6.571.232	46.454.566
12. Other expenses	32	VI.9	357.209	10	357.209	10
13. Other profit	40		6.214.023	46.454.556	6.214.023	46.454.556
<b>14. Net accounting profit before tax</b>	<b>50</b>		<b>12.056.688.698</b>	<b>(2.229.321.304)</b>	<b>12.056.688.698</b>	<b>(2.229.321.304)</b>
15. Corporate income tax- current	51		1.061.690.193		1.061.690.193	
16. Corporate income tax- deferred	52					
<b>17. Net profit after corporate income tax</b>	<b>60</b>		<b>10.994.998.505</b>	<b>(2.229.321.304)</b>	<b>10.994.998.505</b>	<b>(2.229.321.304)</b>

Dong Nai, April 28, 2025

Chief accountant

Legal representative

(Signed)

(Signed and Stamped)

Nguyen Thi Chau

Nguyen Van Thu

## CASH FLOW STATEMENT

Quarter 1/2025

Unit: VND

ITEMS	Code	Notes	Quarter 1/2025	Quarter 1/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			-	-
1. Net profit before tax	01		12.056.688.698	(2.229.321.304)
2. Adjustments for :			-	-
- Depreciation of fixed assets and investment properties	02	V.7, 8	186.565.683	55.518.183
- Gains/losses from investing activities	05		(3.674.788)	(51.510.242)
- Interest expense	06		553.471.880	1.270.631.476
3. Profit from operating activities before changes in working capital	08		12.793.051.473	(954.681.887)
- Increase (-)/ decrease (+) in receivables	09		15.757.444.437	12.148.270.476
- Increase (-)/ decrease (+) in inventories	10		(1.487.958.594)	(145.401.500)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		5.238.981.571	(2.469.667.444)
- Increase (-)/ decrease (+) in prepaid expenses	12		108.124.318	81.927.196
- Interest paid	14		(553.471.880)	(1.270.631.476)
- Corporate income tax paid	15		-	(1.450.000.000)
- Other payments on operating activities	17		(1.085.476.170)	(670.175.000)
Net cash inflows/(outflows) from operating activities	20		30.770.695.155	5.269.640.365
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
6. Proceeds from divestment in other entities	26		-	25.000.000
7. Dividends and interest received	27		3.674.788	1.510.242
Net cash inflows/(outflows) from investing activities	30		3.674.788	26.510.242
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		15.000.000.000	-
3. Proceeds from borrowings	33		(5.080.358.200)	29.987.902.284
4. Repayments of borrowings	34		(14.199.952.140)	(35.246.933.024)
Net cash inflows/(outflows) from financing activities	40		(4.280.310.340)	(5.259.030.740)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		26.494.059.603	37.119.867
Cash and cash equivalents at the beginning of the year	60		4.957.723.040	8.186.079.669
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	31.451.782.643	8.223.199.536

Dong Nai, April 28, 2025

Chief accountant

Legal representative

(Signed)

(Signed and Stamped)

Nguyen Thi Chau

Nguyen Van Thu



**NOTES TO THE FINANCIAL STATEMENTS***The quarter 1.2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

G.C Food Joint Stock Company is a company converted from G.C Food Co., Ltd according to the business registration certificate No. 3602503768 dated May 31, 2011 issued by the Department of Planning and Investment of Dong Nai province. Changed 20th March 13, 2025.

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

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

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

**3. Business sector:** Food business

**4. Principal activities**

Food trade (except for meat of banned wildlife).

**5. Normal operating cycle.**

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

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

None

**7. Total employees to March 31, 2025: 51 persons** (Dec. 31, 2024: 54 persons).

**8. Enterprise Structure**

List of subsidiaries

As at March 31, 2025, the Company have three (03) directly owned company as follows:

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

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

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

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

### **1. Fiscal year**

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

### **2. Reporting currency**

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

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

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

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

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

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

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

## **IV. APPLICABLE ACCOUNTING POLICIES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **5. Principles for accounting financial investments**



## Principles for accounting held-to-maturity investments

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

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

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

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

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

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

## 7. Principles for recording inventories:

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

**Original costs are determined as follows:**

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

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

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

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

## 8. Principles for recording fixed assets:

### 8.1 Principles for recording tangible fixed assets:

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

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

*Tangible fixed assets purchased*

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

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

### 8.2 Method of depreciating and amortizing fixed assets

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

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

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

*Land use rights with a term are amortized in accordance with the term on the land use rights certificate.*

*Indefinite land use rights are recorded at original cost and are not amortized.*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

##### **Revenue from goods sold**



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

#### **Revenue from service rendered**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **20. Financial instruments:**

### **Initial recognition:**

#### **Financial assets**

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

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

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

#### **Financial liabilities**

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

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

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

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

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

### **Offsetting**

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

## **21. Related parties**

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

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

A reportable segment includes business segment or a geographical segment.

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

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

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

<b>1. Cash and cash equivalents</b>	<b>March 31, 2025</b>	<b>January 01, 2025</b>
<b>Cash</b>	<b>31.451.782.643</b>	<b>4.957.723.040</b>
Cash on hand	2.218.459	3.246.835
Cash at bank	31.449.564.184	4.954.476.205
<b>Total</b>	<b>31.451.782.643</b>	<b>4.957.723.040</b>
<b>2. Financial investment (for more details see page 20, 21)</b>		
<b>a. Short-term</b>	<b>4.512.122.000</b>	<b>4.512.122.000</b>
<b>a. Long-term</b>	-	-
<b>Total</b>	<b>4.512.122.000</b>	<b>4.512.122.000</b>
<b>3. Trade receivables</b>	<b>March 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term</b>	<b>61.491.345.317</b>	<b>52.027.786.687</b>
<b>Local customers</b>	50.731.476.858	41.500.289.872
<i>Vietfarm Joint Stock Company</i>	125.832.000	20.000.000
	209.535.276	-
<i>Thien Minh Consult., Ltd (*)</i>	11.600.000.000	11.600.000.000
<i>Binh Duong Nutifood JSC</i>	11.354.073.230	8.841.677.118
<i>Others customers</i>	27.442.036.352	21.038.612.754
<b>Foreign customers</b>	10.759.868.459	10.527.496.815
<i>Finebe Corporation</i>	-	1.239.697.915
<i>Wings group</i>	-	3.731.450.130
<i>Others customers</i>	10.759.868.459	5.556.348.770
<b>Total</b>	<b>61.491.345.317</b>	<b>52.027.786.687</b>
(*) Receivables from selling investment properties, 2 Vinhomes Golden River apartments at address 02 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC.		
<b>b. Related party</b>	<b>March 31, 2025</b>	<b>January 01, 2025</b>
<i>Vietfarm Joint Stock Company</i>	125.832.000	20.000.000
	209.535.276	-
<b>Total</b>	<b>335.367.276</b>	<b>20.000.000</b>
<b>4. Prepayments to suppliers</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>	<b>50.973.406.335</b>	<b>5.490.082.191</b>
<b>Local suppliers</b>	50.973.406.335	5.490.082.191
<i>Company</i>	12.342.188.350	132.403.229
<i>Sun and Wind Joint Stock Company</i>	3.381.924.273	156.591.773
<i>Baobita Co., Ltd</i>	5.100.000.000	5.100.000.000
<i>Others suppliers</i>	30.149.293.712	101.087.189
<b>Foreign suppliers</b>	-	-
<b>Total</b>	<b>50.973.406.335</b>	<b>5.490.082.191</b>
<b>b. Related party</b>	-	-
<i>Canh Dong Viet Food Joint Stock Company</i>	12.342.188.350	132.403.229
<i>Sun and Wind Joint Stock Company</i>	3.381.924.273	156.591.773
<b>Total</b>	<b>15.724.112.623</b>	<b>288.995.002</b>



<b>5. Other receivables</b>	<b>March 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term</b>	<b>27.120.825.278</b>	<b>98.233.349.660</b>
<b>Advanced</b>	<b>23.121.530.228</b>	<b>28.427.580.637</b>
<i>Nguyen Van Thu</i>	<i>6.697.694.134</i>	<i>8.302.294.134</i>
<i>Le Tien Hoa</i>	<i>79.163.391</i>	<i>4.067.199.991</i>
<i>Nguyen Thi Thanh Tam</i>	<i>197.231.000</i>	<i>38.231.000</i>
<i>Bui Thi Mai Hien</i>	<i>8.161.000.000</i>	<i>7.901.000.000</i>
<i>Nguyen Diep Phap</i>	<i>7.899.999.924</i>	<i>7.899.999.924</i>
<i>Others</i>	<i>86.441.779</i>	<i>218.855.588</i>
<b>Other receivables</b>	<b>3.999.295.050</b>	<b>69.805.769.023</b>
<i>Canh Dong Viet Food Joint Stock Company</i>	-	<i>29.806.534.247</i>
<i>Viet Nam Co Co Food Joint Stock Company</i>	-	<i>33.830.000.000</i>
<i>Sun and Wind Joint Stock Company</i>	-	<i>2.169.939.726</i>
<i>Others</i>	<i>3.999.295.050</i>	<i>3.999.295.050</i>
<b>b. Long-term</b>	<b>180.000.000</b>	<b>180.000.000</b>
<b>Other receivables</b>	-	-
<b>Deposits</b>	<b>180.000.000</b>	<b>180.000.000</b>
<i>Deposit to rent 11C Nguyen Huu Canh</i>	<i>180.000.000</i>	<i>180.000.000</i>
<b>Total</b>	<b>27.300.825.278</b>	<b>98.413.349.660</b>
<b>c. Related party</b>		
<i>Canh Dong Viet Food Joint Stock Company</i>	-	<i>29.806.534.247</i>
<i>Viet Nam Co Co Food Joint Stock Company</i>	-	<i>33.830.000.000</i>
<i>Sun and Wind Joint Stock Company</i>	-	<i>2.169.939.726</i>
<i>Nguyen Van Thu</i>	<i>6.697.694.134</i>	<i>8.302.294.134</i>
<b>Total</b>	<b>6.697.694.134</b>	<b>74.108.768.107</b>
<b>6. Inventories</b>	<b>March 31, 2025</b>	<b>January 01, 2025</b>
Merchandise inventory	<i>3.600.149.273</i>	<i>2.112.190.679</i>
<b>Total</b>	<b>3.600.149.273</b>	<b>2.112.190.679</b>
- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: None. - Value of inventory used to mortgage, pledge to secure payables at the period end: None.		
<b>7. Tangible fixed assets</b> (for more details see page 20)		
<b>8. Intangible fixed assets</b> (for more details see page 20)		
<b>9. Long-term assets in progress</b>	<b>March 31, 2025</b>	<b>January 01, 2025</b>
Asset purchases	<b>106.851.852</b>	<b>106.851.852</b>
<i>Fixed assets purchases</i>	<i>106.851.852</i>	<i>106.851.852</i>
<b>Total</b>	<b>106.851.852</b>	<b>106.851.852</b>
<b>10. Prepaid expenses</b>	<b>March 31, 2025</b>	<b>January 01, 2025</b>
<b>Short-term prepaid expenses</b>	<b>295.401.730</b>	<b>344.736.687</b>
Tools and equipment expenses	<i>114.223.133</i>	<i>99.291.606</i>
Other prepaid expenses	<i>181.178.597</i>	<i>245.445.081</i>
<b>Long-term prepaid expenses</b>	<b>654.898.607</b>	<b>713.687.968</b>
Tools and equipment expenses	<i>218.201.608</i>	<i>240.917.277</i>
Other prepaid expenses	<i>436.696.999</i>	<i>472.770.691</i>
<b>Total</b>	<b>950.300.337</b>	<b>1.058.424.655</b>
<b>11. Trade payables</b>	<b>March 31, 2025</b>	<b>January 01, 2025</b>
<b>Short-term</b>	<b>1.421.869.295</b>	<b>1.635.100.769</b>
Local suppliers	<i>1.421.869.295</i>	<i>1.635.100.769</i>
<i>Viet Nam Co Co Food Joint Stock Company</i>	<i>845.486.137</i>	<i>642.726.928</i>
<i>Hoang Nam S.G Transport Co., Ltd</i>	-	<i>371.478.400</i>
<i>Other companies</i>	<i>576.383.158</i>	<i>620.895.441</i>
Foreign suppliers	<b>0</b>	-
<b>Total</b>	<b>1.421.869.295</b>	<b>1.635.100.769</b>



<b>b. Related party</b>			
Viet Nam Co Co Food Joint Stock Company		845.486.137	642.726.928
An Hanh Thong Co., Ltd		1.958.187	1.958.187
<b>Total</b>		<b>847.444.324</b>	<b>644.685.115</b>
<b>12. Prepayments from customers</b>		<b>March 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term</b>		<b>271.055.155</b>	<b>216.185.359</b>
Local customers		48.262.002	216.185.359
Other customers		48.262.002	216.185.359
Foreign customers		222.793.153	-
Other customers		222.793.153	-
<b>Total</b>		<b>271.055.155</b>	<b>216.185.359</b>
<b>b. Related party</b>			
<b>Total</b>		-	-
<b>13. Taxes and payables to the State Budget</b>		<b>March 31, 2025</b>	<b>January 01, 2025</b>
Personal income tax		-	197.019.890
<b>Total</b>		-	<b>197.019.890</b>
<b>14. Accrued expenses</b>		<b>March 31, 2025</b>	<b>January 01, 2025</b>
Accrued salary expenses 13th		493.236.082	1.372.384.380
Other payable expenses		2.032.659.569	2.087.165.466
<b>Total</b>		<b>2.525.895.651</b>	<b>3.459.549.846</b>
<b>15. Other payables</b>		<b>March 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term</b>		<b>1.229.604.772</b>	<b>3.071.878.511</b>
Trade union fees		101.512.772	84.279.662
Other payables		106.052.000	1.965.558.849
Viet Nam Co Co Food Joint Stock Company		-	1.859.506.849
Other payables		106.052.000	106.052.000
Receive deposit for agency		1.022.040.000	1.022.040.000
<b>Total</b>		<b>1.229.604.772</b>	<b>3.071.878.511</b>
<b>b. Related party</b>			
Viet Nam Co Co Food Joint Stock Company		-	1.859.506.849
<b>Total</b>		-	<b>1.859.506.849</b>
<b>16. Borrowing and loans</b>		<b>March 31, 2025</b>	<b>January 01, 2025</b>
<b>a. Short-term loans</b>		<b>40.912.061.040</b>	<b>38.034.871.380</b>
Borrowings from banks		40.912.061.040	38.034.871.380
Vietcombank Bank (Vietnam)		14.642.251.200	7.732.519.200
Shinhan Bank (Vietnam)		26.269.809.840	26.253.071.460
BIDV Bank (Vietnam)		-	4.049.280.720
<b>b. Long-term loans</b>		<b>2.992.500.000</b>	<b>3.150.000.000</b>
Borrowings from banks		2.992.500.000	3.150.000.000
Shinhan Bank (Vietnam)		2.992.500.000	3.150.000.000
<b>c. Internal loans</b>		<b>46.000.000.000</b>	<b>58.000.000.000</b>
<b>Total</b>		<b>89.904.561.040</b>	<b>99.184.871.380</b>
<b>17. Owners' equity</b>			
<b>a. Comparison schedule for changes in Owner's Equity</b>			
<b>Items</b>	<b>Owners' Equity</b>	<b>Undistributed profit after tax</b>	<b>Total</b>
<b>Prior year opening balance</b>	<b>306.799.990.000</b>	<b>52.699.091.014</b>	<b>359.499.081.014</b>
Profit of prior year	-	68.238.993.295	68.238.993.295
Excerpt from bonus and welfare fund	-	(3.411.949.665)	(3.411.949.665)
<b>Prior year closing balance</b>	<b>306.799.990.000</b>	<b>117.526.134.644</b>	<b>424.326.124.644</b>
<b>Current year opening balance</b>	<b>306.799.990.000</b>	<b>117.526.134.644</b>	<b>424.326.124.644</b>
Capital increase	15.000.000.000	-	15.000.000.000
Profit of current year	-	10.994.998.505	10.994.998.505
<b>Current year closing balance</b>	<b>321.799.990.000</b>	<b>128.521.133.149</b>	<b>450.321.123.149</b>

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

	Quarter 1/2025	Quarter 1/2024
Owners' equity	321.799.990.000	306.799.990.000
At the beginning of the year	306.799.990.000	306.799.990.000
Capital increase during the year	15.000.000.000	-
At the end of the year	321.799.990.000	306.799.990.000
Dividends paid	-	-

**c. Shares**

	Quarter 1/2025	Quarter 1/2024
Number of shares registered to be issued	32.179.999	30.679.999
Number of existing shares in issue	32.179.999	30.679.999
Ordinary share	32.179.999	30.679.999
Par value: VND/share.	10.000	10.000

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT****1. Sales**

Revenue from finished goods sold	104.044.958.646	62.419.975.151
Revenue from service providers	145.555.557	145.555.557
<b>Total</b>	<b>104.190.514.203</b>	<b>62.565.530.708</b>

**2. Sales deductions**

	Quarter 1/2025	Quarter 1/2024
Trade discounts	1.564.060.000	-
Sales returns	49.349.851	59.413.175
Discount sales	-	25.972.223
<b>Total</b>	<b>1.613.409.851</b>	<b>85.385.398</b>

**3. Net sales**

	Quarter 1/2025	Quarter 1/2024
Net revenue from finished goods sold	102.431.548.795	62.334.589.753
Net revenue from service providers	145.555.557	145.555.557
<b>Total</b>	<b>102.577.104.352</b>	<b>62.480.145.310</b>

**4. Cost of sales**

	Quarter 1/2025	Quarter 1/2024
Cost of finished goods sold	80.376.042.440	57.670.454.729
Cost of services provided	52.772.727	52.772.727
<b>Total</b>	<b>80.428.815.167</b>	<b>57.723.227.456</b>

**5. Financial income**

	Quarter 1/2025	Quarter 1/2024
Interest income from deposits, loans	3.674.788	1.510.242
Realised foreign exchange gains	489.000.095	79.646.460
<b>Total</b>	<b>492.674.883</b>	<b>81.156.702</b>

<b>6. Financial expenses</b>	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
Loan interest expenses	553.471.880	1.270.631.476
Other financial expenses	93.680.857	11.748.864
<b>Total</b>	<b>647.152.737</b>	<b>1.282.380.340</b>
<b>7. Selling expenses and General and administration expenses</b>	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
<b>a. Selling expenses</b>		
Salaries	1.314.425.882	906.521.999
Tool cost	16.312.551	2.276.428
Sample cost	1.575.933.737	532.595.210
Services bought from outsiders	2.598.338.744	997.303.916
<b>Total</b>	<b>5.505.010.914</b>	<b>2.438.697.553</b>
<b>b. General and administration expenses</b>		
Salaries	2.439.315.393	1.901.602.829
Stationery cost	52.744.319	31.144.016
Depreciation and tool allocation	133.792.956	2.745.456
Taxes, fees and duties	4.000.008	3.500.002
Services bought from outsiders	1.762.368.066	1.406.229.919
Non deductible expenses	46.105.000	47.550.301
<b>Total</b>	<b>4.438.325.742</b>	<b>3.392.772.523</b>
<b>8. Other income</b>	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
Disposal and sale of fixed assets	-	45.454.545
Other income	6.571.232	1.000.021
<b>Total</b>	<b>6.571.232</b>	<b>46.454.566</b>
<b>9. Other expenses</b>	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
Penalties	357.203	-
Other expenses	6	10
<b>Total</b>	<b>357.209</b>	<b>10</b>
<b>10. Costs of production and doing business by factors</b>	<b>Quarter 1/2025</b>	<b>Quarter 1/2024</b>
Raw materials	80.376.042.440	57.670.454.729
Labour cost	3.753.741.275	2.808.124.828
Depreciation and amortization	186.565.683	55.518.183
Services bought from outsiders	4.360.706.810	2.403.533.835
Other sundry cash expense	1.695.095.615	617.065.957
<b>Total</b>	<b>90.372.151.823</b>	<b>63.554.697.532</b>
<b>11. Comparative figures</b>		

The comparative figures are from the financial statements of the Company for the year ended 31 December 2024

*Dong Nai, April 28, 2025*

Chief accountant

Legal representative

*(Signed)*

*(Signed and Stamped)*

Nguyen Thi Chau

Nguyen Van Thu

**G.C FOOD JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

*The quarter 1.2025*

*Unit: VND*

**7. Tangible fixed assets**

Items	Machinery & Equipment	Transportation & Facilities	Office equipment	Others	Total
<b>Original cost</b>					
Opening balance	-	8.110.808.637	-	-	8.110.808.637
<i>New purchases</i>	-	-	-	-	-
<i>Disposal, sale</i>	-	-	-	-	-
Closing balance	-	8.110.808.637	-	-	8.110.808.637
<b>Accumulated depreciation</b>					
Opening balance	-	(2.285.538.244)	-	-	(2.285.538.244)
<i>Charge for the year</i>	-	(183.820.227)	-	-	(183.820.227)
<i>Disposal, sale</i>	-	-	-	-	-
Closing balance	-	(2.469.358.471)	-	-	(2.469.358.471)
<b>Net book value</b>					
As at beginning of the year	-	5.825.270.393	-	-	5.825.270.393
As at the end of the year	-	5.641.450.166	-	-	5.641.450.166

\* Ending original costs of tangible fixed assets–waiting to be disposed: None.

\* Commitments on tangible fixed assets acquisitions, sales of large value : None.

\* Other change of tangible fixed assets: None.

**8. Intangible fixed assets**

Items	Land use rights	Computer software programs	Advantage of land use rights	Total
<b>Original cost</b>				
Opening balance	41.000.950.000	54.909.091	-	41.055.859.091
<i>New purchases</i>	-	-	-	-
Closing balance	41.000.950.000	54.909.091	-	41.055.859.091
<b>Accumulated depreciation</b>				
Opening balance	-	(41.029.315)	-	(41.029.315)
<i>Charge for the year</i>	-	(2.745.456)	-	(2.745.456)
Closing balance	-	(43.774.771)	-	(43.774.771)
<b>Net book value</b>				
As at beginning of the year	41.000.950.000	13.879.776	-	41.014.829.776
As at the end of the year	41.000.950.000	11.134.320	-	41.012.084.320

\* Ending original costs of intangible fixed assets–waiting to be disposed: None.

\* Commitments on intangible fixed assets acquisitions, sales of large value : None.

\* Other change of intangible fixed assets: None.



## G.C FOOD JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENT

As at March 31, 2025

Unit: VND

## V.2. Financial investments

## a. Held-to-maturity investments

	31/03/2025		01/01/2025	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
<b>Ngắn hạn</b>	<b>4.512.122.000</b>	<b>4.512.122.000</b>	<b>4.512.122.000</b>	<b>4.512.122.000</b>
- Short-term deposits	4.512.122.000	4.512.122.000	4.512.122.000	4.512.122.000
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>4.512.122.000</b>	<b>4.512.122.000</b>	<b>4.512.122.000</b>	<b>4.512.122.000</b>

Short-term deposits at Standard Chartered Bank (Vietnam) and Sacombank, term of 6 months

## Equity investments in other entities

	31/03/2025				01/01/2025			
	Rate	Original value	Provision	Net value after provision (***)	Rate	Original value	Provision	Net value after provision (**)
<b>- Investments in subsidiaries</b>		<b>246.945.000.000</b>	<b>(60.433.876.634)</b>	<b>186.511.123.366</b>		<b>246.945.000.000</b>	<b>(60.433.876.634)</b>	<b>186.511.123.366</b>
Viet Nam Co Co Food Joint Stock Company	99,50%	39.800.000.000	-	39.800.000.000	99,50%	39.800.000.000	-	39.800.000.000
Canh Dong Viet Food Joint Stock Company	99,29%	119.145.000.000	-	119.145.000.000	99,29%	119.145.000.000	-	119.145.000.000
Sun and Wind Joint Stock Company	88,00%	88.000.000.000	(60.433.876.634)	27.566.123.366	88,00%	88.000.000.000	(60.433.876.634)	27.566.123.366
<b>- Investments in joint associates</b>		<b>10.000.000.000</b>	<b>-</b>	<b>10.000.000.000</b>	<b>-</b>	<b>10.000.000.000</b>	<b>-</b>	<b>10.000.000.000</b>
Saigon Tropical Drinks	20%	10.000.000.000	-	10.000.000.000	-	10.000.000.000	-	10.000.000.000
<b>- Investments in other company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>256.945.000.000</b>	<b>(60.433.876.634)</b>	<b>196.511.123.366</b>		<b>256.945.000.000</b>	<b>(60.433.876.634)</b>	<b>196.511.123.366</b>

