



CONTACT INFORMATION

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Representative Office

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Unleashing Potential

Building Lasting Happiness



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

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To: Our Valued Partners, Customers, Shareholders, and All GC Food Employees,

Over more than 13 years of establishment and development, GC Food has contributed to enhancing the value of Vietnam's agricultural value chain through relentless innovation and creativity. We are proud to be one of Vietnam's leading enterprises in the field of agricultural and food production and processing, with a strong commitment not only to product quality but also to sustainable development and active engagement in community connection initiatives. Guided by the vision of "Creating a world of HAPPINESS through the provision of a HAPPY food value chain", we have built a value system in which every member can feel a sense of meaning and happiness through their contributions.

The year 2024 marked a significant milestone, as GC Food reaffirmed its pioneering role not only in the domestic market but also through exports to more than 20 countries worldwide. We repositioned ourselves as a high-tech enterprise in agricultural and food production by implementing decisive measures in digital transformation, applying modern technologies and automation in manufacturing, and developing tissuecultured seedlings to improve productivity, increase output, lower product costs, and deliver outstanding business results compared to 2023. Prestigious awards such as the National Quality Award from the Ministry of Science and Technology, the Vietnam Value from the Ministry of Industry and Trade, and the Vietnam Golden Star Award from the Vietnam Young Entrepreneurs Association are clear recognition of our Company's achievements.

Moving into 2025, we continue to promote sustainable development initiatives - from improving production processes and human resource training to expanding raw material areas and advancing the circular economy. GC Food is committed to building and spreading happiness throughout the entire value chain - from farmers, employees, and partners to investors and customers. We remain steadfast in our goal of expanding business operations, recruiting new talent, and achieving a growth rate of over 20% in both revenue and profit, thereby contributing to the overall development of the

On behalf of the Board of Directors, I would like to express my sincere gratitude to our valued partners, customers, shareholders, and all GC Food employees for your trust and companionship over the past year. Wishing you all good health, continued success, and happiness.

Chairman of the Board of Directors





PRODUCTION VOLUME

increased by 27.27% compared to 2023

28,000 tons



NET REVENUE

increased by 21.91% compared to 2023

billion VNĐ



PROFIT BEFORE TAX

increased by 106.90% compared to 2023

85.83 billion VNĐ



PROFIT AFTER TAX

increased by 142.42% compared to 2023



1. GENERAL INFORMATION

Overview information

Establishment and development process

Typical awards and recognitions

Business lines and locations

Information about governance model, business organization and managerial apparatus

Development orientations

Risks





OVERVIEW INFORMATION

Trading name : CÔNG TY CỔ PHẦN THỰC PHẨM G.C

English name : G.C Food Joint Stock Company

Abbreviation: : GC FOOD JSC

Business Registration

Certificate No.

: 3602503768, initially issued by the Department of Planning and Invest-

ment of Dong Nai Province on May 31, 2011, amended for the 20th time

on March 13, 2025

Charter capital : VND 321,799,990,000

Owner's capital : VND 321,799,990,000

Address Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang

Bom District, Dong Nai Province, Vietnam

Telephone : 08989920468

Website : www.gcfood.com.vn

Stock code : GCF

Logo







ESTABLISHMENT AND DEVELOPMENT PROCESS

The Company

originated as

business

an agricultural

establishment in

Bien Hoa, Dong

In November 2016, the second subsidiary -CoCo Vietnam Food established. A factory covering over 1 hectare was constructed in Ho in coconut-based products, primarily flavored nata de coco, with a projected capacity of 10,000 tons/

largest aloe vera processing and supplying company in Vietnam. At the time, aloe vera was the Company's core product with an annual output of over 2,000 tons of finished goods.

Became the

Company Limited - was Nai Industrial Park, Dong Nai Province, specializing

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G.C Food Company Limited was officially established, and a factory was built in Giang Dien Industrial Park with a charter capital of VND 2 billion.

subsidiary – Vietfarm Joint Stock Company, which manages and operates a specialized aloe vera

processing plant in Ninh Thuan Province with a projected capacity of 3,600 tons/year.

Successfully researched

In May 2015, the Company

established its first

and developed clean nata de coco products for both domestic and international markets.

G.C Food was converted from a limited liability company into a joint stock company.

In April, 2018, completed phase I of the Vietfarm factory expansion, doubling production capacity to 8,000 tons/ year and creating jobs for over 100 workers.

In July 2018, Nang & Gio Joint Stock Company was established with an initial land fund of 20 hectares, focusing on organic agriculture. The company cultivates aloe vera, melons, grapes, apples, guava, and raises nearly 1,000 cows and sheep.

In June, 2021, Nang & Gio JSC expanded its land bank to 100 hectares, aiming to secure raw material sources in the coming

On April 21, 2023,

the Company was granted the Trademark Registration Certificate for the GCF logo by the Intellectual Property Office under the Ministry of Science and Technology.

The Company increased its charter capital to VND 306,799,990,000 through the issuance of shares for dividend payment.

In October, 2020, completed phase 2 of the Vietfarm factory expansion and launched full operation of the VF6 aloe vera production line, reaching a capacity of 17,000 tons/year.

On September 20, 2022,

the Company was officially recognized as a public company by the State Securities Commission of Vietnam, enhancing transparency, brand value, and cooperation opportunities.

On September 30, 2022, the Company's shares were registered at the Vietnam Securities Depository (now the Vietnam Securities Depository and Clearing Corporation – VSDC) under the stock code

On December 20, 2022, GCF shares were officially traded on the UPCoM market.

G.C Food's aloe vera product was honored as a Vietnam Value (National Brand) product.

GENERAL INFORMATION OPERATIONS IN THE YEAR ASSESSMENTS OF THE BOARD OF DIRECTORS CORPORATE GOVERNANCE ASSESSMENTS OF THE BOARD OF MANAGEMENT FINANCIAL STATEMENTS



TYPICAL AWARDS AND RECOGNITIONS

OVERALL RECOGNITION

Top 100 Leading Brands in Vietnam 2024

Ministry of Industry and Trade



Top 100 Most Reputable Brands

Ministry of Industry and Trade

Top 200 Vietnam Golden Star Awards (2018, 2019, 2021, 2024)

Central Committee of the Ho Chi Minh Communist Youth Union, Vietnam Youth Federation, and Vietnam Young Entrepreneurs Association

Red Star Award – Outstanding Vietnamese Young Entrepreneurs (2018, 2019, 2021, 2022)

Vietnam Youth Federation and Vietnam Young Entrepreneurs Association

Vietnam Golden Brand in Agriculture 2021

Vietnam General Association of Agriculture and Rural Development

SUSTAINABLE DEVELOPMENT

Sustainable Brand Award

Institute of Human Resources Science and International Cooperation, in collaboration with the Center for Business Consulting and Sustainable Development Support

National Quality Award 2022

Ministry of Science and Technology



Business of Dedication and Innovation Award

Nhip Cau Dau Tu Magazine



PRODUCT RECOGNITION

National Outstanding Rural Industrial Product (2014, 2015, 2021)

Ministry of Industry and Trade

Provincial-Level Outstanding Rural Industrial Product (2019, 2021)

Association of Vietnamese High-Quality Goods Enterprises

National-Level Outstanding Rural Industrial Product (2014, 2015, 2021)

Association of Vietnamese High-Quality Goods Enterprises

Southern Regional Outstanding Rural Industrial Product (2020, 2022)

Agency for Regional Industry and Trade (Ministry of Industry and Trade)

5-Star Potential OCOP Product

Ministry of Agriculture and Rural Development











BUSINESS LINES AND LOCATIONS

BUSINESS LINES



Food Production and Processing

GC Food operates in the field of food production and processing, focusing on key products made from aloe vera and nata de coco. These products are primarily used by businesses in the F&B industry as raw materials for various product lines such as aloe vera drinks, aloe yogurt, nata de coco yogurt, and other nutritious beverages.





Cultivation and Livestock Farming

To ensure a stable supply of raw materials and reduce the impact of input price volatility, GC Food has been actively cultivating aloe vera on its company-owned farms.

In addition, livestock farming is also a focus, including cattle farms and bird's nest farming facilities.







PRODUCTS

Aloe Vera and Aloe Vera Jelly

GC Food's organic aloe vera is produced entirely from 100% fresh, clean, and natural aloe vera leaves, strictly controlled from cultivation to harvest. The product is certified by USDA Organic, meeting international organic standards. Using Pasteur sterilization technology, GC Food guarantees absolute safety and cleanliness in its ingredients for consumers.

Aloe vera jelly is the Company's flagship product, with more than 15,000 tons of finished goods supplied to both domestic and international markets each year. Made from 100% fresh aloe



vera leaves grown and harvested under GC Food's own supervision, the product ensures superior quality, safety, and cleanliness.

GC Food continuously diversifies its portfolio with a multi-flavored aloe vera jelly line, including bird's nest, pineapple, lychee, strawberry, and passion fruit flavors, along with aloe smoothies to offer a variety of choices for consumers. GC Food's aloe vera jelly is known for its crisp, refreshing texture, natural aroma, and mildly sweet taste, providing a delightful and health-friendly experience.

Young Nata de Coco

GC Food's Vinacoco nata de coco is a perfect gift from nature, offering a uniquely delicious taste that stands out from other coconut jelly products on the market. Produced by CoCo Vietnam Food Joint Stock Company, which owns the largest nata de coco factory in Vietnam, Vinacoco supplies over 12,000 tons annually to both domestic and export markets. The product is made from 100% fermented fresh coconut water, using a closed production system and Pasteur sterilization to ensure safety and quality. It meets food safety standards (VSATTP), FSSC 22000, and HALAL certifications, offering consumers complete peace of mind. Vinacoco's nata de coco features a naturally aromatic,



crunchy-yet-soft texture blended with a mildly sweet syrup, delivering a cool and refreshing taste. It not only supports digestion but also helps reduce stress and fatigue. Available in various flavors like coconut, grape, and pineapple, Vinacoco has earned a 4-star OCOP certification and is exported globally.



BUSINESS LINES AND LOCATIONS

PRODUCTS

Nông sản khác

- » Melon
- » Guava
- » Dried apple
- » Green grapes
- » Red grapes
- » Sweet apple







GC Food is one of the few companies in Vietnam capable of supplying high-quality melons, green grapes, and guavas at prices comparable to imported fruits, often with demand exceeding supply. GC Food's melons are currently supplied only to major 5-star resorts due to limited output. These melons are grown in greenhouses with drip irrigation and fertilization systems, ensuring uniform growth and premium quality.

Other Products

» Natural honey

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- » Pure rice powder
- » Green bean powder
- » Brown rice powder







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BUSINESS LINES AND LOCATIONS

BUSINESS LOCATIONS



GC Food's distribution network spans both domestic and international markets:

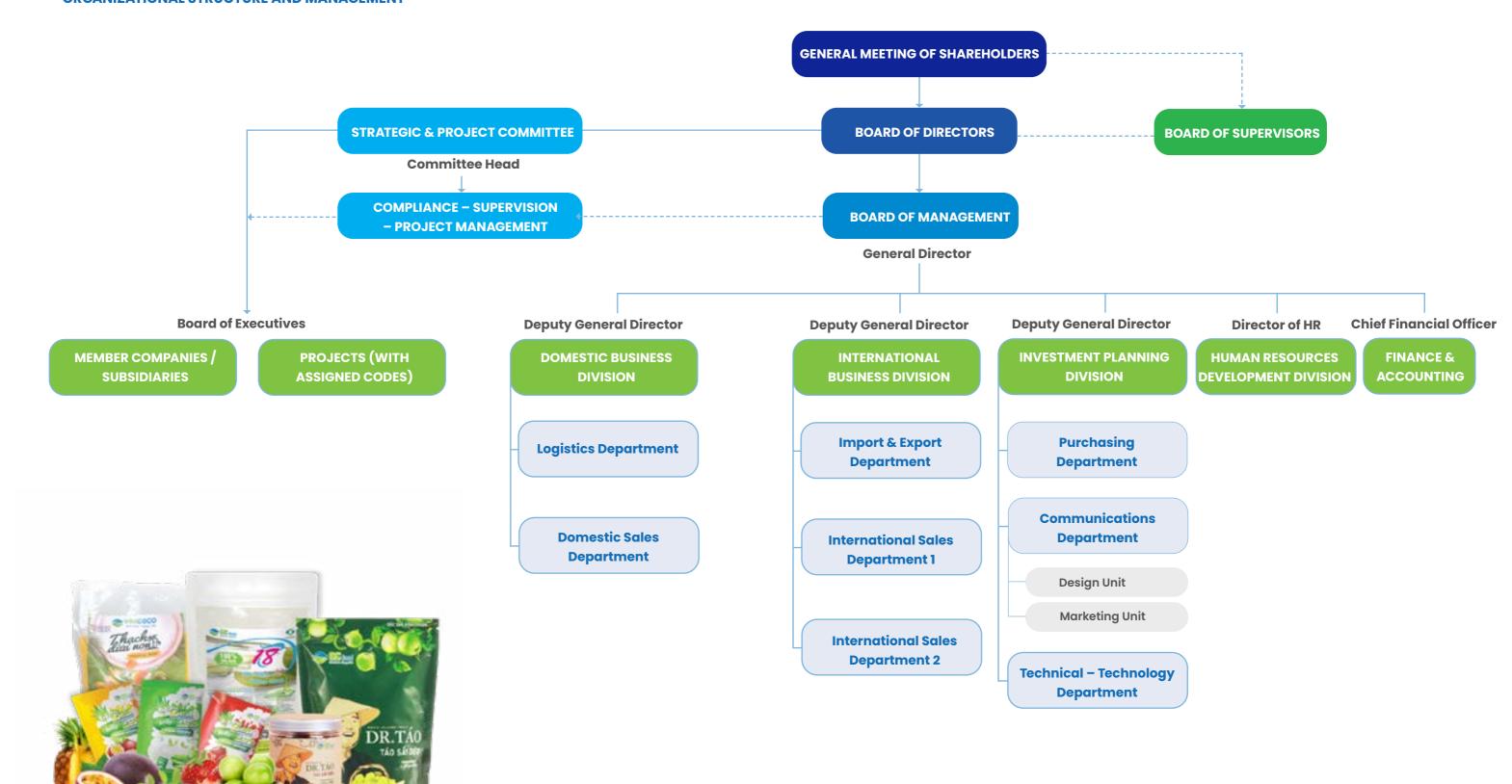
- **Domestic market:** The Company's products are used as input ingredients by leading brands in the dairy and beverage industries. In addition, GC Food actively develops its retail segment, offering packaged products directly to consumers.
- **Export market:** With high-quality products that meet strict production standards and regulations, the Company has successfully penetrated 22 international markets, including those with the highest quality requirements such as Japan, South Korea, Europe, and the Middle East.





INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

ORGANIZATIONAL STRUCTURE AND MANAGEMENT





INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

MANAGEMENT STRUCTURE AND MANAGEMENT STRUCTURE

General Meeting of Shareholders

The General Meeting of Shareholders (GMS) is the highest authority of the Company. The Annual GMS is convened once per year and may be held extraordinarily when necessary. The location of the GMS is determined by the chairperson and must be within the territory of Vietnam.

The GMS holds the authority to elect, dismiss, remove, and replace members of the Board of Directors; approve the Company's short-term and long-term development plans; amend and supplement the Company Charter; decide on the annual dividend; select the auditing firm; and exercise other rights as prescribed by the Charter and prevailing laws.

Board of Directors

The Board of Directors (BOD) is the governing body of the Company, authorized to make decisions and act on behalf of the Company in matters not under the authority of the GMS. The BOD is responsible for ensuring the Company's compliance with legal regulations, its Charter, and internal policies, while upholding the principles of fairness to all shareholders and protecting the interests of stakeholders.

Board of Supervisors

The Board of Supervisors (BOS) is responsible for supervising the Company's operations with the following rights and responsibilities: Inspecting the legality, reasonableness, integrity, and prudence in business operations and financial reporting; Reviewing annual financial statements and periodic (quarterly, semi-annual, annual) business performance reports of the parent company and subsidiaries; Assessing the governance of the BOD and reporting to the GMS; Proposing organizational and managerial solutions to the GMS to improve operational efficiency.

Board of Management

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is accountable to the BOD and the GMS for organizing and operating the Company's activities in compliance with the law, enhancing business performance, safeguarding the interests of the Company, shareholders, and stakeholders, and implementing strategies and business plans approved by the BOD and GMS.



SUBSIDIARIES, ASSOCIATED COMPANIES

Subsidiaries

VIETFARM FOOD JOINT STOCK COMPANY

Address: National Highway 1A, Thanh Hai Industrial Park, Phan Rang - Thap Cham City, Ninh Thuan Province.

Main Business Activities: Manufacturing fruit juices, non-carbonated soft drinks such as aloe vera, nata de coco, yogurt jelly; instant coffee, tea, and various tea bags.

Ownership ratio: 99.29%

Vietfarm Factory specializes in producing aloe vera jelly and aloe-based products. Annual production capacity: over 30,000 tons of jelly.

NANG & GIO JOINT STOCK COMPANY

Address: Phu Thuan, My Son Commune, Ninh Son District, Ninh Thuan Province.

Main Business Activities: Cultivating fruit trees and starchy tuber crops.

Ownership ratio: 88%

Nang & Gio Farm grows aloe vera, melon, grapes, apples, guava, etc., meeting GlobalG.A.P. standards, with an organic-oriented approach and supplying raw materials for the Vietfarm factory. Total cultivated land: 200 ha.

3 COCO VIETNAM FOOD JOINT STOCK COMPANY

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

Main Business Activities: Manufacturing fruit juices, non-carbonated soft drinks such as aloe vera, nata de coco, yogurt jelly; instant coffee, tea, and various tea bags.

Ownership ratio: 99.5%

VinaCoco Factory specializes in producing nata de coco and processing other agricultural products. Annual production capacity: over 20,000 tons of jelly.

Associated company

SAIGON TROPICAL BEVERAGE JOINT STOCK COMPANY

Address: Lots A1 & A2, Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang-Thap Cham City, Ninh Thuan Province.

Main Business Activities: Manufacturing non-alcoholic beverages and mineral water.

Ownership ratio: 20%

The factory was approved to be built under Decision No. 42/QD-BQLKCN issued by the Management Board of Ninh Thuan industrial parks. Currently, the factory is under construction.



DEVELOPMENT ORIENTATIONS



To create a world of HAPPINESS through the provision of a HAPPY food value chain.

GCF aspires to become a symbol of a happy food ecosystem, where consumers, employees, and farmers are connected and share mutual benefits.



- We produce Happy Food, from farm to table.
- We are committed to sustainable development and environmental protection throughout the entire production process.
- Our team members love nature, uphold our Core Values, live happily, and serve customers with love.
- We help our customers reduce food waste and save time to care for their families, develop themselves, and contribute to their communities.
- · Together with our customers, we experience products with appreciation for nature and strengthen the human - nature connection.
- We are building an ever growing Happy Community to share and spread happiness every day.

CORE



Integrity

We are honest and act with ethical standards toward the Company, partners, customers, and colleagues

Ownership

We take full responsibility for our results and proactively propose solutions to achieve our goals.

Commitment We are dedicated to working wholeheartedly to grow our careers and deliver Happy Food to customers.

Consistency

We are consistent in words and actions, committed to our Core Values so that customers and teammates feel trusted and comfortable in collaboration.

System

We adhere to established systems to work effectively for the benefit of both the Company and our customers.

Teamwork

We are both team members and leaders, united under a common Vision and Mission - "One Team, One Dream.

Training

We actively participate in training, self-learning, and sharing knowledge with our colleagues and communities.

Gratitude

We are grateful for what we receive every day — to nature, customers, family, and coworkers.

Happiness

We live and work with happiness every day.

MAIN OBJECTIVES OF THE COMPANY

To become the leading food group in Vietnam in the production and distribution of aloe vera and nata de coco by leading the value chain and maximizing investment efficiency through collaboration with farmers.

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

Focus on standardizing processes, technology, and expanding production capacity at Vietfarm Factory, aiming for VND 1,000 billion in revenue by 2028, and at Vinacoco Factory targeting VND 500 billion by 2027.

The strategy includes the development of two sustainable raw material zones following a value chain model, in cooperation with local enterprises, cooperatives, and farmers in aloe vera (Ninh Thuan) and coconut (Ben Tre) regions. The collaboration involves technology transfer, supply of seedlings, and financial support to ensure sustainable and effective raw material development.

Launch direct-to-consumer (B2C) production and business models with core product lines including aloe vera and nata de coco beverages, combined with natural fruit juice products.

Continue standardizing technology, controlling product quality, and optimizing production processes to enhance productivity, meet international standards, and improve competitiveness.

GCF, the parent company, is oriented to become a Holding Company, efficiently providing capital across the value chain while playing a leading role in both domestic and export markets for aloe vera and nata de coco. Non-core activities that are not aligned with the long-term strategy will be gradually scaled down or transferred, aiming to optimize resources and focus on core business areas.

SUSTAINABLE DEVELOPMENT OBJECTIVES

GC Food prioritizes reducing environmental impact, optimizing resources, and adopting green technologies in production.

Beyond business growth, GC Food is committed to generating positive value for the community.

The Company aims to reposition itself as a high-tech enterprise in agricultural and food production, with ESG practices integrated into its business model.

ACTION PROGRAMS

Developing organic products in anticipation of green and healthy consumption trends

Expanding sustainable agricultural projects to minimize carbon emissions

Promoting high-tech agricultural models in raw material areas

Implementing community initiatives to affirm corporate social responsibility while advancing a sustainable, efficient, and long-term development model

GENERAL INFORMATION OPERATIONS IN THE YEAR ASSESSMENTS OF THE BOARD OF DIRECTORS CORPORATE GOVERNANCE ASSESSMENTS OF THE BOARD OF MANAGEMENT FINANCIAL STATEMENTS



ECONOMIC RISKS

The year 2024 marked three interest rate cuts by the U.S. Federal Reserve (FED), bringing rates down to around 4.25–4.5%, as global inflation gradually cooled and the global economy showed signs of recovery. This monetary easing policy helped major consumer markets such as the U.S. and EU regain momentum, creating favorable conditions for export businesses to increase orders. However, ongoing geopolitical conflicts (Russia–Ukraine, the Middle East) continued to disrupt global trade, making logistics more difficult, interrupting orders, and driving up shipping costs. Additionally, the escalating U.S.–China trade war and the implementation of new tariff policies have significantly impacted Vietnamese exporters in various aspects. GC Food is no exception, as 60% of its revenue comes from export activities.

Despite global economic turbulence, Vietnam maintained a positive growth trajectory. According to the General Statistics Office, in 2024, the Consumer Price Index (CPI) increased by 3.63%, while GDP reached 7.09%, indicating a strong economic rebound. Notably, the Index of Industrial Production (IIP) for certain key level-II sectors surged, with food and beverage processing increasing by 7.4% year-on-year, accounting for 19.1% of the entire manufacturing sector - demonstrating significant growth potential. Vietnam's competitive advantages under free

trade agreements (such as EVFTA, CPTPP, and RCEP) helped reduce tariffs and facilitated easier access to international markets for businesses.

Operating in the food processing sector - specifically aloe vera, coconut, and related products - GC Food is subject to both opportunities and challenges. This requires a flexible strategy to capitalize on advantages and respond effectively to market fluctuations. The Company's leadership continuously monitors both domestic and global economic developments to proactively implement optimal business strategies aimed at minimizing risks. At



the same time, GC Food leverages favorable economic growth, accelerates technological innovation, diversifies markets, and enhances product quality to ensure sustainable development and long-term growth.

LEGAL RISKS

G.C Food Joint Stock Company is one of the leading enterprises in the production and processing of aloe vera, young coconut, and clean agricultural products. As a public company with shares registered for trading on the Hanoi Stock Exchange (HNX), GC Food consistently complies with legal regulations throughout its business operations, ensuring transparency and sustainability in all aspects of corporate governance. All activities of the Company are significantly affected by Vietnam's legal system and related policies, including the Law on Enterprises, the Law on Investment, the Law on Securities, tax laws, commercial laws, and others. The food processing industry is currently facing many legal challenges and barriers, particularly related to food safety regulations, product quality standards, and licensing procedures, which complicate compliance and business development.

In addition, with strong export capabilities to markets such as the Middle East, Japan, South Korea, and China, GC Food strictly adheres to the legal requirements of each destination country. These include export and import regulations, tax and customs laws, food safety and

phytosanitary standards, ESG certifications, and bilateral trade agreements.

Recently, the Hanoi Stock Exchange (HNX) and the State Securities Commission of Vietnam (SSC) have tightened inspections and supervision of public companies' compliance obligations. For GC Food, this is not only a management challenge but also an opportunity to review and improve its compliance system, ensuring legal alignment across all operations. The Company proactively strengthens risk management, enhances financial transparency, and optimizes reporting processes to reinforce trust among shareholders, investors, and partners.

GC Food places transparency, legal compliance, and sustainable development as the cornerstones of its long-term growth. The Company actively improves its governance system, enhances employee training on legal regulations and international standards, and continuously refines operational procedures to ensure stable, efficient business activities that meet both domestic and international market requirements.

FINANCIAL STATEMENTS

COMPETITIVE RISKS

GC Food is currently the largest aloe vera product manufacturer in Vietnam, supplying aloe vera and nata de coco products to major domestic F&B businesses, expanding its retail distribution system, and exporting to over 20 countries, including highly demanding markets such as Japan, South Korea, and the European Union. However, the Company faces increasing competitive pressure from both domestic and international players, requiring continuous innovation, quality enhancement, and cost optimization to maintain its market share.

The development of high-tech agriculture and government support policies have encouraged more enterprises to enter the agricultural processing sector, intensifying competitive pressure on GC Food. At the same time, export markets are imposing stricter technical regulations and increasing tariff barriers. Products from countries such as Thailand, China, Indonesia, and Malaysia are capturing significant market share thanks to competitive pricing, consistent quality, and strong brand presence. These countries have adopted advanced

technologies in production, enabling them to meet international standards and improve product quality.

To maintain its leading position, GC Food has been consistently enhancing product quality and investing in processing technology to increase added value, meeting the demands of both domestic and international markets. The Company is also committed to continuous research and development of new product lines tailored to specific customer segments and geographic markets.

Consumer behavior is also evolving, with increasing demand for clean, organic, and preservative-free products. This compels the Company to invest in food safety certifications and sustainable farming models to remain competitive. In addition to traditional retail channels, e-commerce has become a vital distribution platform, allowing businesses to reach consumers directly. GC Food is also implementing strategic marketing initiatives, strengthening brand credibility, reaching target customers, and diversifying its distribution channels.

ENVIRONMENTAL RISKS

Environmental risks are among the most critical factors affecting GC Food's agricultural raw material zones, particularly in Ninh Thuan and Ben Tre. Negative impacts from climate change, natural disasters, crop diseases, and environmental pollution can reduce yields, increase production costs, and disrupt the raw material supply chain. The year 2024 has witnessed increasingly extreme climate changes that directly affected agricultural raw material supply. Prolonged droughts caused by El Niño and heavy rains and storms linked to La Niña have significantly impacted raw material availability and raised the Company's production costs.

The global average temperature continues to rise significantly, posing a serious risk of water scarcity in GC Food's cultivation areas. In the event of prolonged drought, crops such as aloe vera, coconuts, and fruit

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trees may experience slow growth and yield reductions of approximately 30–40%. On the other hand, floods, waterlogging, and saltwater intrusion deteriorate the quality of agricultural produce. Abnormal weather patterns weaken crop resistance, increase the prevalence of pests and diseases, and lower yields. Polluted irrigation water also negatively affects planting zones. All of these factors lead to raw material shortages and drive up input costs.

Recognizing the severity and urgency of environmental changes, the Company constantly monitors weather forecasts and proactively applies modern agricultural technologies, expands sustainable cultivation areas, and implements preventive measures against natural disasters and climate change. Ensuring a stable supply of raw materials not only helps mitigate risks but also strengthens the Company's long-term competitiveness.

INTEREST RATE AND EXCHANGE RATERISKS

In a volatile financial environment, interest rate and exchange rate risks are closely linked, especially for companies with high debt levels and significant export activities such as GC Food. These two types of risks affect not only financial costs but also cash flow, profitability, and the Company's overall business strategy.

As a pure-play food manufacturing enterprise, GC Food maintains a debt ratio of approximately one-third of its total assets, indicating a certain level of reliance on borrowed capital for business operations. When interest rates rise, manufacturing companies in general - and GC Food in particular - face considerable pressure due to increased financial costs, which in turn impact short-term liquidity and the ability to expand production in the long term. Additionally, export activities account for approximately 35% of the Company's total revenue. Rising domestic interest rates may lead to a stronger

Vietnamese dong (VND), making Vietnamese exports more expensive in international markets and reducing their competitiveness.

To manage interest rate and exchange rate risks and maintain sustainable operations, GC Food has implemented stringent financial management measures, optimized cash flow, and protected profit margins against market fluctuations. The Company has also issued shares to diversify its capital sources and reduce reliance on debt financing.

At the same time, GC Food actively monitors macroeconomic trends, utilizes financial hedging instruments, and builds long-term risk management strategies to effectively mitigate risks in an increasingly uncertain business environment.

FORCE MAJEURE RISKS

Like many other businesses, GC Food is exposed to force majeure risks such as earthquakes, fires, wars, and pandemics, which may cause significant disruptions to business operations. Although such risks are rare, when they do occur, they can result in severe losses in terms of human resources and assets.

Understanding this, GC Food proactively develops flexible contingency plans to ensure that production and business activities are minimally impacted when unexpected incidents arise. The Company has implemented comprehensive insurance policies covering both employees and corporate assets. These measures not only protect the Company's interests but also ensure the safety of employees and investors, thereby maintaining operational stability and long-term sustainability.

2. OPERATIONS IN THE YEAR

Situation of production and business operations

Organization and human resource

Investment activities, project implementation

Financial situation

Shareholders structure, change in the owner's equity

Environment - Social - Governance (ESG) Report of the Company





SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS IN THE YEAR

On the structure of net revenue by region

Unit: Million VND

Indicator	202	3	202	% Change	
maicatoi	Value	Proportion	Value	Proportion	% Change
Revenue from export markets	222,233	46.82%	263,011	45.45%	+18.35%
Revenue from domestic market	252,448	53.18%	315,674	54.55%	+25.05%
Total Net Revenue	474,681	100%	578,685	100%	+21.89%

On the structure of net revenue by business segment

Unit: Million VND

Indicator —	202	2023		2024	
mulcutor	Value	Proportion	Value	Proportion	% Change
Revenue from sale of goods and products	473,950	99.85%	578,028	99.89%	+21.96%
Revenue from service provision	42	0.01%	0	0.00%	-100%
Revenue from solar power sales	689	0.15%	657	0.11%	-4.70%
Total Net Revenue	474,681	100%	578,685	100%	+21.91%

By the end of 2024, GC Food's total net revenue reached VND 578,685 million, marking a 21.91% increase compared to 2023 — an impressive growth amid the gradual recovery of both the global and domestic economies after a period of significant volatility.

The rising demand for food products processed from natural agricultural ingredients — particularly in major markets such as the U.S., EU, Japan, and China — has

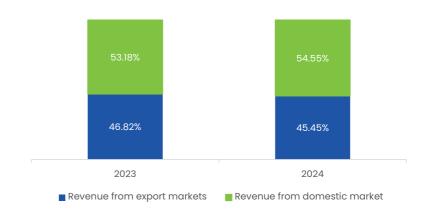


created substantial development opportunities for GC Food.

Revenue structure continues to focus on sales of goods and finished products, reaching VND 578,028 million, accounting for 99.89% of total revenue, up 21.96% year-on-year. This highlights the effectiveness of the Company's focus on core products and its ability to expand markets and meet growing consumer demand for aloe vera, young coconut, and other natural-based ingredients.

Revenue from solar power sales totaled VND 657 million, representing a small share (0.11%) and a slight decrease of 4.70% year-on-year. Although this segment does not contribute significantly to total revenue, it remains a stable income stream, reflecting the Company's efforts to invest in renewable energy, supporting both production needs and carbon emission reduction.

On the structure of net revenue by region



IMPLEMENTATION STATUS COMPARED TO THE PLAN

Unit: Million VND

Indicator	2023 Actual	2024 Actual	2024 Plan	% Actual 2024/2023	% Actual/Plan 2024
Net Revenue	474,681	578,685	572,659	121.91%	101.05%
Cost of Goods Sold	337,849	374,366	408,322	110.81%	91.68%
Gross Profit	136,832	204,319	164,337	149.32%	124.33%
Operating Expenses	76,998	106,093	83,172	137.79%	127.56%
Profit Before Tax	41,484	85,832	65,011	206.90%	132.03%
Profit After Tax	26,304	63,766	52,311	242.42%	98.09%

The year 2024 concluded with impressive business results for GC Food, reflecting a strong recovery and the Company's high adaptability in the face of global economic fluctuations. Most financial indicators exceeded both the previous year's performance and the annual targets, clearly demonstrating the effectiveness of the Company's management and business strategy implementation.

Net revenue in 2024 reached VND 578,685 million, up 21.91% compared to 2023, and on par with the full-year target. This growth was driven by market expansion, capturing the rising trend in natural food consumption, and improved commercial efficiency.

Cost of goods sold was recorded at VND 374,366 million, an increase of 10.81% year-on-year, reaching 91.68% of the target, showing that GC Food effectively controlled input costs despite raw material price fluctuations and

strengthened raw material self-sufficiency. As a result, gross profit surged to VND 204,319 million, up 49.32% year-on-year and exceeding the target by 24.33%, indicating a significantly improved gross profit margin.

Operating expenses rose to VND 106,093 million, up 37.79% compared to 2023 and 27.56% above target, mainly due to business expansion, increased investment in human resources, logistics systems, and market communication. Despite the rise in expenses, the efficient use of resources was maintained thanks to strong growth in both revenue and gross profit.

Profit before tax reached VND 85,832 million, more than double that of the previous year and 32.03% higher than the target, reflecting exceptional business performance. Profit after tax amounted to VND 63,766 million, a 242.42% increase compared to 2023 and 21.90% higher than the full-year plan.

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ORGANIZATION AND HUMAN RESOURCE

LEADERSHIP BOARD

Mr. NGUYEN VAN THU

Date of birth: October 6, 1978 Place of birth: Nam Đinh

Education: Master's degree in Business Administration

Current position at GC Food:

» Chairman of the Board of Directors

Other current positions:

Chairman of the Board of Directors of Vietfarm Food JSC

Career history

2000 - 2001 Assistant to the General Director, Sam Hung Vina Co., Ltd. (Korea) Head of Corporate Banking Department, Sacombank – Branch 2001 - 2008

2009 - 2011 Deputy Branch Director, MB Bank

2011 - 07/2022 Chairman of the Board cum General Director, G.C Food JSC

07/2022 - present Chairman of the Board of Directors, Vietfarm Food JSC and G.C Food JSC

GCF shares with voting rights as of March 13, 2025

12,272,00 shares, accounting for 40 % Personal ownership 495,600 shares, accounting for 1.62 % Related ownership

Ms. NGUYEN THI THANH TAM

Date of birth: July 17, 1982 Place of birth: Ha Tay Education: Bachelor's degree in Posts and Telecommunications

Current position at GC Food:

» Member of the Board of Directors, Head of B2C Business Division

Other current positions:

» Chairwoman of the Board of Directors, Saigon Tropical Beverage JSC

Career history

2005 - 2006 Staff, Viettel Post and Telecommunications JSC

2007 - 2009 Staff, Sacombank, Dong Nai Branch 2010 - 2016 Director, An Hanh Thong Co., Ltd.

01/2024 - present Chairwoman of the Board of Directors, Saigon Tropical Beverage JSC

2017 - present Member of the Board of Directors cum Head of Domestic B2C Sales Department, G.C Food JJSC

GCF shares with voting rights as of March 13, 2025

Personal ownership 495,600 shares, accounting for 1.62 % Related ownership 12,272,000 shares, accounting for 40 %



Ms. BUI THI MAI HIEN

Date of birth: June 24, 1977 Place of birth: Hai Phona

Education: Bachelor's degree in Social Work

Current position at GC Food:

» Member of the Board of Directors cum General Director

COther current positions:

» Chairwoman of the Board of Directors cum Director, CoCo Vietnam Food JSC

Career history

2001 - 2011 Private business

2011 - 07/2022 TMember of the Board of Directors cum Head of Domestic B2B Sales Department, G.C Food JSC

07/2021 - present Chairwoman of the Board of Directors cum Director, CoCo Vietnam Food JSC

07/2022 - present Member of the Board of Directors cum General Director, G.C Food JSC

GCF shares with voting rights as of March 13, 2025

755,318 shares, accounting for 2.46 % Personal ownership Related ownership 0 shares, accounting for 0 %

Mr. NGUYEN DIEP PHAP

Date of birth: October 22, 1988 Place of birth: Binh Thuan Education: Master's degree in Business Administration

Current position at GC Food:

» Member of the Board of Directors, Deputy General Director, Director of International Business Division Other current positions: None

Career history

2011 - 2013 Order Development Staff, Motives Vietnam Co., Ltd. International Business Executive, Phuc Sinh JSC 2013 - 2016 2016 - 2017 International Business Executive, Hai Nam Co., Ltd.

Member of the Board of Directors cum Deputy General Director and Director of International 2017 - present

Business Division, G.C Food JSC

GCF shares with voting rights as of March 13, 2025

Personal ownership 35,400 shares, accounting for 0.12 % Related ownership 0 shares, accounting for 0 %





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LEADERSHIP BOARD

Mr. LE HOANH SU

Date of birth: September 18, 1978 Place of birth: Ho Chi Minh City

Education: Ph.D. in Management Information Systems

Current position at GC Food:

» Independent Member of the Board of Directors

COther current positions:

» Lecturer and Dean of the Faculty of Information Systems, University of Economics and Law – Vietnam National University, Ho Chi Minh City

Career history

2002 - 2006 R&D Engineer, ESTec Vina and ESTec Korea

2006 - 2011 Senior Engineer, Team Leader, Global Cybersoft Vietnam JSC

2012 - present Lecturer and Dean of the Faculty of Management Information Systems, University

of Economics and Law – Vietnam National University, Ho Chi Minh City

2022 - present Independent Member of the Board of Directors, G.C Food JSC

GCF shares with voting rights as of March 13, 2025

Personal ownership
 Related ownership
 Shares, accounting for
 Shares, accounting for
 Shares, accounting for

Mr. HUYNH THANH LAM

Date of birth: August 13, 1974

Education: Bachelor's degree in Chemical Engineering

Current position at GC Food:

» Member of the Board of Directors

Other current positions:

- » Deputy General Director, AIG Asia Ingredients Corporation
- » Member of the Board of Directors cum General Director, APIS JSC
- » Member of the Board of Directors cum Deputy General Director, Asia Chemical JSC

Career history

2024 - present Deputy General Director, AIG Asia Ingredients Corporation
 2024 - present Member of the Board of Directors cum General Director, APIS JSC
 2024 - present Member of the Board of Directors cum Deputy General Director, Asia Chemical JSC
 2024 - present Member of the Board of Directors, G.C Food JSC

GCF shares with voting rights as of March 13, 2025

» Personal ownership
 » Related ownership
 13,652,600
 shares, accounting for
 44.50
 %



Ms. HA THI BICH VAN

Date of birth: September 2, 1980 Place of birth: Ho Chi Minh City

Education: Bachelor's degree in International Economics

Current position at GC Food:

» Member of the Board of Directors

Other current positions:

» Member of the Board of Supervisors, AIG Asia Ingredients Corporation

Career history

2002 - 2005	Worked at EY Vietnam
2005 - 2009	Worked at Mekong Capital
2009 - 2010	Worked at Capstone Advisory
2010 - 2011	Worked at Vietnam Investment Partners Fund
2011 - 2022	Worked at PENM Partners Fund
2022 - nay	Working at Marubeni Growth Capital Asia
2023 - present	Member of the Board of Supervisors, AIG Asia Ingredients Corporation
2024 - present	Member of the Board of Directors, G.C Food JSC

GCF shares with voting rights as of March 13, 2025

»	Personal ownership	0	shares, accounting for	0	%
»	Related ownership	13,652,600	shares, accounting for	44.5	%

Mr. LE THANH DUY

Date of birth: August 20, 1980 Place of birth: Ho Chi Minh City

Education: Bachelor's degree in Economics

Current position at GC Food:

» Head of the Board of Supervisors

Other current positions:

» Head of Internal Audit Department, ECO Pharmaceutical JSC / Vietnam Vaccine JSC

Career history

2004 - 2005	Accounting Software Implementation Specialist, Enterprise Software Development Promotion
	Center – VCCI Branch, Ho Chi Minh City
2005 - 2016	Head of Corporate Audit Department, Ho Chi Minh City Audit and Informatics Services Co., Ltd.
2016 - present	Head of Internal Audit Department, ECO Pharmaceutical JSC / Vietnam Vaccine JSC (VNVC)
2022 - present	Head of the Board of Supervisors, G.C Food JSC

GCF shares with voting rights as of March 13, 2025

»	Personal ownership	U	shares, accounting for	U	%
»	Related ownership	0	shares, accounting for	0	%



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ORGANIZATION AND HUMAN RESOURCE

LEADERSHIP BOARD

Ms. BA NGUYEN MINH NHƯ KHANH

Date of birth: August 14, 1982 Place of birth: Ho Chi Minh City

Education: Bachelor's degree in Economics

Current position at GC Food:

» Member of the Board of Supervisors

Other current positions: None



2007 - 2013 Audit Assistant, AISC Auditing Company; Sales Engineer - Procurement, Natatech Co., Ltd.

2014 - 2017 Chief Accountant, Tai Ky Food Powder Company
 2018 - 2022 Chief Accountant, Lotte Cinema Vietnam Co., Ltd.
 2022 - present Member of the Board of Supervisors, G.C Food JSC

GCF shares with voting rights as of March 13, 2025

Personal ownership
 Related ownership
 shares, accounting for
 shares, accounting for
 %



Mr. VU ANH TAI

Date of birth: May 21, 1989 Place of birth: Ho Chi Minh City

Education: Bachelor's degree in Business Administration

Current position at GC Food:

» Member of the Board of Supervisors, Member of the Strategic Development Committee

Other current positions: None

Career history

04/2014 - 02/2016 Studied Basic Military Training at Ho Chi Minh City Military School
02/2016 - 01/2018 Deputy Military Commander, Military Command of Ward 2, District 4
02/2018 - 10/2022 Sales Director, Wonder Travel Co., Ltd.

04/2022 - present Member of the Board of Supervisors, G.C Food JSC

GCF shares with voting rights as of March 13, 2025

Personal ownership
 Related ownership
 shares, accounting for
 shares, accounting for
 %



Date of birth: June 15, 1985

Education: Bachelor's degree

Current position at GC Food:

» Deputy General Director

Other current positions: None

Career history

09/2024 - present Deputy General Director, G.C Food Joint Stock Company

GCF shares with voting rights as of March 13, 2025

Personal ownership
 Related ownership
 shares, accounting for
 shares, accounting for
 %

Place of birth: Thanh Hoa



Date of birth: February 10, 1982 Place of birth: Nam Đinh

Education: Bachelor's degree Current position at GC Food:

» Deputy General Director cum Technical Director

Other current positions: None

Career history

2024 - present Deputy General Director, G.C Food Joint Stock Company

GCF shares with voting rights as of March 13, 2025

Personal ownership
 Separate Specific Spe





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ORGANIZATION AND HUMAN RESOURCE

LEADERSHIP BOARD

Ms. NGUYEN THI CHAU

Date of birth: March 27, 1985 Place of birth: Nam Đinh

Education: Bachelor's degree in Economics

Current position at GC Food:

» Chief Accountant

Other current positions: None

Career history

2007 - 2008	General and Tax Accountant, Nageco Construction Consulting JSC
2008 - 2012	Deputy Head of Finance Department, Global Lighting Technology JSC (GLT)
2012 - 2015	Deputy Head of Accounting and Finance Department, NTT Information Technology Company
2015 - 2016	Finance Director, CJ Kim&Kim JSC
2017- 2021	Head of Finance and Accounting Department, Pasteur Street Brewing Co., Ltd.
2021 - present	Finance Director, G.C Food JSC
2022 - present	Chief Accountant, G.C Food JSC

GCF shares with voting rights as of March 13, 2025

» Personal ownership
 » Related ownership
 23,600 shares, accounting for
 0 shares, accounting for
 0 %

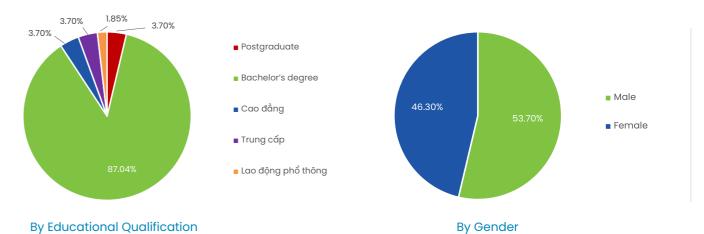
CHANGES IN THE LEADERSHIP BOARD IN 2024

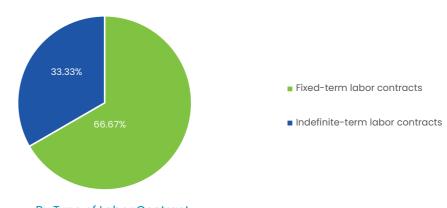
No.	Member	Position	Date of appointment	Date of dismissal
	Board of Directors			
1	Thai Van Chuyen	Member of the BOD	April 12, 2024	October 4, 2024
2	Pham Hop Pho	Member of the BOD	April 7, 2023	October 4, 2024
3	Dinh The Hien	Member of the BOD	April 7, 2023	April 12, 2024
4	Huynh Thanh Lam	Member of the BOD	October 4, 2024	_
5	Ha Thi Bich Van	Member of the BOD	October 4, 2024	_
	Board of Management			
1	Le Tri Thong	Deputy General Director	September 9, 2024	-
2	Dong Thi Nu	Deputy General Director cum Technical Director	September 9, 2024	-
4	Nguyen Minh Tin	Deputy General Director	March 6, 2024	July 30, 2024

NUMBER OF STAFFS

As of December 31, 2024

No.	Criteria	Number of Employees	Proportion (%)
I	By Educational Qualification	54	100%
1	Postgraduate	2	3.70%
2	Bachelor's degree	47	87.04%
3	College degree	2	3.70%
4	Intermediate vocational training	2	3.70%
5	Unskilled labor	1	1.85%
II	By Gender	54	100%
1	Male	29	53.70%
2	Female	25	46.30%
Ш	By Type of Labor Contract	54	100%
1	Fixed-term labor contracts	36	66.67%
2	Indefinite-term labor contracts	18	33.33%





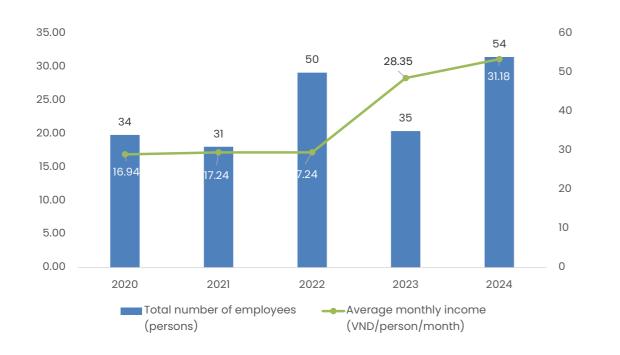
By Type of Labor Contract



ORGANIZATION AND HUMAN RESOURCE

AVERAGE INCOME

Indicator	2020	2021	2022	2023	2024
Total number of employees (persons)	34	31	50	35	54
Average monthly income (VND/person/month)	16,937,695	17,238,332	17,238,332	28,347,180	31,181,028





HUMAN RESOURCES POLICY

Recruitment

GC Food consistently implements attractive policies to attract and retain talent, contributing to the development of a high-quality and sustainably connected workforce. In 2024, despite challenges from the market and fluctuations in the agricultural sector, GC Food made significant efforts to maintain job stability for its employees.

Although there were personnel fluctuations, the Company continued to recruit new staff to ensure operational stability and effectively meet production and business plans. These efforts not only helped maintain business continuity but also demonstrated GC Food's commitment to investing in human capital - the core factor for long-term sustainable development.





Training and Development

At GC Food, people are always at the heart of our journey toward "Happiness" - a fundamental pillar of sustainable growth. Therefore, training and human resources development are not just regular tasks, but an integral part of the Company's long-term strategy.

Under the guidance of the Deputy General Director of Human Resources, monthly training programs are tailored to different employee groups. These sessions aim to enhance not only operational skills at the factories but also promote corporate culture, helping employees better understand the Company's core values and development direction. New employees and contractors are provided with safety training before commencing their work. As a result, employee engagement and a strong sense of responsibility are continuously strengthened.

In addition to internal training, GC Food collaborates with reputable consultants to offer updated knowledge aligned with market trends. On average, eight training courses are held each month, enabling employees to proactively acquire knowledge, sharpen their skills, and grow comprehensively.

These efforts reflect GC Food's strong commitment to investing in people, building a work environment that is not only professionally driven but also rich in human values - laying a solid foundation for the Company's sustainable development journey.





ORGANIZATION AND HUMAN RESOURCE

HUMAN RESOURCES POLICY

Work Environment

GC Food prioritizes creating a safe, healthy, and legally compliant working environment, especially in terms of occupational safety and employee well-being. The Company implements an annual performance evaluation system that covers 100% of employees, with clear, objective, and comprehensive criteria to ensure fairness in recognizing individual efforts and capabilities.

The Company respects and acknowledges every employee, ensuring equal treatment and upholding the legitimate rights and benefits of each person, regardless of region, position, or contract type. Human resources policies are designed to be transparent and equitable across all levels.

GC Food continuously improves its occupational safety and health management system, demonstrating a deep commitment to people. The working environment is built to ensure security and trust, enabling employees to fully unleash their potential in a stable and protected setting. This foundation helps foster a corporate culture that respects individual values and promotes sustainable development.

Compensation, Benefits, and Welfare

All employees at GC Food are full-time and fully enrolled in social insurance schemes in accordance with Vietnamese labor laws. The Company implements a competitive and transparent compensation system tailored to each job position, ensuring employee benefits are aligned with legal regulations. GC Food's welfare policies are comprehensive and designed to support both the material and mental well-being of employees. In addition to stable monthly income, employees also receive various bonuses, such as 13th

and 14th-month salaries, performance bonuses, and other benefit packages.

The Company also organizes periodic health checkups for all employees to monitor and safeguard their health. Annual company trips and vacations are arranged to help staff recharge, foster team bonding, and enhance overall morale. These initiatives reflect the Company's deep care for its workforce and serve as key drivers in building a united and loyal team.





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INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

During the 2024–2025 period and beyond, G.C Food focuses on the development of science and technology to expand production capacity and enhance business support platforms.

G.C Food prioritizes investment in projects aimed at doubling the capacity of two factories under CoCo Vietnam Food Joint Stock Company and Vietfarm Food Joint Stock Company, with projected capacities of 40,000 tons and 60,000 tons respectively in the near future.

Notably, in 2024, CoCo Vietnam Food Joint Stock Company invested in an Ultra High Temperature (UHT) sterilization technology project with a total investment value of approximately VND 24 billion.







With regard to raw material areas, G.C Food places special emphasis on contract farming, providing technological support and sharing expertise with local farmers to foster long-term cooperation and joint development. These efforts are carried out in parallel with the plan to double production capacity at the two factories.



CÔNG TỰ ĐƠ CỔ PHẦNS TẠC K. CHẨ PHẨN Y.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

SUBSIDIARIES, ASSOCIATED COMPANIES

SUBSIDIARIES

Vietfarm Food Joint Stock Company

Unit: Million VND

STT	Indicator	2023	2024	% 2024/2023
1	Net revenue	240,582	201,236	83.65%
2	Profit after tax	287,596	443,947	154.36%
3	GCF's investment capital	69,500	119,145	171.43%
4	Dividends received by GCF	26,517	33,830	127.58%

Nang & Gio Joint Stock Company

Unit: Million VND

STT	Indicator	2023	2024	% 2024/2023
1	Net revenue	30,333	18,608	83.65%
2	Profit after tax	-23,786	-33,488	154.36%
	GCF's investment capital	88,000	88,000	-
4	Dividends received by GCF	-	-	-

CoCo Vietnam Food Joint Stock Company

Unit: Million VND

STT	Indicator	2023	2024	% 2024/2023
1	Net revenue	155,960	204,567	83.65%
2	Profit after tax	28,215	38,401	154.36%
	GCF's investment capital	39,800	39,800	-
4	Dividends received by GCF	16,680	29,787	_

ASSOCIATED COMPANIES

Saigon Tropical Beverage Joint Stock Company

According to the Enterprise Registration Certificate No. 4500654985 dated April 7, 2022, issued by the Department of Planning and Investment of Ninh Thuan Province, the Company initially held a contributed capital of VND 20,000,000,000, equivalent to 40% of the charter capital. In 2024, the Company transferred VND 10,000,000,000 of its capital contribution in Saigon Tropical Beverage Joint Stock Company. As of December 31, 2024, the Company owns 10,000,000 shares, equivalent to 20% ownership and voting rights. Saigon Tropical Beverage Joint Stock Company is currently in the investment phase and has not yet commenced official operations.



FINANCIAL SITUATION

Unit: Million VND

No.	Indicator	2023	2024	% Change
1	Total assets	672,095	665,033	-1.05%
2	Net revenue	474,681	578,685	+21.91%
3	Operating profit	41,433	85,689	+106.81%
4	Other income	51	143	+182.29%
5	Profit before tax	41,484	85,832	+106.90%
6	Profit after tax	26,304	63,766	+142.42%
7	Profit-to-dividend payout ratio	-	43.06%	_
8	Dividend ratio (**)	_	16.78% (*)	-

(*): Dividend payout ratio for 2024 will be submitted for approval at the AGM 2025.

(**): Dividend ratio is calculated based on the charter capital of VND 306,799,990,000.

As of the end of 2024, GC Food recorded total assets of VND 665,033 million, a decrease of 1.05% compared to 2023. This decline was mainly due to the reduction in long-term investments in other entities and a decrease in short-term trade receivables.

Net revenue reached VND 578,685 million, an increase of 21.91%, reflecting a strong rebound in business performance amid a recovering market and rising demand for processed agricultural products. In line with revenue growth, operating profit reached VND 85,689 million, up 106.81%, indicating improved profit margins and more effective cost control.

Financial income in 2024 reached VND 2,849 million, rising sharply by 52.58% year-over-year, mainly driven by gains from exchange rate differences. Financial expenses stood at VND 15,464 million, down 24.1% compared to 2023, as interest expenses decreased by 26.48% year-over-year.

Although other income remained modest in scale, it recorded strong growth of 182.29%, contributing to a total pre-tax profit of VND 85,832 million, up 106.90% year-over-year. Profit after tax amounted to VND 63,766 million, a remarkable increase of 142.42%, reflecting the

effectiveness of the Company's strategic execution, cost management, and market exploitation.

The proposed dividend payout for 2024 to be submitted to the General Meeting of Shareholders in 2025 is 16% in cash and 10% in shares, sourced from retained earnings-demonstrating a balanced dividend policy that aligns shareholder interests with the Company's reinvestment and development needs.



GENERAL INFORMATION



FINANCIAL SITUATION

Major financial indicators

Indicators	Unit	2023	2024
Liquidity Ratios			
Current ratio	Time	1.39	1.80
Quick ratio	Time	1.13	1.45
Capital Structure Ratios			
Debt-to-total-assets ratio	%	44.91	35.78%
Debt-to-equity ratio	%	81.52	55.73%
Operation Capability Ratio			
Inventory turnover	Time	4.55	5.01
Total asset turnover	Time	0.73	0.87
Profitability Ratios			
Net profit margin (Profit after tax / Net revenue)	%	5.54	11.02%
Return on average equity (ROAE)	%	7.31	16.00%
Return on average total assets (ROAA)	%	4.04	9.54%
Operating profit margin (Operating profit / Net revenue)	%	8.73	14.81%



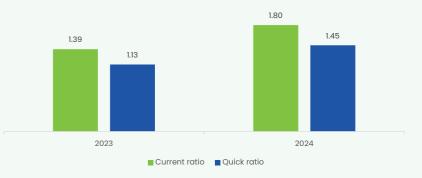
LIQUIDITY RATIOS

In 2024, GC Food's liquidity ratios continued to improve significantly, reflecting a healthier financial position and enhanced ability to meet short-term obligations. The current ratio rose to 1.80 times, up from 1.39 times in 2023. Similarly, the quick ratio increased from 1.13 times to 1.45 times.

Short-term assets reached VND 395,872 million, a slight decrease of 0.86% year-over-year, primarily due to a 35.69% reduction in advances to aloe vera and coconut contract farmers in Ninh Thuan and Ben Tre, as these had not yet reached harvest time. Meanwhile, provisions for doubtful receivables increased 1.7 times compared to 2023.

Short-term liabilities in 2024 totaled VND 220,408 million, down 23.27% from the previous year. This decline outpaced the reduction in current assets, mainly due to a 34.37% decrease in short-term borrowings by the end of 2024. These loans were primarily used to supplement working capital for production and business operations.

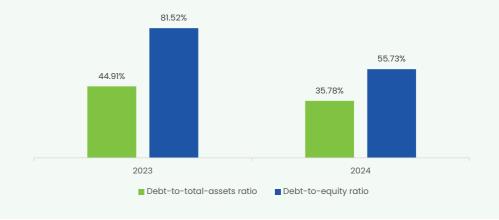
As of December 31, 2024, GC Food's total inventories amounted to VND 75,199 million, up slightly by 1.23% due to an increase in finished goods. The Company maintained a stable level of inventory throughout the year.



CAPITAL STRUCTURE RATIOS

In 2024, GC Food's capital structure showed continued positive transformation, marked by reduced reliance on borrowings and a strengthened financial base. The debt-to-total-assets ratio dropped from 44.91% in 2023 to 35.78%, thanks to decreases of 34.37% in short-term loans and 26.37% in long-term loans. Total liabilities reached VND 237,980 million, down 21.15% year-over-year. This reflects the Company's prudent financial leverage policy and improved financial capacity through increased equity.

The debt-to-equity ratio fell sharply from 81.52% to 55.73%, highlighting GC Food's enhanced ability to self-finance its operations. The Company's equity grew by 15.34% compared to the previous year, primarily due to a significant increase in retained earnings.



Total number of shares issued:

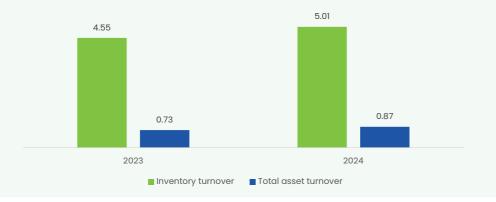


FINANCIAL SITUATION

CÁC CHỈ TIÊU TÀI CHÍNH CHỦ YẾU

GC Food's operation capability ratio also improved compared to the previous year. Inventory turnover increased from 4.55 times in 2023 to 5.01 times in 2024, indicating a significantly improved rate of inventory turnover. This was mainly driven by stable inventory levels (up only 1.23%), the absence of inventory write-downs, and rising consumer demand, which led to a 10.81% increase in cost of goods sold.

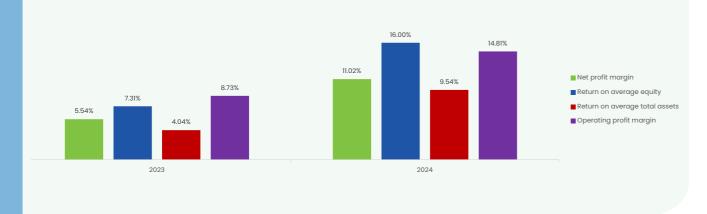
Total asset turnover also improved from 0.73 times to 0.87 times — a positive signal that the Company is utilizing its total assets more efficiently. While total assets decreased slightly by 1.05% (due to a drop in prepayments to suppliers), net revenue increased sharply by 21.91% on the back of improving market demand.



In 2024, GC Food's profitability ratios saw substantial improvements compared to 2023, reflecting stronger business performance and improved efficiency in the use of assets and equity:

- Net profit margin increased from 5.54% to 11.02%
- Return on average equity (ROAE) rose from 7.31% to 16.00%
- Return on average total assets (ROAA) climbed from 4.04% to 9.54%
- Operating profit margin increased from 8.73% to 14.81%.

These results form a solid foundation for GC Food to further expand its scale and enhance shareholder value in the years to come.





SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES

Number of outstanding shares:

32,179,999

shares

Par value:

VND/shares

10,000

shares

Number of treasury shares:

SHAREHOLDER STRUCTURE

As of March 13, 2025

shares

No. Shareholder Category		holder Category Number of Shares	
I	Domestic shareholders	30,675,596	99.98%
1	Individuals	16,999,906	52.05%
2	Organizations	13,675,690	44.58%
П	Foreign shareholders	4,303	0.02%
1	Individuals	4,303	0.02%
2	Organizations	_	
	TOTAL	30,679,999	100%

Maximum foreign ownership limit: 100% (*)

(*) According to Official Letter No. 394/UBCK-PTTT dated January 15, 2024 issued by the State Securities Commission of Vietnam.



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

LIST OF MAJOR SHAREHOLDERS

As of March 13, 2025

No.	Shareholder Name	Số cổ phần	Tỷ lệ sở hữu
1	AIG Asia Ingredients Corporation	13,652,600	44.5%
2	Mr. Nguyen Van Thu	12,272,000	40%

CHANGE IN THE OWNER'S EQUITY

Time	Year	Additional Charter Capital (VND million)	Charter Capital After Issuance (VND million)	Method of Issuance
-	2011	-	2,000	Initial capital contributed by founding members to establish G.C Food Co., Ltd.
1	2013	8,000	10,000	Additional capital contribution by founding member
2	2014	10,000	20,000	Additional capital contribution by founding member
3	2015	10,000	30,000	Additional capital contribution by founding member
4	2016	20,000	50,000	Additional capital contribution by founding member
5	2018	50,000	100,000	Issuance of 5,000,000 shares to existing shareholders
6	2020	60,000	160,000	Issuance of 1,740,000 bonus shares from retained earnings and 4,260,000 shares to existing shareholders
7	2021	100,000	260,000	Issuance of 10,000,000 shares to existing shareholders at a ratio of 62.5%
8	2022	260,000	306,799	Issuance of 4,679,999 shares as stock dividends
9	2025	15.000	321.799	Issuance of shares under the Employee Stock Option Plan (ESOP)

TRANSACTION OF TREASURY STOCKS

OTHER SECURITIES

None

W ENVIRONMENT - SOCIAL - GOVERNANCE (ESG) REPORT OF THE COMPANY

ENVIRONMENTAL IMPACT

As a company operating in the food production and processing industry, GC Food is fully aware of its environmental responsibilities - particularly regarding greenhouse gas (GHG) emissions throughout its production, operation, and logistics processes. The Company has been actively implementing comprehensive solutions to minimize GHG emissions across the entire production chain. GC Food continually optimizes its production lines through equipment upgrades and technological improvements to enhance energy efficiency, reduce fuel consumption, and limit emissions at every stage of processing. At the same time, the Company has made substantial investments in a modern wastewater treatment system, which significantly reduces environmental pollution and mitigates GHG emissions generated from organic decomposition. In addition, GC Food has developed a dedicated laboratory for aloe vera tissue culture. The use of tissue-cultured aloe vera allows for increased yields on the same land area, thereby reducing environmental impact while conserving raw materials and natural resources. These efforts clearly demonstrate the Company's commitment to pursuing a green and sustainable production model.



■ WATER CONSUMPTION

material washing, preliminary processing, pasteurization,

unit of product. The Company has also adopted a water



GENERAL INFORMATION ASSESSMENTS OF THE BOARD OF DIRECTORS **CORPORATE GOVERNANCE** FINANCIAL STATEMENTS **OPERATIONS IN THE YEAR** ASSESSMENTS OF THE BOARD OF MANAGEMENT



ENVIRONMENT - SOCIAL - GOVERNANCE (ESG) REPORT OF THE COMPANY

ENERGY CONSUMPTION

In food production and processing, energy is a key factor that directly influences operational efficiency and production costs. At GC Food, total energy consumption in 2024 includes both direct energy (from combustion fuels such as DO oil, gasoline, and gas) and indirect energy (mainly electricity used for operating machinery, production lines, cooling systems, etc.). In 2024, the Company consumed a total of 1,693,371 kWh of electricity from the national grid and 19,491 kWh of solar power.

The lighting systems in production areas have also been upgraded to energy-efficient LED lighting. In addition, the Company has developed environmentally friendly products and adopted low-energy production processes in key stages such as processing and packaging.

GC Food continues to expand investments in clean energy, improve energy efficiency, and position itself as a pioneer in green and environmentally friendly food production.

RAW MATERIAL MANAGEMENT

GC Food considers raw material management a cornerstone of its sustainable development strategy and product quality assurance. The key inputs used in the production and packaging of the Company's main product lines include raw materials (such as fresh aloe vera and whole young coconuts), food-grade additives, and packaging materials. All materials are subject to strict quality control, with clear origins, and must comply with both domestic and international food safety standards.

In addition, GC Food actively promotes the use of recycled and environmentally friendly materials in its

production processes. Materials supplied by vendors are prioritized for delivery in reusable packaging such as plastic trays, drums, and other sustainable containers. The Company is gradually increasing the ratio of recycled plastic in packaging and aims to eliminate all non-biodegradable materials in the near future. Moreover, the Company also utilizes aloe vera peels – a byproduct of processing – for compost production. Currently, GC Food processes approximately 100 tons of aloe vera leaves per day, of which over 50 tons are peels that are reused for organic fertilizer.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

GC Food considers compliance with environmental protection laws a core principle in all its production and business operations. The Company regularly reviews, updates, and fully implements all current legal regulations relating to waste, emissions, wastewater, noise management, and resource usage.

In 2024, GC Food did not record any penalties or violations related to environmental laws or regulations, thanks to its strict environmental management system and adherence to established procedures. This outcome highlights the Company's continuous efforts in monitoring, risk prevention, and raising environmental awareness among all employees. GC Food remains committed to maintaining strict compliance with environmental legislation and will continue to improve its environmental management system, contributing to long-term sustainable development.



POLICIES RELATED TO EMPLOYEES

Number of employees, average wages of workers

GC Food currently maintains a stable workforce with a total of 54 employees, including both direct labor at the factory and indirect staff at the office. In 2024, the average monthly salary per employee reached approximately VND 31.18 million, ensuring market competitiveness and aligning with both employee competencies and the specific characteristics of the industry.

Employee training

GC Food places strong emphasis on human resource development through structured and continuous training programs. In 2024, the Company organized various tailored training sessions for each position and level, ranging from technical workers to managerial staff. The average training hours reached approximately ... hours per employee per year. While operational staff received specialized technical training, office employees were equipped with knowledge in management, soft skills, and technology

applications.

GC Food also implemented skill development and lifelong learning programs, enabling employees to stay up to date with emerging trends, enhance their professional capabilities, and proactively adapt to future job requirements. These initiatives lay the groundwork for building a workforce that is not only professionally competent but also committed to long-term career growth and sustainable development alongside the Company.





Labor policies to ensure health, safety and welfare of workers

In addition, the Company has invested in improving working conditions at its factories by enhancing lighting and ventilation systems, and optimizing production line layouts to reduce risks and improve labor productivity. All production areas are fully equipped with personal protective equipment (PPE), safety instruction boards, and clearly marked emergency exits, enabling employees to work confidently in a professional environment with tightly controlled risk factors.

GC Food also promotes a safety-first culture across the entire workforce through regular training sessions, fire drills, occupational risk assessments, and employeedriven improvement proposals. Every incident, regardless of scale, is documented, analyzed, and reviewed to prevent recurrence. These efforts not only help minimize workplace accidents but also contribute to fostering a positive working environment, laying the foundation for stable and long-term development.



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ENVIRONMENT - SOCIAL - GOVERNANCE (ESG) REPORT OF THE COMPANY

■ REPORT ON RESPONSIBILITY FOR LOCAL COMMUNITY

GC Food places a strong emphasis on social responsibility, recognizing that the local community is an inseparable part of its sustainable development strategy. In 2024, the Company implemented various community support programs across education, environmental protection, and social welfare, with a total sponsorship and contribution value reaching billions of VND. These initiatives have made meaningful contributions to improving the quality of life in underprivileged areas.

In the field of education, GC Food collaborated with author Phuong Huyen to organize the talk series "Conversations with the Future" for middle and high school students in Ben Tre Province, aiming to inspire clear and practical career directions. The Company also co-organized a charitable program on Thanh An Island (Ho Chi Minh City), offering gifts and educational experiences to local students. Additionally, GC Food supported the "Forest and Sea" Caravan Charity Journey, providing school supplies and daily necessities to students in remote and rural areas.

In terms of environmental protection, GC Food sponsored and organized the Tree Planting Day on March 3 in Ninh Thuan, with the participation of local



residents, government officials, and Buddhist monks. The Company donated more than 30,000 aloe vera seedlings to the Raglai ethnic community and coordinated tree planting activities at Ho Nui Mot Farm, contributing to land restoration, climate resilience, and promoting a green lifestyle across the community.

Regarding social welfare, GC Food partnered with Nguoi Lao Dong newspaper to host the charity run "Pride in Our Nation", raising funds to support underprivileged and ethnic minority children. The Company also maintained its traditional Tet gift-giving programs and support for disadvantaged households and vulnerable individuals in its operating areas. Furthermore, GC Food has developed a nutritional food product line to support children in highland regions and patients in need, helping to improve community health and wellbeing.

All these activities reflect GC Food's long-term commitment not only to generating economic value but also to creating sustainable benefits for the community. The Company aims to further expand its community engagement initiatives, aligning closely with its comprehensive sustainable development strategy.







REPORT ON GREEN CAPITAL MARKET ACTIVITIES UNDER THE GUIDANCE OF THE SSC

GC Food is committed to sustainable development, in which accessing and participating in the green capital market is a key long-term strategy to mobilize resources for environmentally friendly projects and promote green growth across the entire production – business value chain.

In the coming period, GC Food will conduct research, develop a roadmap, and implement activities in accordance with the guidelines issued by the State Securities Commission of Vietnam on the green capital market. This includes complying with regulations and international best practices regarding information disclosure principles, management of mobilized capital, project appraisal, and environmental impact reporting.



3. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

Assessment of operating results

Financial situation

Development plans in future

Explanation of the Board of Management for auditor's opinions

Assessment Report related to environmental and social responsibilities of the Company



G.C FOOD JOINT STOCK COMPANY



ASSESSMENT OF OPERATING RESULTS

OPPORTUNITIES AND CHALLENGES IN 2024

OPPORTUNITIES

In 2024, the global and Vietnamese economies gradually recovered, driving a strong increase in demand for processed agricultural products, organic foods, and nature-derived ingredients—especially in key export markets such as the United States, the European Union, Japan, and China, which are also GC Food's strategic markets.

The implementation of new-generation free trade agreements continued to take effect, creating favorable tariff conditions and expanding export opportunities for the Company's products.

GC Food's strategy of focusing on core products (aloe vera and young coconut), investing in production technology, and expanding its international customer network enabled the Company to achieve revenue growth and enhance operational efficiency.

The Company's financial strength was significantly improved, with better liquidity and profitability ratios, creating favorable conditions for production expansion, reinvestment, and profit growth.

CHALLENGES

Exchange rate fluctuations and inflation in several export markets have affected purchasing power and export profit margins.

Input material, logistics, and labor costs remained high, placing significant pressure on cost of goods sold and overall cost efficiency - especially amid intensifying price competition in international markets.

Several major export markets have tightened technical barriers and quality standards, requiring businesses to continuously improve product quality, strengthen quality control, and comply with stringent traceability regulations.

The recruitment and retention of high-quality human resources in the agricultural processing sector continues to pose challenges, particularly in the context of increasingly competitive labor markets.

THE COMPANY'S ACHIEVEMENTS

The year 2024 marked a strong recovery for GC Food, achieving stable growth in both revenue and profit. This reflects the Company's agile management capabilities, well-defined strategies, and promising potential for sustainable development in the years ahead.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Throughout the year, the Company continued to strengthen its management apparatus, placing a strong emphasis on training and human resource development to meet the demands of growth in a new context. At the same time, GC Food continuously refined its internal regulations and policies to align with changes in the legal framework and the practical realities of business operations.

Production organization was also reviewed and

restructured to ensure greater coherence among processes, reduce resource wastage, and enhance operational efficiency. The adjustment of production procedures not only optimized productivity but also contributed to cost savings and improved control over product quality. These efforts are among the Company's key strategies to boost competitiveness and lay a solid foundation for sustainable and stable growth in the future.

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FINANCIAL SITUATION

ASSETS

Unit: Million VND

Indiantos —	December 31, 2023		December 31, 2024		0/ Ob any are
Indicator	Value	Proportion	Value	Proportion	% Change
Current Assets	399,305	59.41%	395,872	59.53%	-0.86%
Non-current Assets	272,790	40.59%	269,161	40.47%	-1.33%
Total Assets	672,095	100%	665,033	100%	-1.05%

As of the end of 2024, GC Food recorded total assets of VND 665,033 million, reflecting a slight decrease of 1.05% compared to 2023. Despite the adjustment in asset scale, the asset structure remained stable and appropriately allocated.

Current assets reached VND 395,872 million, accounting for 59.53% of total assets, down slightly by 0.86% year-on-year. This decline mainly resulted from a reduction in advances to traditional suppliers (farmers and household

businesses) and short-term loans receivable, along with an increase in provision for doubtful debts.

Non-current assets amounted to VND 269,161 million, representing 40.47% of total assets, a decrease of 1.33%. The reduction was primarily attributed to the partial divestment of VND 10,000 million in GC Food's investment in Saigon Tropical Beverage Joint Stock Company, along with decreased prepaid expenses related to farming activities, initial planting costs, and land rental expenses.

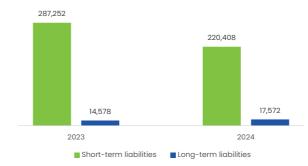


DEBT PAYABLE

Unit: Million VND

In all a many	December 31, 2023		December 31, 2024		0/ Oh was as
Indicator	Value	Proportion	Value	Proportion	% Change
Short-term liabilities	287,252	95.17%	220,408	92.62%	-23.27%
Long-term liabilities	14,578	4.83%	17,572	7.38%	+20.54%
Total Liabilities	301,830	100%	237,980	100%	-21.15%

As of the end of 2024, GC Food's total liabilities stood at VND 237,980 million, a decrease of 21.15% compared to 2023. This is a positive indicator, reflecting the Company's ongoing efforts to strengthen its financial foundation and reduce reliance on borrowings.



Short-term liabilities accounted for the majority, representing 92.62% of total liabilities, but declined significantly by 23.27% year-on-year. This sharp decrease was mainly due to a 34.37% reduction in short-term loan balances, as the Company proactively repaid working capital loans, thereby easing financial pressure and reducing interest expenses.

In contrast, long-term liabilities made up a modest 7.38% of total liabilities, increasing by 20.54% compared to 2023. This rise was mainly driven by deferred tax liabilities, which increased by 69.36% due to a higher volume of taxable temporary differences.

GENERAL INFORMATION



DEVELOPMENT PLANS IN FUTURE

PLANNED BUSINESS PERFORMANCE INDICATORS FOR 2025

Based on the average annual growth rate and the anticipated economic, political, and social landscape in 2025: Unit: Million VND

No.	Indicator	Actual 2024	Plan 2025	% Change
1	Net Revenue	578,684	716,316	23.78%
2	Cost of Goods Sold	374,366	482,635	28.92%
3	Gross Profit	204,318	233,681	14.37%
4	Operating Expenses	102,133	111,029	8.71%
5	Profit Before Tax	89,791	115,167	28.26%
6	Profit After Tax	65,914	89,830	36.28%

The 2025 targets are both challenging and achievable, reflecting strong projected revenue growth coupled with effective cost control.

While the gross profit margin may slightly decline - mainly due to B2B customers demanding stable input prices in exchange for increased volumes, which limits pricing flexibility amid rising production costs - net profit growth is expected to outpace revenue growth, indicating improved operational efficiency.

BUSINESS AND DEVELOPMENT ORIENTATION

In 2025, G.C Food Joint Stock Company sets its sights on sustaining growth, enhancing operational efficiency, and strengthening its market position. The Company targets a revenue of VND 716.3 billion, marking a 23.8% increase compared to 2024. Concurrently, the Company aims to optimize production processes and control costs to improve profitability, with projected profit before tax reaching VND 115.2 billion, up 28.2% year-on-year.

To achieve these goals, the Company will focus on key strategic initiatives, including expanding both domestic and international markets, enhancing product quality, increasing investment in technology

and production automation, and improving cost management and supply chain efficiency. In parallel, the Company emphasizes sustainable development, ensuring compliance with environmental, social, and corporate governance (ESG) standards.

In alignment with the 2025 theme "Breakthrough", G.C. Food continues to invest in human resources, fostering a professional and innovative working environment to attract and retain talent. With a comprehensive development strategy and the commitment of the entire team, the Company expects 2025 to be a year of strong and steady growth, delivering significant value to shareholders, partners, and employees alike.

INVESTMENT ORIENTATION AND PLAN

Based on the economic, political, and social outlook as well as the prospects of the food industry in 2025, G.C. Food Joint Stock Company outlines its investment orientation and plan focusing on the following key areas:

Expanding Production Capacity

- » Technology and production line investments: Increase automation and enhance product quality, particularly aloe vera and nata de coco products, to meet growing domestic and international demand.
- Infrastructure upgrades: Expand and modernize manufacturing facilities to boost output and operational efficiency.
- » Food safety compliance: Invest in international-standard quality control systems to strengthen export capabilities.



New Product Development and Portfolio Diversification

- » Research and Development: Launch new product lines aligned with consumer trends such as organic, low-sugar, and deep-processed products from aloe vera and coconut.
- Value-added products: In addition to traditional items, develop health-oriented products like collagen aloe vera juice, nutrient-rich nata de coco, etc.



Market Expansion and Distribution Channel Development

- » Export expansion: Leverage free trade agreements to increase market penetration in potential regions such as Europe, the United States, Japan, and South Korea.
- » Modern retail development: Invest in e-commerce and partner with digital platforms to reach a broader customer base.
- Supermarket and convenience store presence: With rising demand for convenient, ready-to-eat packaged foods, the Company aims to expand its retail footprint through major supermarket chains.



GENERAL INFORMATION



DEVELOPMENT PLANS IN FUTURE

INVESTMENT ORIENTATION AND PLAN



Cost Optimization and Operational Efficiency

- ERP system implementation: Roll out a comprehensive ERP system to enhance corporate governance, optimize supply chains, and reduce operating costs.
- Input material management: Build long-term partnerships with aloe vera and coconut farming regions; implement sustainable farming models to stabilize costs and ensure material quality.

Sustainable Development and Social Responsibility

- » Green production transition: Promote environmentally friendly manufacturing, reduce water and energy usage, and increase packaging recycling rates.
- » Farmer partnerships and raw material zones: Apply high-tech agriculture in material zone development by providing farmers with technological guidance and support.
- » Geographical indication product development: In addition to existing product lines, explore new products made from regionally distinctive materials such as grapes, apples, pineapples, etc., contributing to local economic development (e.g., Ninh Thuan, Ben Tre).
- » Employee welfare improvements: Invest in workforce training and quality to retain talent and boost performance.
- » Community engagement: Support initiatives related to nutrition, education, and sustainable development to enhance brand value and contribute to community wellbeing.

EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

The auditor's opinion on the Company's separate and consolidated financial statements for the year 2024 is an unqualified opinion.



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ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

ASSESSMENT CONCERNING THE ENVIRONMENTAL INDICATORS

The Board of Management assesses that in 2024, GC Food effectively managed key environmental indicators, including water and energy consumption as well as emissions. The water treatment and recycling system operated efficiently, contributing to resource conservation and cost reduction. The operation of the solar power system supported emission reduction

and optimized energy usage. Emission indicators - including air, wastewater, and solid waste - remained within permissible limits, with no recorded violations of environmental regulations. The Board of Management reaffirms its commitment to continued investment in clean technologies and improving the reuse rate of resources, aiming toward sustainable development.

ASSESSMENT CONCERNING THE LABOR ISSUES

The Board of Management highly values the effectiveness of the comprehensive human resource policies currently implemented at the Company. GC Food has established a competitive and transparent salary and bonus system, ensuring that employee income aligns with both performance and job responsibilities. The Company fully complies with insurance obligations, conducts regular health check-ups, and actively supports the mental and physical well-being of its employees.

A safe and healthy working environment is consistently maintained through the HSE system and periodic training programs on fire prevention, chemical safety, and occupational health and safety. Notably, no serious workplace accidents were recorded in 2024. These results reaffirm the Board of Management's commitment to fostering a stable and engaging work environment, promoting long-term employee retention and sustainable development.





ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

The Board of Management highly appreciates the vital role of local communities in GC Food's sustainable development. In 2024, the Company implemented various meaningful initiatives in the fields of education, environmental protection, and social welfare, such as awarding scholarships and providing school equipment



to underprivileged students, planting trees to restore ecological areas, supporting disadvantaged individuals, and organizing charitable activities in remote areas.

These contributions not only reflect the Company's strong commitment to corporate social responsibility but also help foster a closer relationship between the business and the community. The leadership has identified this as a long-term direction and will continue to expand the scale and improve the quality of community support programs in the future.

4. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the Company's operation

Assessment of Board of Directors on Board of Management's performance

Plans and orientations of the Board of Directors



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ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION





In 2024, the Board of Directors highly appreciates the efforts and results achieved by the Board of Management and all employees of GC Food. Despite continued economic fluctuations and challenges, the Company maintained revenue growth, improved profit margins, and enhanced asset utilization efficiency. Operations were executed flexibly and in line with strategic directions, ensuring continuous and effective production and business activities.

In addition to the positive financial indicators, the Board of Directors recognizes clear improvements in corporate governance, organizational restructuring, and human resources policy - especially in the acceleration of digital transformation, enhancement of internal management capacity, and competitiveness in international markets.

PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024

Throughout 2024, the Board of Directors conducted quarterly evaluations of the Board of Management's performance through quarterly and annual business reviews and by implementing the business plans for each quarter and for 2025;

Regular Board meetings were held to issue Resolutions on operational management, evaluate performance, and make timely adjustments;



The Board closely supervised operations to ensure alignment with the business targets as set out in the General Meeting of Shareholders' Resolutions. In addition, corporate regulations and policies were revised and supplemented to comply with legal requirements and the Company's Charter;

The Board of Directors directed the executive team to develop the 2025 business and investment plans and provided guidance on implementing the operational strategies for 2025;

Supervisory activities were carried out by Board members in accordance with legal requirements and the Company's Charter. The Independent Board Member effectively performed their role in overseeing business specialization, market analysis (both domestic and international), machinery upgrades, investment decisions, and strategic planning.

ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Board of Directors commends the Company's commitment to sustainable development. In 2024, GC Food recorded no violations related to environmental regulations and continued to maintain programs for energy conservation, water reuse, and investments in solar power systems. The Company also actively engaged in community initiatives, such as supporting education, planting trees, and assisting children and

disadvantaged communities.

Social welfare activities, environmental protection, and employee well-being have become integral to GC Food's long-term development strategy. The Board believes that these contributions not only demonstrate corporate responsibility but also enhance the Company's reputation, credibility, and market position both domestically and internationally.





ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT S PERFORMANCE

The Board of Directors supervises the activities of the Board of Management to ensure that the Company's operations are consistently aligned with the strategic direction and that timely adjustments are made in response to actual developments.

The member of the Board of Directors cum General Director regularly attends both periodic and extraordinary meetings. All decisions made by the Board of Management are reviewed and consulted by the Board of Directors to safeguard the Company's interests. As a result, the Board maintains a clear understanding of the Company's operations and promptly updates on any emerging issues arising from business activities throughout 2024.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Strategic Development Orientation for 2025: **Continuing the Repositioning of GC Food as a High-Tech Company in Agricultural and Food Production.**

- » Direct and manage the Company's operations in a stable and sustainable manner to achieve the targets assigned by the General Meeting of Shareholders.
- Collaborate with partners to complete legal investment procedures, assess actual financial planning conditions, and implement development projects aimed at doubling production capacity at subsidiaries and affiliated companies.
- » Identify solutions to improve the efficiency of raw material zones and increase self-sufficiency in raw material supply for subsidiaries and affiliates.
- » Reduce costs and tighten control across all specific functions and operations, addressing inefficiencies in the production and business management process.
- Gradually digitalize processes and data systems to enhance the effectiveness of internal control and corporate governance.
- Maintain and strengthen all other activities of the Board of Directors in accordance with its assigned authority and responsibilities; promptly address existing limitations, and work closely with the Executive Board to ensure effective business operations and sustainable corporate growth.

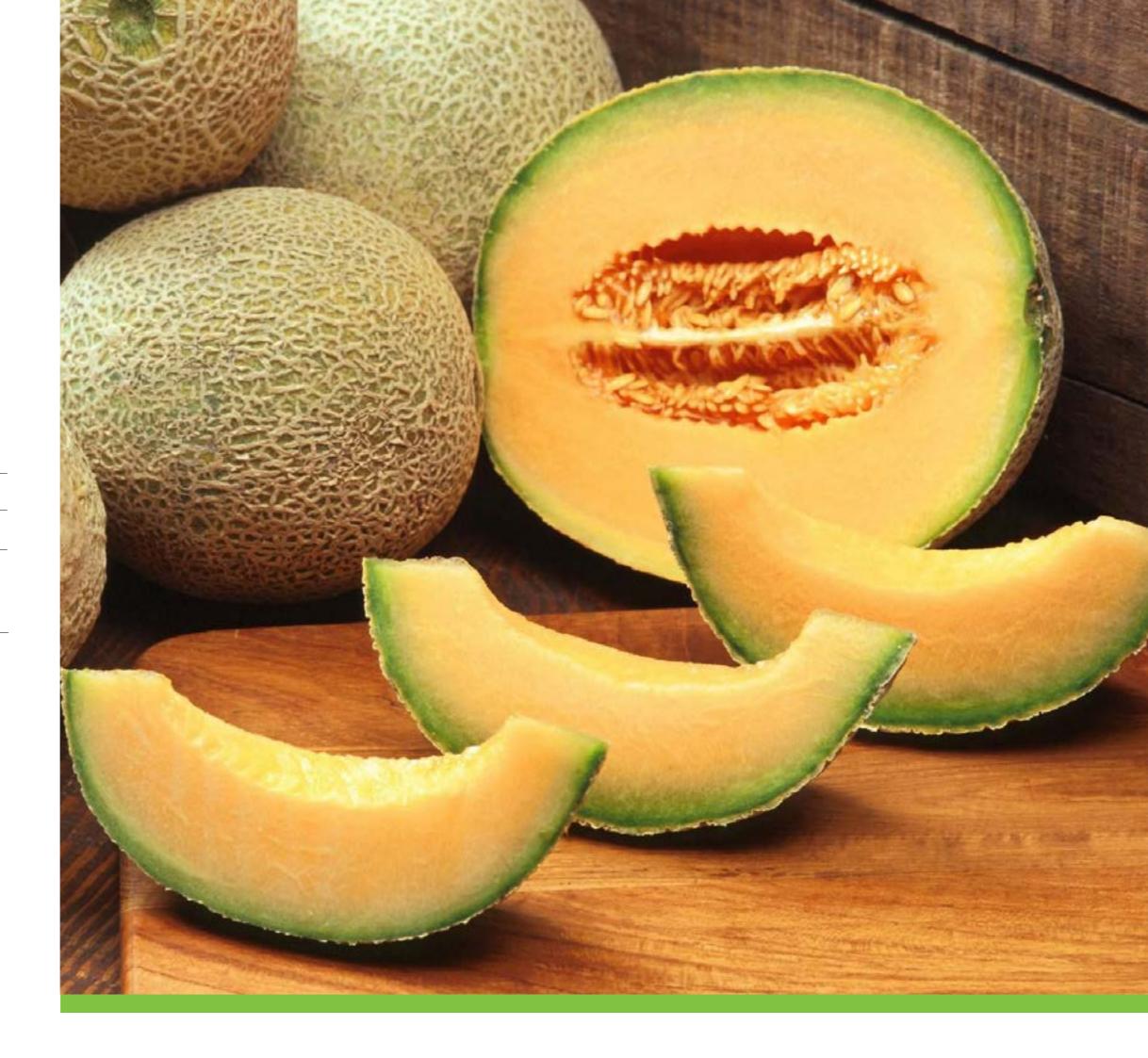


5. CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors





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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2024

No.	Member	Position
1	Mr. Nguyen Van Thu	Chairman of the BOD
2	Ms. Nguyen Thi Thanh Tam	Member of the BOD
3	Ms. Bui Thi Mai Hien	Member of the BOD
4	Mr. Nguyen Diep Phap	Member of the BOD
5	Mr. Le Hoanh Su	Independent Member of the BOD
6	Mr. Huynh Thanh Lam	Non-executive Member of the BOD
7	Ms. Ha Thi Bich Van	TNon-executive Member of the BOD

Information on the Board of Directors: Detailed Presentation of Section II.2. Organization and human resource.

THE COMMITTEES OF THE BOARD OF DIRECTORS

Strategy Committee: Responsible for developing the Company's business strategy and orientation, as

well as its sustainable development strategy (ESG).

Remuneration Committee: Responsible for formulating remuneration policies for members of the Board of

Directors, proposing reward policies for the Executive Board and key personnel, and advising the Board of Directors on the Group's salary planning policies and

bonus share issuance.





ACTIVITIES OF THE BOARD OF DIRECTORS

Pursuant to the Company's Charter and the Corporate Governance Regulations, the Board of Directors has carried out the inspection and supervision of the General Director and the Executive Board in managing business operations and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors in 2024.

- Information disclosures, both periodic and adhoc, were completed, submitted, and published in a timely manner throughout 2024.
- The Board of Directors maintained regular communication and held periodic meetings to monitor the implementation of the Company's strategy, business plans, and the execution of its resolutions.
- The Chairman of the Board of Directors held monthly meetings with the Executive Board to review business operations, financial performance, compliance, risk management, machinery and equipment improvement projects, plant capacity expansion, and ongoing projects at subsidiaries and affiliated companies.
- The Board of Directors regularly discussed and approved decisions, resolutions, and timely guidance on business plans and strategic directions for domestic, export, and retail markets, as well as other key matters based on reports from the General Director, providing a basis for effective implementation.
- » Information channels were expanded to facilitate stakeholder access to disclosed information via

- the websites of the State Securities Commission of Vietnam, the Hanoi Stock Exchange (HNX), and the Company's official website.
- Supervisory activities were carried out by members of the Board of Directors in accordance with legal regulations and the Company's Charter. The independent BOD members performed effectively in 2024, particularly in overseeing the specialization of business activities, market evaluations (domestic and international), machinery improvement, investments, and strategic planning.
- In 2024, the Board of Directors conducted this oversight through 17 meetings with the General Director. The BOD directly engaged in discussions, inquiries, and evaluations with the General Director regarding production and business activities and the Company's development orientation. The BOD approved the selection of the auditing firm and assigned the independent BOD member to oversee remuneration and human resources matters. Supervision was delegated among BOD members across three key areas: financial status, compliance, and risk management.

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G.C FOOD JOINT STOCK COMPANY



BOARD OF DIRECTORS

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

STT	Member of the BOD	Position	Number of Meetings Attended	Attendance Rate	Reason for Non- Attendance
1	Nguyen Van Thu	Chairman of the BOD	17/17	100%	_
2	Nguyen Thi Thanh Tam	Member of the BOD	17/17	100%	_
3	Bui Thi Mai Hien	Member of the BOD	17/17	100%	-
4	Nguyen Diep Phap	Member of the BOD	17/17	100%	_
5	Le Hoanh Su	Member of the BOD	17/17	100%	-
6	Thai Van Chuyen	Member of the BOD	6/17	35%	Dismissed on October 4, 2024
7	Pham Hop Pho	Member of the BOD	6/17	35%	Dismissed on October 4, 2024
8	Dinh The Hien	Member of the BOD	3/17	17%	Dismissed on April 12, 2024
9	Huynh Thanh Lam	Member of the BOD	3/17	17%	Appointed on October 4, 2024
10	Ha Thi Bich Van	Member of the BOD	3/17	17%	Appointed on October 4, 2024

CONTENTS AND RESULTS OF MEETINGS

The Board of Directors held 17 meetings. The specific contents of the meetings and the corresponding Resolutions are as follows:

No.	Resolution No.		Content		
1	01/2024/NQ-HĐQT	»	Approval of the plan for organizing the Annual General Meeting of		
	January 12, 2024		Shareholders 2024		
2	02/2024/NQ-HĐQT January 24, 2024		Appointment of the Person in charge of corporate governance cum		
			Company Secretary		
3	03/2024/NQ-HĐQT	•			
	March 6, 2024	»	On the recruitment and appointment of Deputy General Director		
4	04/2024/NQ-HĐQT				
	March 11, 2024	»	Change in the date of the Annual General Meeting of Shareholders 2024		
5	05/2024/NQ-HĐQT				
	May 3, 2024	»	Update of the Company's Charter		
6	06/2024/NQ-HĐQT	»	Collection of shareholders' written opinions for approval of the GMS		
	May 13, 2024		Resolution		

No.	Resolution No.		Content
7	07/2024/NQ-HĐQT June 4, 2024	»	Approval of the charter capital increase of the subsidiary – Viet Field Food Joint Stock Company
8	08/2024/NQ-HĐQT June 11, 2024	»	Selection of the auditing firm for the 2024 financial statements
9	09/2024/NQ-HĐQT June 27, 2024	»	Implementation of the plan to issue shares for 2023 dividend payment
10	10/2024/NQ-HĐQT July 11, 2024	»	Temporary suspension of the plan to issue shares for 2023 dividend payment
11	11/2024/NQ-HĐQT July 30, 2024	»	Dismissal of the Deputy General Director
12	12/2024/NQ-HĐQT August 19, 2024	»	Approval of the plan to organize the 2024 Extraordinary General Meeting of Shareholders
13	13/2024/NQ-HĐQT September 9, 2024	»	Appointment of the Company's Deputy General Director
14	14/2024/NQ-HĐQT September 9, 2024	»	Appointment of the Company's Deputy General Director
15	15/2024/NQ-HĐQT December 5, 2024	»	Implementation of the 2024 employee share issuance plan (ESOP)
16	16/2024/NQ-HĐQT December 16, 2024	»	Collection of shareholders' written opinions to approve the GMS Resolution
17	17/2024/NQ-HĐQT December 31, 2024	»	Approval of the replacement of regulations and adjustment of the employee list for ESOP 2024



2024 ANNUAL REPORT
G.C FOOD JOINT STOCK COMPANY



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BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS INDEPENDENT MEMBERS

The Independent Member of the Board of Directors has fully performed the functions and duties in accordance with the Company's Charter, internal regulations, and applicable laws, specifically as follows:

Regarding the Organization of BOD Meetings

The meetings of the Board of Directors were convened in accordance with the provisions of the Charter and current legal regulations. The meeting agendas were thoroughly discussed and carefully evaluated by the BOD members to determine the most appropriate orientations and solutions for the Company.

Key issues related to business strategy, finance, corporate culture, and corporate governance were closely reviewed and discussed between the BOD and the General Director.

Regarding the Activities of the Board of Directors

- » The Board of Directors fulfilled its role in compliance with legal regulations, the Company's Charter, and resolutions of the General Meeting of Shareholders.
- » All BOD members demonstrated a high sense of responsibility and professionalism, clearly understanding their assigned duties in protecting the interests of the Company and performing their roles with due care.
- » The Board of Directors promptly proposed many effective solutions to the General Director to address emerging issues in management, and effectively supervised the General Director's compliance with the Company's Charter and applicable laws.



THE LIST OF MEMBERS OF THE BOARD OF DIRECTORS POSSESSING CERTIFICATES ON CORPORATE GORVENANCE

Currently, members of the Board of Directors are actively enhancing their governance experience by learning from best practices in the market. The Company consistently facilitates and encourages members of the Board of Directors, the General Director, and other management personnel to participate in training courses, workshops, seminars, and dialogues organized by the State Securities Commission of Vietnam, the Hanoi Stock Exchange, the Vietnam Securities Depository and Clearing Corporation, and other professional organizations.



BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2024

No.	Member	Position
1	Mr. Le Thanh Duy	Head of the Board of Supervisors
2	Ms. Nguyen Minh Nhu Khanh	Member of the Board of Supervisors
3	Mr. Vu Anh Tai	Member of the Board of Supervisors

Information on the Board of Supervisors: Detailed Presentation of Section II.2. Organization and human resource.

ACTIVITIES OF THE BOARD OF SUPERVISORS

Supervisory Activities of the Board of Supervisors over Shareholders, the Board of Directors, and the General Director

- » Supervised the accuracy and integrity of the Company's financial statements and disclosures related to its financial performance.
- » Held direct meetings with the Executive Board of the Company and the Group to stay informed about business operations.
- Oversaw related party transactions subject to the approval authority of the Board of Directors or the General Meeting of Shareholders.
- » Engaged in discussions with the Board of Directors and the Executive Board in selecting the audit firm to review the semi-annual and annual financial statements for 2024.

Coordination between the Board of Supervisors and the Board of Directors, the General Director, and Other Management Departments

- » The Board of Supervisors received support from members of the Board of Directors and the Executive Board in performing its duties throughout 2024.
- Oversaw the internal control and risk management systems.
- Supervised the Company's compliance with legal regulations, regulatory requirements, and the Company's internal policies.



G.C FOOD JOINT STOCK COMPANY



BOARD OF SUPERVISORS

NUMBER OF MEETINGS OF THE BOARD OF SUPERVISORS

No.	Member of the BOS	Position	Number of Meetings Attended	Attendance Rate
1	Le Thanh Duy	Head of the Board of Supervisors	6/6	100%
2	Nguyen Minh Nhu Khanh	Member of the Board of Supervisors	6/6	100%
3	Vu Anh Tai	Member of the Board of Supervisors	6/6	100%

CONTENTS AND RESULTS OF MEETINGS

The Board of Supervisors held 6 meetings. The specific contents of these meetings were issued respectively as follows:

No.	Minutes No.	Description
1	01/2024/BBH-BKS February 20, 2024	» Matters under the authority of the Board of Supervisors at the Annual General Meeting of Shareholders 2024
2	02/2024/BBH-BKS March 15, 2024	» Regular meeting for Quarter I/2024
3	03/2024/BBH-BKS May 21, 2024	» Regular meeting for Quarter II/2024
4	04/2024/BBH-BKS July 20, 2024	» Semi-annual meeting 2024 – Matters under the authority of the Board of Supervisors
5	05/2024/BBH-BKS September 22, 2024	» Regular meeting for Quarter III/2024
6	06/2024/BBH-BKS December 21, 2024	» Regular meeting for Quarter IV/2024

****** TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

No.	Full Name	Chức danh	Tổng thù lao	Tổng lương	Thưởng
1	Nguyen Van Thu	Chairman of the Board of Directors	84,000,000	632,873,750	57,000,000
2	Nguyen Thi Thanh Tam	Member of the Board of Directors	72,000,000	410,837,057	48,333,333
3	Bui Thi Mai Hien	Member of the Board of Directors cum General Director	72,000,000	730,892,928	60,379,192
4	Nguyen Diep Phap	Member of the Board of Directors cum Deputy General Director	72,000,000	663,608,239	58,524,242
5	Le Hoanh Su	Independent Member of the Board of Directors	72,000,000	-	-
6	Le Thanh Duy	Head of the Board of Supervisors	48,000,000	-	-
7	Nguyen Minh Nhu Khanh	Member of the Board of Supervisors	48,000,000	-	-
8	Vu Anh Tai	Member of the Board of Supervisors	48,000,000	-	-
9	Nguyen Minh Tin	Deputy General Director (until July 30, 2024)	-	507,771,785	-
10	Le Tri Thong	Deputy General Director (from September 9, 2024)	-	350,041,874	3,333,333
11	Dong Thi Nu	Deputy General Director (from September 9, 2024)	-	459,185,272	34,833,333
12	Nguyen Thi Chau	Chief Accountant	-	639,127,711	60,333,333





TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

Transaction	Relationship to	Shares Held at Begin- ning of Period		Shares Held at End of Period		Reason for Increase/	
Performer	Internal Person	Số cổ phiếu	Tỷ lệ	Số cổ phiếu	Tỷ lệ	Decrease	
Viet Capital Asset Management Joint Stock Company	Mr. Pham Hop Pho – General Director	4,542,118	14.80%	5,901,918	19.24%	Purchase to balance investment portfolio	
Viet Capital Asset Management Joint Stock Company	Mr. Pham Hop Pho – General Director	5,901,918	19.24%	0	0%	Purchase to balance investment portfolio	

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS AND RELATED PERSONS OF INTERNAL PERSONS

Name of Entity/ Individual	Relationship with the Company	Transaction Period	Resolution No.	Transaction Details and Value (VND)
Mr. Nguyen Van Thu	Chairman of the BOD	01/01 - 31/12	06/2022/NQ-HĐQT	Advance:113,865,516,958 Repayment: 107,528,732,695
Ms. Nguyen Thi Thanh Tam	Member of the BOD	01/01 - 31/12	06/2022/NQ-HĐQT	Advance: 1,502,966,027 Repayment: 1,816,175,177
Ms. Bui Thi Mai Hien	Member of the BOD, General Director	01/01 - 31/12	06/2022/NQ-HĐQT	Advance: 7,901,000,000 Repayment: 50,000,000
Mr. Nguyen Diep Phap	Member of the BOD, Deputy General Director	01/01 – 31/12	06/2022/NQ-HĐQT	Advance: 8,075,000,000 Repayment: 175,000,076
Canh Dong Viet Food Joint Stock Subsidiary Company		01/01 - 31/12	06/2022/NQ-HDQT	Sale of goods/services: 185,185,190 Purchase of goods: 133,848,969,616 Loan granted: 815,129,315 Loan interest received: 2,785,129,068

Name of Entity/ Individual	Relationship with the Company	Transaction Period	Resolution No.	Transaction Details and Value (VND)
Co Co Viet Nam Food Joint Stock Company	Subsidiary	01/01 - 31/12	06/2022/NQ-HDQT	Sale of goods/services: 377,182,499 Purchase of goods: 131,348,629,100 Car rental: 222,222,228 Office lease: 600,000,000 Loan interest: 2,949,004,109
Nang Va Gio Joint Stock Company	Subsidiary	01/01 – 31/12	06/2022/NQ-HĐQT	Purchase of goods: 396,222,087 Loans granted: 3,378,027,397 Loan interest accrued: 2,801,588,671 Loan interest received: 2,801,588,671
Saigon Tropical Beverage Joint Stock Company	Associate	01/01 – 31/12	-	Sale of goods/services: 111,111,111 Purchase of goods: 120,000,000
Mui Dinh Agricultural Engineering Joint Stock Company	Related party of an internal person	01/01 - 31/12	-	Purchase of goods: 1,700,000
An Hanh Thong Company Limited	Related party of an internal person	01/01 – 31/12	-	Purchase of goods/services: 41,647,100
Board of Directors, Board of Supervisors, Board of Management, Chief Accountant	Internal persons	01/01 – 31/12	01/2024/NQ- ÐHÐCÐ	Remuneration, salaries, bonuses: 3,095,223,080

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2024, the Company ensured the participation of its personnel in conferences, forums, and training sessions organized by the State Securities Commission and the Hanoi Stock Exchange. These programs enabled the management team and staff to stay updated on new legal regulations, financial market trends, and to enhance corporate governance skills amid an everevolving economic landscape.

In addition, GC Food maintained its quarterly internal training programs, focusing on strengthening production capacity and supply chain management

to optimize operational efficiency; developing business and financial management skills to help personnel adapt quickly to market fluctuations; and providing updated training on risk management and strategic adjustments in response to industry changes, thereby enhancing the Company's agility and effectiveness

Through these initiatives, GC Food not only improved internal capabilities but also reinforced its competitive edge, ensuring the Company remains well-positioned to seize opportunities and navigate challenges in the marketplace.

6. FINANCIAL STATEMENTS

Auditor's opinions

Audited financial statements



2024 ANNUAL REPORT

G.C FOOD JOINT STOCK COMPANY



UHU AUDITING AND CONSULTING CO LTD

No: 005 /2025/UHYHCM - BCKTDL

INDEPENDENT AUDITORS' REPORT

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

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

Responsibilities of The Board of Management

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

Responsibilities of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

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

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

Auditor's Opinion

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

Emphasis of Matter

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

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

Phan Thanh Dien

Director

Auditor's Practising Certificate

No. 1496-2023-112-1

Nguyen Thi Tuyet Hoa

Auditor

Auditor's Practising Certificate No. 3558-2021-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED - HO CHI MINH CITY BRANCH

Ho Chi Minh City, 14 March 2025

2024 ANNUAL REPORT

G.C FOOD JOINT STOCK COMPANY



AUDITED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Code	Note	As at 31/12/2024 VND	As at 01/01/2024 VND
CURRENT ASSETS	100		395,872,307,738	399,304,809,340
Cash and cash equivalents	110	6	25,962,282,781	15,028,157,367
Cash	111		10,962,282,781	15,028,157,367
Cash equivalents	112		15,000,000,000	10,020,107,007
Short-term investments	120	7	35,808,038,000	
Held-to-maturity investments	123	121	35,808,038,000	
Current accounts receivable	130		246,575,530,723	303,745,410,076
Short-term trade receivables	131	8	116,669,620,035	107,689,842,815
Short-term advances to suppliers	132	9	132,217,288,212	185,642,568,943
Short-term loan receivable	135			14,000,000,000
Others short-term receivables	136	10	33,640,680,089	9,721,180,299
Provision for doubtful short-term receivables	137	11	(35,952,057,613)	(13,308,181,981)
Inventories	140	12	75,199,128,581	74,286,547,184
Inventories	141	33395	75,199,128,581	74,985,266,979
Provision for obsolete of inventories	149		-	(698,719,795)
Others current assets	150		12,327,327,653	6,244,694,713
Short-term prepaid expenses	151	13	2,133,955,256	609,023,638
VAT Deductible	152		8,609,144,127	5,501,442,805
Tax and Others receivables from the State	153	21	1,584,228,270	134,228,270
NON-CURRENT ASSETS	200	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	269,160,792,539	272,790,136,410
Long-term receivables	210		2,105,081,305	1,020,122,100
Others long-term receivables	216	10	2,105,081,305	1,020,122,100
Fixed assets	220		188,104,406,726	181,089,207,013
Tangible fixed assets	221	14	95,562,976,364	86,911,650,199
- Cost	222		181,551,711,729	157,770,116,812
- Accumulated depreciation	223		(85,988,735,365)	(70,858,466,613)
Intangible fixed assets	227	15	92,541,430,362	94,177,556,814
- Cost	228		98,071,729,091	98,071,729,091
- Accumulated amortisation	229		(5,530,298,729)	(3,894,172,277)
Long-term assets in progress	240		53,190,728,924	55,173,222,994
Construction in process	242	16	53,190,728,924	55,173,222,994
Long-term investments	250	17	11,280,238,308	20,128,105,832
Investment in jointly controlled entities and associates	252		10,177,738,308	20,103,105,832
Others long-term investments	253		95	25,000,000
Held-to-maturity investments	255	7	1,102,500,000	-
Others long-term assets	260		14,480,337,276	15,379,478,471
Long-term prepaid expenses	261	13	14,382,465,264	15,347,968,593
Deferred tax assets	262	18	97,872,012	31,509,878
TOTAL ASSETS	270		665,033,100,277	672,094,945,750

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Note	As at 31/12/2024	As at 01/01/2024
LIABILITIES		Note	VND	VND
	300		237,979,866,610	301,830,344,635
Current liabilities	310		220,407,713,704	287,252,453,843
Short-term trade payables	311	19	22,234,832,257	20,042,905,883
Short-term advances from customers	312	20	507,618,845	22,085,958
Tax and other payables to the State budget	313	21	11,646,354,574	11,541,281,767
Payables to employees	314		7,506,863,879	7,687,976,453
Short-term accrued expenses	315	22	15,025,633,342	6,241,430,375
Others short-term payables	319	23	1,548,485,102	2,063,467,548
Short-term loan and finance lease obligations	320	24	154,406,865,097	235,272,213,450
Bonus and welfare fund	322	25	7,531,060,608	4,381,092,409
Non-current liabilities	330		17,572,152,906	14,577,890,792
Others long-term liabilities	337	23	1,581,887,015	3,201,617,188
Long-term loans and finance lease	338	24	2,520,000,000	3,422,550,000
Deferred tax liabilities	341	18	13,470,265,891	7,953,723,604
OWNER'S EQUITY	400	9.565	427,053,233,667	370,264,601,115
Capital	410	26	427,053,233,667	370,264,601,115
Contributed charter capital/ Share capital	411		306,799,990,000	306,799,990,000
- Shares with voting rights	411a		306,799,990,000	306,799,990,000
Undistributed earnings /Accumulated losses	421		113,943,826,420	53,525,198,670
 Undistributed earnings/Accumulated losses by the end of prior year 	421a		53,902,684,441	30,003,662,094
 Undistributed earnings/Losses of current year 	421b		60,041,141,979	23,521,536,576
Non-controlling interests	429		6,309,417,247	9,939,412,445
TOTAL LIABILITIES AND OWNERS' EQUITY	440		665,033,100,277	672,094,945,750

Dong Nai, 14 March 2025

Preparer Chief Accountant

Nguyen Thi Chau

Nguyen Thi Chau

Nguyen Van Thu

Chairman

CÓ PHẨN THỰC PHẨM G.C.



AUDITED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

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

Dong Nai, 14 March 2025

Preparer

Chief Accountant

Nguyen Thi Chau Nguyen Thi Chau

Chairman

CÓNG TY

CÓ PHẨN

THỰC PHẨM G.C

Nguyên Van Thu

CONSOLIDATED CASH FLOW STATEMENT

(Applying Indirect method) As at 31 December 2024

Items	Code	Note	Year 2024 VND	Year 2023 VND
Cash flow from operating activities				
Profit/(loss) before tax	01		85,831,793,327	41,483,979,336
Adjustments for			,,,	11,100,777,000
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02		18,194,581,992	18,133,870,606
Provision / (reversal of provision)	03		21,945,155,837	7,982,098,545
Unrealised foreign exchange losses (Profits)/loss from investing activities	04		(352,632,753)	(145,760,766)
Interest expenses	05		(491,602,910)	(399,615,372)
	06		14,551,392,374	19,793,099,131
Operating profit/(loss) before movements in working capital	08		139,678,687,867	86,847,671,480
(Increase)/Decrease in receivables	09		4,914,200,429	(44,084,088,665)
(Increase)/Decrease in inventories	10		(7,387,206,112)	(3,053,337,438)
Increase/(Decrease) in payables (Others	11		37,553,865,110	(6,510,537,371)
than interest, corporate income tax) (Increase)/Decrease in prepaid expenses	12		758,285,241	5,703,939,813
Interest paid	14		(14,551,392,374)	(19,793,099,131)
Corporate income tax paid	15		(19,118,231,579)	(6,661,458,320)
Others cash inflows/(outflows) from			(3,799,702,621)	(1,362,289,101)
operating activities	17			
Net cash flows from/(used in) operating activities	20		138,048,505,961	11,086,801,267
Cash flows from investing activities				
Purchase and construction of fixed assets and Others long-term assets	21		(66,791,353,180)	(11,899,967,723)
Proceeds from disposals of fixed assets and Others long-term assets	22		48,276,655,043	4,058,856,304
Loans to Others entities and payments for purchase of debt instruments of Others entities	23		(110,541,616,000)	(14,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of Others entities	24		72,800,000,000	2,000,000,000
Payment for investments in Others entities	25			(8,000,000,000)
Proceeds from sale of investment in Others entities	26		10,025,000,000	11,202,024,570
Interest and dividends received	27		752,821,940	145,390,227
Net cash flows from/(used in) investing activities	30		(45,478,492,197)	(16,493,696,622)



AUDITED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying Indirect method)

As at 31 December 2024

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

Dong Nai, 14 March 2025

Preparer

Chief Accountant

Công TY

Nguyen Thi Chau

Nguyen Thi Chau

Nguyên Van Thu

CÓ PHÂN

THUC PHAM G.O

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION

1.1 STRUCTURE OF OWNERSHIP

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

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

Information about head office and representative office:

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

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

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

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

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

1.2 BUSINESS SECTOR

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

1.3 BUSINESS ACTIVITIES

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

1.4 NORMAL OPERATING CYCLE OF THE COMPANY

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



AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. CORPORATE INFORMATION

1.5 CHARACTERISTICS OF THE COMPANY IN THE FISCAL YEAR THAT AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS

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

1.6 STRUCTURE OF THE COMPANY

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. CORPORATE INFORMATION (CONT'D)

1.6 STRUCTURE OF THE COMPANY

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

1.7 DECLARATION OF COMPATIBILITY OF INFORMATION ON CONSOLIDATED FINANCIAL STATEMENTS

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

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 FISCAL YEAR

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

2.2 ACCOUNTING CURRENCY

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

3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS

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

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

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

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

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



AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

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

4. THE ACCOUNTING STANDARDS AND SYSTEM APPLIED

4.1 THE ACCOUNTING SYSTEM

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

4.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 ACCOUNTING ESTIMATES

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

5.2 CASH AND CASH EQUIVALENTS

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

5.3 INVENTORY

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

5.4 FINANCIAL INVESTMENTS

Held to maturity investments

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

Investments in associates

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

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

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

5.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT

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

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

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

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

For overdue receivables:

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

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



AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

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

5.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Tangible fixed assets

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

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

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

Categories	Depreciation (year)
Buildings, structures	04 – 35
Machinery and equipment	04 - 12
Means of transportation and transmission	05 – 10
Office equipment and funiture	03 – 15
Others	05 - 06

Intangible fixed assets

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

5.7 INVESTMENT PROPERTIES AND DEPRECIATION

Investment properties are stated at cost less accumulated depreciation.

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

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

5.8 PREPAID EXPENSES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SUMMARY OF SIGNIFICANT ACCOUTING POLICIES (CONT'D)

5.9 CONSTRUCTION IN PROGRESS

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

5.10 GOODWILLS

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

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

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

5.11 PAYABLES AND ACCRUED EXPENSES

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

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

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

5.12 BORROWINGS AND FINANCE LEASE OBLIGATIONS

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



AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SUMMARY OF SIGNIFICANT ACCOUTING POLICIES (CONT'D)

5.13 OWENRS' CAPITAL

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

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

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

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

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

5.14 TAXATION AND AMOUNTS PAYABLE TO THE STATE BUDGET

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

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

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

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

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

5.15 REVENUE, EXPENSE RECOGNITION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SUMMARY OF SIGNIFICANT ACCOUTING POLICIES (CONT'D)

5.15 REVENUE, EXPENSE RECOGNITION (CONT'D)

Sales of goods

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

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

Sales of services

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

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

Finance income:

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

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

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

A business segment is a distinguishable component that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Accordingly, business segment of the Company is trading real estate, constuction activity, selling finished goods, rendering services.

5.16 FOREIGN CURRENCY

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

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



AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SUMMARY OF SIGNIFICANT ACCOUTING POLICIES (CONT'D)

5.16 FOREIGN CURRENCY (CONT'D)

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

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

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

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

5.17 SEGMENT REPORTING

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

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

5.18 RELATED PARTY TRANSACTION

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SUMMARY OF SIGNIFICANT ACCOUTING POLICIES (CONT'D)

5.18 RELATED PARTY TRANSACTION (CONT'D)

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

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

6. CASH AND CASH EQUIVALENTS

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

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

Fair value

As at 01/01/2024

Fair value VND

35,808,038,000 35,808,038,000

AUDITED FINANCIAL STATEMENTS

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The notes are an integral part of an should be read in conjunction with the accompanying Co integral part of an sho

HELD-TO-MATURITY INVESTMENT		
	As at 31/12/2024	/2024
	Cost	9
Held-to-maturity investment	35,808,038,000	35
Short-term	35,808,038,000	35,
 Standard Chartered (Victnam) Limited (1) 	20,808,038,000	20,
 Saigon Thuong Tin Commercial Joint Stock Bank (2) 	15,000,000,000	15,

Term deposit contracts in Vietnamese dong with a total amount of VND 14,200,000,000, bearing an interest rate ranging from 1.91% to 2.46% per annum. Term deposit contracts in US dollars with a total principal amount of 261,000.00 USD, which do not accrue interest as per current regulations. These are term deposits with an original term of 6 months at Standard Chartered Bank (Vietnam) Limited, including: 3

1,102,500,000 1,102,500,000

1,102,500,000 1,102,500,000

20,808,038,000 15,000,000,000

(3) These are term deposits with an original term of 36 months at Saigon Thuong Tin Commercial Joint Stock Bank, with an interest rate of 4.2% per annum. (2) These are term deposits with an original term of 6 months at Saigon Thuong Tin Commercial Joint Stock Bank, with an interest rate of 5.5% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) are an integral part of an sho The

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TRADE ACCOUNT RECEIVABLES

	As at 31/12/2024	1,2024	As at 01/01/2024	72024
	Amount	Provision VND	Amount	Provision
Short-term	116,669,620,035	(31,964,762,563)	107,689,842,815	(13,280,181,981)
- Thien Minh Law Consulting Limited Company (*)	11,600,000,000	(11,600,000,000)	11,600,000,000	(11,600,000,000)
 Mui Dinh Agriculture Technical Joint Stock Company 	21,363,932,978	(2,385,976,220)	22,423,578,978	
 Vietnam Dairy Products Joint Stock Company and Branches 	6,577,911,709	•	4,993,002,567	
- Binh Duong Nutifood Nutrition Food Joint Stock Company	8,841,677,118		7,401,688,500	
- Lotte Chilsung Beverage Co., ltd	3,528,580,800	,	4,009,795,200	•
- Mr. Siu Duong Hai	3,954,237,000	(1,977,118,500)	3,954,237,000	,
- Ms. Cau Thi Tay Thi	2,996,433,500	•	3,515,186,500	
- Mr. Trinh Phuong	3,054,942,451	(916,482,735)	3,054,942,451	2
- An Hanh Thong Company Limited			3,000,003,000	
- Ms. Nguyen Thi Kim Quy	2,568,302,005		3,434,463,005	
- Kanematsu Corporation	1,484,700,000		•	•
- Uniben Joint Stock Company	1,305,720,000			3
- Sojitz Food Corp.	2,531,635,049		837,294,400	
- Woongjin Foods Co.,ltd	730,051,200		1,901,196,000	*
- Others Trade Receivables	46,131,496,225	(15,085,185,108)	37,564,455,214	(1,680,181,981)
Long-term	•	•		
Trade receivables as related parties	21,954,908,978		25,423,581,978	•
- An Hanh Thong Company Limited	890,976,000	,	3,000,003,000	
- Mui Dinh Agriculture Technical Joint Stock Company	21,363,932,978	(2,385,976,220)	22,423,578,978	

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

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Saigon Thuong Tin Commercial Joint Stock Bank (3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

ADVANCES TO SUPPLIERS

	As at 31/12/2024	24	As at 01/01/2024	24
	Amount	Provision VND	Amount	Provision VND
Short-term	132,217,288,212		185,642,568,943	
 Supplier Committed to Procuring Raw Materials (*) 	104,666,023,200		162,745,310,192	
- Others Advances to Suppliers	27,551,265,012	,	22,897,258,751	
Long-term	,	•	,	
Advances to suppliers as related parties	30,683,088,733		,	
- An Hanh Thong Company Limited	1,244,007,533			
- Phu Hoa Green Farm Company Limited	29,439,081,200		89	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) The notes are an integral part of an should be read in conjunction with the accompanying Co

OTHER RECEIVABLES 10

	As at 31/12/2024	/2024	As at 01/01/2024	24
	Amount	Provision VND	Amount	Provision VND
Short-term	33,640,680,089	(3,959,295,050)	9,721,180,299	
a. Advance	29,059,450,449	TO SECOND	4,910,336,075	•
b. Others receivables	4,581,229,640	(3,959,295,050)	4,748,763,132	8
- Thanh Do Investment Development and Construction Joint	3,959,295,050	(3,959,295,050)	3,959,295,050	•
			400	
- Interest receivables		1	299,178,082	
- Others	621,934,590	•	490,290,000	
c. Deposit	•		62,081,092	*
Long-term	2,105,081,305	3	1,020,122,100	,
- Deposit (2)	2,105,081,305	9	1,020,122,100	3.
+ Ninh Thuan Department of planning and investment	300,000,000	*	; e	
+ Others	1,805,081,305			
Total	35,745,761,394	(3,959,295,050)	10,741,302,399	,

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

G.C FOOD JOINT STOCK COMPANY

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2024 ANNUAL REPORT G.C FOOD JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

OTHER RECEIVABLES (CONT'D) 10

- se are deposit and escrow amounts, detailed as follows:

 Office lease deposit at 11C Nguyen Huu Canh, Ward 19, Binh Thanh District, Ho Chi Minh City: VND 180,000,000;

 Project escrow deposit for the Department of Planning and Investment of Ninh Thuan Province: VND 300,000,000;

 L/C deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade Ninh Thuan Branch: VND 906,480,000;

 Project execution deposit for the Aloe Vera development project in Ninh Thuan Province: VND 718,601,305.

BAD DEBTS

		As at 31/12/2024			As at 01/01/2024	
100	Cost	Provision	Recoverable	Cost	Provision	Recoverable
	VND	VND	value	VND	VND	value
Total value of overdue accounts receivable or doubtful accounts						
receivable: Thien Minh Law Consulting	11,600,000,000	(11,600,000,000)		11,600,000,000	(11,600,000,000)	
Limited Company (*) Thanh Do Investment	3,959,295,050	(3,959,295,050)		3,959,295,050	٠	3,959,295,050
Development and Construction Joint Stock Company Others Bad Debts	36,225,602,651	(20,392,762,563)	15,832,840,088	3,684,260,465	(1,708,181,981)	1,976,078,484
Total	51.784,897,701	51.784.897.701 (35.952.057.613)	15.832.840.088	19,243,555,515	19,243,555,515 (13,308,181,981)	5.935.373.534

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

INVENTORIES

	As at 31/12	/2024	As at 01/0	01/2024
	Amount VND	Provision VND	Amount VND	Provision VND
Raw Materials and Supplies	14,171,853,890	-	14,997,920,390	
Tools and Supplies	1,882,524,989		2,071,955,681	-
Work in progress (*)	27,470,186,379	-	32,612,629,075	
Finished goods	29,985,792,703	-	24,175,917,596	(698,719,795)
Goods	1,688,770,620		1,126,844,237	
Total	75,199,128,581		74,985,266,979	(698,719,795)

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

PREPAID EXPENSES

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

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

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W AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) The notes are an integral part of an should be read in conjunction with the accompanying Co

TANGIBLE FIXED ASSETS

	Building and structures	Machinery and Equipment	Transportation and transmission	Instrument tools for management	Perennial Plants	Others	Total
	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2024	80.417.026.389	49.181.433.479	10.239.181.694	117 219 050	131 (96 081 7	10.405 057 037	018 911 022 251
- New acquisition	645,185,615	7.639.066.645	5.241.900.000	41.363.636	construction of	2 521 982 000	16.089.497.896
Completed capital	4,190,278,866	4,707,534,186		•	,	229,057,159	9,126,870,211
construction - Liquidation and	(327,872,042)	(272,761,892)	(438,954,546)	•		(395,184,710)	(1,434,773,190)
As at 31/12/2024	84,924,618,828	61,255,272,418	15,042,127,148	178,603,586	7,389,282,363	12,761,807,386	181,551,711,729
ACCUMULATED DEPRECIATION	RECIATION						
As at 01/01/2024	(26,396,811,154)	(29,920,868,109)	(4,902,434,951)	(137,239,950)	(6,400,574,539)	(3,100,537,910)	(70,858,466,613)
- Depreciation - Liquidation and disposal	(4,627,762,666) 327,872,042	(7,624,624,462)	(1,426,212,631) 438,954,546	(8,272,728)	(1,400,935,920)	(1,470,647,133) 388,598,308	(16,558,455,540) 1,428,186,788
As at 31/12/2024	(30,696,701,778)	(30,696,701,778) (37,272,730,679)	(5,889,693,036)	(145,512,678)	(145,512,678) (7,801,510,459)	(4,182,586,735)	(85,988,735,365)
NET BOOK VALUE							
As at 01/01/2024	54,020,215,235	19,260,565,370	5,336,746,743		988,707,824	7,305,415,027	86,911,650,199
As at 31/12/2024	54,227,917,050		9,152,434,112	33,090,908	(412,228,096)	8,579,220,651	95.562.976.364

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) The notes are an integral part of an should be read in conjunction with the accompanying Co

INTANGIBLE FIXED ASSETS

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

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

3,723,604

.509,878

,509,878

at 01/01/2024

at 31/12/2024

3,723,604



AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

CONTRUCTION IN PROGRESS

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

(*) Mainly represents the land use right transfer acquired by the Company for Plot No. 1149, Map No. 02, with an area of 772 m2, located in My Binh Ward, Phan Rang - Thap Cham City. Ninh Thuan Province, under the Land Use Right Transfer Agreement dated 27 December 2024. As of now, the ownership transfer procedures have been completed for Viet Fields Food Joint Stock Company (a subsidiary).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
The notes are an integral part of an should be read in conjunction with the accompanying Co

	Asat	As at 31/12/2024	Asat	As at 01/01/2024
	Cost	Book value according to the equity method	Cost	Book value according to the equity methor
a. Investment in jointly controlled entities and 10,000,000,000,000 associates	10,000,000,000	10,177,738,308	20,000,000,000	20,103,105,83
+ Sai Gon Tropical Drinks Joint Stock Company (*)	10,000,000,000	10,177,738,308	20,000,000,000	20,103,105,83
b. Others long-term investments + Matsumoto Farm Company Limited		9 %	25,000,000 25,000,000	25,000,0 0

ing 10d 832

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charter capital. In Agreement No. equivalent to 40% of its ch under the Share Transfer April 2022 issued by the Department of Planning k Company for VND 20,000,000,000, equivalent tak Company for VND 10,000,000,000 under the 9 mpany holds 1,000,000 shares, equivalent to a 20% (*) According to Enterprise Registration Certificate No. 4500654985 dated 07 April 2022 is Province, the company acquired shares in Sai Gon Tropical Drinks Joint Stock Company f 2024, the company transferred shares of Sai Gon Tropical Drinks Joint Stock Company 02/2024/HBCNCP-NBSP dated 05 July 2024. As of 31 December 2024, the company holds

	ONA	
a Deferred tax assets		1
 Deferred tax assets related to deductible temporary differences 	97,872,012	31,
Total	97.872.012	31.
b Deferred tax liabilities		
 Deferred Tax Liabilities Arising from Taxable Temporary Differences 	13,470,265,891	7.953.
 Deferred tax liabilities recognized from previous years 		
Total	13,470,265,891	7.953.
	Į	

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

GENERAL INFORMATION

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OPERATIONS IN THE YEAR

ASSESSMENTS OF THE BOARD OF MANAGEMENT

ASSESSMENTS OF THE BOARD OF DIRECTORS

17.

LONG-TERM FINANCIAL INVESTMENTS

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) The notes are an integral part of an should be read in conjunction with the accompanying Co

TRADE ACCOUNTS PAYABLE

notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements TRADE ACCOUNTS PAYABLE				
	As at 31/12/2024	2/2024	As at 01/01/2024	1/2024
	Amount	Ability-to-pay amount VND	Amount	Ability-to-pay amount VND
Short-term trade payables	22,234,832,257	22,234,832,257	20,042,905,883	20,042,905,883
Quang Ngai Sugar Joint Stock Company Quang Ngai Sugar Joint Stock Company Branch - An Khe Sugar	1,946,700,000	1,946,700,000	2,042,995,500	2,042,995,500
Factory OP Pack Technical - Service - Trading Company Limited Khoi Phat Trading & Service One Member Limited Liability	127,380,000	127,380,000		
Company Ojitex (Vietnam) Company Limited - Long Thanh Branch	1,297,620,000	1,297,620,000	3	
Accredo Asia Co., Ltd	1,075,595,760	1,075,595,760	•	
Long Son International Port Joint Stock Company	728,676,000	728,676,000		
Minh Tan Phat Limited Liability Company	21,546,000	21,546,000	1,248,737,008	1,248,737,008
DNP Vietnam Co., Itd	914,749,200	914,749,200	•	
CKT Technology Company Limited	965,167,800	965,167,800	*	
Hoang Nam S.G Transport Company Limited	371,478,400	371,478,400	1,115,420,053	1,115,420,053
Infrastructure Management and Investment Center	90,967,427	90,967,427	1,020,262,677	1,020,262,677
	13,001,549,870	13,001,549,870	12,918,940,299	12,918,940,299
Long-term trade payables		,	•	
Unpaid overdue debt	•	*	ï	
Trade accounts payable to related parties	3,234,000	3,234,000	1,192,704,519	1,192,704,519
An Hanh I hong Company Limited Mui Dinh Agriculture Technical Joint Stock Company	3,234,000	3,234,000	1,192,704,519	1,192,704,519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) The notes are an integral part of an should be read in conjunction with the accompanying Co

ADVANCES FROM CUSTOMERS

	As at 31/12/2024	2/2024	As at 01/01/2024	/2024
	Amount	Ability-to-pay amount VND	Amount	Ability-to-pay amount VND
Short-term advance from customers	507,618,845	507,618,845	22,085,958	22,085,958
- Chatchafoods Co.,Ltd.	180,754,185	180,754,185		990 580 66
Long-term advance from customers	000,000,000	000,400,026	44,003,930	44,003,930
Unpaid overdue debt	8368		18	£
Advance from customers to related parties	r	ï		

TAX AND AMOUNT PAYABLES TO THE STATE BUDGET 21.

	As at 31/12/2024	2/2024	Arising dur	Arising during the year	As at 01/01/2024	/2024
	Payable VND	Receivable	Amou	Amount paid	Payable VND	Receivable
- Value added tax (*)	1,580,899,584	117,912,152	14,928,690,257	14,042,048,466	694,257,793	117,912,152
 Import value-added tax payable 			199,582,329	199,582,329		•
 Corporate income tax (*) 	9,490,127,897	1,466,316,118	16,615,309,802	19,118,231,579	10,543,049,674	16,316,118
 Personal income tax 	575,327,093		2,250,486,635	1,979,133,842	303,974,300	,
 Fees and tax penalties 			567,570,009	567,570,009	•	•
- Land and housing tax, land rental fee			11,974,720	11,974,720		
Total	11,646,354,574	1,584,228,270	34.573.613.752	35,918,540,945	11.541.281.767	134,228,270

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

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AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D

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

SHORT-TERM ACCRUED EXPENSES

	As at 31/12/2024 VND	As at 01/01/2024 VND
 Accrued purchasing expenses 	4,501,391,454	
- Salary expenses	6,627,428,709	1,489,971,223
- Training expenses	1,272,000,000	
 Accrued transportation expenses 	673,705,104	100-00-00-00-00-00-00-00-00-00-00-00-00-
 Accrued sales commission expenses 	76,665,760	624,081,340
- Others Accrued	1,874,442,315	4,127,377,812
Total	15,025,633,342	6,241,430,375

OTHER PAYABLES

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
The notes are an integral part of an should be read in conjunction with the accompanying Co

LOAN AND FINANCE LEASE OBLIGATIONS

	TO HE ON	CAS HE STITUTE	During the year	He year	4202/10/10 B 8A	11/2024
	Amount	Ability-to-pay amount(VND)	Increase	Decrease/ AdjustmentVND	Amount	Ability-to-pay amount(VND)
Short-term loan and finance lesase obligations	154,406,865,097	154,406,865,097	473,849,718,044	554,715,066,397	235,272,213,450	235,272,213,450
a. Short-term loans	153,776,865,097	153,776,865,097	472,791,168,044	552,227,716,397	233,213,413,450	233,213,413,450
 Joint Stock Commercial Bank for Investment and Development of Viet Nam – Ba Muoi Thang Tu Branch (1) 	4,049,280,720	4,049,280,720	31,260,634,943	76,332,668,247	49,121,314,024	49,121,314,024
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Bien Hoa Industrial Park Branch (2)	31,456,222,757	31,456,222,757	98,293,142,858	120,452,287,211	53,615,367,110	53,615,367,110
 Vietnam Joint Stock Commercial Bank for Industry and Trade- Ninh Thuan Branch (3) 	40,975,801,930	40,975,801,930	121,867,903,513	171,398,856,399	90,506,754,816	90,506,754,816
 Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Thuan Branch (4) 	18,300,000,000	18,300,000,000	55,254,910,190	56,954,910,190	20,000,000,000	20,000,000,000
- Shinhan Bank Vietnam Limited - Dong Nai Branch (5)	26,253,071,460	26,253,071,460	72,011,566,584	65,728,472,624	19,969,977,500	19,969,977,500

GENERAL INFORMATION ASSESSMENTS OF THE BOARD OF DIRECTORS OPERATIONS IN THE YEAR ASSESSMENTS OF THE BOARD OF MANAGEMENT CORPORATE GOVERNANCE **FINANCIAL STATEMENTS**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) The notes are an integral part of an should be read in conjunction with the accompanying Co

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LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

V	AUDIT	Z024 E	Ability-to-pay amount(VND)	IANCIAL	STATEM	NTS 000,000,000,000 390,000,000,000	727,200,000	441,600,000		500,000,000	500.000.000	
		As at 01/01/2024	Amount		x.	390,000,000	727,200,000	441,600,000	50	500,000,000	500,000,000	
		e year	Decrease/ AdjustmentVND	61,360,521,726		1,987,350,000 818,550,000	727,200,000	441,600,000	-94	500,000,000	500,000,000	
	ted Financial Statements	During the year	Increase	86,370,490,756	7,732,519,200	1,058,550,000 428,550,000	6		630,000,000			
	FS (CONT'D) ccompanying Consolida 'D)	L'D) 2/2024	accompanying Consolidai TD) 2/2024	Ability-to-pay amount(VND)	25,009,969,030	7,732,519,200	630,000,000	12	2.5	630,000,000		
	NCIAL STATEMEN in conjunction with the a LIGATIONS (CONT	As at 31/12/2024	Amount	25,009,969,030	7,732,519,200	630,000,000	ê		630,000,000		2	
	ES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) otes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)	,		Standard Chartered Bank Viet Nam Limited Ho Chi Minh City Branch (6)	 Joint Stock Commercial Bank for Foreign Trade of Vietnam Dong Nai Branch (7) 	b. Current portion of long-term I Vietnam Joint Stock Commercial Bank for	Industry and Trade - Ninh - Joint Stock Commercial Bank for Foreign Trade of	Vietnam - Joint Stock Commercial Bank for Foreign Trade of	Vietnam - Ninh Thunn - Shinhan Bank Vietnam Limited - Dong Nai Branch	c. Personal loan	 Mr. Vo Thanh Tro 	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Fin

LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

		As at 31/12/2024	2/2024	During the year	he year	As at 01/01/2024	1/2024
		Amount	Ability-to-pay amount(VND)	Increase	Decrease/ AdjustmentVND	Amount	Ability-to-pay amount(VND)
2	Long-term loans	2,520,000,000	2,520,000,000	3,150,000,000	4,052,550,000	3,422,550,000	3,422,550,000
	 Vietnam Joint Stock 	•	•	•	428,550,000	428,550,000	428,550,000
	Commercial Bank for						
25	Industry and Trade - Ninh Joint Stock Commercial		ì	25	1.905.800.000	1,905,800,000	1,905,800,000
	Bank for Foreign Trade of						
2.	Vietnam Joint Stock Commercial	٠		,	1.088.200.000	1.088.200.000	1 088 200 000
	Bank for Foreign Trade of					200000000000000000000000000000000000000	000000000000000000000000000000000000000
8.	Vietnam - Ninh Thuan Shinhan Bank Vietnam	2,520,000,000	2,520,000,000	3,150,000,000	630,000,000	,	
	Limited - Dong Nai Branch						

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

 Credit limit: VND 70 billion.

- Loan term: 12 months.

 Loan interest rate: According to each specific Credit Agreement.

- Loan purpose: Supplementing working capital.

 Collateral assets are represented in the following specific agreements:

 Real Estate Mortgage Agreement No. 01/2022/11246269/HDBD dated 08 June 2022;

 Receivables Mortgage Agreement No. 01/2023/11246269/HDBD dated 05 December 2023;

 Asset Mortgage Agreement No. 02/2023/11246269/HDBD dated 05 December 2023.
- This is a loan under Credit Limit Loan Agreement No. 61/2024-HDCVHM/NHCT682-VNCC dated 07 August 2024 between Vietnam Joint Stock numerial Bank for Industry and Trade Bien Hoa Industrial Park Branch and the Company, with specific details as follows:

 Credit limit: VND 50 billion, including debts adjusted by Credit Limit Loan Agreement No. 41/2023-HDCVHM/NHCT682-VNCC dated 11 July 2023.

 Loan term: 12 months.

 Loan interest rate: According to each Debt Receipt.

 Loan purpose: Supplementing working capital.

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AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- AN AND FINANCE LEASE OBLIGATIONS (CONT'D)

 Collateral assets are represented in the following agreements:

 Mortgage Agreement No. NHAXUONGCOCO/2019/HDBB/NHCT682 dated 17 January 2019;

 Mortgage Agreement No. MMTB/2019/HDBB/NHCT2019 dated 23 April 2019;

 Mortgage Agreement No. 01/2019/HDBB/NHCT682-MMTB-VNCC dated 04 November 2019;

- Mortgage Agreement No. 01/2019/HDBD/NHCT682-VNCC-Q.2 dated 30 October 2019 between Vietnam Joint Stock Commercial Bank for Industry and Trade Bien Hoa Industrial Park Branch and Mr./Ms. Nguyen Van Thu/Nguyen Thi Thanh Tam, and Guarantee Document dated 30 October 2019; Asset Mortgage Agreement No. 01/2022/HDBD/NHCT682-MMTB-VNCC dated 01 December 2022 and related amendments and supplements between Vietnam Joint Stock Commercial Bank for Industry and Trade Bien Hoa Industrial Park Branch and the Company; Asset Mortgage Agreement No. 01/2022/HDBD/NHCT682-BINHTHUAN dated 13 June 2022 and related amendments and supplements between Vietnam Joint Stock Commercial Bank for Industry and Trade Bien Hoa Industrial Park Branch and Mr./Ms. Nguyen Van Thu/Nguyen Thi Thanh Tam and Guarantee Document dated 13 June 2022; +
 - for Commercial Stock Vietnam Joint 2023 between Agreement No. 02/2023/HDBD/NHCT682-NVTHU.BRVT dated 02 August +
 - and Trade Bien Hoa Industrial Park Branch and Mr./Ms. Nguyen Van Thu/Nguyen Thi Thanh Tam;
 Mortgage Agreement No. 02/2023/HDBBD/NHCT682-NVTHU.BRVT.46 dated 02 August 2023 between Vietnam Joint Stock Commercial Bank for Industry and Trade Bien Hoa Industrial Park Branch and Mr./Ms. Nguyen Van Thu/Nguyen Thi Thanh Tam.
- Stock Vietnam Joint between 2024 dated 15 March This is a loan under Credit Limit Loan Agreement No. 200019/2024-HBCVHM/NHCT610-CDV dated numercial Bank for Industry and Trade - Ninh Thuan Branch and the Company, with specific details as follows: Credit limit: VND 62 billion; 3

- . . +
- 70. on land at Plot No. and assets use rights mortgaging land August 2022, +
- on land at Plot No. use rights and assets Land Use Right Mortgage Agreement No. 49012/2022/HDBB/NHCT610 dated 15 August 2022, mortgaging land use rights and assess Map No. 53, located at Ea Tan Commune, Krong Nang District, Dak Lak Province;
 Goods Mortgage Agreement No. 200019/2024/HDBB/NHCT610 dated 14 March 2024, mortgaging all goods owned by the Company; Asset Right Mortgage Agreement No. 200020/2024/HDBB/NHCT610 dated 14 March 2024, mortgaging asset rights (accounts received to the company). Loan term: According to each Debt Receipt;
 Loan interest rate: According to each Debt Receipt;
 Loan purpose: Supplementing capital for aloe vera processing production;
 Collateral assets are represented in the following agreements:
 Land Use Right Mortgage Agreement No. 49011/2022/HDBB/NHCT610 dated 15
 Map No. 53, located at Ea Tan Commune, Krong Nang District, Dak Lak Province;
 Map No. 53, located by Recement No. 49012/2022/HDBB/NHCT610 dated 15
- and asset rights (accounts receivable + + +
 - 1, Map No. Security Agreement No. 230001/2017/HDBD dated 10 February 2017, mortgaging the aloe vera processing plant located at Plot No. 1, M Hai Industrial Zone, Than Hai Commune, Phan Rang - Thap Cham City, Ninh Thuan Province;
 Security Agreement No. 230002/2017/HDBD dated 10 February 2017, mortgaging aloe vera processing (equipment system No. 1);
 Security Agreement No. 230006/2019/HDBD/NHCT610 dated 22 February 2019, mortgaging aloe vera processing (equipment system No. 3.)
 Security Agreement No. 230007/2020/HDBD/NHCT610 dated 25 June 2020, mortgaging aloe vera processing (equipment system No. 3.)
- 3

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

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LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

- the Credit Limit Loan Agreement No. 0177/NTH/150324/HM dated 15 March 2024 between Vietcombank Ninh Thuan Branch and the (4) This is a loan under the Creur. Company, with the following details:
- limit
- exceeding 5 months; VND 20 billion; According to each Debt Acknowledgement Note, but not
- Interest rate: According to each Debt Acknowledgement Note;
 Purpose of the loan: To finance the Company's legal, reasonable, and legitimate short-term needs for business operations;
- Collateral assets are specified in the following agreements:

 Mortgage Agreement No. 0035/2022/NTH dated 12 January 2022, mortgaging the Land Use Right Certificate, house ownership, and other assets attached to land No. CE 472043 Plot No. 10, Map No. 86, Hamlet 3, Tan Phuc Commune, Ham Tan District, Binh Province;

 Mortgage Agreement No. 0036/2022/NTH dated 12 January 2022, mortgaging the Land Use Right Certificate, house ownership, and other assets attached to land in Son Hai 2 Hamlet, Phuoc Dinh Commune, Thuan Nam District, Ninh Thuan Province;

 Mortgage Agreement No. 0700/2022/NTN dated 21 December 2022, mortgaging the Land Use Right Certificate, house ownership, and other assets attached
- DH604424.
- (5) This is a loan under the Amendment and Supplementary Agreement to the Credit Agreement No. 130-004-784205/01 dated 26 April 2024, amending supplementing Credit Agreement No. 130-004-784205 dated 27 October 2023 between Shinhan Bank Vietnam Dong Nai Branch and the Company, with following details:
- Loan limit: VND 42 billion;
- Loan term: Extended until 26 October 2025; Interest rate: According to each Loan Disbursement Note;
- Purpose of the loan: Working capital supplementation; Collateral assets are specified in the following agreements:
- . . . +
 - +
- Mortgage Agreement No. SHBVN/DN/2023/HDTC-17 dated 23 October 2023 between Shinhan Bank Vietnam Dong Nai Branch and Mr./Ms. Nguyen Van Thu/Nguyen Thi Thanh Tam, and the Amendment and Supplementary Mortgage Agreement No. SHBVN/DN/2023/HDTC-17/01 dated 2 May 2024.

 Mortgage Agreement No. SHBVN/DN/2023/HDTC-14 dated 23 October 2023 between Shinhan Bank Vietnam Dong Nai Branch and Mr./Ms. Nguyen Van Thu/Nguyen Thi Thanh Tam, and the Amendment and Supplementary Mortgage Agreement No. SHBVN/DN/2023/HDTC-14/01 dated 2 May 2024.

 Enterprise Share Pledge Agreement No. SHBVN/DN/2024/HDCC-11 dated 26 April 2024 between Shinhan Bank Vietnam Dong Nai Branch and Mr. +
 - Guarantee Agreement No. SHBVN/DN/2024HDBL-002 dated 2 May 2024 between Shinhan Bank Vietnam Dong Nai Branch and Mr. Nguyen Van Thu. Nguyen Thanh Chung.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)

- BFL-ME/24-07 dated 9 April 2024 between Standard Chartered Bank (Vietnam) Limited Ho Chi Minh City (6) This is a loan under the Credit Offer Letter No. B Branch and the Company, with the following details:
- Loan limit: VND 50 billion;
- Loan term: According to each Debt Acknowledgement Note; Interest rate: According to each Debt Acknowledgement Note;
- Purpose of the loan: Financing purchase invoices;
 Collateral assets include all current and future demand deposits and term deposits of the Company at Standard Chartered Bank (Vietnam) Limited Ho Chi Minh City Branch under the Account and Deposit Pledge Agreement No. PL-ME/24-09 dated 9 April 2024 between Standard Chartered Bank (Vietnam) Limited Ho Chi Minh City Branch, G.C. Food Joint Stock Company, Viet Farm Food Joint Stock Company, and Co Co Vietnam Food Joint Stock Limited -Company.

AUDITED FINANCIAL STATEMENTS

- Agreement | No. 20241115/HDTD/QLN, accompanied by the Credit Granting Agreement No. 2024115/HMLC/QLN, and the Credit Limit Guarantee ank - Dong Nai Branch and the Company, with the following details: (7) This is a loan under the Credit Limit Loan Agreement N 2024115/HDTD/QLN, the Credit Limit Letter of Credit Issuance Ag 20241115/HMBL/QLN dated 15 November 2024 between Vietcombank
- Loan limit: VND 35 billion;
 - Loan term: 12 months;
- Interest rate: According to each Debt Acknowledgement Note;
 Purpose of the loan: To finance the legal, reasonable, and legitimate short-term credit needs for the Customer's business operations, excluding short-term
 - needs for fixed asset investment;
 Collateral assets are specified in the Mortgage Agreement for Receivables under Contract No. 2024101/HDBD/QLN dated 31 October 2024
 Vietcombank Dong Nai Branch.
- the and Branch Na Dong between Shinhan Bank Vietnam (8) This is a loan under the Credit Agreement No. 130-005-458504 dated 26 November 2024 Company, with the following details:
- Loan limit: VND 3.15 billion;
- Loan term: 5 years from the day following the first loan disbursement; Interest rate: Fixed interest rate of 7.9% per annum for 3 years from the first loan drawdown date;
- Purpose of the loan: Car purchase;
 Collateral asset: The purchased car itself under the Mortgage Agreement No. SHBVN/DN/2024/HDTC-22 dated 26 November 2024, The secure asset value is appraised at VND 4,428,181,818.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) The notes are an integral part of an should be read in conjunction with the accompanying Co

BONUS AND WELFARE FUNDS

OWNERS' EQUITY 26.

1.07	26.1 CHANGES IN EQUITY				
		Owners' equity	Retained earning	Non-controlling interest of shareholders VND	Total
	As at 01/01/2023	260,000,000,000	76,803,652,094	12,976,878,614	349,780,530,708
	- Profit for the year		28,885,964,508	(2.582,216,169)	26,303,748,339
	 Appropriation for the welfare and bonus fund for the year 2023 	•	(5,364,427,932)		(5,364,427,932)
	 Cash dividend distribution 		•	(455,250,000)	(455,250,000)
	 Dividends paid in shares 	46,799,990,000	(46,799,990,000)		
	As at 31/12/2023	306,799,990,000	53,525,198,670	9,939,412,445	370,264,601,115
	As at 01/01/2024	306,799,990,000	53,525,198,670	9,939,412,445	370,264,601,115
	- Profit for the year		67,368,298,570	(3,601,995,198)	63,766,303,372
	 Capital increase at the subsidiary 	•		355,000,000	355,000,000
	- Cash dividends (*)	٠		(383,000,000)	(383,000,000)
	 Appropriation for the welfare and bonus fund for the year 2024 		(6,949,670,820)		(6,949,670,820)
	As at 31/12/2024	306,799,990,000	113,943,826,421	6,309,417,247	427,053,233,668

(*) Dividend distribution in cash at subsidiaries

G.C FOOD JOINT STOCK COMPANY



AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

OWNERS' EQUITY (CONT'D)

26.2 EQUITY DETAILS

Owners	As	at 31/12/2024	Asa	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 (*) Ban Viet Securities Investment	44.50%	136,526,000,000	0.00%	1980
Fund Management Joint Stock Company	0.00%	8	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

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

26.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2024	Year 2023
	VND	VND
Owners' equity		
- Opening balance	306,799,990,000	260,000,000,000
- Increase	-	46,799,990,000
- Decrease	2	
- Closing balance	306,799,990,000	306,799,990,000
Dividends divided by shares	•	46,799,990,000

26.4 SHARES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

27. OFF BALANCE SHEET ITEMS

	As at 31/12/2	024	As at 01/01/2	024
Foreign Currencies	Equivalent to VND	Natural Currency	Equivalent to VND	Natural Currency
The United States dollar(USD)	1,271,041,781	50,155.72	1,473,173,243	61,258.92
RUB	1,420,241	6,547.00	1,364,445	5,615.00

28. REVENUE

· ·	Year 2024 VND	Year 2023 VND
a. Total revenue	589,880,868,866	484,302,574,630
- Revenue from sales of goods	589,224,335,827	483,571,742,248
- Revenue from the sale of finished products	0.00	41,956,364
- Revenue from solar power sales	656,533,039	688,876,018
b. Revenue from related parties	3,696,996,148	1,571,388,022
- Mui Dinh Seafood Joint Stock Company		115,000,000
- An Hanh Thong Company Limited	3,490,137,037	238,155,559
- Sai Gon Tropical Drinks Joint Stock Company	111,111,111	
 Mui Dinh Agriculture Technical Joint Stock Company 	95,748,000	1,218,232,463
c. Revenue deductions	11,196,113,659	9,621,727,537
- Trade discount	10,881,496,489	6,570,712,015
- Sales return	265,803,210	647,280,111
- Sales Allowance	48,813,960	2,403,735,411

29. COST OF GOODS SOLD

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

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AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

FINANCE INCOME

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

31. FINANCIAL EXPENSE

_	Year 2024 VND	Year 2023 VND
Interest expenses	14,551,392,374	19,793,099,131
Exchange rate difference loss incurred during the	884,153,283	579,276,205
year	1,000,000,000,000	121129200000000
Loss from revaluation of exchange rate at year-end	25,558,614	
Payment discount		2,951,380
Others		267,399
Total	15,461,104,271	20,375,594,115

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

33. OTHER INCOME

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

34.

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

EXPENSES BY ELEMENTS

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

CURRENT CORPORATE INCOME TAX

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



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AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

37. DEFFERED BUSINESS INCOME TAX CHARGE

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

38. BASIC EARNINGS PER SHARE

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

39. DILUTED EARNINGS PER SHARE

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

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

	Sale of Goods	Sale of Solar VND	Total
Net revenue from sale of goods and rendering of services Cost of goods sold and services rendered	578,028,222,168 (374,052,175,884)	656,533,039 (314,025,092)	578,684,755,207 (374,366,200,976)
Gross profit/(loss)	203,976,046,284	342,507,947	204,318,554,231
Unallocated items			(106 092 722 785)
Profit from sale			08 225 831 446
Financial income			2.849.193.230
Financial expenses			(15 461 104 271)
Profit or loss in associated companies and joint-ventures			74 632 476
Other income			500 000 003
Other expenses			1364 766 628)
Current corporate income tax expense			(16,615,309,802)
Deferred corporate income tax expense			(5,450,180,153)
Net profit/(loss) after tax		1	63,766,303,372
Total assets			774 001 110 249
Total liabilities		II	237,979,866,610

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GENERAL INFORMATION OPERATIONS IN THE YEAR ASSESSMENTS OF THE BOARD OF MANAGEMENT

SEGMENT REPORTING

SEGMENT REPORTING (CONT'D)

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

Year 2023	Sale of Goods VND	Sale of Goods Rendering of services VND VND	Sale of Solar VND	Total
Net revenue from sale of goods and rendering of services Cost of goods sold and services rendered	473,950,014,711 (337,334,482,239)	41,956,364 (136,105,184)	688,876,018	474,680,847,093
Gross profit/(loss)	136,615,532,472	(94,148,820)	310,152,077	136,831,535,729
Unallocated items Profit from sale				(76,997,594,419)
Financial income				59,833,941,310
Financial expenses				1,605,044,007
Profit or loss in associated companies and joint-ventures				107.045.253
Other income				822,930,771
Other expenses				(772.188.260)
Current corporate income tax expense				(11,083,438,656)
Deferred corporate income tax expense				(4,096,792,341)
Net profit/(loss) after tax			ı	26,303,748,339
Total assets			H	672,094,945,750
Total liabilities				301,830,344,635

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

INFORMATION OF RELATED PARTIES

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	Affiliated companies
Mui Dinh Seafood Joint Stock Company	Same Key member in the group
Mui Dinh Agriculture Technical Joint Stock Company	Same Key member in the group
Phu Hoa Green Farm Company Limited	Related person of Key members
An Hanh Thong Company Limited	Member of Board of Management is
Fesdy Joint Stock Company	Legal Representative Member of Board of Management is Legal Representative
Mr. Nguyen Van Thu	Chairman
Ms. Nguyen Thi Thanh Tam	Member of Board of Management
Ms. Bui Thi Mai Hien	General Director
Mr. Nguyen Diep Phap	Member of Board of Management -
Mr. Le Hoanh Su	Deputy General Director Independent Member of Board of Management

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

Balance with related parties	Tại 31/12/2024 VND	Tại 01/01/2024 VND
1. An Hanh Thong Company Limited		7110
- Trade Receivables	590,976,000	3,000,003,000
Trade Payables	3,234,000	1,192,704,519
· Advance to Suppliers	1,244,007,533	.,,,
2. Mui Dinh Agriculture Technical Joint Stock C		
Trade Receivables	21,363,932,978	22,423,578,978
Trade Payables		17,800,000
3. Phu Hoa Green Farm Company Limited		9. 9.
Advance to Suppliers	29,439,081,200	
4. Mr. Nguyen Van Thu	2605.002.00.00.50.00	
Advance	8,466,163,946	1,965,509,871
Other Payables	211,000,000	138,625,000
5. Ms. Nguyen Thi Thanh Tam		,,,
Advance	1,598,231,000	351,440,150
5. Ms. Bui Thi Mai Hien	848,9405,848,04	,,
Advance	7,901,000,000	50,000,000
Other Payables	-	66,625,000
7. Mr. Nguyen Diep Phap		00,020,000
Advance	7,899,999,924	



AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

41. INFORMATION OF RELATED PARTIES (CONT'D)

Transaction with related parties	Year 2024 VND	Year 2023 VND
1. Sai Gon Tropical Drinks Joint Stock Company	7110	7110
- Revenue from sale of goods and rendering of services	111,111,111	45 125 640
- Payment for goods purchases		45,125,640
	120,000,000	
2. An Hanh Thong Company Limited	2 400 127 027	*** ***
 Revenue from sale of goods and rendering of services Purchase of goods and services 	3,490,137,037	238,155,559
- Lending money	23,119,763,240	10,956,565,516
3. Mui Dinh Seafood Joint Stock Company		3,870,087,705
7 P. O. C.		
Sale of goods and services Diposals	-	111,500,000
- Capital contribution	-	503,788,923
- Transfer of shares		4,000,000,000
		4,000,000,000
 Mui Dinh Agriculture Technical Joint Stock Compar Sale of goods and services 	370	1 210 222 442
- Purchase of goods and services	95,748,000	1,218,232,463
- Diposals		219,462,500
- Capital contribution		20,462,062,657
- Transfer of shares		4,000,000,000
- Lending		4,000,000,000
- Collecting loan repayment	-	50,000,000
5. Phu Hoa Green Farm Company Limited		50,000,000
- Advance to suppliers	20 420 004 000	
\$600 GUI [100 GUI 100 T] [100 T]	29,439,081,200	-
- Material recovery	39,450,000	-
6. Mr. Nguyen Van Thu	201027000	5000 SE 2005 WEST 1990
- Dividends	211,000,000	117,000,000
Dividend payment	138,625,000	87,625,000
- Advance	122,099,894,023	72,727,927,987
Advance repayment	115,639,767,948	71,822,418,116
Acquisition of land use rights	43,000,000,000	8
Payment for acquisition of land use rights	43,000,000,000	2.7
7. Ms. Nguyen Thi Thanh Tam		
Advance	1,502,966,027	602,709,300
· Advance repayment	1,816,175,177	1,819,429,150
Borrow money		1,699,327,360
Repay borrowed money		1,351,930
3. Ms. Bui Thi Mai Hien		
Advance		50,000,000
Advance repayment	215,000,000	3,700,000
Dividend payment	66,625,000	66,625,000
Dividends	85,000,000	20,020,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

41. INFORMATION OF RELATED PARTIES (CONT'D)

Transaction with related partie	es (Cont'd)	Year 2024 VND	Year 2023 VND
9. Mr. Nguyen Diep Phap			
- Advance		8,075,000,000	102 502 524
- Advance repayment		175,000,076	102,592,534 93,202,045
Income of Key Management P	ersonnel		
Name	Position	Year 2024 VND	Year 2023 VND
Income of the Board of Direct	ors and Executive Board		
- Mr. Nguyen Van Thu	Chairman/General Director	698,970,647	617,191,250
 Ms. Nguyen Thi Thanh Tam 	Member of Board of	462,391,664	374,388,750
	Management/Head of Communications Department		0011130111001100111100
- Ms. Bui Thi Mai Hien	Member of Board of Management/Head of B2B	746,996,957	649,886,058
- Mr. Nguyen Diep Phap	Member of Board of Management/Head of International Business	736,863,812	622,285,999
Remuneration of the Board of			
- Mr. Nguyen Van Thu	Chairman	84,000,000	94 000 000
Ms. Bui Thi Mai Hien	Member	72,000,000	84,000,000 72,000,000
Ms. Nguyen Thi Thanh Tam	Member	72,000,000	72,000,000
Mr. Nguyen Diep Phap	Member	72,000,000	72,000,000
Mr. Le Hoanh Su	Member	72,000,000	72,000,000
Remuneration of the Supervise	ory Board	, 11,000,000	72,000,000
Mr. Le Thanh Duy	Head of Committee	48,000,000	49,999,995
Ms. Nguyen Minh Nhu Khanl		30,000,000	31,666,668
Total .		3,095,223,080	2,717,418,720

42. OTHER INFORMATION

42.1 OPERATING LEASE COMMITMENT

Operating lease commitments include:

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



AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

42. OTHER INFORMATION (CONT'D)

42.1 OPERATING LEASE COMMITMENT (CONT'D)

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

42.2 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

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

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

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

42.3 GOING CONCERN

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

42.4 COMPARATIVE FIGURES

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

Preparer

Chief Accountant

Dong Nai, 14 March 2025 Chairman

CÔNG TY
CỔ PHẨN
THỰC PHẨM G.C

Nguyen Thi Chau

Nguyen Thi Chau

Nguyen Van Thu

Sate Food - Happy Life

THACK
DOTA

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ANNUAL REPORT

2024

G.C FOOD JOINT STOCK COMPANY

CONFIRMATION BY LEGAL REPRESENTATIVE

Dong Nai, April 5, 2025

CÓ PHẨN

THUC PHAM (

NGUYEN VAN THU