



CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1.2025

G.C FOOD JOINT STOCK COMPANY



G.C FOOD JOINT STOCK COMPANY

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G.C FOOD JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management has the honor of submitting this report and the consolidated financial statements for the fiscal year ended March 31, 2025.

1. Business highlights:

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

Structure of ownership: Joint Stock Company.

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

Charter capital: VND 321.799.990.000

Principal activities:

Food trade (except for meat of banned wildlife).

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

2. Financial position and results of operation:

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

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

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

Board of Management:

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

General Director and Chief Accountant:

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

The Board of Supervisors

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

Legal representative:

Mr. Nguyen Van Thu	Chairman
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REPORT OF THE BOARD OF MANAGEMENT

4. Statement of the responsibility of the General Director

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

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

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

5. Approval of the Consolidated Financial Statements

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

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

Dong Nai, April 28, 2025

(Signed and Stamped)

Nguyen Van Thu

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS	Code	March 31, 2025	January 01, 2025
A- SHORT-TERM ASSETS	100	473.717.044.151	395.872.307.738
I. Cash and cash equivalents	110	51.113.728.187	25.962.282.781
1. Cash	111	36.113.728.187	10.962.282.781
2. Cash equivalents	112	15.000.000.000	15.000.000.000
II. Short-term financial investments	120	35.808.038.000	35.808.038.000
3. Investments held to maturity	123	35.808.038.000	35.808.038.000
III. Short-term receivables	130	283.501.005.649	246.575.530.723
1. Short-term receivables from customers	131	120.111.365.890	116.669.620.035
2. Prepayments to sellers in short-term	132	170.604.286.869	132.217.288.212
6. Other short-term receivables	136	28.737.410.503	33.640.680.089
7. Provision for uncollectible short-term receivables (*)	137	(35.952.057.613)	(35.952.057.613)
IV. Inventories	140	90.738.676.203	75.199.128.581
1. Inventories	141	90.738.676.203	75.199.128.581
V. Other short-term assets	150	12.555.596.112	12.327.327.653
1. Short-term prepaid expenses	151	1.882.426.122	2.133.955.256
2. Deductible VAT	152	10.147.694.685	8.609.144.127
3. Taxes and other revenues to the state	153	525.475.305	1.584.228.270
B- LONG-TERM ASSETS	200	272.317.394.389	269.086.160.063
I. Long-term receivables	210	2.710.623.473	2.105.081.305
6. Other long-term receivables	216	2.710.623.473	2.105.081.305
II. Fixed assets	220	232.757.151.230	188.104.406.726
1. Tangible fixed assets	221	96.527.613.580	95.562.976.364
- Historical Costs	222	187.494.887.980	181.551.711.729
- Value of accumulated depreciation (*)	223	(90.967.274.400)	(85.988.735.365)
3. Intangible fixed assets	227	136.229.537.650	92.541.430.362
- Historical Costs	228	142.146.729.091	98.071.729.091
- Value of accumulated depreciation (*)	229	(5.917.191.441)	(5.530.298.729)
IV. Long-term unfinished assets	240	10.179.453.678	53.190.728.924
2. Cost of construction in progress	242	10.179.453.678	53.190.728.924
V. Long-term financial investments	250	11.205.605.832	11.205.605.832
2. Investments in associated companies and joint-ventures	252	10.103.105.832	10.103.105.832
5. Investments held to maturity	255	1.102.500.000	1.102.500.000
VI. Other long-term assets	260	15.464.560.176	14.480.337.276
1. Long-term prepaid expenses	261	15.464.560.176	14.382.465.264
2. Deferred income tax assets	262	-	97.872.012
TOTAL ASSETS (270 = 100 + 200)	270	746.034.438.540	664.958.467.801

RESOURCES	Code	March 31, 2025	January 01, 2025
C- LIABILITIES	300	279.911.155.422	237.979.866.610
I. Short-term debt	310	261.973.157.541	220.407.713.704
1. Short-term supplier payables	311	20.351.388.999	22.234.832.257
2. Short-term deferred revenues	312	271.055.155	507.618.845
3. Taxes and other payables to State	313	7.926.300.524	11.646.354.574
4. Payables to employees	314	8.428.492.279	7.506.863.879
5. Short-term expenses payable	315	14.186.403.044	15.025.633.342
9. Other short-term payables	319	2.478.594.660	1.548.485.102
10. Short-term loans and finance lease liabilities	320	204.215.693.667	154.406.865.097
12. Bonus and bonus and welfare fund	322	4.115.229.213	7.531.060.608
II. Long-term liabilities	330	17.937.997.881	17.572.152.906
7. Other long-term payables	337	1.581.887.015	1.581.887.015
8. Long-term loans and finance lease liabilities	338	2.992.500.000	2.520.000.000
11. Deferred income tax	341	13.363.610.866	13.470.265.891
D- OWNER'S EQUITY	400	466.123.283.118	426.978.601.191
I. Owner's equity	410	466.123.283.118	426.978.601.191
1. Contributions from owners	411	321.799.990.000	306.799.990.000
- Ordinary shares with voting rights	411a	321.799.990.000	306.799.990.000
11. Undistributed post-tax profits	421	138.050.162.928	113.869.193.944
- Undistributed post-tax profits accumulated by the end of the previous period	421a	113.869.193.944	53.902.684.441
- Undistributed post-tax profits of current period	421b	24.180.968.984	59.966.509.503
Non-controlling interest of shareholders	429	6.273.130.190	6.309.417.247
TOTAL CAPITAL (440 = 300 + 400)	440	746.034.438.540	664.958.467.801

Chief accountant

(Signed)

Nguyen Thi Chau

Dong Nai, April 28, 20.

Legal representative

(Signed and Stamped,

Nguyen Van Thu

CONSOLIDATED INCOME STATEMENT

The quarter 1.2025

Unit: VND

Items	Code	Note	Quarter 1/2025		Accumulated	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	149.387.447.480	118.777.193.775	149.387.447.480	118.777.193.775
2. Less sales deductions	02	VI.2	1.795.727.979	145.632.500	1.795.727.979	145.632.500
3. Net sales	10	VI.3	147.591.719.501	118.631.561.275	147.591.719.501	118.631.561.275
4. Cost of sales	11	VI.4	93.472.410.784	87.878.425.124	93.472.410.784	87.878.425.124
5. Gross profit	20		54.119.308.717	30.753.136.151	54.119.308.717	30.753.136.151
6. Financial income	21	VI.5	632.892.234	628.362.638	632.892.234	628.362.638
7. Financial expenses	22	VI.6	2.715.126.897	4.588.919.230	2.715.126.897	4.588.919.230
In which: loans interest expenses	23		2.526.935.867	4.550.957.703	2.526.935.867	4.550.957.703
8. Gain/losses from Joint venture, associated Company			-	-	-	-
9. Selling expenses	25	VI.7a	10.682.692.224	7.087.173.200	10.682.692.224	7.087.173.200
10. General & administration expenses	26	VI.7b	12.935.439.214	9.234.464.285	12.935.439.214	9.234.464.285
11. Operating profit	30		28.418.942.616	10.470.942.074	28.418.942.616	10.470.942.074
12. Other income	31	VI.8	740.379.377	69.727.753	740.379.377	69.727.753
13. Other expenses	32	VI.9	645.454.011	42.041.238	645.454.011	42.041.238
14. Other profit	40		94.925.366	27.686.515	94.925.366	27.686.515
15. Net accounting profit before tax	50		28.513.867.982	10.498.628.589	28.513.867.982	10.498.628.589
16. Corporate income tax- current	51		4.377.969.072	3.127.036.111	4.377.969.072	3.127.036.111
17. Corporate income tax- deferred	52		(8.783.013)	(94.238.186)	(8.783.013)	(94.238.186)
18. Net profit after corporate income tax	60		24.144.681.923	7.465.830.664	24.144.681.923	7.465.830.664
19. Shareholders of the parent company	61		24.180.968.980	7.819.298.167	24.180.968.980	7.819.298.167
20. Non-controlling shareholders	62		(36.287.057)	(353.467.503)	(36.287.057)	(353.467.503)
21. Earnings per share	70		751	255	751	255
22. Diluted earnings per share	71		751	255	751	255

Dong Nai, April 28, 2025

Chief accountant

Legal representative

(Signed)

(Signed and Stamped)

Nguyen Thi Chau

Nguyen Van Thu

CONSOLIDATED CASH FLOW STATEMENT

(Indirect mothod)

For the quarter 1.2025

Unit: VND

ITEMS	Code	Notes	Quarter 1.2025	Quarter 1.2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		28.513.867.982	41.483.979.33
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.7, 8	5.341.410.783	18.133.870.60
- Gains/losses from investing activities	05		(18.428.621)	(399.615.37)
- Interest expense	06		2.526.935.867	19.793.099.13
3. Profit from operating activities before changes in working capital	08		36.363.786.011	86.847.671.48
- Increase (-)/ decrease (+) in receivables	09		(11.233.042.916)	(44.084.088.66)
- Increase (-)/ decrease (+) in inventories	10		(15.539.547.622)	(3.053.337.43)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(6.185.225.136)	(6.510.537.37)
- Increase (-)/ decrease (+) in prepaid expenses	12		(908.598.036)	5.703.939.81
- Interest paid	14		(2.526.935.867)	(19.793.099.13)
- Corporate income tax paid	15		(7.163.890.041)	(6.661.458.32)
- Other payments on operating activities	17		(3.415.831.398)	(1.362.289.10)
Net cash inflows/(outflows) from operating activities	20		(10.609.285.005)	11.086.801.26
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(7.527.294.553)	(11.899.967.72)
3. Loans granted, purchases of debt instruments of other entities	23		-	(14.000.000.00)
6. Proceeds from divestment in other entities	26		-	11.202.024.57
7. Dividends and interest received	27		6.696.395	145.390.22
Net cash inflows/(outflows) from investing activities	30		(7.520.598.158)	(16.493.696.62)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		15.000.000.000	
3. Proceeds from borrowings	33		99.673.990.682	467.068.260.40
4. Repayments of borrowings	34		(71.392.662.113)	(453.278.856.45)
Net cash inflows/(outflows) from financing activities	40		43.281.328.569	10.385.379.37
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		25.151.445.406	4.978.484.02
Cash and cash equivalents at the beginning of the year	60		25.962.282.781	9.869.908.37
Effect of foreign exchange differences	61		-	179.764.96
Cash and cash equivalents at the end of the year (70 = 50+60)	70	V.1	51.113.728.187	15.028.157.36

Chief accountant

(Signed)

Nguyen Thi Chau

Dong Nai, April 28, 2025

Legal representative

(Signed and Stamped)

Nguyen Van Thu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1.2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

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

English name: G.C FOOD JOINT STOCK COMPANY.

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

2. Structure of ownership: Joint Stock Company.

3. Business sector: Food business

4. Principal activities

Food trade (except for meat of banned wildlife).

5. Normal operating cycle.

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

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

None

7. Total employees to Mar. 31, 2025: 804 persons (Dec. 31, 2024: 610 persons).

8. Enterprise Structure

List of subsidiaries

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

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

Viet Nam Co Co Food Joint Stock Company	Producing juice, beverage such as aloe vera, coconut jelly, yogurt jelly; Instant coffee, tea and filter bags of all kinds.	99,50%	99,50%	99,50%
Lot V-2E, Street 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai				

9. Disclosure on comparability of information in the Consolidated Financial Statements

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

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

The Company applied Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry dated December 22, 2014 guiding the preparation and methods Consolidated Financial Statements. Circular 202 replaces the guide before in the part XIII of Circular No. 161/2007/TT-BTC dated December 31, 2007 of Minister of Finance.

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

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

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Changes in accounting policies and disclosures:

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

On December 22, 2014, the Ministry of Finance issued Circular No. 202/2014/TT-BTC guiding the preparation and presentation of consolidated financial statements to replace part XIII- Circular 161/2007/TT -BTC was issued on December 31, 2007 by the Ministry of Finance, and takes effect for the preparation and presentation of the Consolidated Financial Statements from the fiscal year beginning on or after January 1, 2015.

2. Basis for preparing consolidated financial statements:

The financial statements of the subsidiary are consolidated from the purchase date when the Company starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as Parent Company's under the accounting policies in consistency with Parent Company's. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and Parent Company.

All inter-"Companies" balances and revenue, income, expenses incurred from transactions of "Companies", including unrealized gains incurred from inter-"Companies" transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-group transaction recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Interest of uncontrolled shareholders presents the portion in gain or loss and net assets of the subsidiaries that are not held by the Company and presented separately in the consolidated Income Statement and from shareholders' equity of "Companies" in the owner's equity in the consolidated Balance Sheet.

Goodwill arising from the acquisition of a subsidiary is the difference between the cost of the investment and the fair value of the subsidiary's net identifiable assets at the acquisition date. Goodwill is amortized over an estimated useful life of not more than 10 years. Periodically, the Company re-evaluates the loss of goodwill, if there is evidence that the loss of goodwill is greater than the annual allocation, it shall be allocated according to the loss of goodwill immediately within the year.

3. Foreign exchange rate applicable in accounting

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

Principles for determining the actual rate

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

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

Principle for determining book rate

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

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

4. Principles for recording cash and cash equivalents

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

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

5. Principles for accounting financial investments

Principles for accounting held-to-maturity investments

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

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

6. Principles for recording trade receivables and other receivables:

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

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

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

7. Principles for recording inventories:

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

Original costs are determined as follows:

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

- Finished goods: costs of materials, direct labor and manufacturing overheads which are allocated on the basis of unit price of labor cost for each finished good.
- Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

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

8. Principles for recording fixed assets:

8.1 Principles for recording tangible fixed assets:

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

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

Tangible fixed assets purchased

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

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

8.2 Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

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

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

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

9. Principles for recording construction in progress:

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

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

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

10. Principles for recording prepaid expenses

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

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

11. Principles for recording liabilities

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

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

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

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

12. Principles of loan recognition

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

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

13. Principles of recording borrowing costs:

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

14. Principles for recording owner's Equity

Principles for recording owner's Paid-in Capital

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

Principles for recognising undistributed profit:

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

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

15. Principles for recording revenues

Revenue from goods sold

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

Revenue from service rendered

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

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

Principles for recording financial income

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

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

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

- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

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

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

16. Principles and method of recording cost of goods sold

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

17. Principles and method of recording financial expenses

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

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

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

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

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

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

The Company pays tax at 20%. The Company has been finalized by the Tax Department till 2019.

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

19. Principles for recording earnings per share

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

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

20. Financial instruments:

Initial recognition:

Financial assets

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

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

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

Financial liabilities

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

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

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

Re-measurements after initial recognition

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

Offsetting

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

21. Related parties

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

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

A reportable segment includes business segment or a geographical segment.

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

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

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

1. Cash and cash equivalents

	March 31, 2025	January 01, 2025
Cash	36.113.728.187	10.962.282.781
Cash on hand	159.609.605	297.752.053
Cash at bank	35.954.118.582	10.664.530.728
Cash equivalents	15.000.000.000	15.000.000.000
Short-term deposits (3 months)	15.000.000.000	15.000.000.000
Total	51.113.728.187	25.962.282.781

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

a. Short-term	36.910.538.000	36.910.538.000
a. Long-term	-	-
Total	36.910.538.000	36.910.538.000

3. Trade receivables

	March 31, 2025	January 01, 2025
a. Short-term	120.111.365.890	116.669.620.035
Local customers	104.596.802.331	96.662.456.251
<i>Thien Minh Consult., Ltd (*)</i>	11.600.000.000	11.600.000.000
<i>Binh Duong Nutifood JSC</i>	11.354.073.230	8.841.677.118
<i>Vietnam Dairy Products JSC</i>	7.623.206.547	5.431.042.861
<i>Others customers</i>	74.019.522.554	70.789.736.272
Foreign customers	15.514.563.559	20.007.163.784
<i>Finebe Corporation</i>	1.354.440.000	1.918.417.915
<i>Pt.Tirta Alam Segar</i>	-	3.731.450.130
<i>Kanematsu</i>	1.501.812.950	1.484.700.000
<i>Sojitz Food Corp.</i>	1.266.969.600	2.531.635.049
<i>Woo Jang Co., Ltd.</i>	404.146.720	-
<i>Others customers</i>	10.987.194.289	10.340.960.690
a. Long-term	-	-
Total	120.111.365.890	116.669.620.035

3. Trade receivables (continous)

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

	March 31, 2025	January 01, 2025
b. Related party	-	-
An Hanh Thong Co., Ltd	20.640.599.978	21.363.932.978
Mui Dinh Agritech JSC	-	-
Total	20.640.599.978	21.363.932.978

4. Prepayments to suppliers

	March 31, 2025	January 01, 2025
a. Short-term	170.604.286.869	132.217.288.212
Local suppliers	170.604.286.869	132.217.288.212
<i>Baobita Co., Ltd</i>	5.100.000.000	5.100.000.000
<i>Supplier of rawmaterials (*)</i>	110.074.543.200	110.292.523.200
<i>Others suppliers</i>	55.429.743.669	16.824.765.012
Foreign suppliers	-	-
<i>Other suppliers</i>	-	-
b. Long-term	-	-
Total	170.604.286.869	132.217.288.212
b. Related party	-	-
An Hanh Thong Co., Ltd	4.124.778.900	1.244.007.533
Total	4.124.778.900	1.244.007.533

(*) *Advance money to traditional suppliers, farmers and individual business households to buy agricultural products of aloe vera, grapes, and apples in Ninh Thuan. As of the date of this report, the crops have not yet been harvested.*

5. Other receivables

	March 31, 2025	January 01, 2025
a. Short-term	28.737.410.503	33.640.680.089
Deposits	341.950.000	-
<i>Others</i>	341.950.000	-
Advanced	23.883.083.928	29.059.450.449
<i>Nguyen Van Thu</i>	7.097.694.134	8.702.294.134
<i>Le Tien Hoa</i>	79.163.391	4.067.199.991
<i>Nguyen Thi Thanh Tam</i>	197.231.000	38.231.000
<i>Bui Thi Mai Hien</i>	8.162.520.000	7.901.000.000
<i>Nguyen Diep Phap</i>	7.899.999.924	7.899.999.924
<i>Others</i>	446.475.479	450.725.400
Other receivables	4.512.376.575	4.581.229.640
<i>Pham Anh Tuan</i>	330.290.000	330.290.000
<i>Others</i>	4.182.086.575	4.250.939.640
b. Long-term	2.710.623.473	2.105.081.305
Other receivables	-	-

Deposits	2.710.623.473	2.105.081.305
<i>L/C</i>	<i>1.579.550.005</i>	<i>906.480.000</i>
<i>Deposit to rent IIC Nguyen Huu Canh</i>	<i>180.000.000</i>	<i>180.000.000</i>
<i>Others</i>	<i>951.073.468</i>	<i>1.018.601.305</i>
Total	31.448.033.976	35.745.761.394
c. Related party		
Nguyen Van Thu	6.697.694.134	8.302.294.134
Total	6.697.694.134	8.302.294.134
6. Inventories	March 31, 2025	January 01, 2025
Purchased goods are on the way	-	-
Raw materials	16.763.273.701	14.171.853.890
Instruments and tools	3.388.807.870	1.882.524.989
Works in progress (*)	29.483.252.194	27.470.186.379
Finished goods	37.266.118.586	29.985.792.703
Merchandise inventory	3.837.223.852	1.688.770.620
Total	90.738.676.203	75.199.128.581
- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: None.		
- Value of inventory used to mortgage, pledge to secure payables at the end of the year: None.		
(*) The cost of production and unfinished business at the Company are mainly agricultural products such as grapes, guava, apples, melons, etc., in the near-harvest stage.		
7. Tangible fixed assets (for more details see page 20)		
8. Intangible fixed assets (for more details see page 20)		
9. Long-term assets in progress	March 31, 2025	January 01, 2025
Asset purchases	793.883.670	824.247.672
<i>Land purchase for office and farm</i>	-	-
<i>Fixed assets purchases</i>	793.883.670	824.247.672
Works in progress	9.385.570.008	52.366.481.252
<i>Other works in progress</i>	3.649.111.447	3.835.121.992
<i>Other works in progress</i>	5.736.458.561	48.531.359.260
Total	10.179.453.678	53.190.728.924
10. Prepaid expenses	March 31, 2025	January 01, 2025
Short-term prepaid expenses	1.882.426.122	2.133.955.256
Tools and equipment expenses	1.622.667.974	1.350.391.603
Land rent	73.483.329	110.933.331
Other prepaid expenses	186.274.819	672.630.322
Long-term prepaid expenses	15.464.560.176	14.382.465.264
Advantage of lease land (*)	7.022.903.228	7.178.967.744
Tools and equipment expenses	5.113.484.118	2.896.039.607
Initial investment costs for cultivation	2.776.726.655	1.991.500.627
Cost of land rent	114.749.176	154.348.675
Other prepaid expenses	436.696.999	2.161.608.611
Total	17.346.986.298	16.516.420.520
11. Trade payables	March 31, 2025	January 01, 2025
Short-term	20.351.388.999	22.234.832.257
Local suppliers	20.351.388.999	22.234.832.257
<i>Hoang Nam S.G Transport Co., Ltd</i>	<i>188.125.574</i>	<i>620.247.010</i>
<i>Tan Hung Private Enterprise</i>	<i>641.999.000</i>	<i>667.980.000</i>
<i>HCMC Service Trading Investment Co., Ltd</i>	<i>110.912.836</i>	<i>90.967.427</i>
<i>Other companies</i>	<i>19.410.351.589</i>	<i>20.855.637.820</i>
Foreign suppliers	0	-
Long-term	0	-
Total	20.351.388.999	22.234.832.257

b. Related party		
<i>An Hanh Thong Co., Ltd</i>	<i>1.958.187</i>	<i>1.958.187</i>
Total	1.958.187	1.958.187
12. Prepayments from customers	March 31, 2025	January 01, 2025
a. Short-term	271.055.155	507.618.845
Local customers	48.262.002	217.193.345
<i>Other customers</i>	<i>48.262.002</i>	<i>217.193.345</i>
Foreign customers	222.793.153	290.425.500
<i>Other customers</i>	<i>222.793.153</i>	<i>290.425.500</i>
Total	271.055.155	507.618.845
13. Taxes and payables to the State Budget	March 31, 2025	January 01, 2025
Output sales tax	2.033.256.951	1.580.899.584
Corporate income tax	5.642.516.735	9.490.127.897
Personal income tax	250.526.838	575.327.093
Total	7.926.300.524	11.646.354.574
14. Accrued expenses	March 31, 2025	January 01, 2025
Accrued salary expenses 13th	1.730.351.399	6.622.104.709
Other payable expenses	12.456.051.645	8.403.528.633
Total	14.186.403.044	15.025.633.342
15. Other payables	March 31, 2025	January 01, 2025
a. Short-term	2.478.594.660	1.548.485.102
Trade union fees	200.402.252	87.158.222
Social insurance, health insurance & Communist party fee	1.024.482.078	10.234.880
Other payables	231.670.330	429.052.000
<i>Employees</i>	<i>-</i>	<i>-</i>
<i>Other payables</i>	<i>231.670.330</i>	<i>429.052.000</i>
Receive deposit for agency	1.022.040.000	1.022.040.000
b. Long-term	1.581.887.015	1.581.887.015
Total	4.060.481.675	3.130.372.117
b. Related party		
Total	-	-
16. Borrowing and loans	March 31, 2025	January 01, 2025
a. Short-term loans	204.215.693.667	154.406.865.097
Borrowings from banks	204.215.693.667	154.406.865.097
<i>Vietcombank Bank (Vietnam)</i>	<i>33.210.863.727</i>	<i>26.032.519.200</i>
<i>Shinhan Bank (Vietnam)</i>	<i>26.269.809.840</i>	<i>26.883.071.460</i>
<i>Standard Chartered Bank (Vietnam)</i>	<i>33.902.389.413</i>	<i>25.009.969.030</i>
<i>Vietinbank Bank (Vietnam)</i>	<i>110.832.630.687</i>	<i>72.432.024.687</i>
<i>BIDV Bank (Vietnam)</i>	<i>-</i>	<i>4.049.280.720</i>
Borrowings to due	-	-
Borrowings from personals	-	-
b. Long-term loans	2.992.500.000	2.520.000.000
Borrowings from banks	2.992.500.000	2.520.000.000
<i>Shinhan Bank (Vietnam)</i>	<i>2.992.500.000</i>	<i>2.520.000.000</i>
Total	207.208.193.667	156.926.865.097

17. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Undistributed profit after tax	Non-controlling shareholder interests	Total
Prior year opening balance	306.799.990.000	53.525.198.670	9.939.412.445	370.264.601.115
Capital increase	-	-	355.000.000	355.000.000
Profit of prior year	-	67.293.666.094	(3.601.995.198)	63.691.670.896
Excerpt from bonus and welfare fund	-	(6.949.670.820)	-	(6.949.670.820)
Dividends	-	-	(383.000.000)	(383.000.000)
Prior year closing balance	306.799.990.000	113.869.193.944	6.309.417.247	426.978.601.191
Current year opening balance	306.799.990.000	113.869.193.944	6.309.417.247	426.978.601.191
Capital increase	15.000.000.000	-	-	15.000.000.000
Capital increase from retained earnings	-	-	-	-
Profit of current year	-	24.180.968.984	(36.287.056)	24.144.681.928
Current year closing balance	321.799.990.000	138.050.162.928	6.273.130.190	466.123.283.118

b. Capital transactions with owners and distribution of dividend

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

c. Shares

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Sales

a. Revenue

	Quarter 1/2025	Quarter 1/2024
Revenue from finished goods sold	149.221.739.686	118.607.047.791
Revenue from service providers	165.707.794	170.145.984
Total	149.387.447.480	118.777.193.775

b. Revenue to related parties

	Quarter 1/2025	Quarter 1/2024
Total	-	-

2. Sales deductions

	Quarter 1/2025	Quarter 1/2024
Trade discounts	1.532.539.138	60.247.102
Sales returns	263.188.841	58.956.200
Discount sales	-	26.429.198
Total	1.795.727.979	145.632.500

3. Net sales

	Quarter 1/2025	Quarter 1/2024
Net revenue from finished goods sold	147.426.011.707	118.461.415.291
Net revenue from service providers	165.707.794	170.145.984
Total	147.591.719.501	118.631.561.275

4. Cost of sales	Quarter 1/2025	Quarter 1/2024
Cost of finished goods sold	93.387.405.603	87.773.404.366
Cost of services provided	85.005.181	105.020.758
Total	93.472.410.784	87.878.425.124
5. Financial income	Quarter 1/2025	Quarter 1/2024
Interest income from deposits, loans	6.696.395	185.492.794
Realised foreign exchange gains	566.806.202	442.869.844
Other financial income	59.389.637	-
Total	632.892.234	628.362.638
6. Financial expenses	Quarter 1/2025	Quarter 1/2024
Loan interest expenses	2.526.935.867	4.550.957.703
Other financial expenses	188.191.030	37.961.527
Total	2.715.126.897	4.588.919.230
7. Selling expenses and General and administration expenses	Quarter 1/2025	Quarter 1/2024
a. Selling expenses		
Salaries	1.314.425.882	906.521.999
Materials and packaging	396.828.269	323.409.811
Tool cost	16.312.551	5.393.383
Sample cost	1.724.858.772	615.000.178
Services bought from outsiders	6.940.769.068	5.067.340.375
Other sundry expenses by cash	289.497.682	169.507.454
Total	10.682.692.224	7.087.173.200
b. General and administration expenses		
Salaries	6.814.463.120	5.380.482.796
Materials and packaging	5.050.889	3.673.743
Stationery cost	122.845.627	57.154.455
Depreciation and tool allocation	990.160.398	721.875.769
Taxes, fees and duties	79.697.437	19.747.163
Services bought from outsiders	4.197.659.914	2.549.668.432
Other sundry expenses by cash	229.923.727	253.251.507
Non deductible expenses	495.638.102	248.610.420
Total	12.935.439.214	9.234.464.285
8. Other income	Quarter 1/2025	Quarter 1/2024
Disposal and sale of fixed assets	635.152.774	45.454.545
Income from selling scrap	25.649.000	1.762.581
Other income	79.577.603	22.510.627
Total	740.379.377	69.727.753
9. Other expenses	Quarter 1/2025	Quarter 1/2024
Net book value of disposal assets	634.398.274	-
Penalties	357.203	25.032.551
Other expenses	10.698.534	17.008.687
Total	645.454.011	42.041.238

10. Costs of production and doing business by factors	Quarter 1/2025	Quarter 1/2024
Raw materials	72.187.178.755	56.091.716.080
Labour cost	30.728.566.314	19.524.679.139
Depreciation and amortization	4.910.188.881	4.096.139.048
Services bought from outsiders	17.726.129.745	12.910.075.328
Other sundry cash expense	7.078.026.149	4.966.891.327
Total	132.630.089.844	97.589.500.922

11. Earnings per share	Quarter 1/2025	Quarter 1/2024
Accounting profit after corporate income tax attributable to shareholders of parent company	24.180.968.980	7.819.298.167
Increase or decrease of accounting profit	-	-
- Excerpt from bonus and welfare fund	-	-
Profit or loss attributable to ordinary equity holders of parent company	24.180.968.980	7.819.298.167
Average ordinary shares outstanding during the year	32.179.999	30.679.999
Earnings per share	751	255

12. Comparative figures

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

Dong Nai, April 28, 2025

Chief accountant

Legal representative

(Signed)

(Signed and Stamped)

Nguyen Thi Chau

Nguyen Van Thu

G.C FOOD JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1.2025

Unit: VND

7. Tangible fixed assets

Items	Buildings & Structures	Machinery & Equipment	Transportation & Facilities	Office equipment	Others	Total
Original cost						
Opening balance	84.373.132.054	61.411.574.482	15.042.127.148	178.603.586	20.546.274.459	181.551.711.729
New purchases	2.190.474.989	2.459.264.631	-	-	747.426.503	5.397.166.123
Completed construction	36.016.718	102.679.000	-	-	407.314.410	546.010.128
Closing balance	86.599.623.761	63.973.518.113	15.042.127.148	178.603.586	21.701.015.372	187.494.887.980
Accumulated depreciation						
Opening balance	(30.696.701.778)	(37.272.730.679)	(5.889.693.036)	(145.512.678)	(11.984.097.194)	(85.988.735.365)
Charge for the year	(1.873.223.666)	(2.144.449.548)	(584.314.425)	(2.068.182)	(350.462.250)	(4.954.518.071)
Other decrease	-	(24.020.964)	-	-	-	(24.020.964)
Closing balance	(32.569.925.444)	(39.441.201.191)	(6.474.007.461)	(147.580.860)	(12.334.559.444)	(90.967.274.400)
Net book value						
As at beginning of the year	53.676.430.276	24.138.843.803	9.152.434.112	33.090.908	8.562.177.265	95.562.976.364
As at the end of the year	54.029.698.317	24.532.316.922	8.568.119.687	31.022.726	9.366.455.928	96.527.613.580

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

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

* Other change of tangible fixed assets: None.

8. Intangible fixed assets

Items	Land use rights	Computer software programs	Advantage of land use rights	Total
Original cost				
Opening balance	97.609.820.000	461.909.091	-	98.071.729.091
New purchases	44.075.000.000	-	-	44.075.000.000
Closing balance	141.684.820.000	461.909.091	-	142.146.729.091
Accumulated depreciation				
Opening balance	(5.097.658.292)	(432.640.437)	-	(5.530.298.729)
Charge for the year	(372.369.489)	(14.523.223)	-	(386.892.712)
Closing balance	(5.470.027.781)	(447.163.660)	-	(5.917.191.441)
Net book value				
As at beginning of the year	92.512.161.708	29.268.654	-	92.541.430.362
As at the end of the year	136.214.792.219	14.745.431	-	136.229.537.650

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

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

* Other change of intangible fixed assets: None.

G.C FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENT

As at March 31, 2025

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

Short-term

- Short-term deposits

Long-term

Total

	31/03/2025		01/01/2025	
	Original value	Book value	Original value	Book value
	36.910.538.000	36.910.538.000	36.910.538.000	36.910.538.000
	36.910.538.000	36.910.538.000	36.910.538.000	36.910.538.000
	-	-	-	-
	36.910.538.000	36.910.538.000	36.910.538.000	36.910.538.000

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

b. Equity investments in other entities

	31/03/2025				01/01/2025			
	Rate	Original value	Provision	Net value after provision	Rate	Original value	Provision	Net value after provision
- Investments in joint associates		10.000.000.000	103.105.832	10.103.105.832		10.000.000.000	103.105.832	10.103.105.832
Saigon Tropical Drinks (*)	20%	10.000.000.000	103.105.832	10.103.105.832	20%	10.000.000.000	103.105.832	10.103.105.832
- Investments in other company	-	-	-	-	-	-	-	-
Total		10.000.000.000	103.105.832	10.103.105.832		10.000.000.000	103.105.832	10.103.105.832

Notes for Investments in joint associates

Notes - Saigon Tropical Drinks

(*) According to the business registration certificate No. 4500654985 first registered on April 07, 2022, issued by the Department of Planning and Investment of Ninh Thuan province, G.C Food Joint Stock Company registered to invest in Saigon Tropical Drinks at VND 10,000,000,000, equivalent to 20% of charter capital. As at March 31, 2025, the company's ownership rate in Saigon Tropical Drinks is 20%. The company is in the investment stage, not yet officially operated.

Notes - Matsumoto Farm Co., Limited

(**) According to the business registration certificate No. 4500647201 first registered on February 19, 2021, issued by the Department of Planning and Investment of Ninh Thuan province, G.C Food Joint Stock Company registered to invest in Matsumoto Farm Co., Ltd. at VND 25,000,000, equivalent to 5% of charter capital. As at March 31, 2025, the company's ownership rate in Matsumoto Farm Co., Ltd. is 0%



