



**TY CỔ PHẦN
THỰC PHẨM G.C**
Cơ quan: **CÔNG
TY CỔ PHẦN
THỰC PHẨM G.C**

SUSTAINABILITY REPORT 2024

-SAFE FOOD – HAPPY LIFE-

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01.

Introduction to the Sustainability report 2024

Sustainable

Development Message

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 tissue-cultured 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 nation.

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.



Mr. Nguyen Van Thu

Chairman of the Board of Directors of G.C Food Joint Stock Company


“

2024 marks a significant milestone as GC Food releases its first independent Sustainability Report. Through this report, we hope to offer deeper insight into the values we pursue and our ambition to grow further in the agriculture and food sectors. We look forward to hearing your feedback and hope to continue partnering with you and the wider community to elevate Vietnam's presence on the global value chain map.

Overview of G.C Food Joint Stock Company

BUSINESS OVERVIEW


GC Food, established in 2011, is one of Vietnam’s leading companies in producing aloe vera, nata de coco and tropical agricultural products. With over 13 years of operation, the company is not only focused on expanding production capacity to meet the increasing domestic and export demands but also prioritizing modern production processes to ensure quality standards and promote sustainable development in agricultural processing.



PRODUCTION VOLUME

28.000 Tons


increased 27,27% compared to 2023



NET REVENUE

578,68 Billion VND


increased 21,91% compared to 2023



PROFIT BEFORE TAX

85,83 Billion VND

increased 106,90% compared to 2023



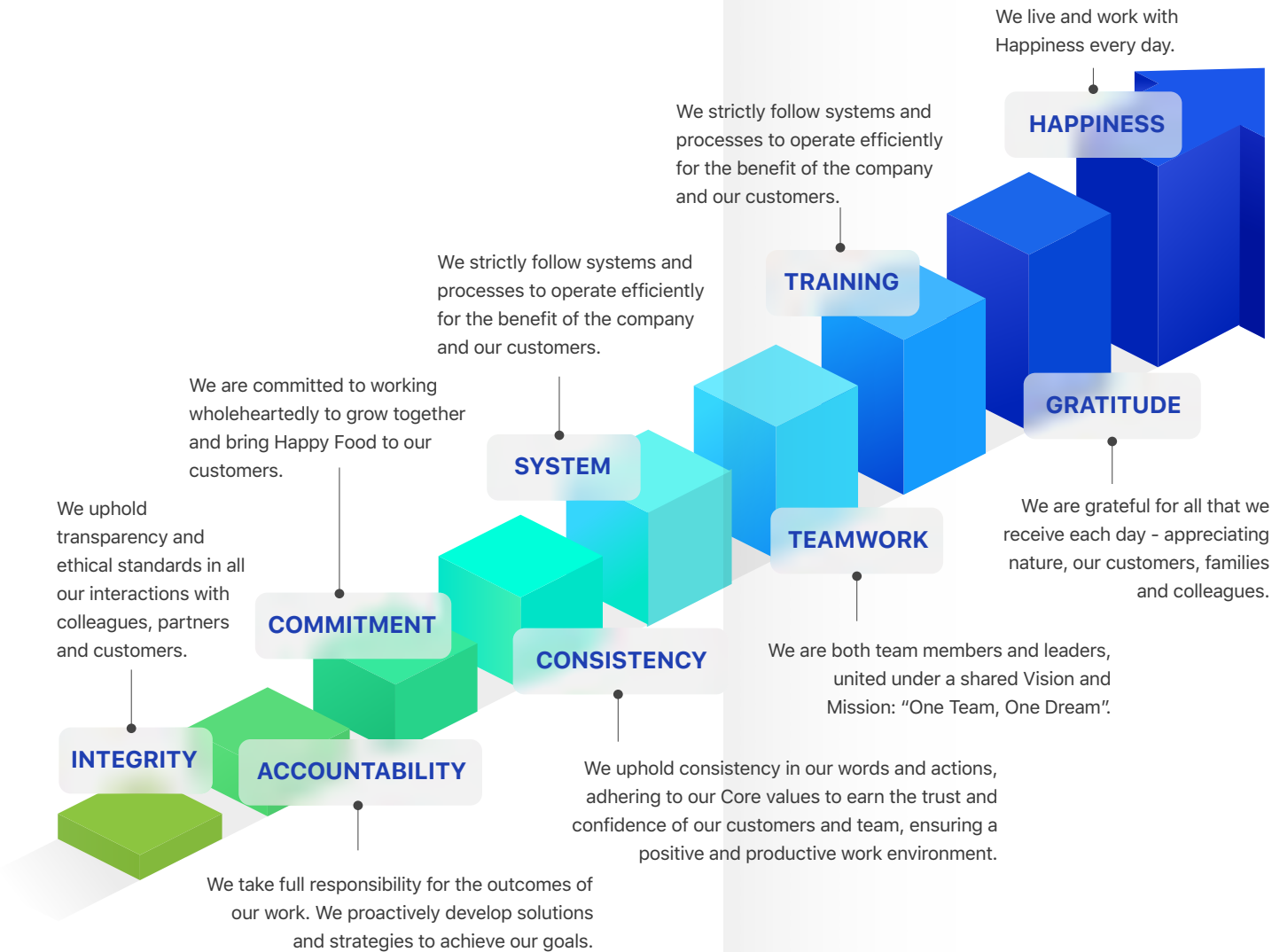
PROFIT AFTER TAX

63,76 Billion VND

increased 142,42% compared to 2023

VISION - MISSION

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



OVERVIEW

Company name	G.C FOOD JOINT STOCK COMPANY
Abbreviation	GC FOOD JSC
Stock code	GCF
Logo	
Charter capital	321.799.990.000 VND
Total Investment capital	321.799.990.000 VND
Address	Lot V-2E, Road No. 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province, Vietnam
Phone number	0898 920 468
Website	www.gcfood.vn
Business registration number	3602503768 Initially issued by the Department of Planning and Investment of Dong Nai Province on May 31, 2011, amended for the 20th time on March 13, 2025

History of formation and development of GC Food



Distinctive milestones in 2024

Overall assessment

Top 100 Leading Brands in Vietnam 2024

Ministry of Industry and Trade



Top 100 valuable brands certified by the Ministry of Industry and Trade

Ministry of Industry and Trade

Top 200 Vietnam Gold Star Award 2018 - 2019 - 2021 - 2024

Central Committee of the Ho Chi Minh Communist Youth Union, Central Committee of the Vietnam Youth Union, Central Committee of the Viet Nam Young Entrepreneurs Association

Red Star Award - Outstanding Young Entrepreneurs of Vietnam 2018 - 2019 - 2021 - 2022

Central Committee of the Vietnam Youth Union, Central Committee of the Viet Nam Young Entrepreneurs Association

Vietnam Agricultural Gold Brand 2021

General Council of Agriculture and Rural Development Vietnam

Sustainable development

Sustainable Brand

The Institute of Human Resource Development and International Cooperation, in collaboration with the Center for Sustainable business development consulting and support.

National Quality Award 2022

Ministry of Science and Technology



Enterprises of Dedication - Innovation

Nhip Cau Dau Tu Magazine

Product

National outstanding rural industrial product 2014 - 2015 - 2021

Association of High Quality Vietnamese Goods Enterprises

Provincial outstanding rural industrial product 2019 - 2021

Association of High Quality Vietnamese Goods Enterprises

Southern region outstanding rural industrial product 2020 - 2022

Agency of Regional Industry and Trade

5-Star OCOP Potential Product

Ministry of Agriculture and Rural Development



Distinctive milestones in 2024

Through numerous prestigious awards, commendations and respected certifications, GC Food has clearly demonstrated its relentless efforts in enhancing quality and meeting global standards



Beyond product excellence, GC Food is also an active member of esteemed industry associations and organizations. We proudly hold the position of Vice President at the Association of Food Transparency (AFT) and are affiliated with the Ninh Thuan Business Association, the Ninh Thuan Young Entrepreneurs Association and collaborate with social organizations such as FoodBank and TreeBank.

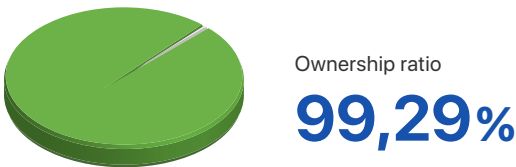


Distribution network

Network of subsidiaries and affiliate companies

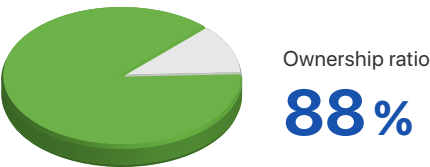
VIETFARM FOOD JOINT STOCK COMPANY

Established and officially commenced operations in May 2015, with its headquarters located in the Thanh Hai Industrial Zone, Phan Rang – Thap Cham, Ninh Thuan Province.



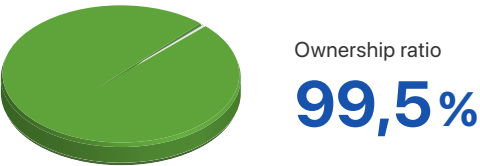
SUN & WIND JOINT STOCK COMPANY

Established and officially commenced operations in July 2018. Headquartered in Phu Thuan, My Son Commune, Ninh Son District, Ninh Thuan Province.



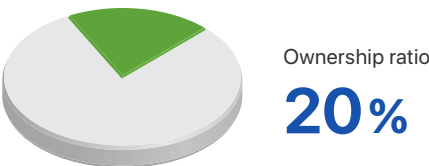
VINACOCO JOINT STOCK COMPANY

Officially commenced operations at the end of December 2016 at the Ho Nai Industrial Zone, Trang Bom, Dong Nai Province.



SAI GON TROPICAL DRINKS JOINT STOCK COMPANY

Officially commenced operations in April 2022 as an affiliated company of GC Food. The company is headquartered at Lot A1, A2, Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang-Thap Cham City.



Business development overview

GC Food prioritizes sustainable revenue growth, maintaining its leading position in the domestic market while expanding internationally.

Domestic market

GC Food is one of the largest suppliers of aloe vera and coconut jelly in Vietnam. Our products are distributed through multiple channels, including supermarkets, distributors, e-commerce platforms and direct supply to major brands such as Toco Toco, Mixue, Vinamilk, IDP, Ba Vi, TH, CGV, Jollibee and Cozy tea.

Currently, we supply raw materials for more than 70% of beverage chains in Northern Vietnam. With a population of nearly 100 million, Vietnam presents a significant growth opportunity for GC Food. Our goal is not only to provide high-quality local products to consumers but also to support the expansion of the domestic manufacturing sector.

Looking ahead, GC Food is committed to increasing its market share in the beverage ingredient sector, aiming to capture 80% nationwide, beyond just the North. In parallel, we are strategically developing exclusive distribution channels to enhance operational efficiency and maximize value for our customers. These efforts reinforce GC Food's strong influence in the processed aloe vera and coconut jelly industry, strengthening partnerships and delivering greater value to stakeholders.



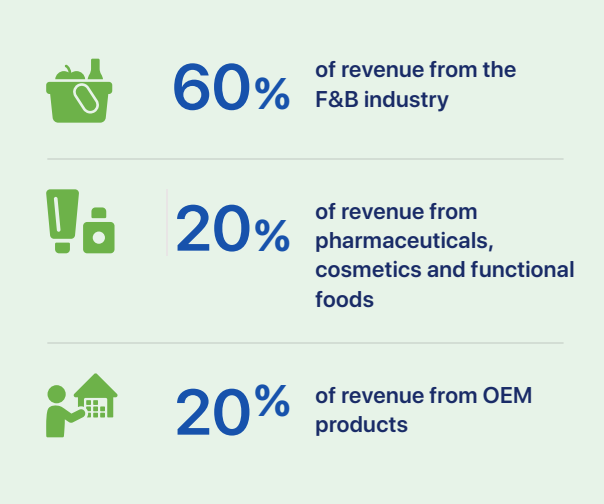
International market

With an annual aloe vera production of more than 15,000 tons and nata de coco production of more than 11,834 tons GC Food has successfully expanded its presence to 22 countries.

Specially, over 80% of the company's coconut jelly production is dedicated to exports, supplying major European buyers, 8% market share in South Korea and 9% in Japan, with a strategic ambition to increase this to 15-20% within the next three years.

To maintain its competitive edge, GC Food continuously invests in product innovation and quality improvement, ensuring compliance with international standards such as FDA, FSSC 22000 and industry-specific certifications like Halal.

GC Food operates in both B2B and B2C segments, with B2B as the primary revenue driver. Within the B2B sector, 60% of revenue comes from F&B clients, while 20% is generated from the pharmaceutical, cosmetics and functional food industries. The remaining 20% comes from OEM manufacturing, catering to international brands.





Export to 22 Countries/Territories

Export turnover

301.302.000 VND

Import turnover

266.210.000 VND



GC Food's strategic investment in export expansion and advanced technology adoption has solidified its leadership in the aloe vera and nata de coco industry. By consistently meeting stringent international standards, GC Food has established itself as a preferred brand in high-end markets.

The company is steadily building its global export footprint, delivering sustainable value and innovative solutions to international partners. Moving forward, GC Food aims to expand distribution channels and product portfolios in key markets such as China, Taiwan, North America and India – regions with strong purchasing power and high growth potential.

With a targeted annual revenue growth of 20% over the next five years, GC Food will continue focusing on value-added products, including aloe vera powder, pure nata de coco and aloe vera facial masks. The company is also strengthening its presence among aloe vera manufacturers, major corporations and leading supermarket chains across Europe, Japan and South Korea.

Partnering with customers to build sustainable value

With a vision of becoming a strategic partner for leading brands, GC Food is proud to be the exclusive supplier for well-known companies such as Vinamilk, TH True Milk and IDP, which prioritize sustainable development. This reflects GC Food's commitment to reliable supply and long-term cooperation with its partners.

Strategic collaborations benefit both GC Food and its clients by optimizing supply chains, ensuring a stable raw material source and enhancing product value. For GC Food, these partnerships create opportunities to expand market presence, boost production capacity and improve product quality to meet international standards. At the same time, partners benefit from a consistent and high-quality supply at competitive costs, while also aligning with their sustainability goals.



Beyond providing products, GC Food is dedicated to building strong, long-term partnerships that focus on quality assurance and supply chain efficiency. The company sees its partners as key stakeholders, working together to improve production efficiency, expand business opportunities and strengthen industry competitiveness.

Since September 2019, GC Food has been working closely with Mixue, a major bubble tea and ice cream chain in China, meeting its strict quality and pricing standards. Previously, coconut jelly production required importing raw materials from Vietnam for further processing in China. Thanks to a joint cooperation strategy, GC Food now manages the entire production process in Vietnam, supplying finished products directly to Mixue. This approach has streamlined operations, reduced logistics costs, improved quality control and shortened delivery times.

Introduction to the Sustainability Report 2024

The GC Food Sustainability Report 2024 has been developed to provide a comprehensive overview of our efforts and achievements in promoting sustainable development. We are committed to transparency and accountability in disclosing our sustainability initiatives, ensuring compliance with international standards and industry best practices. This report not only serves as a record of our accomplishments but also as a foundation for continuous improvement and long-term sustainability.

This report has been prepared based on the "GRI Standards" issued by the Global Sustainability Standards Board (GSSB). GC Food has referred to the GRI Standards for Agriculture – Fisheries (GRI 13).

The report covers GC Food's sustainability practices and performance for the reporting period from January 1, 2024, to December 31, 2024 (hereafter referred to as "this year" or "the reporting period"), with certain data and information appropriately referenced or extended beyond this timeframe where relevant.

All data presented in this report have been sourced from the company's official documents, relevant reports and statistical records. The report has been reviewed and approved by **Board of Directors** on May 15th, 2025.



Structure, scope and boundary

As a pioneering leader in Aloe Vera and Nata de Coco production, alongside other key agricultural products in Vietnam, GC Food is proud to present the Sustainability Report 2024. This publication underscores our strong commitment to sustainability and our long-term vision, reaffirming transparency and engagement with stakeholders. For this reporting cycle, we focus on sustainability disclosures across our entire value chain, reflecting our dedication to responsible business practices.

The report highlights GC Food's continuous efforts in strengthening its business foundation through R&D, cultivation and production of high-quality agricultural products. The company remains dedicated to investing in human resources, enhancing governance and maintaining a customer-centric approach in all operations.

This report covers GC Food, along with its two manufacturing facilities, VietFarm and Vinacoco and the Sun & Wind farm, all of which play a crucial role in the company's production system.

Looking ahead, we committed to gradually expanding the report's scope, providing a more comprehensive view of our business. We deeply value the partnership and support of our stakeholders in shaping a better and more sustainable journey for GC Food.

For any feedback on the Sustainability Report, please contact:
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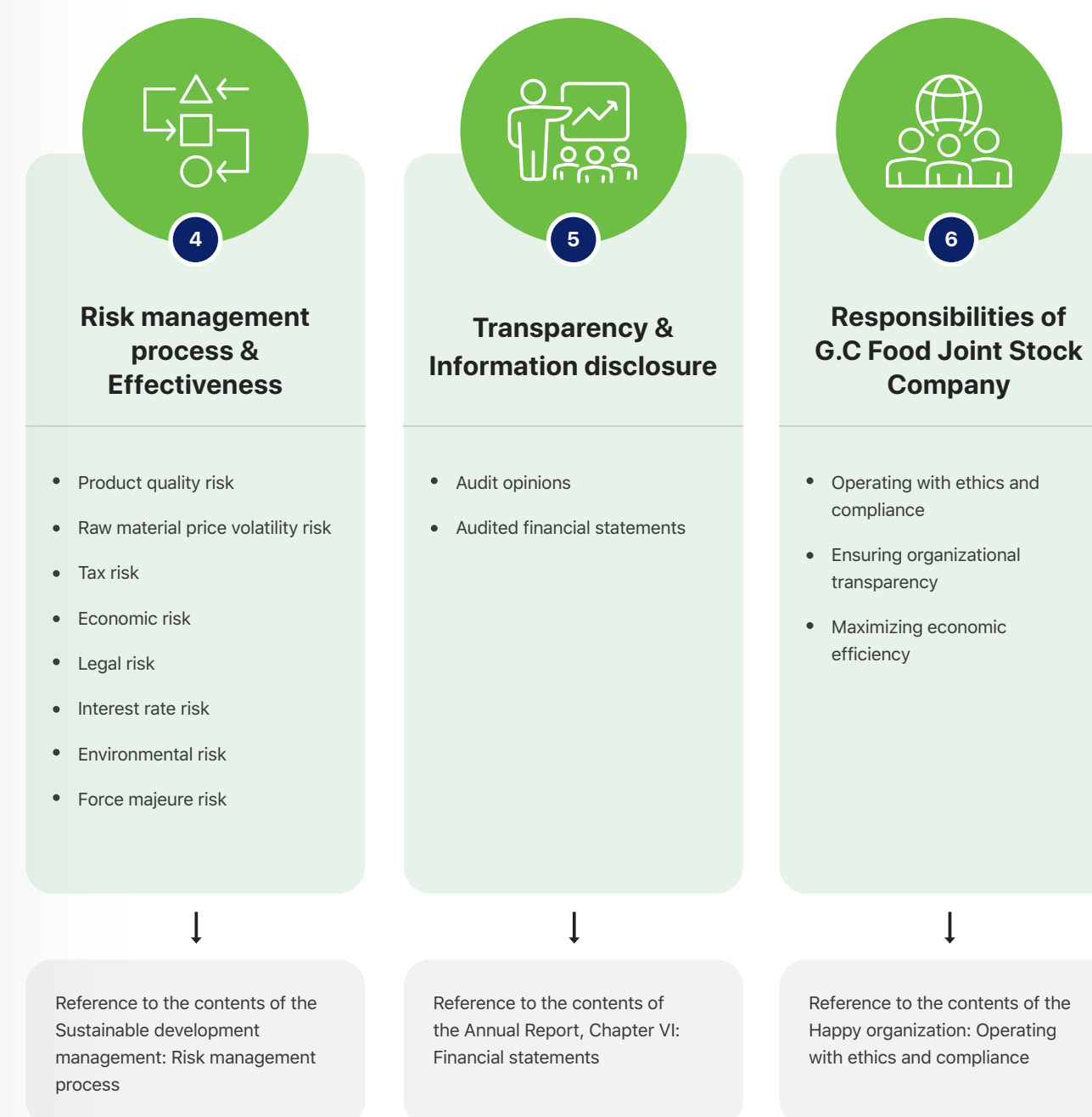
02.

Approach

Sustainable development management



The corporate governance framework of G.C Food Joint Stock Company



Sustainable development management

GC Food has established a strong governance framework that strictly adheres to Vietnamese legal regulations and international sustainability standards. The company's organizational structure clearly separates the roles of the Chairman of the Board and the Chief Executive Officer, in full compliance with the 2020 Law on Enterprises, ensuring transparency and operational efficiency. We are committed to responsible governance practices and are moving toward integrating ESG standard into our development strategy, laying the groundwork for a comprehensive sustainable management framework in the future.

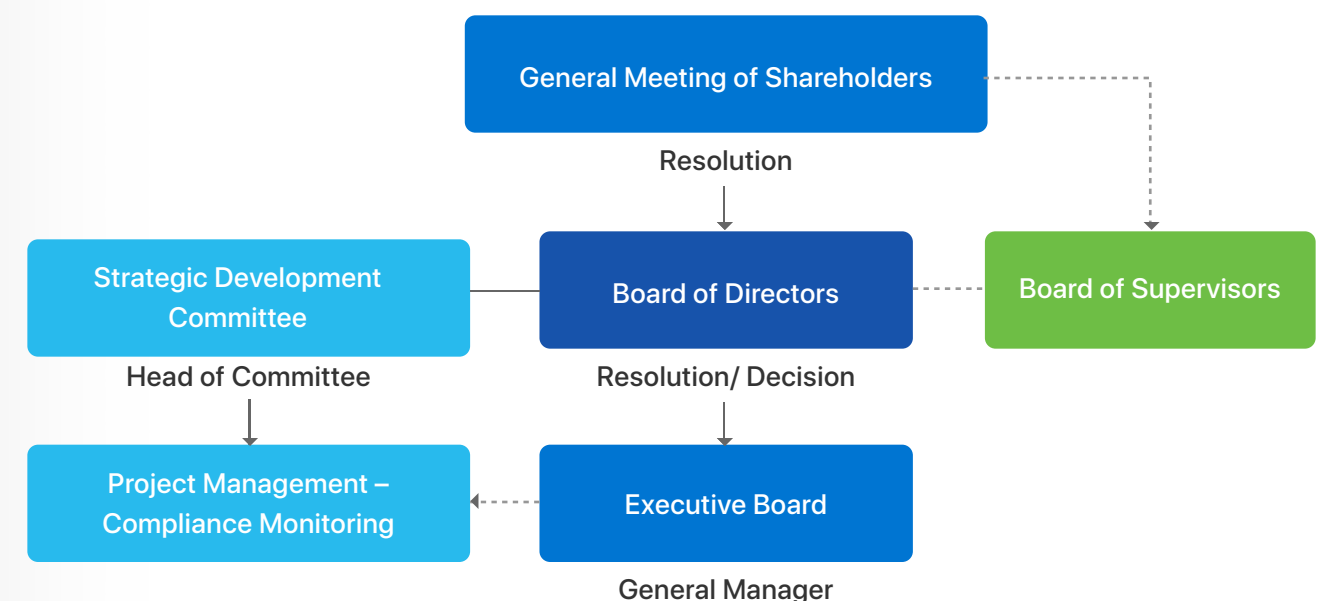


Board of Directors and governance structure

GC Food's organizational structure is designed to optimize coordination among leadership levels, ensuring efficient governance and the sustainable execution of strategic objectives:

The Annual General Meeting (AGM) holds the highest authority, convening annually and as needed for extraordinary meetings. It must be conducted within Vietnam's jurisdiction. The AGM is responsible for key decisions, including the appointment of the Board of Directors, approval of development plans, amendments to company regulations, dividend distribution, auditor selection and other statutory rights.

GC Food's governance framework consists of three key bodies: Board of Directors (BOD), Board of Supervisors and Executive Board.



In 2024, GC Food conducted

03 General meeting of shareholders

17 Board of Directors meetings

06 Board of Supervisors meetings

(For more details, refer to: GC Food Annual Report 2024)

The Board of Directors (BOD)

Serves as the company's governing body, empowered to act on behalf of the company in decision-making and exercising its rights and obligations, except for matters under SGM authority. The BOD ensures compliance with legal regulations and internal policies, upholding the principles of fairness for all shareholders and protecting the interests of stakeholders.

The Board of Supervisors

Oversees company operations, ensuring legality, transparency and financial integrity. It conducts periodic financial reviews, assesses company performance, monitors the BOD and provides recommendations on governance and business structure improvements.

The Executive Board

Is accountable to the BOD and AGM for managing and executing company operations. It ensures regulatory compliance, business growth and protection of shareholders' and stakeholders' interests while implementing the company's strategic and business plans approved by the BOD and AGM.

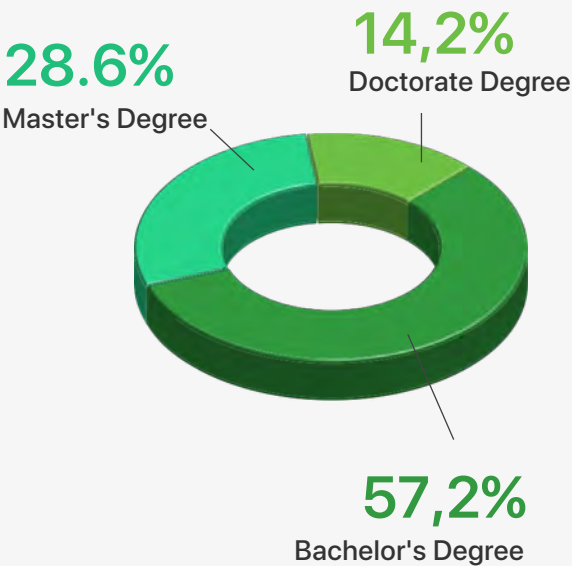
Organizational structure of GC Food

Full Name	Age	Gender	Position	Educational Level
BOARD OF DIRECTORS				
Nguyen Van Thu	46	Male	Chairman of the Board	Master
Nguyen Thi Thanh Tam	42	Female	Board Member	Bachelor
Bui Thi Mai Hien	47	Female	Board Member	Bachelor
Nguyen Diep Phap	36	Male	Board Member	Master of Business Administration
Le Hoanh Su	46	Male	Independent Board Member	Doctorate
Huynh Thanh Lam	50	Male	Non-executive Board Member	Chemical Engineer
Ha Thi Bich Van	44	Female	Non-executive Board Member	Bachelor

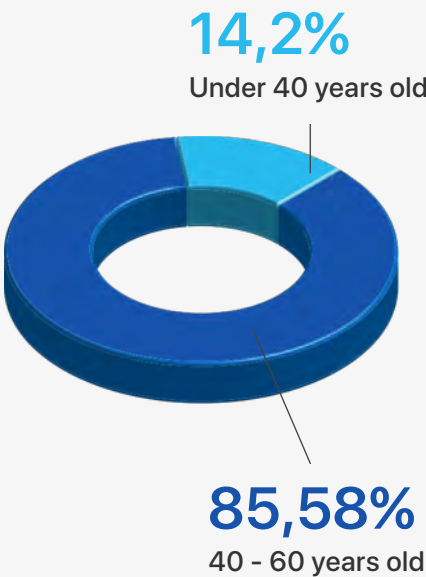
EXECUTIVE BOARD				
Bui Thi Mai Hien	47	Female	Board Member, General Director	Bachelor
Nguyen Diep Phap	36	Male	Board Member, Deputy General Director	Master of Business Administration
Le Tri Thong	39	Male	Deputy General Director	Bachelor
Dong Thi Nu	42	Female	Deputy General Director	Bachelor

BOARD OF SUPERVISORS				
Le Thanh Duy	44	Female	Head of Board	Bachelor of Economics
Nguyen Minh Nhu Khanh	42	Male	Member	Bachelor of Economics
Vu Anh Tai	35	Male	Member	Bachelor of Business Administration

Educational level of the Board of Directors



Age structure of the Board of Directors



Responsibilities and authorities of functional departments

In addition to establishing a comprehensive governance framework, GC Food has structured its multi-sector operations by organizing functional departments into specific divisions. Each department and unit operates with clearly defined responsibilities and authority, ensuring a strong and efficient organizational structure.

RESPONSIBILITY	AUTHORITY
Domestic business	
<ul style="list-style-type: none">• Ensure timely delivery of goods, products and raw materials, maintaining quality and progress.• Guarantee safe and high-quality storage and transportation of goods to prevent damage and loss.• Achieve domestic sales targets.• Meet customer needs by focusing on sales culture, customer care and promotional programs to enhance customer satisfaction.• Monitor and analyze domestic market trends to develop effective sales strategies, promotional campaigns and pricing policies.	<ul style="list-style-type: none">• Propose and approve logistics plans and select transport and warehouse partners for optimal operations.• Negotiate and sign contracts with distributors and key partners within the designated scope.• Implement regional business strategies and provide necessary support to related departments.
International business	
<ul style="list-style-type: none">• Ensure compliance with international trade laws and import-export regulations, including customs, permits and product quality certifications.• Execute import-export procedures efficiently while adhering to legal requirements.• Monitor and update policies on customs, tariffs and trade incentives in target markets.• Achieve global sales targets.• Address customer needs by focusing on sales culture, customer support and promotional strategies that enhance customer satisfaction.• Analyze global economic trends and propose business improvement solutions	<ul style="list-style-type: none">• Select logistics providers, transport companies and international customs service partners.• Negotiate and sign contracts with global trade partners within the assigned scope.• Review and approve strategic business plans for each export market.• Report risks and recommendations directly to the BOD regarding international business operations.
Planning - Investment	
<ul style="list-style-type: none">• Ensure timely and high-quality supply of raw materials to meet production demands.• Maintain a stable and competitive product supply.• Achieve new product development targets.• Design unique product models tailored to customer preferences.• Manage product delivery, information and online presence to optimize customer searches.• Achieve retail sales targets.• Enhance customer experience in retail through sales culture, customer care and promotional programs).	<ul style="list-style-type: none">• Approve R&D, product design and market strategies aligned with the company's business objectives.• Negotiate and sign contracts with suppliers and strategic partners.• Determine budget allocation for marketing, promotions, sales support and retail business expansion.• Approve initiatives related to market expansion, supply chain optimization, product improvements and branding strategies.

RESPONSIBILITY	AUTHORITY
Human resource development	
<ul style="list-style-type: none">• Develop and implement HR strategies for long-term company growth, including recruitment, training and personnel development.• Ensure competitive compensation, benefits and insurance policies in compliance with labor laws and internal regulations.• Assess and manage the employer brand while implementing high-quality training and leadership development programs.• Foster a strong corporate culture that encourages innovation, collaboration and the embodiment of core values.	<ul style="list-style-type: none">• Approve recruitment, training and HR development plans within the allocated budget.• Review and approve salary adjustments, benefits and performance-based incentives.• Oversee workforce planning and labor regulations to ensure efficient workforce management.• Ensure compliance with labor laws and company policies in all HR-related matters.
Finance - Accounting	
<ul style="list-style-type: none">• Manage financial planning, budgeting and reporting to optimize company resources.• Ensure compliance with tax, accounting and financial regulations.• Conduct financial audits and assess the efficiency of capital investments and business operations.• Provide accurate and timely financial data to support strategic decision-making by the leadership team.	<ul style="list-style-type: none">• Approve financial strategies, control expenses and oversee budget allocations.• Monitor cash flow and ensure financial stability.• Oversee financial data usage across departments and report to the BOD.• Implement and enforce financial controls and risk management measures in compliance with legal and corporate governance standards

Organizational structure of GC Food

GC Food consistently places sustainable development at the core of its operations, with governance serving as the foundational pillar of all business activities. In 2024, the company began collaborating with reputable ESG consulting partners such as FPT to deepen its understanding and application of ESG practices tailored to its business model. As a result, GC Food published its first-ever Sustainability Report in 2024, offering comprehensive insights into the company's operations and moving toward higher standards of transparency.

With a strong governance framework and a modern management structure, GC Food is not only equipped to navigate the challenges of today's business environment but also to lay the groundwork for long-term growth. To realize this vision, the company is adopting a two-tier ESG governance model, developed in alignment with IFC guidelines, to ensure future effectiveness and relevance.

Specifically:

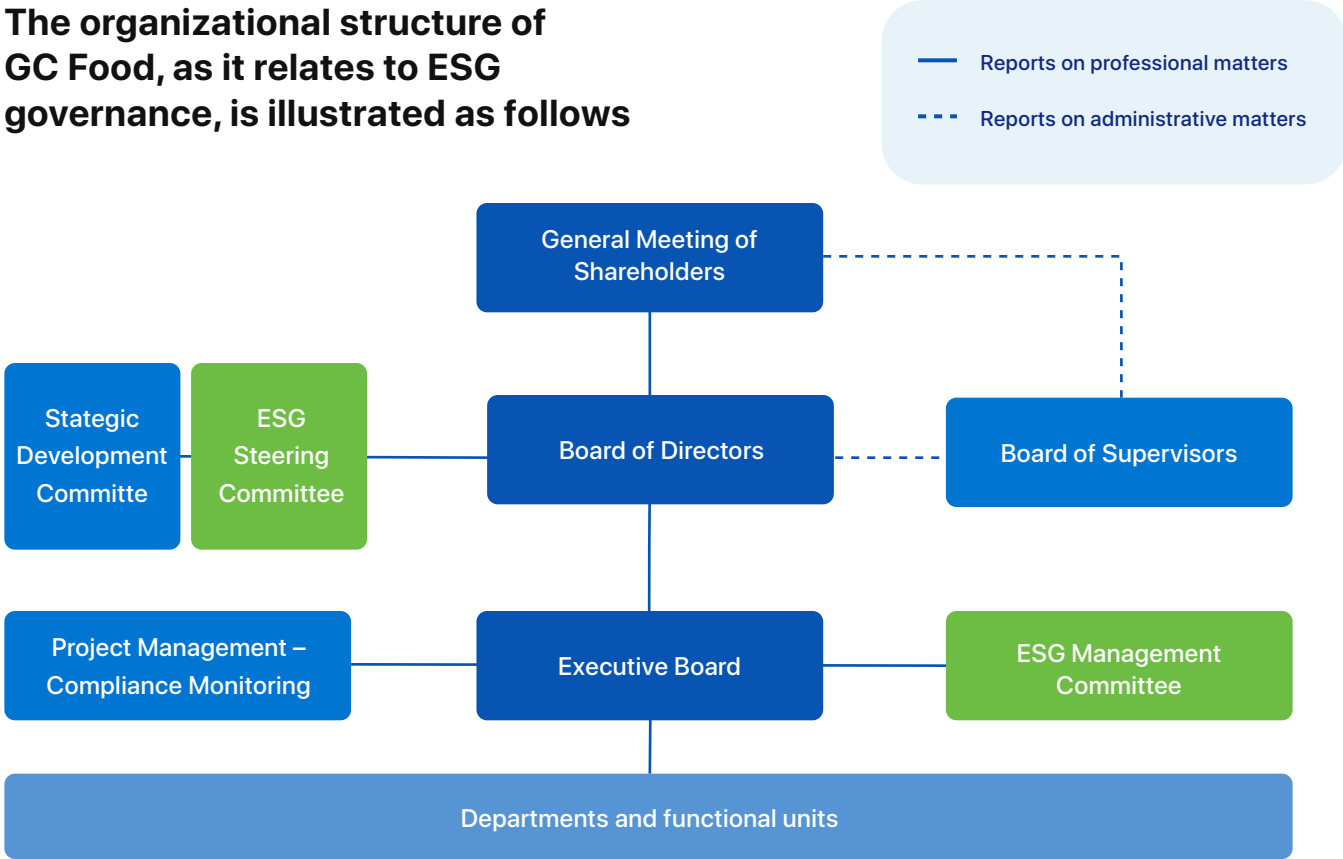
ESG Steering Committee

Comprised of BOD members alongside experts in sustainability and the agri-food industry, this committee is responsible for setting strategic ESG direction and overseeing its implementation. It ensures that ESG initiatives align with the company's long-term vision and objectives.

ESG Management Committee

Comprising functional managers, this committee is tasked with executing ESG policies and integrating ESG principles into business operations. It acts as the bridge to embed sustainability into every aspect of GC Food's activities, ensuring that sustainability goals are effectively implemented across all levels.

The organizational structure of GC Food, as it relates to ESG governance, is illustrated as follows



Risk management process

In an ever-evolving market landscape, risk management is a critical pillar in ensuring GC Food's stability and sustainable growth. Beyond mitigating unforeseen challenges, effective risk management lays a solid foundation for achieving long-term strategic objectives, including the company's planned listing on the HOSE exchange in 2025.

GC Food is progressively developing a robust risk management framework, focusing on identifying, assessing and proactively addressing potential risks across the entire value chain.

01

PRODUCT QUALITY RISK

As a producer of agricultural-based products, GC Food faces potential risks related to product quality, including inconsistencies in raw materials and challenges arising during processing. These factors could impact brand reputation and customer trust.

Risk mitigation measures

GC Food has implemented a stringent quality management system, incorporating standardized inspection and monitoring processes for raw material inputs. The company collaborates closely with its QA/QC teams to detect and address quality issues at an early stage. Additionally, GC Food regularly conducts training programs to enhance the capabilities of employees and partners, ensuring the highest standards are upheld throughout the supply chain.

02

RAW MATERIAL PRICE VOLATILITY RISK

The agricultural sector is highly susceptible to fluctuations in raw material prices. Factors such as adverse weather conditions, crop diseases and shifts in supply availability can drive up production costs and impact the company's competitiveness.

Risk mitigation measures

GC Food adopts a diversified sourcing strategy while actively expanding self-sustained raw material zones to reduce reliance on external markets. The company secures long-term procurement agreements with farmers and local partners to ensure a stable supply chain. Additionally, GC Food continuously monitors market price trends and develops contingency plans to optimize raw material costs.



03

TAX RISK

As an agribusiness operating under Vietnam's strict tax regulations, GC Food faces potential tax-related risks, including changes in tax policies, miscalculations in tax obligations, or non-compliance with tax laws. These risks could significantly impact the company's reputation, financial stability and credibility with regulatory authorities and investors.

Risk mitigation measures

GC Food prioritizes tax risk management as a critical responsibility. The company proactively identifies potential tax-related issues, addresses them systematically and regularly reviews tax filing processes to ensure compliance with legal requirements. Additionally, GC Food collaborates with independent tax experts for advisory support and conducts periodic tax audits to minimize risks and enhance transparency in financial management.

04

ECONOMIC RISK

GC Food is impacted by global economic fluctuations, including the FED's monetary easing policies, geopolitical conflicts and the ongoing U.S.-China trade war. These factors disrupt supply chains, increase logistics costs and affect exports. Meanwhile, free trade agreements (EVFTA, CPTPP, RCEP) offer expansion opportunities but also require companies to meet stringent quality and traceability standards.

Risk mitigation measures

GC Food closely monitors economic trends and adapts its strategies to minimize negative impacts. The company leverages economic growth, adopts technological advancements, diversifies markets and enhances product quality to ensure sustainable development and long-term growth.

05

LEGAL RISK

GC Food operates under the regulatory framework of Vietnam, including the Enterprise Law, Securities Law, Tax Laws and food safety regulations. Additionally, its export activities to the Middle East, Japan, South Korea and China require strict compliance with bilateral trade agreements, plant quarantine regulations and ESG certifications.

Risk mitigation measures

The company proactively strengthens governance, enhances employee training on legal requirements and international standards and optimizes operational processes to ensure compliance with both domestic and international market regulations.

06

INTEREST RATE RISK

GC Food is affected by interest rate fluctuations due to its debt ratio of approximately one-third of total assets and export revenues accounting for 35% of total sales. Rising interest rates increase financial costs, impact cash flow and limit expansion opportunities. Additionally, higher domestic interest rates strengthen the VND, reducing the price competitiveness of Vietnamese exports.

Risk mitigation measures

GC Food implements strict financial management practices, optimizes cash flow and safeguards profits against market volatility. The company diversifies funding sources by issuing shares, reducing reliance on debt financing and utilizing financial hedging tools to mitigate risks in a volatile business environment.

07

ENVIRONMENTAL RISK

GC Food is directly affected by climate change, natural disasters and environmental pollution, particularly in key sourcing regions like Ninh Thuan and Ben Tre. Rising temperatures increase drought risks, reducing aloe vera and coconut yields by 30-40%. Additionally, floods, saltwater intrusion and water pollution degrade crop quality, leading to raw material shortages and higher production costs.

Risk mitigation measures

GC Food stays updated on weather forecasts and applies modern agricultural technologies to enhance climate resilience. The company expands sustainable farming areas and implements proactive measures to mitigate climate risks and ensure long-term raw material supply stability.

08

FORCE MAJEURE RISK

Like many other businesses, GC Food faces force majeure risks such as earthquakes, fires, wars and pandemics, which may disrupt business operations. Although these risks are rare, their occurrence could lead to severe losses in terms of human resources and assets.

Risk mitigation measures

GC Food proactively develops flexible contingency plans to minimize operational disruptions in case of unforeseen events. The company implements comprehensive insurance policies covering both employees and corporate assets. This approach not only safeguards corporate interests but also ensures employee and investor security, maintaining business stability and long-term sustainability.

Risk management - A solid foundation for sustainable development of gc food

To ensure sustainable development and effectively respond to business challenges, GC Food has developed a risk assessment and materiality matrix based on ISO 31000 standards. The material issues are categorized along two key axes:

Likelihood of Occurrence (ranging from rare to certain)

Reflecting the probability of risks occurring based on GC Food’s operational practices and the characteristics of the agriculture and food industry.

Impact Level (ranging from negligible to severe)

Assessing the potential effects on business operations, corporate reputation and the company’s long-term sustainability.

			IMPACT LEVEL		
			Negligible	Moderate	Severe
			1	2	3
LIKELIHOOD OF OCCURRENCE	Certain to occur	3		Environmental Interest rate	Product quality
	Possible to occur	2	Force majeure	Economic Legal	Raw material price volatility Tax
	Rarely occurs	1			

Stakeholder engagement

GC Food upholds transparent and professional communication channels with stakeholders, ensuring timely feedback collection and responsive actions. The following insights are translated into strategic objectives and continuously updated processes, forming the foundation for adaptive and sustainable growth while fostering trust and long-term relationships.

As part of its 2024 materiality assessment, GC Food proactively consulted key stakeholder groups, laying the groundwork for mutual understanding and collaborative decision-making.

Looking ahead to 2025, the company aims to integrate impact assessments across all business operations, ensuring a clear link between material issues and sustainability goals. By adopting ISO 31000 risk management principles, GC Food strives to optimize strategic execution, fulfill stakeholder expectations and generate long-term value.

KEY CONCERNS	COMMUNICATION CHANNELS	COMPANY ACTIONS
Shareholders, investors		
<ul style="list-style-type: none">Sustainable growth strategiesESG performanceRisk managementStable and long-term business expansionCompliance and corporate governanceBusiness ethics and anti-corruption	<ul style="list-style-type: none">Annual General MeetingsInvestor meetingsPerformance reportsPublic disclosuresCorporate governance meetings	<ul style="list-style-type: none">Regular updates on financial and sustainability reports to meet legal and regulatory requirementsIntegrating environmental, social and governance factors into business strategy to enhance long-term shareholder valueParticipating in investor conferences and meetings to strengthen connections with investment funds, banks and shareholders
Customers		
<ul style="list-style-type: none">Sustainability in supply chainsProduct quality and safetyCertification and compliance	<ul style="list-style-type: none">Direct and online surveysCustomer support via hotline and CRM systemRegular email updates on products and services	<ul style="list-style-type: none">Investment in advanced manufacturing technology to meet international standards and evolving customer demandsStrict adherence to ISO 22000, FSSC, HACCP to maintain high product safety and qualityExpanding the product portfolio to include eco-friendly and circular economy solutions

KEY CONCERNS	COMMUNICATION CHANNELS	COMPANY ACTIONS
Suppliers, farmers and cooperatives		
<ul style="list-style-type: none">Fair procurement practicesSustainable raw material sourcingTraceability and quality controlESG compliance and safety standards	<ul style="list-style-type: none">Tendering processesSupplier summitsContractual agreementsBusiness correspondenceTraining and workshops	<ul style="list-style-type: none">Knowledge sharing on advanced agricultural techniques to improve supply chain efficiencyEstablishing transparent agreements to ensure ethical sourcing and supply chain integrityInvesting in contract farming models and expanding cultivation areas for aloe vera, nata de coco and other key crops
Government and regulatory authorities		
<ul style="list-style-type: none">Compliance with laws and regulationsSupply chain resilienceFood security	<ul style="list-style-type: none">Special regulatory reportsParticipation in high-level policy forums and industry associationsCompliance audits and external evaluations	<ul style="list-style-type: none">Ensuring full compliance with tax policies, labor laws and environmental regulationsEngaging in projects to develop raw material zones, transfer agricultural technology and enhance supply chain sustainability
Non-governmental & Non-profit organizations (NGOs, NPOs)		
<ul style="list-style-type: none">Climate change adaptationBiodiversity conservationLabor rights and workforce developmentSustainable agriculture	<ul style="list-style-type: none">Public disclosuresExternal impact assessments	<ul style="list-style-type: none">Implementing policies promoting fair labor practices and equal treatment of employees
Local communities		
<ul style="list-style-type: none">Public health and well-beingEducation and trainingEnvironmental conservationSocial inclusion and regional integration	<ul style="list-style-type: none">Community engagement surveysSocial dialogues and advocacy eventsPublic service projectsVolunteering and charitable initiatives	<ul style="list-style-type: none">Conducting technical agricultural training for local farmers to improve livelihoodsImplementing green initiatives such as reforestation, sustainable farming and biodiversity protectionOrganizing volunteer programs to support underprivileged communities
Employees		
<ul style="list-style-type: none">Employee benefits and well-beingDiversity, equity and inclusionOccupational health and safetyTalent development and career growth	<ul style="list-style-type: none">Internal communication platformsEmployee engagement sessionsTraining and development programsWorkplace satisfaction surveysEmployee hotlines, feedback boxes	<ul style="list-style-type: none">Implementing international labor health and safety standards, ensuring a secure and supportive work environmentProviding specialized training and professional development opportunitiesEnhancing employee welfare policies, offering competitive salaries, comprehensive insurance and long-term career growth initiativesFostering an innovative and collaborative workplace culture

Sustainability topics

GC Food adopts the Global Reporting Initiative (GRI) Standards as the foundation for sustainability reporting, ensuring transparency and alignment with international best practices. In parallel, we integrate relevant Vietnamese regulations, our corporate strategic direction, industry trends and national policies to identify and prioritize key sustainability issues. By leveraging multi-source data collection and in-depth analysis, GC Food focuses resources on core areas, continuously enhancing management effectiveness while fulfilling stakeholder expectations with clarity and accountability.



Materiality Matrix



Material topics and corresponding GRI Standards

The GRI standards corresponding to the sustainability topics outlined in this table will be detailed and further explained in the appendix. This section will provide comprehensive information on how GC Food adheres to GRI requirements, ensuring that all aspects of environmental, economic, social and governance activities are accurately and transparently reflected.

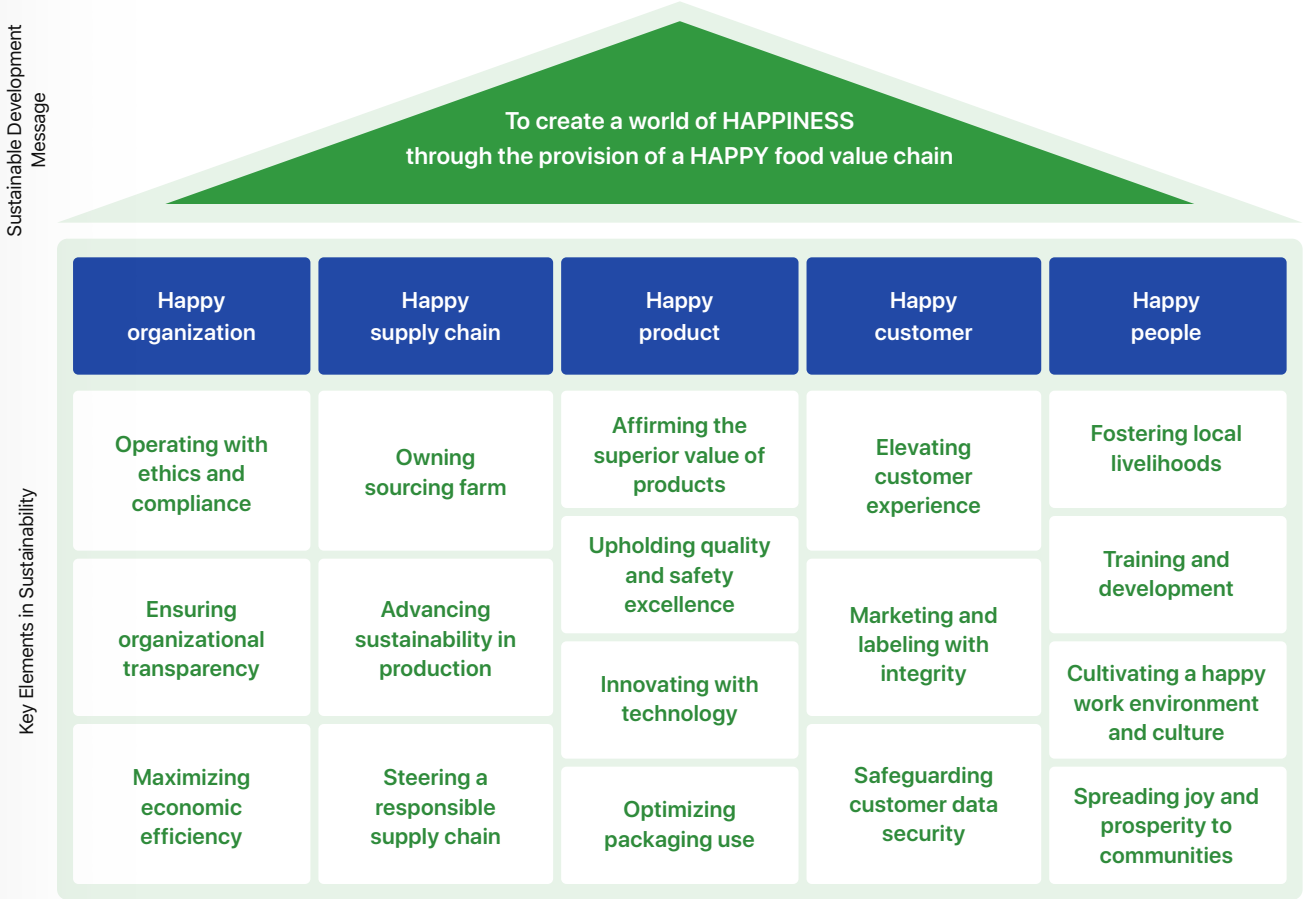
Sustainability pillars	Sustainability topics	Corresponding GRI Standards
Happy organization	Operating with ethics and compliance	GRI 205: Anti-corruption
		GRI 206: Anti-competitive behaviour
	Ensuring organizational transparency	GRI 207: Tax
	Maximizing economic efficiency	GRI 201: Economic Performance
Happy supply chain	Owning sourcing farm	GRI 304: Biodiversity
	Advancing sustainability in production	GRI 302: Energy
		GRI 303: Water and Effluents
		GRI 305: Emissions
		GRI 306: Waste
	Steering a responsible supply chain	GRI 204: Procurement Practices
		GRI 308: Supplier Environmental Assessment
		GRI 414: Supplier Social Assessment
Happy product	Affirming the superior value of products	
	Upholding quality and safety excellence	GRI 416: Customer Health and Safety
	Innovating with technology	
	Opimizing packaging use	GRI 301: Materials
Happy customer	Elevating customer experience	
	Marketing and labeling with integrity	GRI 417: Marketing and Labeling
	Safeguarding customer data security	GRI 418: Customer Privacy
Happy people	Fostering local livelihoods	GRI 203: Indirect Economic Impacts
		GRI 411: Rights of Indigenous Peoples
	Training and development	GRI 404: Training and Education
		GRI 401: Employment
	Cultivating a happy work environment and culture	GRI 403: Occupational Health and Safety
		GRI 405: Diversity and Equal Opportunity
		GRI 407: Freedom of Association and Collective Bargaining
		GRI 409: Forced or Compulsory Labor
	Spreading joy and prosperity to communities	GRI 413: Local Communities

Sustainable development orientation

GC Food places business growth and sustainability at the heart of its strategic vision. We emphasize research, innovation and process improvements, ensuring quality from raw materials to final products. To achieve this, we invest in modern technology, advanced equipment and efficient management systems to enhance production and cater to high-end markets.

At the same time, we continue to expand raw material cultivation, ensuring a stable supply while increasing production capacity. Our commitment to environmentally friendly practices includes adopting circular economy models, reducing emissions and optimizing resource use to contribute to ecosystem protection and sustainable development.

With a collaborative approach, GC Food works closely with farmers, partners and communities to create shared value. We also prioritize transparency, safeguard shareholder interests and foster long-term partnerships, ensuring sustainable and responsible business growth.



03.

Material Topics

01

Happy organization

Operating with ethics and compliance



GC Food remains committed to building an organization founded on core values of business ethics, legal compliance and transparency. We believe that sustainable growth is not solely measured by financial performance but also by our dedication to upholding the highest ethical standards in all operations, fostering trust among customers, partners and the broader community.

As a company in the agricultural sector, our primary mission is to generate economic value for shareholders, employees, partners and affiliated farmers. By advancing high-quality agriculture in Vietnam, we aim to enhance the entire supply chain, drive economic benefits and contribute to national financial development.

Through the “Happy Organization”, we prioritize building a responsible operational system that fosters a culture of ethics and legal compliance across our entire workforce. Our zero-tolerance policy on corruption and fraud, along with transparent tax practices, not only reinforces GC Food’s core values but also creates a positive impact on our partners and the broader community.



Over time, GC Food believes that enhancing transparency and accountability will not only improve internal management efficiency but also enable us to better identify and mitigate our impact on the environment, communities and society in the regions where we operate.

Operating with ethics and compliance

To establish a strong foundation for ethical standards, GC Food is committed to ensuring transparency and legal compliance in all operations through its code of conduct and stringent regulatory frameworks. These guidelines are uniformly applied across the organization, fostering a work culture rooted in integrity and accountability. Additionally, we are backed by an experienced leadership team and a dedicated workforce who have been with the company for many years. Their deep understanding of business operations and corporate culture plays a crucial role in cross-functional oversight, reinforcing GC Food’s core values and strengthening internal governance.

GC Food has implemented Power BI software to enhance reporting and monitoring capabilities, reinforcing transparency and improving management efficiency. This marks a significant step in modernizing the company’s governance system. Looking ahead, GC Food plans to further strengthen its management capabilities by adopting an ERP system, which will optimize internal operations and enhance cross-departmental integration, ensuring greater efficiency and connectivity across the organization.

In 2024, GC Food strictly adhered to competition laws and maintained full compliance with regulations governing market manipulation, anti-competitive agreements, monopolistic practices and other restrictive trade behaviors. The company did not engage in any anti-competitive activities and received no complaints, allegations, or legal actions from regulatory authorities, customers, or business partners regarding such matters.

Tax policy

The company is committed to full compliance with tax regulations in all countries where it operates. With years of experience in tax management, we have established a robust internal tax control system to ensure transparency and accuracy in tax reporting and compliance. Our tax policy is built on the principles of fairness, transparency and accountability to the community.

Beyond legal compliance, GC Food proactively implements measures to mitigate tax risks, including regular consultations with independent experts and conducting audits as required. We strictly refrain from engaging in tax evasion or any other activities that violate tax laws.

Integrity and responsible tax practices not only ensure the company’s stable operations but also build trust with partners, investors and government authorities, contributing to sustainable development in the communities where we operate.

In the past fiscal year, GC Food contributed a total of 35.759.906.869 VND in taxes, accounting for 6,18% of total revenue, playing a crucial role in local budgets, particularly in infrastructure development and social projects. We also maintain ongoing dialogue and close cooperation with tax authorities to address tax-related matters promptly and effectively.



Ensuring organizational transparency

Information disclosure

GC Food is committed to fostering open and transparent communication with customers, shareholders and investors. We ensure the timely, clear and comprehensive disclosure of business operations, financial performance and strategic development plans, strengthening trust and long-term engagement with stakeholders.

Beyond traditional financial reporting, GC Food places a strong emphasis on updating information related to production, research, product development and ESG initiatives. We continuously enhance our disclosure processes by publishing the Sustainability Report 2024, hosting investor relations meetings and maintaining regular dialogues with customers. These efforts lay a solid foundation as we prepare for listing on the Ho Chi Minh Stock Exchange (HOSE), aligning with stricter disclosure requirements compared to our current UPCOM listing.



Currently, all information about GC Food is publicly available on the company's official website. Starting in 2025, GC Food will implement bilingual disclosures in both English and Vietnamese, enhancing accessibility for both domestic and international investors while reinforcing our commitment to transparency and collaboration.

In 2024, GC Food fully complied with all information disclosure regulations, without any violations. Notably, we gradually enhanced our disclosure practices by publishing non-financial reports, such as the Sustainability Report, enabling investors to gain deeper insights into the company's operations and long-term strategy. We remain committed to improving our information governance system and investor engagement, laying a solid foundation for a future stock exchange transfer.

Shareholder rights

GC Food is committed to protecting shareholders' rights and interests through transparent, fair and legally compliant policies. Over the past year, the company has enhanced information disclosure practices, ensuring that all business, financial and strategic updates are communicated timely, accurately and comprehensively via official channels such as the company website, the Hanoi Stock Exchange (HNX) information system and the annual report.

We conducts ours AGM in full compliance with regulations, providing shareholders with the opportunity to voice their opinions and participate in key decision-making processes. Regardless of ownership percentage, all shareholders are granted equal access to information, voting rights and dividend entitlements.

GC Food also prioritizes small shareholder protection by preventing conflicts of interest and ensuring no insider transactions compromise shareholder value. These measures reinforce investor trust, contributing to a sustainable and efficient investment environment. As GC Food progresses toward listing on the HOSE, we remains committed to further enhancing governance processes to uphold and protect shareholder rights in the public market.

Dividend and remuneration distribution

NO.	INDICATOR	RESULT
1	Undistributed profit after tax as of December 31, 2024	117.526.134.644 VND
2	Cash dividend (rate: 16% on charter capital of 321,799,990,000 VND)	(51.487.998.400 VND)
3	Issuing shares to increase equity capital from owners' equity	Expected 10% of charter capital at the time of implementation (*)
4	Welfare and bonus fund in 2024	Deduct 5% from after-tax profit in 2024

(*) The General Meeting of Shareholders authorizes the Board of Directors to decide on the use of accumulated undistributed after-tax profits up to December 31, 2024 and other sources according to the Share Issuance Plan to increase equity capital from equity sources approved by the General Meeting of Shareholders.

Optimizing economic efficiency

GC Food is committed to generating sustainable economic value for all stakeholders, including shareholders, employees, partners and our network of affiliated farmers.

Our strategic initiatives, including M&A activities, factory upgrades and new product development, have yielded significant returns, enhancing our production capacity and better addressing market demands. Notably, the implementation of effective financial management measures has allowed GC Food to optimize operational costs, minimize waste and improve efficiency, leading to exceptional economic value creation.

While not classified as an essential food producer, GC Food plays a pivotal role in elevating the value and global presence of Vietnamese agricultural products. We are investing in research for high-value-added products, modernizing cultivation and production processes and adopting environmentally friendly practices.

These efforts not only strengthen GC Food’s competitive edge but also reinforce our role in driving sustainable growth, laying a solid foundation for the company’s long-term development.

Our achievements are clearly reflected in impressive financial indicators. GC Food’s revenue and profit have consistently grown year after year, with several key metrics surpassing set targets. This demonstrates the company’s effective capital management and business operations, ensuring stable profitability and sustainable growth.

In 2024, net revenue reached **578.7 billion VND**, marking a **21.91%** increase year-over-year and fulfilling **101.05%** of the annual target. The company’s consolidated gross profit margin stood at **35.31%**, up **648 basis points** compared to the same period last year. Consolidated net profit reached **63.8 billion VND**, representing a **142.42%** increase year-over-year. The net profit margin was **11.02%**, an improvement of **548 basis points**. The consolidated selling and administrative expense margin stood at **18.33%** of net revenue in 2024.

Net revenue ↑ 21.9%

578,7 billion VND

Domestic net revenue ↑ 58.7%

339,9 billion VND

International net revenue ↓ 4.1%

213 billion VND

Net profit ↑ 142.4%

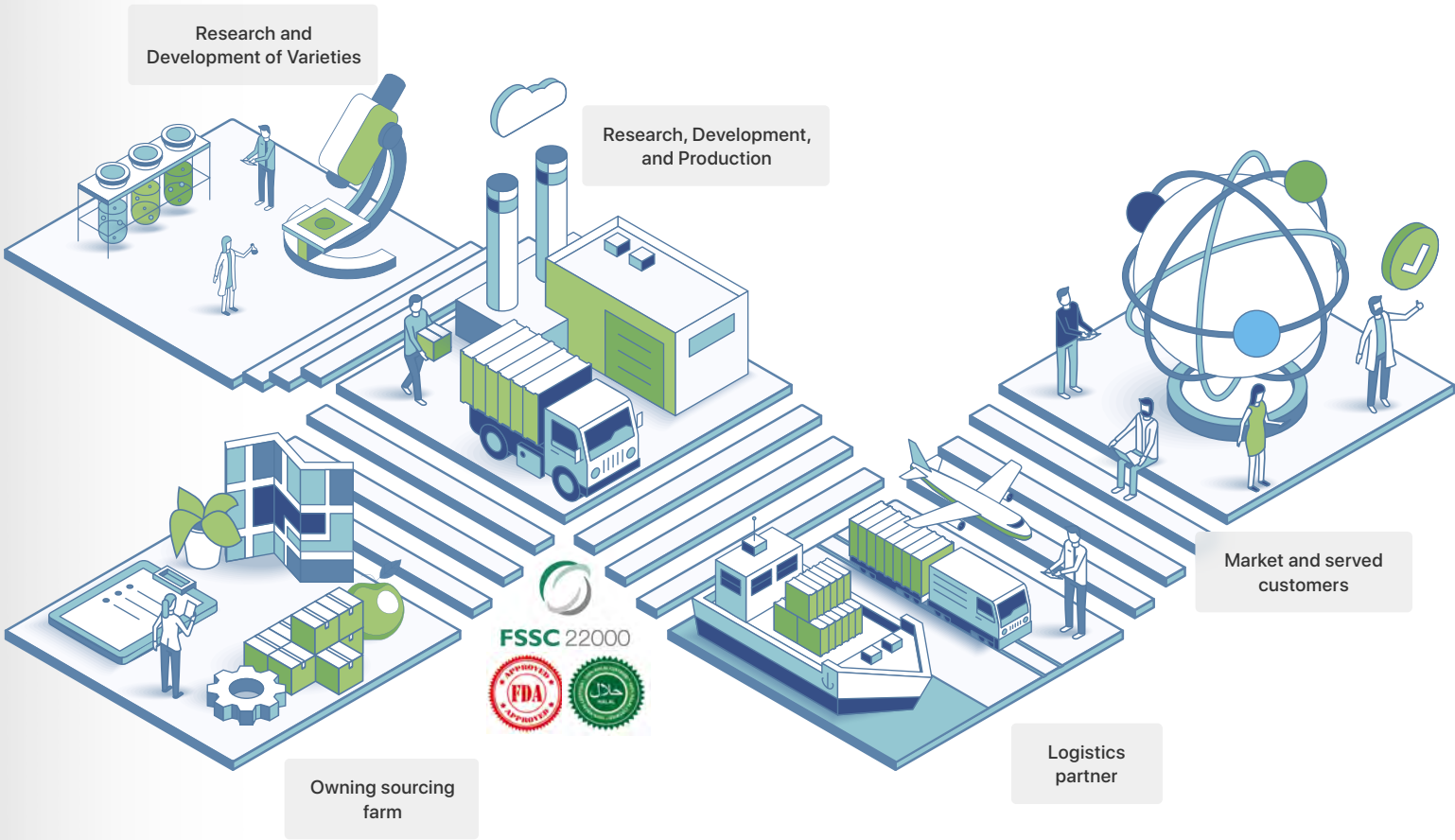
63,8 billion VND



02

Happy supply chain

GC Food Supply chain



GC Food has developed the Happy supply chain, integrating sustainability into every aspect of its supply chain, from raw material sourcing and production to distribution. This approach not only enhances business efficiency but also creates long-term value for communities, preserves natural resources and ensures the highest quality for customers.

We take pride in having control over our strategic raw material regions, with Aloe Vera in Ninh Thuan and Nata de Coco in Ben Tre - two areas with immense potential that have been developed under sustainable standards. This allows GC Food to produce high-quality products that meet international market demands while simultaneously fostering the prosperity of local farmers and communities.

In the coming years, GC Food is committed to green manufacturing processes, optimizing resource use and minimizing environmental impact. At the same time, we uphold a responsible supply chain management approach, ensuring superior quality, efficiency and speed. This reflects our unwavering dedication to sustainability, not just in individual products, but across the entire ecosystem we work to protect.

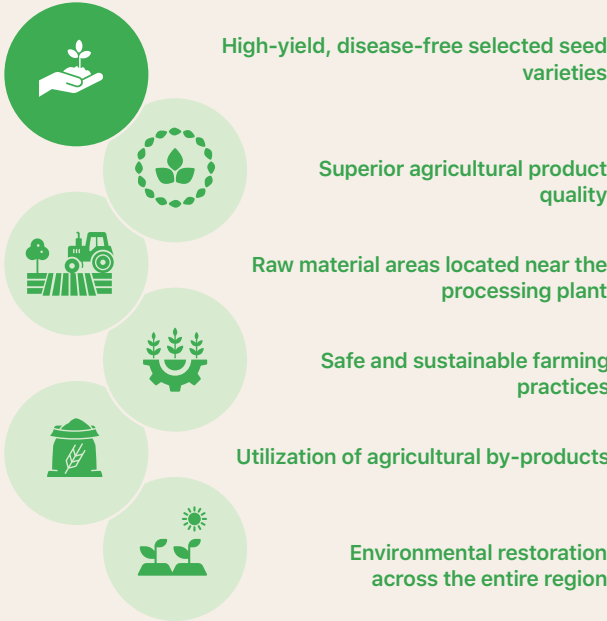
Happy supply chain is a seamless blend of sustainable business practices and social responsibility, reaffirming GC Food's commitment to building a future where happiness is shared across every link in the value chain.

Owning sourcing farm

From desert to green fields

GC Food takes pride in being the pioneer and the only player on the market to proactively secure its own aloe vera cultivation areas to supply its processing plant. With over 150 hectares under contract farming and partnerships with 500 farmers and local cooperatives certified to VietGAP and GlobalGAP standards, the cultivation area yields an impressive 550 tons per hectare per year. These farms are located in areas once dubbed Vietnam's "mini deserts" such as Bac Son (Thuan Bac District) and Phuoc Dinh (Thuan Nam District) in Ninh Thuan province. In the near future, the cultivation area is set to expand to 500 hectares, continuing its strong development across Ninh Thuan and other provinces in South Central Vietnam.

From land once barren with only sand and sun, no water, no electricity and no inhabitants, GC Food introduced drought and heat-resistant aloe vera, transforming the area into a source of livelihood for entire communities. Today, residents of Ninh Thuan can earn a stable income of around 15 million VND per month from just 1,000 square meters of aloe vera farming. These long-standing cultivation areas have helped foster local economic development without causing harmful impacts such as deforestation or pollution from agricultural practices.



With pride as the exclusive holder of the Ninh Thuan Aloe Vera geographical indication, GC Food remains committed to working hand-in-hand with farmers, providing technical guidance on optimized cultivation methods using minimal fertilizers and no pesticides while still ensuring high productivity. This approach strengthens the bond between farmers and the company, laying a sustainable foundation for the aloe vera supply chain.

GC Food has been and will continue to be a dedicated partner, supporting farmers with seedlings, cultivation techniques and guaranteed product purchasing. Our mission is to elevate the value of Vietnamese agricultural products such as aloe vera and nata de coco, while contributing to the prosperity of local farming communities

Leveraging the advantages of Vietnam's coconut capital

GC Food is not only focused on aloe vera but also actively expanding its coconut sourcing in Ben Tre - the largest coconut-growing region in Vietnam, covering approximately 70,000 hectares. Each year, GC Food proudly processes around 6 million liters of coconut water from key farming areas in Mo Cay Bac and Ma Cay Nam districts, effectively securing the output from 250 hectares of coconut plantations to produce 12,000 tons of high-quality nata de coco.



Since 2021, the Vietnamese government has officially recognized coconut as a strategic industrial crop. Amidst the growing challenges of climate change, coconut trees have proven to be a resilient choice for farmers seeking to optimize their crop structures. With exceptional salt tolerance, the ability to withstand flooding for up to 3 months and minimal maintenance requirements, only needing fertilization twice a year, coconut trees continue to deliver high yields, producing a new fruit bunch every month. This makes them an integral part of farming households across the Mekong Delta.

Through strong collaboration with local farmers, GC Food ensures a stable and high-quality coconut supply. Strict standards are applied across harvesting, storage and processing, enabling GC Food's nata de coco to secure a leading position in the export market. This commitment to quality has not only reinforced the company's presence in the domestic market but has also expanded its reach to more than 20 countries and territories worldwide.

Protecting soil resources and promoting biodiversity

For an agricultural production company like GC Food, land is one of the most critical resources. During cultivation, the company not only avoids negative impacts on the surrounding areas but also actively invests in transforming previously barren lands, once nothing but sand, devoid of water or vegetation, into areas rich in biodiversity. A prime example lies in Bac Son Commune (Thuan Bac District) and Phuoc Dinh Commune (Thuan Nam District) of Ninh Thuan Province, regions once dubbed Vietnam's "mini deserts." GC Food has invested in rehabilitating these lands for aloe vera cultivation, which in turn has brought water and natural nutrients to support the growth of other diverse plant species.

Aloe vera serves not only as GC Food's key crop but also as an effective environmental restorer. Known as an ideal plant for arid regions due to its exceptional drought resistance and long harvesting lifespan of 15–20 years, aloe vera plays a central role in transforming dry, infertile areas. In GC Food's expansive aloe vera farms in Ninh Thuan, the plant is more than an agricultural product - it brings significant ecological benefits. In particular, thanks to the bitter aloin compound, aloe vera is naturally resistant to pests such as ants and cockroaches, reducing the need for chemical pesticides and contributing to more sustainable farming practices.



Harnessing these exceptional characteristics to rehabilitate the so-called "mini deserts," GC Food has invested in transforming these arid lands into aloe vera cultivation zones. This not only brings additional water and natural nutrients to the area but also creates favorable conditions for the growth of other diverse plant species.

GC Food prioritizes sustainable farming by using primarily self-produced organic fertilizers and adhering to eco-friendly agricultural practices. The company strictly avoids restricted chemicals and pesticides such as Methyl Bromide, Glyphosate, substances listed under Annex A of the Stockholm Convention and hazardous chemicals classified under WHO's 1a and 1b categories.

To further enhance efficiency and environmental responsibility, GC Food applies modern sustainable farming techniques, including the 1 must, 5 reductions and 3 reductions, 3 increases principles, along with advanced irrigation systems such as sprinkler and drip irrigation. We also collaborates with industry experts to continuously refine its agricultural methods.

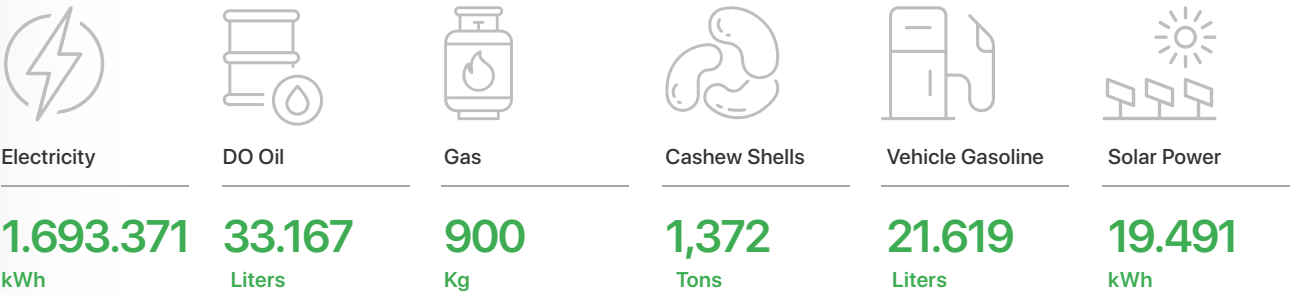


Enhancing sustainability in production

Monitoring and controlling energy consumption

Although GC Food does not belong to the group of key energy-consuming facilities, the company focuses on optimizing and managing energy efficiency in production activities to improve operational efficiency and minimize waste.






We particularly monitor and control energy consumption at all production facilities. In 2024, the following energy consumption figures were recorded to support the production process at GC Food (VietFarm factory, Vinacoco factory, and Sun & Wind farm):








Energy-saving solutions

GC Food considers energy optimization and conservation as key pillars of its sustainable development strategy. The company has implemented various initiatives, including improving operational efficiency, reducing losses, optimizing production processes and increasing the use of renewable energy. These efforts not only contribute to energy savings but also deliver significant economic benefits through enhanced performance and cost effectiveness.

SOLUTIONS

-  Install a solar power system with a capacity of 157 kW and develop an expansion plan
-  Double the capacity of the biomass boiler from 2 tons/hour to 5 tons/hour, equivalent to 50,000–60,000 tons/year
-  Invest in an aseptic filling system
-  Build processing plants close to raw material areas
-  Research and use selected bacterial strains for production

OBJECTIVE

-  Increase the use of renewable energy
-  Increase the use of renewable energy and consume biomass fuel such as wood chips and rice husk pellets for boiler operations
-  Reduce thermal sterilization stages while enhancing food safety assurance
-  Reduce energy consumption for intermediate processes such as preservation and transportation
-  Improve fermentation efficiency and product recovery








Applying advanced technologies for water-saving and wastewater treatment solutions

Water is a critical input in the production process. GC Food manages water use across two key stages: cultivation and processing. Operating in Ninh Thuan - a region known for its intense sunlight, arid soil and water scarcity - efficient water extraction and utilization are essential not only for the company's agricultural and manufacturing activities but also for the well-being of local communities. GC Food has diversified its water sources, including:

- Dinh river
- Tap water from the industrial zone
- Irrigation canals
- Groundwater



				
Tap water	Natural river water	Water usage/unit of product	Water consumption	Wastewater volume/unit of product
206.828 m³	1.654 m³	8,34 m³/ton	206.828 m³	2,92 m³/ton

VietFarm

VietFarm has built a water recycling system integrated into the production process, allowing **30%** of treated water to be reused daily in several stages of operation.

At the same time, we have invested in and upgraded a modern wastewater treatment system with a capacity of **766 m³/day** and night, featuring a dedicated settling, treatment and reuse process. This ensures that wastewater does not cause pollution and fully meets strict environmental requirements.

Vinacoco

Vinacoco strictly operates an advanced RO water and compressed air treatment system at the Ho Nai Industrial Park. In the future, Vinacoco will continue implementing a wastewater recovery project, aiming to reduce **30%** of water consumption in soaking and rinsing stages is reused in other stages, with completion expected by early 2025.

Additionally, we are upgrading pumping systems and water pipelines to optimize water usage efficiency.

Sun & Wind

Sun & Wind is piloting a 15-hectare project in Ninh Thuan using drip and sprinkler irrigation models to conserve water, helping reduce water consumption by **30-40%** compared to traditional irrigation methods, minimizing resource loss and optimizing fertilizer use efficiency. In addition, using compost with a high water content helps to retain soil moisture better, thereby reducing the frequency of watering needed.

Looking ahead, we are also planning to utilize water from the Tan My irrigation canal and Nui Mot reservoir to reduce reliance on natural water sources.

Greenhouse gas emissions

Formula for calculating greenhouse gas (GHG) emissions:

GHG Emissions = [Emission Factor] × [Activity Data]

- Where:
- Emission Factor: Amount of emissions per unit of fuel
 - Activity Data: Quantity of fuel consumed

Assumptions used in calculations

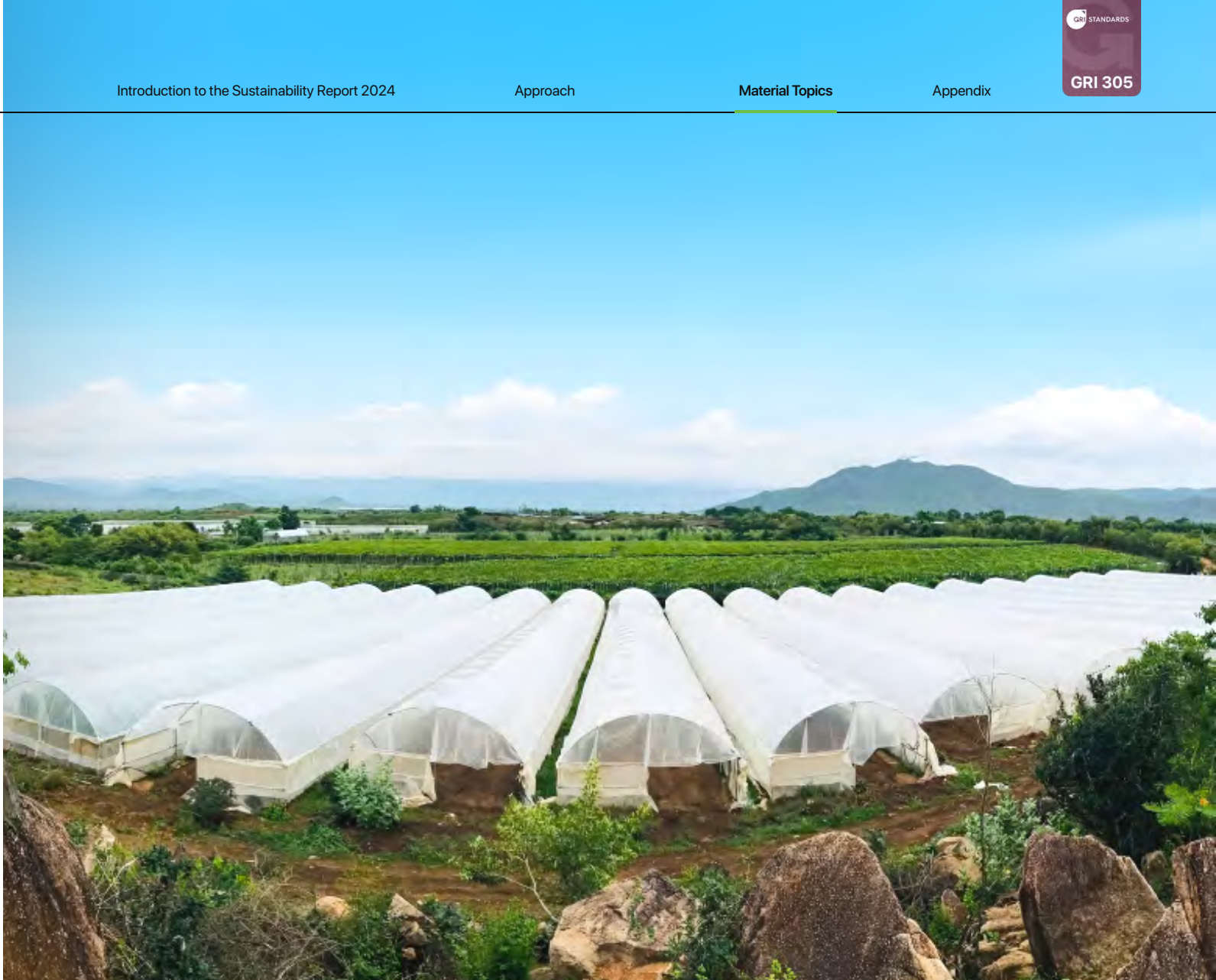
- Grid Emission Factor: 0.6592 tons CO₂/MWh (2023)
- Solar power emission factor: 40g CO₂ / kWh – Referenced from the U.S. National Renewable Energy Laboratory (NREL)
- GHG Emission Factors by Fuel Type per 1 TJ of Energy (in CO₂ equivalent):
 - Biomass: 100,000 kg CO₂ – 30 kg CH₄ – 4 kg N₂O / 1 TJ
 - Diesel (Transport): 74,100 kg CO₂ – 3.9 kg CH₄ – 3.9 kg N₂O / 1 TJ
 - Gasoline: 69,300 kg CO₂ – 33 kg CH₄ – 3.2 kg N₂O / 1 TJ
 - Gas: 63,100 kg CO₂ – 1 kg CH₄ – 0.1 kg N₂O / 1 TJ
 - Cashew Shells: 0.036 tCO₂eq/GJ

2006 IPCC Guidelines for National Greenhouse Gas Inventories”, Chapter 2 Stationary Combustion

- Net Calorific Values of Fuels
 - Biomass: 11.6 TJ/Gg
 - Gasoline: 44.3 TJ/Gg
 - Diesel: 43 TJ/Gg
 - Gas: 47.3 TJ/Gg
 - Cashew Shells: 21,8 TJ/Gg

2006 IPCC Guidelines for National Greenhouse Gas Inventories”, Chapter 1 Introduction

https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf
https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/1_Volume1/V1_1_Ch1_Introduction.pdf



Total GHG Emissions of GC Food in 2024 is

1.260,7 tCO₂e

Scope 1: Direct Emissions - include emissions from the use of DO oil, gasoline and gas for production and processing at VietFarm, Vinacoco factories and Sun & Wind farm.

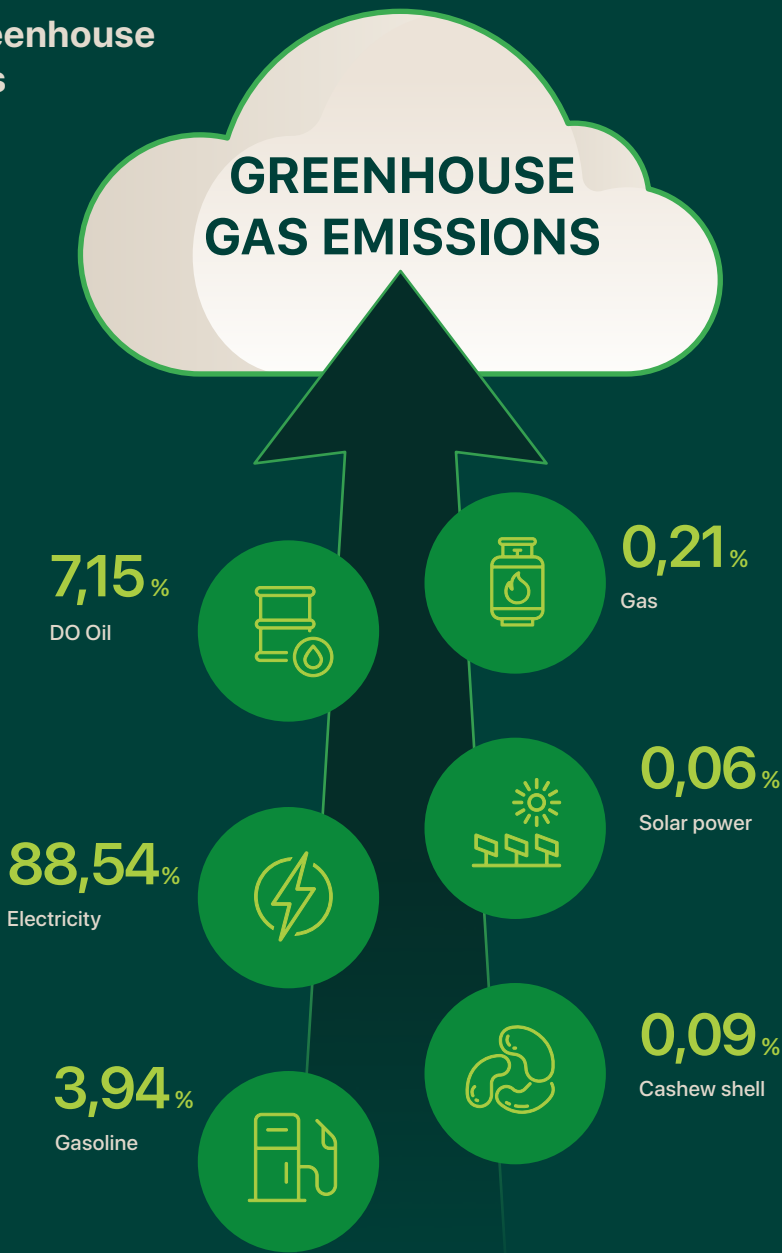
Scope 2: Indirect Emissions - refer to emissions from purchased electricity used in the company's operations.

Reduce greenhouse gas emissions

Reducing greenhouse gas emissions is a global challenge that demands urgent solutions to minimize its harmful impacts on both people and the planet. In alignment with the Vietnamese Government’s commitment to Net Zero by 2050, GC Food has proactively implemented practical measures that not only contribute to emissions reduction but are also closely tied to the company’s core business strategy, driving innovation and sustainable growth, simultaneously GC Food sets a target to reduce greenhouse gas emissions by 10%:

- Emission quality is strictly controlled through the boiler exhaust treatment system and fuel combustion, in compliance with national emission standards (QCVN).
- Use of clean materials and 100% utilization of agricultural by products from the farm without discharging into the environment.
- Optimization of transportation processes to reduce emissions from vehicles.
- Monitoring and measurement are conducted at certain machinery locations to evaluate, adjust and extend the lifespan of equipment.

GC Food's greenhouse gas emissions



Closing the fuel value chain through a circular agriculture model

Agricultural by-products have long posed a major challenge, requiring smart, efficient solutions to enhance value while minimizing environmental impact. At GC Food, we recognize this as a crucial issue, especially given our strengths in aloe vera, nata de coco and a variety of fruits, have made it a priority to address it as part of our ambition to lead the market. By applying a circular agricultural economy model across our value chain - a leading trend in modern agriculture, we’ve built a fully integrated cycle that reuses and recycles all agricultural waste back into the production process.

At our Sun & Wind farm, we repurpose 100% of aloe vera waste including stems, roots, leaves and other non-usable parts - amounting to around 50 - 60 tons per day. With a processing capacity of 100 tons of aloe vera leaves and 50 tons of peels daily, these by-products are converted into 20,000 – 30,000 tons of compost and bio-organic fertilizer annually, resulting in cost savings of 3 – 4 billion VND each year.

For other types of waste that cannot be processed internally, we strictly comply with legal regulations regarding collection, segregation and engage licensed partners for proper disposal in accordance with the law:

Domestic solid waste	Non-hazardous industrial solid waste	Hazardous solid waste	Amount of waste/unit of product
96,2 Kg	61.984 Kg	135 Kg	2,07 (Kg/Tons)

In parallel, GC Food utilizes around 30 hectares of farmland to grow grass, which, together with crop by-products, serves as a nutritious feed source for sheep and cattle. Manure from these animals, combined with aloe vera peels and leaves, is collected and fermented using a microbiological process developed in-house to produce organic fertilizer. This organic fertilizer has significantly improved soil quality for cultivating aloe vera, apples and melons, while also creating an opportunity to resell to local farmers, delivering both environmental and economic value.

In addition, modern cultivation techniques such as using compost, rice straw and rice husk as growing mediums, have enabled the use of acidic and rocky soils, expanding farmland without depleting natural resources. This system not only reduces environmental pollution but also improves land-use efficiency, closes the production loop and contributes to the development of a truly sustainable agricultural model.

In addition to repurposing by-products into compost fertilizer, we have implemented several measures to control solid waste, such as slicing aloe vera and nata de coco into jelly form to maximize yield and reduce the rate of non-conforming raw materials. Undersized aloe vera is processed into alternative products like blended aloe for beverage markets in Japan and South Korea. Similarly, nata de coco that does not meet size standards is repurposed into smaller formats or reshaped into alternative forms.

Steering a responsible supply chain

GC Food’s raw material supply chain sets it apart, offering significant advantages such as expansive cultivation areas, high profitability for farmers and low seasonal risk, thanks to the resilient nature of aloe vera. The company also ensures quality from the source by selecting superior plant varieties and maintaining a network of technical experts who provide ongoing support and guidance to farmers.

In its mission to build a premium Vietnamese brand, GC Food sets strict standards for suppliers to guarantee export-quality materials. With rigorous criteria around quality control, traceability, prohibition of banned substances in cultivation and prioritization of farms certified with good agricultural practices, GC Food is actively working to expand its cultivation area to 1,000 hectares. This not only secures a stable raw material supply but also strengthens the company’s overall supply chain capability.

From the raw material fields to the factory, every link in the supply chain is tightly controlled to ensure clear traceability and full compliance with rigorous, widely recognized food industry standards such as FSSC 22000 and HALAL.

Partnering with local suppliers

In 2024, the company collaborated with a domestic partner to develop a can-style packaging that meets product requirements, successfully localizing 100% of this packaging format and eliminating reliance on imports. This achievement not only enhances GC Food’s production autonomy but also strengthens the supplier’s capabilities and creates additional revenue opportunities.

GC Food also assigns technical experts to work directly with individual households in the supply chain, providing hands-on guidance on advanced cultivation practices to boost yield, improve product quality and foster long-term partnerships. This initiative plays a vital role in strengthening the company’s raw material advantage and reinforcing its position as the “Aloe Vera King” of Vietnam.



Supplier evaluation

GC Food evaluates and selects suppliers, primarily smallholder farmers providing raw materials, based on strict yet practical criteria. These standards are designed not only to ensure the quality of raw materials but also to require suppliers to uphold environmental responsibility in agricultural practices.

The supplier evaluation process involves close collaboration between the Procurement, QA/QC departments and the Management Board, focusing on key criteria such as:

- Product quality
- Consistent supply capacity
- Compliance with farming procedures, including a strict ban on prohibited substances and improper waste disposal (e.g., plastic packaging, pesticide containers, hazardous chemicals)
- No use of child labor or illegal labor

For organizational-level suppliers, additional criteria include:

- Competitive pricing and production capacity
- Preference for suppliers implementing environmentally friendly and safe production practices, with international certifications such as FSSC 22000, ISO 14001 and ISO 45001
- A clear commitment to ethical business conduct, including zero tolerance for fraud, bribery or other unethical behavior...

Evaluation results are recorded and analyzed to improve the effectiveness of supplier collaboration. Suppliers that fail to meet the required standards are given a 30-day period to make necessary improvements. Failure to comply within this timeframe will result in removal from GC Food’s list of regular partners.

All transactions between GC Food and its suppliers are conducted based on the principles of transparency and fairness. We maintain a zero-tolerance policy toward any form of kickbacks, gifts, or incentives that violate company regulations. This policy reinforces trust, ensures transparency across the system and lays a strong foundation for long-term, sustainable partnerships.



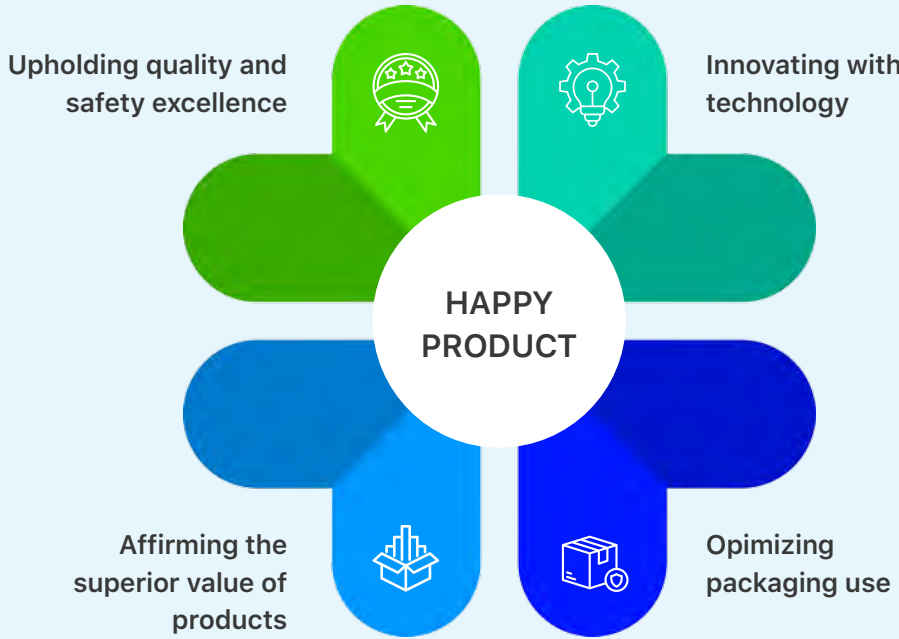
03
Happy Product



GC Food is committed to delivering products that meet consumer needs while embracing long-term sustainability. We focus on four core pillars: superior nutrition, safety and quality, technological innovation and optimized packaging use.

Through the adoption of a circular agriculture model, GC Food has maximized production efficiency and enhanced product value. Our key product lines are developed in alignment with safety and nutrition commitments, as evidenced by international certifications such as FSSC 22000, Halal and Kosher. We also apply tissue culture technology to meet the growing demands of both domestic and global markets. Additionally, GC Food uses bulk packaging to help minimize plastic waste.

With our **“Happy Products”**, GC Food is not only a manufacturer but also a trusted partner working alongside customers and communities to build a sustainable future.



Main products

We manufacture and trade high-quality processed agricultural products, committed to building a reputable brand and meeting the diverse needs of both domestic and international consumers.

Product	Description	Nutrition	Application
Aloe Vera	Product made from 100% fresh, clean aloe vera leaves	<ul style="list-style-type: none">Rich in vitamins, minerals and antioxidants that help prevent illnessStimulates collagen and elastin production, promotes skin regeneration, reduces aging and wrinkles	<ul style="list-style-type: none">Over 15,000 tons of finished products annuallyWide product range (aloe vera with bird's nest, grape, lime, pineapple, etc.)Exported to over 20 countries including USA, Japan, Korea, Israel, China and Middle Eastern market
Nata de Coco	Product made from 100% fermented fresh coconut water	<ul style="list-style-type: none">Low-calorie product that supports weight management, high in fiber, supports gut health and digestion, helps cool the body, enhances brain function, improves sleep and focus	<ul style="list-style-type: none">Over 12,000 tons of finished products annuallyWide variety of flavors such as coconut, grape and pineappleCommonly used in beverages worldwide, especially in Southeast Asia
Nông sản: <ul style="list-style-type: none">MelonHoney guavaDried appleGreen grapeRed grapeHoney apple	High-quality fruit products with prices comparable to imported fruits	<ul style="list-style-type: none">Fruit products are grown under strict control in care, fertilization and use of pesticides and output standards.	<ul style="list-style-type: none">Supplies melon to major 5-star resortsSupplies melon and grapes with quality comparable to importsExpands offerings of high-demand agricultural products
Other products	<ul style="list-style-type: none">Natural honeyPure cereal powderGreen bean powderBrown rice powder	<ul style="list-style-type: none">Products are processed in safe conditions, modern processes, meeting customer standards.	<ul style="list-style-type: none">Providing raw materials for leading food manufacturers in Vietnam such as Vinamilk, Lof,...



Aloe



Nata de Coco



Melon



Other products

Affirming the superior value of products

GC Food identifies the goal of enhancing the position of Vietnamese agricultural products as the core of its development strategy. We not only preserve the unique characteristics of our products but also focus on deep processing to optimize consumption capacity and minimize the impact of seasonality. This contributes to ensuring stable output, improving productivity and creating products that better meet market demands.

01 | Product portfolio innovation – Enhancing nutritional value

GC Food is at the forefront of innovation, continuously enhancing the value of Vietnamese agricultural products and meeting the increasingly diverse demands of the market. In addition to traditional products like aloe vera and nata de coco, we are expanding our portfolio to include value-added products such as functional foods and personal care items, including hand wash, toothpaste and other skincare products.

GC Food is constantly researching and refining formulas, minimizing sugars and developing fiber-enriched aloe vera snacks and jelly products. These innovations aim to provide superior nutritional value, catering to specific consumer groups such as children, fitness enthusiasts and individuals following special diets in the future.



02 | Increasing product value through circular economy practices

GC Food pioneers the adoption of a circular economy model, minimizing waste throughout the production chain by integrating a closed-loop Farm-to-Table system. The process utilizes 100% of by-products from aloe vera processing, such as peels and leaves, which are mixed with livestock manure to create organic fertilizers. This not only supports sustainable farming but also contributes to a circular model that maximizes product value.

We are committed to implementing environmentally friendly production methods to reduce negative impacts while creating long-term value for communities and future generations.

Affirming the superior value of products

GC Food identifies the goal of enhancing the position of Vietnamese agricultural products as the core of its development strategy. We not only preserve the unique characteristics of our products but also focus on deep processing to optimize consumption capacity and minimize the impact of seasonality. This contributes to ensuring stable output, improving productivity and creating products that better meet market demands.

03 | Implementing plantation area codes and geographical indications

The implementation of the planting area codes and geographical indications for aloe vera products is not only a significant advancement in quality management but also a testament to GC Food's distinctiveness in the market. This system ensures that every aloe vera product has a clear origin and meets strict standards for quality and food safety.

Beyond enhancing product value, the planting area codes also reflect GC Food's strong connection with raw material regions, preserving local characteristics, maintaining stable production and building trust in our products among both domestic and global customers.



04 | Promoting health awareness

Each GC Food product not only delivers nutritional value but also promotes greater awareness of health and encourages a more mindful, science-based lifestyle. Products like fiber-rich aloe vera are a clear reflection of our commitment to bridging the value of Vietnamese agriculture with the growing movement toward healthy living.

Choosing these products also reflects a conscious alignment with responsible consumption, supporting personal well-being, empowering farming communities and advancing sustainable production models. This is not only our mission, but also our contribution to improving public health in a holistic and meaningful way.

Upholding quality and safety excellence

GC Food places the utmost importance on quality and food safety, ensuring the highest standards are upheld throughout the entire value chain, from raw material selection and production processes to storage and final distribution. We maintain consistent quality control and food safety monitoring. In 2024, GC Food once again achieved a high compliance rate, reinforcing our commitment to product safety and quality while strengthening trust among customers and partners.

Strain isolation and preservation

With over 80% of input materials managed in-house, GC Food has significantly reduced reliance on external suppliers. We isolate and preserve a specialized strain of Acetobacter xylinum to enhance fermentation efficiency for nata de coco, ensuring high yield and consistent quality.

Aloin content control

For aloe vera products, we implement a strict control process for aloin – a compound that may affect sensitive individuals to guarantee absolute safety for consumers.

Easy storage

GC Food continuously innovates to develop proprietary products that are easy to store under normal conditions. A prime example is our small-pack aloe vera, which has a shelf life of up to 12 months at room temperature. This product is highly rated for its fresh, crunchy texture and preservative-free formulation, ensuring stable quality over time.



With key certifications such as FDA (USA), KFDA (Korea), Halal (for Muslim consumers), Kosher (for Jewish consumers) and FSSC 22000 – a globally recognized food safety standard, GC Food proudly meets the stringent requirements of some of the world's most demanding markets, including Europe, North America and Muslim-majority countries.

0 violations related to food safety and hygiene

100% compliance with food safety regulations and certifications

Innovating with technology

Vietnam is undergoing a transition from growth driven by scale and low-cost advantages to a new phase that demands greater efficiency, product sophistication and quality. In this context, businesses are facing an urgent need for innovation to sustain long-term competitiveness. GC Food fully recognizes these challenges and has identified technological innovation as a key driver of rapid growth and long-term development. To realize this vision, we have focused on researching and developing advanced technologies, while actively partnering with strategic collaborators to enhance product value and improve profit margins.

Mastering tissue culture technology

GC Food has invested in a tissue culture center and applied in-vitro technology to propagate disease-free aloe vera, achieving over 30% higher cultivation efficiency compared to traditional varieties. Spanning 250 m² and equipped with 14 microbiological incubators and a team of 32 staff, the center can produce up to 3 million plantlets annually. The propagation process takes place in sterile conditions, ensuring pathogen control and compliance with international phytosanitary standards. This enables GC Food to secure a high-quality supply of raw materials, deliver premium organic aloe vera products and strengthen the development of its strategic farming areas.



Applying technological innovation

We apply UHT sterilization technology and an Aseptic filling system - modern food industry standards to ensure the highest level of food safety and quality. With a sterilization process at 121°C and an internationally certified aseptic filling environment, every GC Food product undergoes rigorous physicochemical and microbiological testing before being released. The value brings far surpasses conventional methods. It not only meets the most stringent food safety requirements but also preserves beneficial nutrients and maintains the product's natural flavor to the fullest extent.



Collaborative technology research with universities

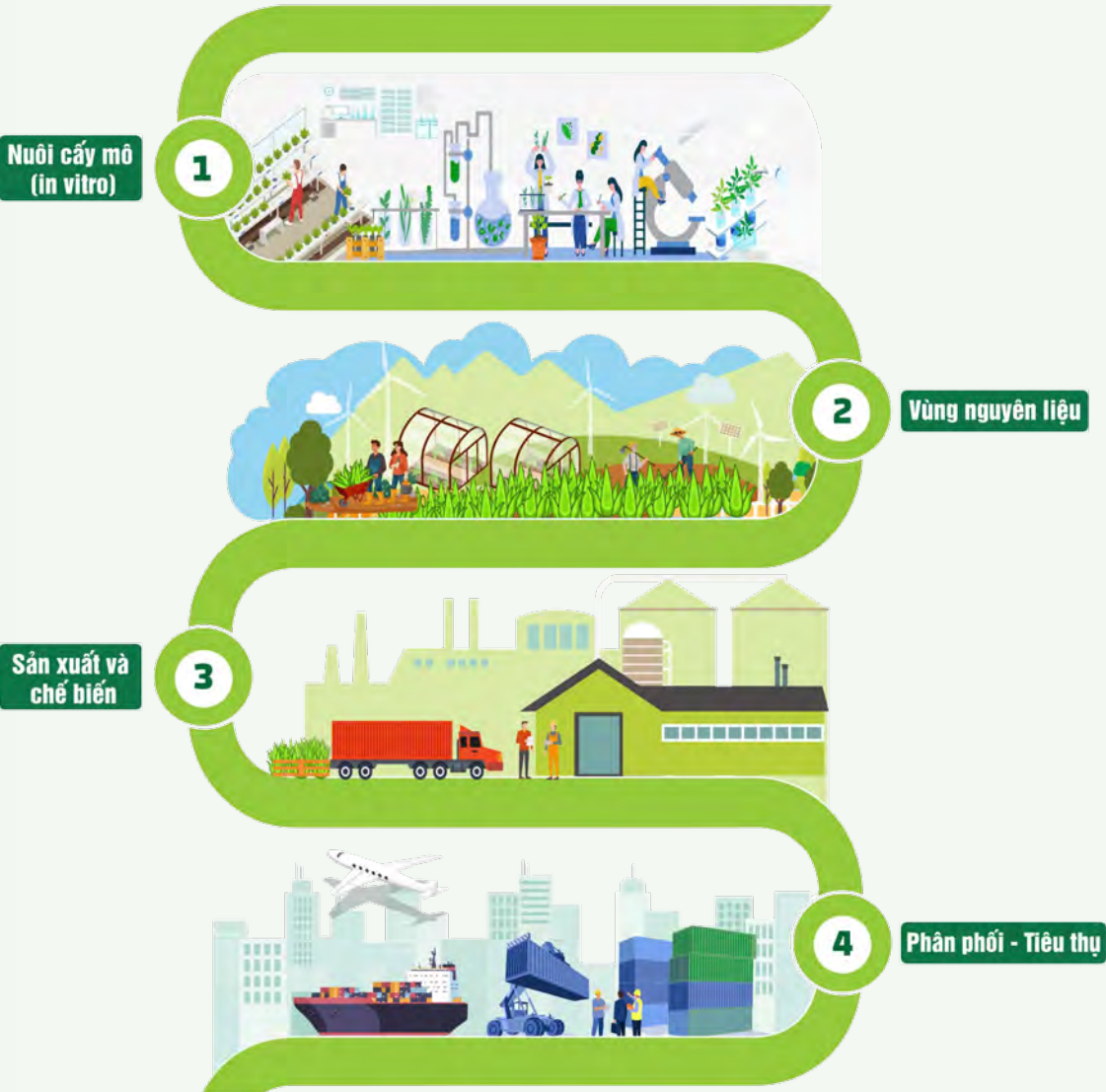
GC Food has partnered with the University of Science to jointly isolate and preserve a superior yeast strain optimized for our production processes. This new strain has delivered outstanding results, achieving a recovery rate of 85% - an improvement over the previous average of 80%. Beyond its efficiency, the strain also demonstrates greater resilience and supports a more stringent quality control process.



Optimizing packaging use

Each year, GC Food sets KPIs for its factories to reduce the defect and waste rate by 10% compared to the previous year, reflecting our ongoing commitment to continuous improvement in production.

We have researched and adopted aseptic pouch packaging, successfully developing bulk containers that can be rotated multiple times, from an initial 10–20kg to up to 200kg, significantly reducing plastic waste. These packaging solutions not only meet customer usage needs but also help lower production and domestic distribution costs.



Looking ahead, GC Food is shifting toward using packaging that minimizes plastic use and aligns with green consumer trends. We are also gradually phasing out unnecessary design elements, focusing instead on essentials such as logos, brand messages and product information. This approach helps reduce ink usage and lowers the risk of water pollution during production, contributing to a more sustainable packaging lifecycle.

04

Happy Customer

Customers have always been the driving force behind GC Food’s continuous innovation and growth, guided by our core value of delivering “Happy Products.” We focus on agricultural products – especially aloe vera and nata de coco – while leveraging advanced processing technologies and end-to-end supply chain control. This allows us to offer a wide range of safe, high-quality products that meet diverse customer needs.

However, creating “Happy Customers” goes beyond product satisfaction. It’s about delivering a holistic experience from service quality to respecting and protecting customer rights.

We are committed to enhancing that experience by optimizing supply processes, improving customer support and building lasting relationships founded on trust. Our investments in production ensure a stable supply, faster delivery times and flexible pricing policies that bring real value to our customers.

In addition, GC Food adheres to ethical marketing principles, ensuring that all information communicated to customers is accurate and transparent. We place strong emphasis on customer data protection, strictly complying with personal data privacy standards.

“Happy Customers” is not just a goal, it’s the way we build meaningful, long-term relationships. It forms the foundation of a resilient organization and plays a vital role in creating lasting, sustainable value.



0

Violations and negative impacts on customer health and safety

0

Violations concerning brand, product and service information

0

Customer complaints related to data privacy breaches or personal data loss

0

Violations related to product quality or causing harm to customers

0

Violations in media, marketing and promotions (advertising, sponsorships, etc.)

0

Legal violations related to socio-economic issues

Elevating customer experience

Large – scale production

GC Food has established a strong position in the aloe vera and nata de coco industry through large-scale production systems, internationally recognized management standards and the integration of modern technology. The Vinacoco factory, with an annual capacity of over 12,000 tons of nata de coco, is equipped with automated production lines that ensure product consistency and compliance with global food safety standards. Meanwhile, the VietFarm facility supplies more than 15,000 tons of finished aloe vera products per year and is among the largest aloe vera processing plants in Vietnam, operating with advanced technologies and rigorous quality control procedures.

Beyond production capabilities, GC Food has built a sustainable raw material supply chain through its 100-hectare Sun & Wind farm, which is GlobalG.A.P.-certified and supplies high-quality aloe vera. In addition, we partner with thousands of hectares of aloe-growing regions through collaborations with farmers and cooperatives, securing supply and ensuring full traceability.

VietFarm

The largest aloe vera processing plant in Vietnam, located in Ninh Thuan, provides **more than 15.000 tons products/year**

Vinacoco

The largest coconut jelly manufacturing plant in Vietnam, located in Đồng Nai, provides **more than 12.000 tons product/year**

Sun & Wind

A 100-hectare farm in Ninh Thuận, supplying high-quality organic agricultural products that meet **GlobalGAP standards**.



This closed-loop value chain model allows GC Food to maintain control over quality from raw materials to finished products, while also promoting circular economy practices. It enhances production efficiency, reduces environmental impact and reinforces our ability to deliver high-value, sustainable products to the market.

Competitive price

In an increasingly competitive market, GC Food continuously optimizes its value chain - from raw material sourcing to production to ensure competitive pricing while maintaining superior product quality.

Raw material self-sufficiency

Through integrated farming and contract cultivation at our Sun & Wind farm, GC Food secures a stable supply of raw materials, minimizing input price volatility and ensuring consistent quality.

Investment in modern technology

Advanced automation and cutting-edge production lines improve labor productivity, reduce raw material, fuel and water usage and minimize waste.

High production capacity

Our Vinacoco and VietFarm facilities process tens of thousands of tons of aloe vera and nata de coco annually, enabling cost efficiency through economies of scale.

Optimized logistics

Our factories are strategically located near raw material sources, shortening transportation time, lowering logistics costs and preserving the freshness of ingredients.

As a result, we are able to offer a **competitive price** product without compromising on quality, strengthening our market position and laying a solid foundation for building trust and delivering long-lasting happiness and value.



Service enhancement

GC Food has built a robust sales network, spanning from international distribution channels to domestic agents, including presence on e-commerce platforms like Shopee, supported by a dedicated customer service and consulting team.

To enhance efficiency and reduce costs, GC Food flexibly integrates various transportation modes (rail, sea and road) tailored to different delivery needs.

- **International Logistics:** Rail and sea freight are prioritized for large-volume shipments, significantly lowering costs compared to road transport.
- **Domestic Logistics:** Transportation is customized based on product characteristics, with the use of specialized vehicles to ensure proper handling and quality preservation.

GC Food has also installed monitoring equipment and utilizes data from dash cameras to track travel distances and monitor driver operating times - ensuring greater control, safety and logistics efficiency.



Service plays a vital role in delivering a complete product experience to customers. Through process improvements, we have successfully reduced delivery times, offered tailored support for specific customer requests and resolved issues efficiently when they arise.

In addition, the logistics of transporting raw materials such as aloe vera leaves, coconut water and other agricultural inputs have been optimized to preserve their highest quality before processing. Aloe vera leaves are stored in plastic containers to avoid crushing, the completion speed from harvesting to processing is approximately 80% faster than the conventional process on the market. Similarly, coconut water is fermented immediately after harvest to preserve its quality and minimize degradation during storage.



Marketing and labeling with integrity



Ethical marketing is a core principle in GC Food's business strategy, ensuring transparency, honesty and accountability to consumers. We strictly adhere to international marketing standards and legal regulations in our export markets, including Japan, South Korea and the Middle East. All advertising content is carefully reviewed to ensure compliance with consumer protection guidelines:

- No misleading claims or exaggeration of product benefits
- No exploiting health trends to overstate product advantages
- No use of deceptive or unrealistic imagery
- No violations of advertising ethics, such as targeting children or discriminatory content

These principles are fundamental to GC Food's communication and marketing strategy, reinforcing our commitment to transparent and sustainable business practices while supporting our efforts to expand into global markets.

Mr. Nguyen Van Thu – Chairman of GC Food, shared:

“

Over the past 10 years, GC Food's customer base in the Halal product segment has gradually increased. The order volume has also grown. Securing one partner leads to attracting additional partners. ”

100%

Compliance with legal regulations and voluntary standards in marketing activities





GC Food provides clear and accurate information on product origin, benefits and other relevant details. All advertising and marketing activities strictly comply with legal regulations, ensuring transparency and honesty without misleading customers.

GC Food always ensures that product packaging displays complete and transparent information, including:

Ingredient origin Clear details about cultivation areas, farming practices and quality standards.

Quality standards Compliance with strict certifications such as GlobalGAP, FSSC 22000 and Halal, providing customers with confidence in product safety.

Usage and storage instructions Detailed guidelines to help consumers use products correctly and maximize nutritional value.

In addition, we actively participate in international exhibitions and trade fairs to showcase our products, offering customers the opportunity to experience them firsthand and gain a deeper understanding of their origin and quality.



Safeguarding customer data security



GC Food safeguards customer and partner information through modern management solutions and strict compliance with data protection regulations. We have planned the implementation of an ERP system and the use of advanced management tools to ensure data security, minimize the risk of information leaks and enhance operational efficiency.



In all business collaborations, GC Food upholds privacy and confidentiality, covering agreements, images and business data. We strictly adhere to authorized usage, ensuring that customer and partner information is never exploited beyond the permitted scope.



Additionally, we regularly reinforce internal awareness of data protection responsibilities, ensuring that all employees and stakeholders comply with security protocols. Over the past year, GC Food has recorded zero incidents related to privacy breaches or data loss, reaffirming our commitment to safeguarding stakeholder interests.



15
Happy People

At GC Food, we believe that true happiness does not come solely from growth figures, but from the sense of pride each individual feels when they know they are valued and that their role truly matters. Guided by our business philosophy “To create a world of HAPPINESS through the provision of a HAPPY food value chain”, we view social responsibility toward people and communities as an inseparable part of our development strategy, with the ultimate goal of fostering human happiness.

GC Food is committed to building a safe, equitable and opportunity-rich workplace. We ensure stable income and we create an environment that enables our employees to learn, grow and realize their potential. Our structured training programs not only enhance professional skills but also inspire individuals to recognize the value of their contributions. This approach not only strengthens individual capabilities but also empowers our people to confidently contribute to the long-term sustainability of the organization.

HIGHLIGHTS IN 2024:



We also understand that the prosperity of our organization is deeply intertwined with the stability and development of farming communities - the backbone of GC Food’s supply chain. Through collaborative programs and technical support, we empower farmers to improve productivity, adopt better cultivation practices and secure stable market access, ultimately enhancing their quality of life. Barren lands have been revitalized through sustainable agricultural models, not only increasing yields but also restoring ecosystems and protecting biodiversity.

In addition, our corporate social responsibility (CSR) initiatives serve as a bridge to spread positive values, ranging from educational support and healthcare to environmental protection. We are committed to building a harmonious ecosystem where every individual has the opportunity to grow and experience true, lasting happiness.



Fostering local livelihoods

At GC Food, sustainable livelihoods are a central pillar of our development strategy. Guided by the philosophy of “Happy People,” we strive not only to build a resilient organization from within, but also to foster strong, long-term connections with the communities around us, especially the farmers who form the backbone of our supply chain.

Rural partnerships for sustainable livelihoods

GC Food is deeply committed to supporting farmers by focusing on building sustainable livelihood models that ensure stable market access, maximize productivity and improve income levels.

Our “Nong thon Mien nui” project is part of the National Program for the Application and Transfer of Scientific and Technological Advances, overseen by the Rural and Mountainous Area Program Office under the Ministry of Science and Technology. This flagship initiative, implemented under Decision No. 1747/QĐ-TTg dated October 13, 2015, aims to promote socio-economic development in rural, mountainous and ethnic minority areas during the 2016–2025 period.

GC Food guarantees to purchase 100% of the aloe vera output from all participating households. With 3000 – 5000 m2 of cultivated land per household, farmers can reach an average yield of 8–10 tons per 1000 m2 per month, generating a stable income of approximately 10 million VND/month, creating opportunities for reinvestment and long-term growth.

A key highlight of the project is the transfer of aloe vera cultivation techniques using growing media, tailored to the challenging natural conditions of many rural areas. The method utilizes agricultural by-products such as straw, rice husks and compost as a substitute for traditional soil. This approach enables effective cultivation on acidic or rocky soil, conserves natural resources, reduces waste and promotes environmental sustainability.



The cultivation technique using growing media, combined with a modern sprinkler irrigation system, ensures efficient water distribution and significantly reduces irrigation costs. This method guarantees sufficient water supply even under dry conditions, optimizes crop yields and minimizes impact on the natural environment.

The project aims to initially engage 400 - 500 farming households, with plans to expand to 1,000 households by 2028. The targeted cultivation area is expected to reach 500 hectares, generating an estimated annual income of 500 - 700 million VND per hectare. This expansion will not only create hundreds of new jobs but also improve the quality of life for rural communities - especially ethnic minority groups in Ninh Thuan. Additionally, GC Food prioritizes collaboration with small and medium-sized enterprises within its supply chain, ensuring transparency, ease of supply chain management and product quality, while also contributing to the growth of local businesses.

The “Nong thon Mien nui” project stands as a clear statement to GC Food’s commitment to social responsibility. It also demonstrates the effectiveness of science and technology transfer programs in fostering comprehensive development in rural and mountainous regions. This initiative represents a strategic step toward building a sustainable agricultural value chain, aligning corporate interests with community prosperity and contributing to the realization of national sustainable development goals.

Reclaiming arid land: Turning “Dead soil” into a source of life

In response to the economic hardships faced by the Raglai community in Ninh Thuan, GC Food, in collaboration with TreeBank, has launched the Lan Cat Tao Sinh Ke project. This initiative not only provides a sustainable source of income but also empowers local residents to overcome poverty and develop their economy right in their homeland.

Arid and desertified areas such as Mui Dinh and Phuoc Dinh have been transformed into fertile production zones through GC Food’s efforts. We have invested in extending electricity and water infrastructure, utilizing natural resources from the Dinh River and Nui Vang Lake to ensure a stable water supply for agricultural activities.

Since early 2024, GC Food has donated 310,000 aloe vera seedlings to underprivileged households in Bac Son Commune (Thuan Bac District) and Phuoc Trung Commune (Bac Ai District). In addition to providing seedlings, we offer technical guidance on planting and cultivation while ensuring a stable market for the farmers through GC Food’s purchasing network.

The project not only improves household incomes but also contributes to reforesting arid lands and establishing sustainable livelihoods for the Raglai people. With a target of cultivating 100 hectares of aloe vera by 2025, this initiative aims to create long-term financial stability and unlock economic opportunities for the local community.

Ms. Mang Thi Le, a resident of Dong Day Village, Phuoc Trung Commune, shared:

“

My family is very happy to receive the aloe vera seedlings. Currently, many people who grow aloe vera have been successful, so I also hope to try growing this crop to have a more stable income.

”

Land restoration efforts not only revive previously abandoned areas but also create stable employment and income opportunities for hundreds of households. This serves as a clear demonstration of GC Food’s commitment to transforming natural challenges into development opportunities for both communities and the organization itself.

As a pioneer in land restoration and the aloe vera value chain, GC Food has laid the foundation for the Ninh Thuan Aloe Vera geographical indication, symbolizing the quality and value of local agricultural products.

In 2024, GC Food proudly reported zero violations related to the rights of indigenous communities, affirming our strong commitment to respecting land rights, cultural heritage and local livelihoods.



Training and development

At GC Food, training and human resource development is not merely a responsibility – it is a strategic commitment deeply tied to the company's sustainable growth. We recognize that building a strong and agile organization capable of navigating market challenges begins with investing in people. Guided by this philosophy, our training system is designed to be diverse, adaptable and focused on the comprehensive development of our workforce.



Specialized and flexible training programs

At GC Food, training programs are designed with flexibility, tailored to the specific needs of each department and job role. The leadership team, particularly the Deputy General Director of Human Resources, plays a key role in developing specialized training programs for different employee groups. These programs are practical and industry-focused, covering areas such as factory operations, project management and corporate culture. By reinforcing core values, they foster employee engagement and long-term commitment.

Beyond internal training, GC Food collaborates with top industry experts to provide new insights and specialized knowledge, ensuring employees stay updated with market trends and evolving industry demands. On average, GC Food conducts 8 training sessions per month, establishing a continuous and dynamic learning environment, where every employee has the opportunity to grow and contribute effectively.



Developing the next generation of leaders

One of GC Food's key priorities is developing future leaders. Quarterly leadership training programs are conducted to equip high-potential employees with the necessary skills to take on managerial roles, ensuring the organization always has capable leaders ready to navigate new challenges.

In Q4 2024, GC Food launched a specialized training program for department heads and senior personnel, focusing on human resource development and the Kaizen 5S methodology. This initiative is not only a strategic move to optimize productivity but also an opportunity for leaders to enhance strategic thinking, problem-solving and innovation within the organization.



Measuring quality and continuous improvement

To ensure training quality, GC Food implements an evaluation mechanism based on employee feedback and the ability to apply knowledge in real work settings. Post-course assignments and applied projects are integral parts of this process, enabling us to continuously improve both content and training methods.

Although a comprehensive training evaluation system has not yet been implemented, GC Food remains committed to maintaining above-market average training standards. In 2024, the company aims to increase the percentage of employees applying what they've learned on the job to 90%, while also expanding training content to better respond to emerging market challenges.



Fostering awareness of equality and open dialogue

Gender equality is a core value at GC Food. At our factories, we regularly organize training programs to raise awareness about gender equality, fostering an inclusive work environment where everyone is respected and treated fairly.

Annual employee dialogue sessions have also become a meaningful tradition at GC Food. These sessions offer a valuable platform for leadership and employees to connect, listen, exchange ideas and collaboratively address real-world challenges. Through open dialogue, we not only resolve internal issues but also strengthen trust and cohesion across the organization.



Beyond internal development, GC Food actively collaborates with educational institutions to contribute to the development of high-quality human resources and innovation in the food processing industry. One notable partnership is with the University of Science (Vietnam National University).

Through this collaboration, students are provided with hands-on experience in laboratory settings, helping them strengthen their technical skills and improve real-world readiness for industrial environments. GC Food offers a practical learning environment, while faculty and academic institutions contribute specialized knowledge, together laying the groundwork for sustainable growth and nurturing the next generation of industry talent.



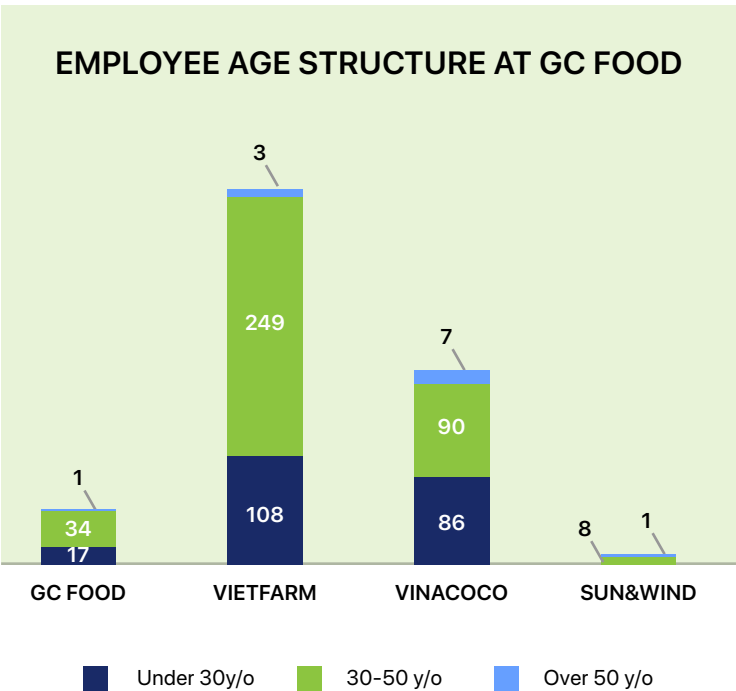
Cultivating a happy work environment and culture

GC Food defines people as the core of every development strategy. We are committed to creating a fair, safe and inspiring workplace, where every individual is recognized, empowered and supported for holistic growth.

Human capital foundation

GC Food places strong emphasis on implementing attractive policies to attract and retain top talent, contributing to the development of a high-quality, committed workforce. One of the company's key advantages lies in its stable employee base, largely composed of local workers - ensuring consistent production and reliable fulfillment of orders under all circumstances.

Especially with the age of staff at all levels from staff to management being quite young with 68.2% under 50 years old, creating many advantages for us to train, improve qualifications and prepare for future growth in scale.

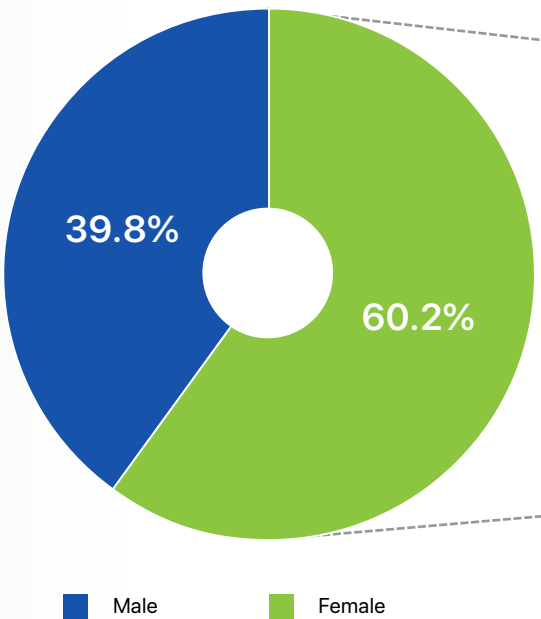


Equal employment & Respect for human rights

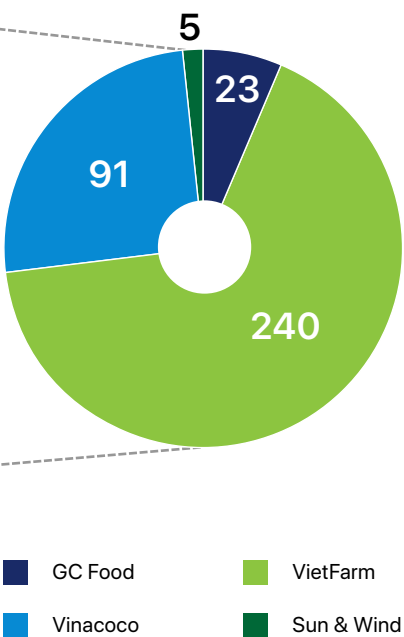
GC Food is committed to respecting, recognizing and ensuring fair treatment for all employees, while upholding the legitimate rights and interests of every individual. The company maintains a zero-tolerance policy toward any form of legal violations, discrimination, or unfair practices in the workplace. To support this, GC Food has established internal codes of conduct and provides regular training for all employees. In addition, the company actively works to build a supply chain that reflects these core values, ensuring that all partners and suppliers share a common commitment to respecting and protecting workers' rights.

Importantly, GC Food confirms that there were no instances of child labor or forced labor across its operations and supply chain during the reporting period.

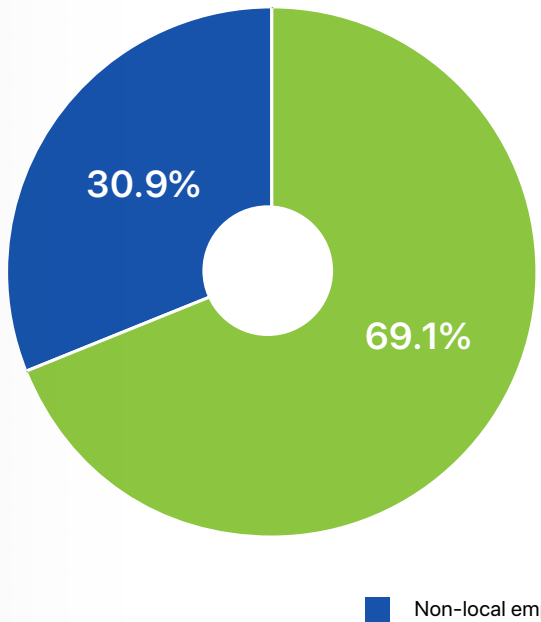
WORKFORCE GENDER DISTRIBUTION



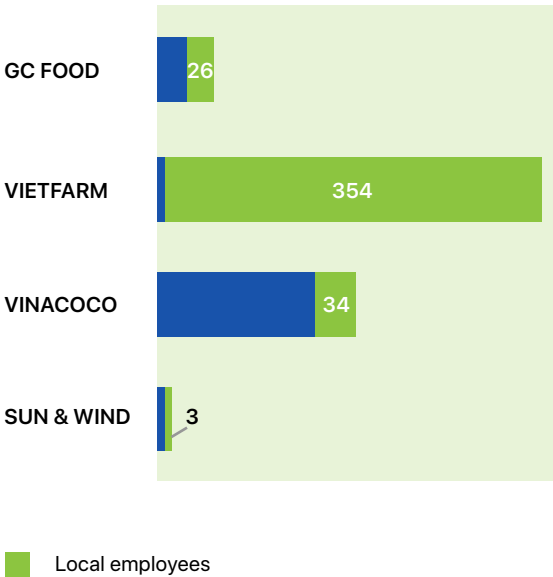
FEMALE WORKFORCE STATISTICS BY OPERATING SITE



LOCAL WORKFORCE RATIO



LOCAL WORKFORCE STATISTICS BY OPERATING SITE



Comprehensive welfare policy

The human resources policy at GC Food is non-discriminatory based on region, position, or type of contract, ensuring that all employees receive fair support and compensation that reflects the value they bring to the organization. At specific facilities like VietFarm, where working conditions are more demanding, the average income of employees is adjusted higher to recognize and better support them.

The salary system at GC Food is designed to ensure competitiveness and reflect the recognition given to employees' efforts. Salaries are calculated based on the 3B model, which includes:



GC Food implements an annual performance evaluation system, covering 100% of employees, ensuring transparent and fair recognition of all contributions. This process integrates quantitative criteria, focusing on work results and qualitative factors, emphasizing attitude and cultural alignment. These periodic evaluations serve as the foundation for salary, bonuses and benefits adjustments, encouraging employees to maximize their potential and commit long-term. The company continues to enhance its evaluation system, refining criteria for greater objectivity and accuracy in reflecting individual capabilities.

GC Food maintains a competitive compensation policy, ensuring employees' salaries meet living standards and help retain top talent. In addition to base salaries, the company offers special bonuses such as 14th- and 15th-month salaries, promoting stability and loyalty. Furthermore, the ESOP (Employee Stock Ownership Plan), approved by the Board of Directors, provides long-term incentives for high-performing employees who make significant contributions to the company's growth, aligning the interests of employees and shareholders.

In addition to its salary and bonus policies, GC Food ensures full compliance with all legally mandated employee benefits, including social insurance, health insurance and unemployment insurance. The company also conducts regular health check-ups, organizes celebrations for holidays and provides support in cases of bereavement, weddings, or illness. Furthermore, we arrange company trips to foster team bonding and promote overall well-being, helping employees maintain high performance and reach their full potential.

The Trade Union at GC Food was established with the company's full support and plays a vital role in representing and safeguarding the well-being of employees across the entire system - including office staff, factory workers and personnel at affiliated production sites. The union works closely with management to propose appropriate policies, ensuring continuous improvement in employee benefits. In 2024, 100% of employees were union members. GC Food has also signed a Collective Labor Agreement (CLA) with employees, which is regularly reviewed and updated.



The Collective Labor Agreement between the company and the Trade Union includes numerous favorable provisions for employees, such as 13th and 14th-month bonuses, financial support in special circumstances and extended insurance benefits. Additionally, the Trade Union actively participates in overseeing the implementation of the agreement to ensure that all welfare policies are carried out as committed.

The company and the Trade Union have formally signed the Collective Labor Agreement, which contains multiple employee-friendly terms. These include bonus schemes, special financial assistance and enhanced insurance coverage. The Union also plays a monitoring role to guarantee that every employee right under the agreement is properly upheld.

In 2024, the GC Food Trade Union carried out various meaningful activities, including:

- **Organizing welfare programs:** providing financial assistance to employees in difficult circumstances and giving gifts during holidays and Tet celebrations.
- **Improving working conditions:** proposing upgrades to factory equipment, enhancing meal quality and supporting recovery leave policies.
- **Training and dialogue programs:** hosting discussions between workers and company leadership and providing training on labor rights and occupational health and safety.



Grievance handling mechanism

GC Food places great importance on listening to and understanding feedback from employees, considering it a cornerstone for building a transparent and cohesive work environment. A suggestion box system has been established with a clear intake and response process, managed by the Communications Department, to ensure that all concerns are addressed promptly and effectively.

In addition, employees are encouraged to directly approach their immediate supervisors in cases of urgent or specific matters, allowing for timely resolution. GC Food is committed to providing fair and complete responses, not only resolving issues but also fostering trust and harmony in labor relations.



Occupational Health and Safety

GC Food is committed to creating a safe and healthy work environment, strictly adhering to labor safety regulations and occupational health protection laws. The Health, Safety and Environment (HSE) system at GC Food is closely managed, ensuring that employees work in optimal conditions and are fully protected from potential risks.

Some key activities within the HSE system include:

- Management and use of chemicals, wastewater treatment with processes meeting the highest safety standards.
- Operation of electrical, water and fire safety systems (FSS), ensuring compliance with legal safety regulations.
- Regular occupational safety training, including boiler operation, forklift handling and other industrial equipment.
- Mechanical processing, manufacturing and machinery-related

The company conducts periodic monitoring of noise, lighting and air quality at workplaces, in accordance with government regulations. In addition, GC Food has developed clear internal processes to quickly respond to situations such as strikes, power or water outages, or production incidents that could affect food safety.

Each month, GC Food also organizes programs to gather feedback from workers about the working environment, aiming to continually improve and enhance labor quality.



Number of workplace accidents in 2024

0



GC Food encourages employees to participate in training programs on hazard awareness, accident prevention and fostering a sense of self-protection as well as care for colleagues. New employees, contractors and partners are all required to undergo safety training before commencing work.

In addition to training, the company has conducted occupational safety risk assessments across all production activities at every facility, identifying potential hazards and implementing appropriate preventive measures. The monitoring and supervision of these measures are carried out periodically to ensure a safe working environment and minimize accident risks.

Furthermore, GC Food organizes regular health check-ups for all employees, especially those working in high-risk environments. This initiative helps detect health issues early, provides timely treatment support and ensures that employees can work under the best possible conditions.

Corporate culture

Since the founding of GC Food, Chairman Nguyen Van Thu has recognized that corporate culture is not merely a management tool but a key to sustainability. “We do not work solely for financial goals; we focus on creating an environment where people find meaning and joy in their work,” he shared.

The happiness culture at GC Food is built on respect for individual values and a strong sense of collective bonding. When employees find meaning in their work, they engage with greater creativity and responsibility.

To foster this spirit, GC Food organizes team-building events such as Christmas parties, family days and traditional festivals, especially for the Cham community. These activities not only preserve cultural heritage but also strengthen internal unity.



The internal newsletter, featuring inspiring stories and messages from leadership, acts as a bridge, providing a space for employees to share and learn from one another. The messages from leadership not only provide direction but also convey support and encouragement, helping the team feel the value and significance of each contribution.

In addition, GC Food’s policy of recognizing outstanding individuals and teams is a strong affirmation that every effort is valued. These recognition ceremonies not only celebrate achievements but also inspire a spirit of striving, encourage creativity and foster dedication. Through this, the company continuously creates opportunities for its people to grow holistically not just professionally, but also personally. Every individual at GC Food is encouraged to reach their full potential and contribute to building an organization that thrives not only in business, but also in human values.

Spreading joy and prosperity to communities

With the vision "To create a world of HAPPINESS through the provision of a HAPPY food value chain", GC Food not only focuses on producing and selling high-quality products but also places corporate social responsibility (CSR) at the core of its sustainable development journey. GC Food believes that a thriving community is the foundation for long-term and robust business growth.

GC Food's CSR activities are diverse, focusing on essential areas such as education, sustainable livelihoods, environmental protection and community support. These efforts not only improve the quality of life for the beneficiaries but also spread a spirit of humanity, contributing to the creation of a harmonious and progressive society.

These efforts in social responsibility not only demonstrate GC Food's commitment to the community but also affirm the company's pioneering role in spreading positive values and promoting sustainable development in all aspects of its operations.

IN 2024, GC FOOD DONATED 300 MILLION VND TO CHARITY AND COMMUNITY PROGRAMS.



Educational support

- Accompanying the "Tro chuyen voi tuong lai" program
- Awarding scholarships to disadvantaged students in Thanh An Commune, Ho Chi Minh City
- Presenting gifts and scholarships at the "GC Food chap canh uoc mo cho tre em vung cao" program
- ...



Environmental protection

- Donating to the Raglai ethnic community in Ninh Thuận during the "Lan cat tao sinh ke" event on Tree Planting day, March 3rd
- Green action farmers network development project in the Food For Change campaign series
- ...



Community support

- The "Tu hao To quoc toi" running event – Honoring community spirit and national history
- Charity trip to Oncology Hospital facility 2, bringing love and support to patients
- "Stop Food Waste" campaign, delivering gifts to disadvantaged children
- ...

Education support programs

"Tro chuyen voi tuong lai" program



"Tro chuyen voi tuong lai" is a meaningful program organized by GC Food in collaboration with writer Phuong Huyen. It took place at five secondary and high schools in Ben Tre province on March 19-20, 2024. The program attracted more than 3,000 students, providing them with opportunities to explore and define their personal values in life.

The highlight of the program was the "Viet thu gui tuong lai" activity, aimed at encouraging students to express their thoughts, share their expectations for the future and outline the paths they wish to pursue. More than just an interactive event, the program served as a meaningful and practical educational initiative, offering students a memorable experience and suitable career orientation.

Program at Thanh An Island Commune – Spreading love

On June 16, 2024, in Can Gio District, Ho Chi Minh City, GC Food, in collaboration with speaker, journalist and writer Phuong Huyen, organized an interactive session, sharing event and gift-giving ceremony for more than 100 students and underprivileged children in Thanh An island commune. With the enthusiastic support of officers and soldiers from Thanh An Border Guard Station, the program brought profound humanitarian values and left a lasting impression on the local community.

GC Food awarded 10 scholarships and distributed over 50 gift sets, including aloe vera and coconut jelly. Additionally, generous donors contributed various meaningful gifts such as textbooks, notebooks, comic books and school supplies, aiming to ease the students' material difficulties while bringing them joy and motivation in their educational journey.



"GC Food chap canh uoc mo cho tre em vung cao" program

On December 29, 2024, the "GC Food chap canh uoc mo cho tre em vung cao" program was held at Le Quy Don Primary School, Hamlet 7, Cu Roa Commune, M'Drak District, Dak Lak Province. Over 300 gift packages, including school supplies, milk and snacks, were personally delivered by GC Food to the students.

A highlight of the program was the awarding of 10 special scholarships, each worth 4 million VND, to secondary and high school students facing particularly difficult circumstances but demonstrating strong academic effort. Notably, these scholarships will continue to be awarded each semester, accompanying the students until they complete grade 12.



Spreading joy and prosperity to communities



Environmental protection programs

The March 3rd Tree Planting Day – A call to action for a greener planet

In addition to educational support programs, GC Food is also highly committed to environmental protection initiatives. In line with this spirit, on March 3, 2024, for the first time in Vietnam, GC Food sponsored and organized the March 3rd Tree Planting Day in Ninh Thuan.

At the event, GC Food donated over **300,000 aloe vera seedlings** to the Raglai ethnic community and organized a tree-planting activity at Ho Nui Mot Farm, contributing to creating new green spaces, reducing pressure on forests and promoting the restoration of the local ecosystem.

The March 3rd Tree Planting Day initiative not only contributes to environmental protection but also plays a significant role in Vietnam's Net Zero goal - a national commitment to achieving net-zero emissions by 2050. With support from both the community and businesses, Raglai households in Ninh Thuan are not only gaining economic development opportunities but also actively contributing to environmental conservation efforts.



Green action farmers network development project in the Food For Change campaign series

As part of the Food For Change campaign celebrating World Food Day on October 16th, GC Food, together with partners in the food industry, green economy and others, signed a cooperation agreement for the Green action farmers network development project. The initiative aims to connect and support farmers in adopting sustainable and environmentally friendly farming practices.

By building a community network, the project offers farmers opportunities for collaboration, knowledge sharing and access to essential resources for growth. Beyond economic benefits for farmers, the project contributes to the sustainable development of Vietnam's agriculture and paves the way for a greener future for generations to come.



Community support programs

"Tu hao To quoc toi" running event

One of the highlights of GC Food's Corporate Social Responsibility (CSR) efforts in 2024 was its partnership with Báo Người Lao Động to co-organize the "Tu hao To quoc toi" running event. This sports event was held to commemorate the 49th anniversary of the Reunification of Vietnam, carrying both historical significance and a strong sense of national pride.

To support the athletes and promote a healthy lifestyle, GC Food sponsored over 2,000 coconut jelly packs, helping participants stay refreshed and energized in the hot weather. All proceeds from the event were donated to social programs, including "Tu hao Co To quoc" and the "Scholarship Fund for Ethnic Minority and Underprivileged Students", further strengthening community bonds and spreading the spirit of healthy living.



Spreading kindness to patients in need

On the afternoon of July 24th, GC Food organized a meaningful charity trip to Oncology Hospital – Facility 2 (Thu Duc City). This is a quarterly initiative that the company consistently maintains, aiming to spread compassion and support, easing some of the burdens faced by patients at the hospital.

Raising awareness on food waste

On September 29th in Ho Chi Minh City, GC Food was honored to take part in the launch of the "Stop Food Waste" campaign and the introduction of the Food Donation Guidelines in Vietnam. The event was held in recognition of the International Day of Awareness of Food Loss and Waste (September 29), organized by the Vietnam Food Bank Network in collaboration with the Global FoodBanking Network.

At the event, a GC Food representative presented 20 meaningful gifts to disadvantaged children in the city, with the hope that these small tokens would bring them joy and motivation in their daily lives.



04.

Future Orientation

2024 performance evaluation

In 2024, GC Food released its first independent Sustainability Report and completed the calculation of environmental and social data. While the company did not have baseline data for comparison, it has made an initial assessment of the results based on experience and the activities already implemented. These data are essential for tracking over the years, evaluating and improving operational results.

Indicator	Data	2024
Recycled agricultural by-products ratio	100%	With activities aimed at promoting the application of a circular economy for production by-products, water, electricity, etc., GC Food has achieved positive results, particularly in agricultural waste, which is now nearly completely processed into organic fertilizer for farming. Additionally, water recycling measures have helped gradually reduce water consumption per unit of product. In the next phase, the company plans to increase solar energy usage and improve technology to save resources and reduce waste and emissions.
Recycled agricultural by-products ratio	20.000 tons	
Electricity consumption/ unit of product	67,7 kWh/ton	
Water consumption (processing)/ unit of product	8,34 m3/ton	In 2024, the company also calculated the greenhouse gas emissions from Scope 1 and 2. These are emissions that the company can control and proactively improve. Based on the baseline data from 2024, GC Food will monitor in the next phase and evaluate the effectiveness of its activities in contributing to emission reduction targets in Vietnam and globally. Currently, the company has not yet monitored Scope 3 emissions; this issue will be considered for inclusion in the improvement plan for the next phase to fully assess the company's greenhouse gas emissions.
Waste/ unit of product	2,07 kg/ton	
Wastewater/ unit of product	2,93 m3/ton	
Greenhouse gas emissions/ unit of product	0,09 tCO2/ton	Regarding social and community issues, the company has connected with 58 farmers, cooperatives and traders, creating jobs and income for thousands of workers, including ethnic minority laborers, proudly making a wide social impact in local areas. Additionally, we will strive to increase our community contributions and expand our network of partnerships as a commitment to creating more shared value.
Number of linked farmers, traders, cooperatives	32 linked farmers, 22 traders, 4 cooperatives	
Linked farming area	159 ha	
Total community contribution	300 million VND	

In 2024, GC Food released its first independent Sustainability Report and completed the calculation of environmental and social data. While the company did not have baseline data for comparison, it has made an initial assessment of the results based on experience and the activities already implemented. These data are essential for tracking over the years, evaluating and improving operational results.

Indicator	Data	2024
Total employees	604 employees	Employee income at GC Food significantly exceeds both the regional minimum wage and the average salary levels of other companies in the area. With a competitive income that ensures a good quality of life, we aim to foster long-term dedication and commitment from our workforce. We are committed to maintaining investment in our people by continuing policies that improve both income levels and professional capabilities. For management-level staff, including members of the Board of Directors and the Executive Board, GC Food also implements continuous knowledge and market trend updates to enhance leadership effectiveness while fulfilling responsibilities toward the environment and the community.
Percentage of ethnic minority employees	30,46%	
Percentage of local employees	69,04%	
Average employee income	Male: 11.878.929 VND Female: 10.776.497 VND	GC Food also maintains a gender-balanced leadership structure, reflecting the company's efforts to promote gender equality, fairness in recognizing individual work performance and capabilities and creating development opportunities. We believe this diversity will contribute to making accurate, comprehensive and beneficial decisions for the company's growth. GC Food is also open to appointing additional external members to the Board of Directors when new investors come on board, aiming to bring in more effective and transparent advice and supervision.
Total training hours	48.032 hours	
Percentage of female managers	44,44%	
Percentage of female board members	42,86%	In 2024, GC Food has not experienced any workplace accidents, environmental incidents, or violations in the areas of environment or society. This is an ongoing goal for us to ensure that employees can work in a safe environment while maintaining full responsibility towards the community. The company is committed to making continuous efforts to achieve this absolute goal.
Number of workplace accidents	0	

Development orientation

Primary development orientation

In the context of the rapidly changing agriculture and food market, driven by the pressures of climate change, the demand for sustainable consumption and increasingly stringent international standards, GC Food recognizes its role in leading trends and creating sustainable value. With a strategic vision for the medium term from 5 to 10 years, we are focused not only on reinforcing our leadership position but also on fulfilling our mission to build a sustainable food ecosystem that contributes positively to the community and the economy.



2025 goals and beyond

Business goals

GC Food aims to become the leading value-added food processing company in Vietnam, continually enhancing its position in the industry and expanding its influence in international markets. Especially, the company is preparing steps to transition its listing from UPCOM to HOSE, which will be presented at the Annual General Meeting of Shareholders in 2026. Specific business goals include:

470 billion VND

in revenue from
VietFarm factory

450 billion VND

in revenue from
Vinacoco factory

Transfer
listing from
UPCOM to
HOSE

Implement direct
production and
business to
consumers (B2C)

Environmental – social – governance goals

Content	Target	Deadline	Notes
Recycled agricultural by-products ratio	100%	2025	Products controlled by GC Food
Recycled agricultural by-products ratio	21.000 tons	2025	
Electricity consumption/ unit of product	64,315 kWh/ton	2025	
Water consumption/ unit of product	7,923 m3/ton	2025	Calculated for water used for processing in the factory
Wastewater/ unit of product	2,78 m3/ton	2025	Calculated for wastewater from the factory
Greenhouse gas emissions/ unit of product	0,081 tCO2/ton	2025	Scope 1 and 2
Total training hours	50.433,6 hours	2025	
Number of workplace accidents	0	2025	Only counts accidents that result in employees having to take time off work
Number of food safety incidents	0	2025	Based on customer feedback
Number of environmental, safety law violations	0	2025	

05.

Appendix

Sustainability development data table

Environmental data in 2024

Indicator	Unit	GC Food
Energy consumption ¹		
DO oil	Liters	33.167
Gasoline	Liters	21.619
Gas	Kg	900
Electricity	Kg	1.693.371
Solar power	kWh	19.491
Cashew shell	Ton	1,372
Greenhouse gas emissions ²		
Scope 1 emissions	tCO2e	143,65
Scope 2 emissions	tCO2e	1.117,05

¹ In 2024, energy consumption data (electricity, gasoline, gas and oil) and greenhouse gas emissions data for logistics areas.

² Scope 1 emissions are calculated based on DO oil, gas and gasoline, while Scope 2 emissions are calculated based on energy consumption, limited to facilities at VietFarm, Vinacoco and Sun & Wind.

Environmental data in 2024



Environmental Protection Report 2024 at VietFarm factory

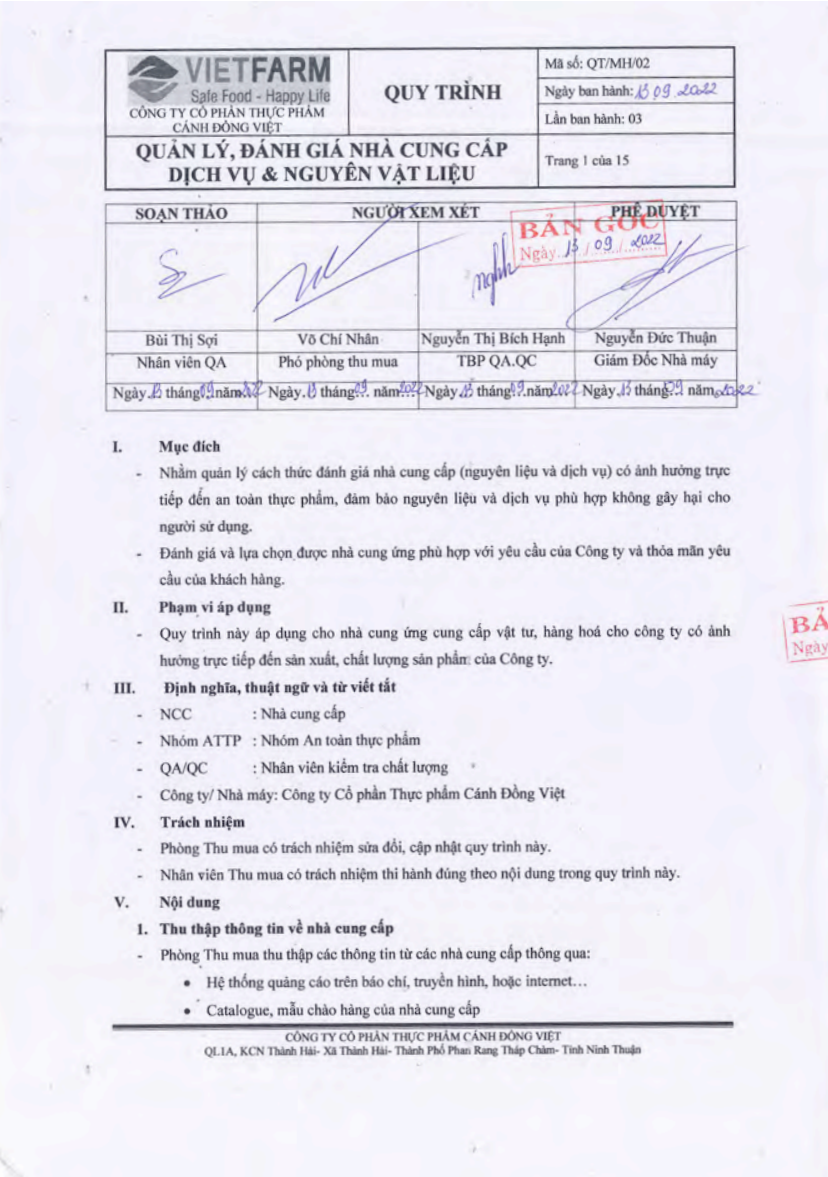


Environmental Protection Report 2024 at Vinacoco factory

Human resources data in 2024

TOTAL NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024								
GC Food		VietFarm		Vinacoco		Sun & Wind		
52		360		183		9		
NEWLY HIRED EMPLOYEES								
25		0		94		0		
STAFF TURNOVER								
18		83		82		0		
Age distribution	GC Food		VietFarm		Vinacoco		Sun & Wind	
	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio
Under 30 years old	17	32,7%	108	30%	86	47%	1	11,1%
From 30 to 50 years old	34	65,4%	249	69,2%	90	49,2%	8	88,9%
Over 50 years old	1	1,9%	3	0,8%	7	3,8%	0	0%
Educational qualification structure	GC Food		VietFarm		Vinacoco		Sun & Wind	
	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio
Post-graduate	1	1,9%	1	0,3%	0	0%	1	11,1%
University & College	47	90,4%	50	13,9%	45	24,5%	7	77,8%
Intermediate, vocational	1	1,9%	18	5%	1	0,5%	0	0%
Highschool, other	3	5,8%	291	80,8%	138	75%	1	11,1%

Supplier evaluation criteria



Education and training in 2024

AVERAGE TOTAL TRAINING HOURS PER EMPLOYEE
48.032
AVERAGE NUMBER OF TRAINING COURSES HELD AT THE COMPANY
61
AVERAGE TOTAL SESSIONS OF EMPLOYEES TRAINED
8608

WORK-RELATED INJURIES			
	Death from work accident	Other accidents (workers have to take more than 2 days off to recover)	Total work hours in the year
GC Food	Number	Number	Number
Employees	0	0	2496
Workers who are not employees	0	0	
VietFarm			
Employees	0	0	2227
Workers who are not employees	0	0	
Vinacoco			
Employees	0	0	2227
Workers who are not employees	0	0	
Sun & Wind			
Employees	0	0	2496
Workers who are not employees	0	0	

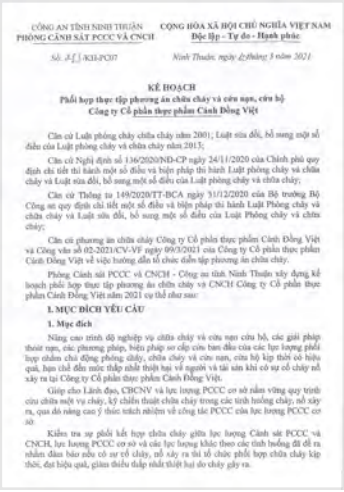
Occupational Health and Safety



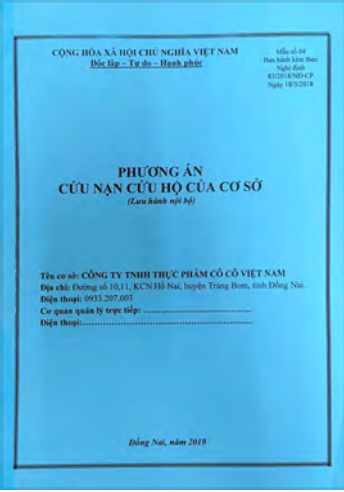
Occupational Safety Policy at VietFarm Factory



First aid training materials for workplace accidents



Coordinated firefighting and rescue drill plan at VietFarm



Rescue and emergency response plan at Vinacoco factory

Welfare policy regulations

Original document title	Issuance of Welfare Policy Regulations	
Document code	Số: 100/2019/QĐ-TGD	
Approval date	16/10/2019	
Approved by	Chairman Nguyen Van Thu	
Responsible department	Human resources development Department	
Scope of application	All employees currently working at G.C Group (including GC Food, Vina Coco, VietFarm, Sun & Wind)	
Purpose	<ul style="list-style-type: none">Show care, encouragement and motivation from the company to employees on holidays and key events throughout the yearEncourage employees to fulfill their roles and contribute to achieving the business planEnsure employee well-being, peace of mind at work and on assignmentsStandardize the implementation of the annual welfare policy across the G.C Group system	



Original document title	Resolution re: Approving the result of share issuance under employee stock ownership plan (ESOP) in 2024	
Document code	Số: 02/2025/NQ-HDQT	
Approval date	21/02/2025	
Approved by	Chairman Nguyen Van Thu	
Responsible department	Finance & Accounting	



GRI standards compliance statement table

GRI 1: FOUNDATION 2021

GC Food adheres to the Global Reporting Initiative (GRI) Standards in measuring and communicating its environmental, economic, social and governance performance. We have reported the information listed in the GRI Content Index for the reporting period from January 1, 2024, to December 31, 2024, with reference to the GRI Standards. The GRI 1: Foundation 2021 was applied as the guiding principle for this report.

The year 2024 marks the first time GC Food has adopted the GRI reporting framework and we are proud to be among the organizations in Vietnam to implement the GRI 2021 Standards in our reporting process. The report includes disclosures relevant to GC Food and the entities within the defined reporting boundary. For disclosures with different boundaries, this will be clearly indicated in the referenced materials.

GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
GRI 2: General disclosure 2021				
1. The organization and its reporting practices				
2-1	Organizational details	Overview of G.C Food Joint Stock Company		07
2-2	Entities included in the organization's sustainability reporting	Structure, scope and boundary		20
2-3	Reporting period, frequency and contact point	Introduction to the Sustainability Report 2024: Structure, scope and boundary		19 20
2-4	Restatements of information	None as this is the company's first report		
2-5	External assurance	N/A		
2. Activities and workers				
2-6	Activities, value chain and other business relationships	Happy supply chain		53
2-7	Employees	Human resources data in 2024		109
2-8	Workers who are not employees	N/A		

GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
3. Governance				
2-9	Governance structure and composition	Organizational structure of GC Food		28
2-10	Nomination and selection of the highest governance body	Organizational structure of GC Food		28
2-11	Chair of the highest governance body	Organizational structure of GC Food		28
2-12	Role of the highest governance body in overseeing the management of impacts	Board of Directors and governance structure		26
2-13	Delegation of responsibility for managing impacts	Board of Directors and governance structure		26
2-14	Role of the highest governance body in sustainability reporting	Sustainability topics		39
2-15	Conflicts of interest	Organizational structure of GC Food		28
2-16	Communication of critical concerns	Stakeholder engagement		37
2-17	Collective knowledge of the highest governance body	N/A		
2-18	Evaluation of the performance of the highest governance body	Board of Directors' Report on GC Food's operations in 2024 – Annual Report 2024		
2-19	Remuneration policies	Board of Directors' Report on GC Food's operations in 2024 – Annual Report 2024		
2-20	Process to determine remuneration	N/A		
2-21	Annual total compensation ratio	N/A		

GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
4. Strategy, policies and practices				
2-22	Statement on sustainable development strategy	Sustainable development message		05
2-23	Policy commitments	N/A		
2-24	Embedding policy commitments	Sustainable development orientation		42
2-25	Processes to remediate negative impacts	N/A		
2-26	Mechanisms for seeking advice and raising concerns	N/A		
2-27	Compliance with laws and regulations	N/A		
2-28	Membership associations	Distinctive milestones in 2024		14
5. Stakeholder engagement				
2-29	Approach to stakeholder engagement	Stakeholder engagement		37
2-30	Collective bargaining agreements	N/A		

GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
GRI 3: Material topics 2021				
3-1	Process to determine material topics	Sustainability topics		39
3-2	List of material topics	Material topics and corresponding GRI Standards		41
3-3	Management of material topics	N/A	Throughout the Sustainability Report 2024	
GRI 200: Economic				
201: Economic Performance				
201-1	Direct economic value generated and distributed	Finacial distribution	13.22 Economic Inclusion	17
201-2	Financial implications and other risks and opportunities due to climate change	N/A		
201-3	Defined benefit plan obligations and other retirement plans	Comprehensive welfare policy	13.20 Employment practices	91
201-4	Financial assistance received from government	N/A		
202: Market Presence				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	N/A	13.21 Living income and living wage	
202-2	Proportion of senior management hired from the local community	N/A	13.22 Economic Inclusion	
203: Indirect Economic Impacts				
203-1	Infrastructure investments and services supported	From desert to green fields	13.12 Local communities 13.22 Economic Inclusion	86

GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
203-2	Significant indirect economic impacts	Leveraging the advantages of Vietnam's coconut capital Partnering with customers to build sustainable value Rural partnerships for sustainable livelihoods Reclaiming arid land: Turning "Dead soil" into a source of life	13.22 Economic Inclusion	56 18 85 86
204: Procurement Practices				
204-1	Proportion of spending on local suppliers	Supplier evaluation Partnering with local suppliers	13.23 Supply chain traceability	66 65
GRI 200: Economic (next)				
205: Anti-corruption				
205-1	Operations assessed for risks related to corruption	Operating with ethics and compliance	13.26 Anti-corruption	46
205-2	Communication and training about anti-corruption policies and procedures	Operating with ethics and compliance	13.26 Anti-corruption	46
205-3	Confirmed incidents of corruption and actions taken	Operating with ethics and compliance	13.26 Anti-corruption	46
206: Anti-competitive Behavio				
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practice	Operating with ethics and compliance	13.25 Anti-competitive behavior	46

GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
207: Tax				
207-1	Tax approach	Tax policy	N/A	48
207-2	Tax administration, control, and risk management	Tax policy	N/A	
207-3	Stakeholder engagement and management of tax-related concerns	N/A	N/A	
207-1	Country-by-country reporting	N/A	N/A	
GRI 300: Environment				
301: Material				
301-1	Materials used by weight or volume	Optimizing packaging use	13.8 Waste	74
301-2	Recycled input materials used	N/A	13.8 Waste	
301-3	Reclaimed products and their packaging materials	N/A	13.8 Waste	
302: Energy				
302-1	Energy consumption within the organization	Monitoring and controlling energy consumption	13.7 Water and effluents	58
302-2	Energy consumption outside of the organization	N/A	N/A	
302-3	Energy intensity	N/A	13.7 Water and effluents	
302-4	Reduction of energy consumption	Energy-saving measures	13.7 Water and effluents	59
302-4	Reductions in energy requirements of products and services	Energy-saving measures	13.7 Water and effluents	59

GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
303: Water and effluents				
303-1	Interactions with water as a shared resource	Applying advanced technologies for water-saving and wastewater treatment solutions	13.7 Water and effluents	60
303-2	Management of water discharge-related impacts	Applying advanced technologies for water-saving and wastewater treatment solutions	13.7 Water and effluents	60
303-3	Water withdrawal	Applying advanced technologies for water-saving and wastewater treatment solutions	13.7 Water and effluents	60
303-4	Water discharge	N/A	N/A	
303-5	Water consumption	Applying advanced technologies for water-saving and wastewater treatment solutions	13.7 Water and effluents	60
304: Biodiversity				
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Protecting soil resources and promoting biodiversity	13.3 Biodiversity	57
304-2	Significant impacts of activities, products and services on biodiversity	From desert to green fields	13.3 Biodiversity	55
304-3	Habitats protected or restored	From desert to green fields Protecting soil resources and promoting biodiversity	13.3 Biodiversity	55 57
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A	N/A	

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GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
GRI 300: Environment (next)				
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305-1	Direct (Scope 1) GHG emissions	Reduce greenhouse gas emissions	13.1 Emissions	63
305-2	Energy indirect (Scope 2) GHG emissions	Reduce greenhouse gas emissions	13.1 Emissions	63
305-3	Other indirect (Scope 3) GHG emissions	N/A	N/A	
305-4	GHG emissions intensity	Reduce greenhouse gas emissions	13.1 Emissions	63
305-5	Reduction of GHG emissions	Reduce greenhouse gas emissions	13.1 Emissions	63
305-6	Emissions of ozone-depleting substances (ODS)	N/A	N/A	
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	N/A	N/A	
306: Waste				
306-1	Waste generation and significant waste-related impact	Closing the fuel value chain through a circular agriculture model	13.8 Waste	64
306-2	Management of significant waste-related impacts	Closing the fuel value chain through a circular agriculture model	13.8 Waste	64
306-3	Waste generated	Closing the fuel value chain through a circular agriculture model	13.8 Waste	64
306-4	Waste diverted from disposal	Closing the fuel value chain through a circular agriculture model	13.8 Waste	64
306-5	Waste directed to disposal	Closing the fuel value chain through a circular agriculture model	13.8 Waste	64

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GRI 300: Environment (next)				
308: Supplier Environmental Assessment				
308-1	New suppliers that were screened using environmental criteria	Supplier evaluation criteria	13.23 Supply chain traceability	66
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GRI 400: Social				
401: Employment				
401-1	New employee hires and employee turnover	Human resources data in 2024	13.20 Employment practices	109
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Welfare policy regulations	13.20 Employment practices	113
401-3	Parental leave	N/A	13.20 Employment practices	
402: Labor/Management Relations				
402-1	Minimum notice periods regarding operational changes	N/A	N/A	

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GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
GRI 400: Social				
403: Occupational Health and Safety				
403-1	Occupational health and safety management system	Occupational health and safety	13.19 Occupational health and safety	93
403-2	Hazard identification, risk assessment and incident investigation	Occupational health and safety	13.19 Occupational health and safety	93
403-3	Occupational health services	Occupational health and safety	13.19 Occupational health and safety	93
403-4	Worker participation, consultation and communication on occupational health and safety	Occupational health and safety	13.19 Occupational health and safety	93
403-5	Worker training on occupational health and safety	Occupational health and safety	13.19 Occupational health and safety	93
403-6	Promotion of worker health	Occupational health and safety	13.19 Occupational health and safety	93
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational health and safety	13.19 Occupational health and safety	93
403-8	Workers covered by an occupational health and safety management system	Occupational health and safety	13.19 Occupational health and safety	93
403-9	Work-related injuries	Occupational health and safety	13.19 Occupational health and safety	93
403-10	Work-related ill health	Occupational health and safety	13.19 Occupational health and safety	93

GRI	Disclosures	Content in the report	GRI sector Standard 13	Page
GRI 400: Social (next)				
404: Training and Education				
404-1	Average hours of training per year per employee	Education and training	N/A	87
404-2	Programs for upgrading employee skills and transition assistance programs	Specialized training with flexible customization	N/A	87
404-3	Percentage of employees receiving regular performance and career development reviews	N/A	N/A	
405: Diversity and Equal Opportunity				
405-1	Diversity of governance bodies and employees	Cultivating a happy work environment and culture	N/A	89
405-2	Ratio of basic salary and remuneration of women to men	N/A	N/A	
406: Non-discrimination				
406-1	Incidents of discrimination and corrective actions taken	Cultivating a happy work environment and culture	13.15 Non-discrimination & equal opportunity	89
407: Freedom of Association and Collective Bargaining				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining	Cultivating a happy work environment and culture	13.18 Freedom of association	89
408: Child Labor				
408-1	Operations and suppliers at significant risk for incidents of child labor	Supplier evaluation criteria	13.17 Child Labor	66

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GRI 400: Social (next)				
409: Forced or Compulsory Labor				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supplier evaluation criteria	13.16 Forced labor	66
410: Security Practices				
410-1	Security personnel trained in human rights policies or procedures	N/A	N/A	
411: Rights of Indigenous Peoples				
411-1	Incidents of violations involving rights of indigenous peoples	Reclaiming arid land: Turning “Dead soil” into a source of life	13.14 Rights of indigenous peoples	86
413: Local Communities				
413-1	Operations with local community engagement, impact assessments and development programs	Spreading joy and prosperity to communities	13.12 Local communities	95
413-2	Operations with significant actual and potential negative impacts on local communities	Spreading joy and prosperity to communities	13.12 Local communities	95
414: Supplier Social Assessment				
414-1	New suppliers that were screened using social criteria	Steering a responsible supply chain	13.23 Supply chain traceability	66
414-2	Negative social impacts in the supply chain and actions taken	N/A	N/A	

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GRI 400: Social (next)				
415: Public Policy				
415-1	Political contributions	N/A	N/A	
416: Customer Health and Safety				
416-1	Assessment of the health and safety impacts of product and service categories	Affirming the superior value of products	13.10 Food safety	72
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Happy customer	N/A	75
417: Marketing and Labeling				
417-1	Requirements for product and service information and labeling	Marketing and labeling with integrity	N/A	80
417-2	Incidents of non-compliance concerning product and service information and labeling	Happy customer	N/A	75
417-3	Incidents of non-compliance concerning marketing communications	Happy customer	N/A	75
418: Customer Privacy				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Safeguarding customer data security	N/A	75