



CONSOLIDATED FINANCIAL STATEMENTS

For the first half of 2025

G.C FOOD JOINT STOCK COMPANY



G.C FOOD JOINT STOCK COMPANY

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G.C FOOD JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management has the honor of submitting this report and the consolidated financial statements for the fiscal year ended June 30, 2025.

1. Business highlights:

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

Structure of ownership: Joint Stock Company.

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

Charter capital: VND 321.799.990.000

Principal activities:

Food trade (except for meat of banned wildlife).

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

2. Financial position and results of operation:

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

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

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

Board of Management:

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

General Director and Chief Accountant:

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

The Board of Supervisors

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

Legal representative:

Mr. Nguyen Van Thu	Chairman
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G.C FOOD JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

4. Statement of the responsibility of the General Director

The General Director of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as of June 30, 2025 as well as its consolidated results of operation and cash flows for the year then ended. In order to prepare these consolidated financial statements, the General Director has considered and complied with the following matters:

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

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

5. Approval of the Consolidated Financial Statements

In the General Director's opinion, the consolidated financial statements consisting of Consolidated Balance Sheet as at June 30, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements enclosed with this report give a true and fair view of the consolidated financial position of the Company as well as its consolidated operating results and consolidated cash flows for the fiscal year ended June 30, 2025

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

Dong Nai, July 28, 2025

(Signed and Stamped)

Nguyen Van Thu

G.C FOOD JOINT STOCK COMPANY

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

Unit: VND

ASSETS	Code	June 30, 2025	January 01, 2025
A- SHORT-TERM ASSETS	100	469.088.630.264	395.872.307.738
I. Cash and cash equivalents	110	10.303.818.349	25.962.282.781
1. Cash	111	10.303.818.349	10.962.282.781
2. Cash equivalents	112	-	15.000.000.000
II. Short-term financial investments	120	20.907.896.000	35.808.038.000
3. Investments held to maturity	123	20.907.896.000	35.808.038.000
III. Short-term receivables	130	324.283.108.145	246.575.530.723
1. Short-term receivables from customers	131	153.294.191.279	116.669.620.035
2. Prepayments to sellers in short-term	132	130.962.152.047	132.217.288.212
5. Short-term loan receivables	135	65.000.000.000	-
6. Other short-term receivables	136	18.746.104.420	33.640.680.089
7. Provision for uncollectible short-term receivables (*)	137	(43.719.339.601)	(35.952.057.613)
IV. Inventories	140	99.799.524.055	75.199.128.581
1. Inventories	141	99.799.524.055	75.199.128.581
V. Other short-term assets	150	13.794.283.715	12.327.327.653
1. Short-term prepaid expenses	151	2.339.240.067	2.133.955.256
2. Deductible VAT	152	11.337.131.496	8.609.144.127
3. Taxes and other revenues to the state	153	117.912.152	1.584.228.270
B- LONG-TERM ASSETS	200	292.800.282.441	269.086.160.063
I. Long-term receivables	210	1.377.499.803	2.105.081.305
6. Other long-term receivables	216	1.377.499.803	2.105.081.305
II. Fixed assets	220	241.112.208.739	188.104.406.726
1. Tangible fixed assets	221	105.257.786.034	95.562.976.364
- Historical Costs	222	201.424.412.450	181.551.711.729
- Value of accumulated depreciation (*)	223	(96.166.626.416)	(85.988.735.365)
3. Intangible fixed assets	227	135.854.422.705	92.541.430.362
- Historical Costs	228	142.146.729.091	98.071.729.091
- Value of accumulated depreciation (*)	229	(6.292.306.386)	(5.530.298.729)
IV. Long-term unfinished assets	240	24.450.095.605	53.190.728.924
2. Cost of construction in progress	242	24.450.095.605	53.190.728.924
V. Long-term financial investments	250	11.205.605.832	11.205.605.832
2. Investments in associated companies and joint-ventures	252	10.103.105.832	10.103.105.832
5. Investments held to maturity	255	1.102.500.000	1.102.500.000
VI. Other long-term assets	260	14.654.872.462	14.480.337.276
1. Long-term prepaid expenses	261	14.654.872.462	14.382.465.264
2. Deferred income tax assets	262	-	97.872.012
TOTAL ASSETS (270 = 100 + 200)	270	761.888.912.705	664.958.467.801

RESOURCES	Code	June 30, 2025	January 01, 2025
C- LIABILITIES	300	319.423.913.176	237.979.866.610
I. Short-term debt	310	301.171.707.787	220.407.713.704
1. Short-term supplier payables	311	26.287.311.565	22.234.832.257
2. Short-term deferred revenues	312	269.738.413	507.618.845
3. Taxes and other payables to State	313	11.952.512.980	11.646.354.574
4. Payables to employees	314	9.632.137.608	7.506.863.879
5. Short-term expenses payable	315	17.946.863.354	15.025.633.342
9. Other short-term payables	319	2.492.371.441	1.548.485.102
10. Short-term loans and finance lease liabilities	320	228.912.736.504	154.406.865.097
12. Bonus and bonus and welfare fund	322	3.678.035.922	7.531.060.608
II. Long-term liabilities	330	18.252.205.389	17.572.152.906
7. Other long-term payables	337	-	1.581.887.015
8. Long-term loans and finance lease liabilities	338	2.835.000.000	2.520.000.000
11. Deferred income tax	341	15.417.205.389	13.470.265.891
D- OWNER'S EQUITY	400	442.464.999.529	426.978.601.191
I. Owner's equity	410	442.464.999.529	426.978.601.191
1. Contributions from owners	411	321.799.990.000	306.799.990.000
- Ordinary shares with voting rights	411a	321.799.990.000	306.799.990.000
11. Undistributed post-tax profits	421	115.601.525.868	113.869.193.944
- Undistributed post-tax profits accumulated by the end of the previous period	421a	62.381.195.544	53.902.684.441
- Undistributed post-tax profits of current period	421b	53.220.330.324	59.966.509.503
Non-controlling interest of shareholders	429	5.063.483.661	6.309.417.247
TOTAL CAPITAL (440 = 300 + 400)	440	761.888.912.705	664.958.467.801

Chief accountant

(Signed)

Nguyen Thi Chau

Dong Nai, July 28, 2025

Legal representative

(Signed and Stamped)

Nguyen Van Thu

CONSOLIDATED INCOME STATEMENT

The quarter 2.2025

Unit: VND

Items	Code	Note	First half of 2025		Accumulated	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	200.179.522.772	148.158.819.386	349.566.970.252	266.936.013.161
2. Less sales deductions	02	VI.2	528.992.342	6.681.897.163	2.324.720.321	6.827.529.663
3. Net sales	10	VI.3	199.650.530.430	141.476.922.223	347.242.249.931	260.108.483.498
4. Cost of sales	11	VI.4	126.663.176.786	81.031.948.734	220.135.587.570	168.910.373.858
5. Gross profit	20		72.987.353.644	60.444.973.489	127.106.662.361	91.198.109.640
6. Financial income	21	VI.5	1.651.452.084	716.065.961	2.284.344.318	1.344.428.599
7. Financial expenses	22	VI.6	3.819.446.750	4.674.974.023	6.534.573.647	9.263.893.253
In which: loans interest expenses	23		3.665.729.701	5.567.900.493	6.192.665.568	10.118.858.196
8. Gain/losses from Joint venture, associated Company			-	30.548.993	-	30.548.993
9. Selling expenses	25	VI.7a	11.308.293.838	8.895.966.162	21.990.986.062	15.983.139.362
10. General & administration expenses	26	VI.7b	22.147.419.046	15.675.820.463	35.082.858.260	24.910.284.748
11. Operating profit	30		37.363.646.094	31.944.827.795	65.782.588.710	42.415.769.869
12. Other income	31	VI.8	93.989.390	252.493.263	834.368.767	322.221.016
13. Other expenses	32	VI.9	232.624.323	190.295.896	878.078.334	232.337.134
14. Other profit	40		(138.634.933)	62.197.367	(43.709.567)	89.883.882
15. Net accounting profit before tax	50		37.225.011.161	32.007.025.162	65.738.879.143	42.505.653.751
16. Corporate income tax- current	51		7.341.701.828	5.488.727.468	11.719.670.900	8.615.763.579
17. Corporate income tax- deferred	52		2.053.594.523	2.214.170.782	2.044.811.510	2.119.932.596
18. Net profit after corporate income tax	60		27.829.714.810	24.304.126.912	51.974.396.733	31.769.957.576
19. Shareholders of the parent company	61		29.039.361.339	25.313.229.199	53.220.330.319	33.132.527.366
20. Non-controlling shareholders	62		(1.209.646.529)	(1.009.102.287)	(1.245.933.586)	(1.362.569.790)
21. Earnings per share	70		902	825	1.654	1.080
22. Diluted earnings per share	71		902	825	1.654	1.080

Chief accountant

(Signed)

Nguyen Thi Chau

Dong Nai, July 28, 2025

Legal representative

(Signed and Stamped)

Nguyen Van Thu

G.C FOOD JOINT STOCK COMPANY

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

First half of 2025

Unit: VND

ITEMS	Code	Notes	First half of 2025	First half of 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		65.738.879.143	41.483.979.336
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.7, 8	11.161.491.837	18.133.870.606
- Provisions	03		7.767.281.988	7.982.098.545
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign	04		(387.810.327)	(145.760.766)
- Gains/losses from investing activities	05		(1.289.273.670)	(399.615.372)
- Interest expense	06		6.192.665.568	19.793.099.131
3. Profit from operating activities before changes in working capital	08		89.183.234.539	86.847.671.480
- Increase (-)/ decrease (+) in receivables	09		(31.867.297.213)	(44.084.088.665)
- Increase (-)/ decrease (+) in inventories	10		(24.600.395.474)	(3.053.337.438)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(7.935.879.164)	(6.510.537.371)
- Increase (-)/ decrease (+) in prepaid expenses	12		(633.756.525)	5.703.939.813
- Interest paid	14		(6.192.665.568)	(19.793.099.131)
- Corporate income tax paid	15		(9.491.027.065)	(6.661.458.320)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(3.853.024.689)	(1.362.289.101)
Net cash inflows/(outflows) from operating activities	20		4.609.188.841	11.086.801.267
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(35.899.665.181)	(11.899.967.723)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	4.058.856.304
3. Loans granted, purchases of debt instruments of other entities	23		(99.858.000)	(14.000.000.000)
4. Collection of loans, proceeds from sales of debt instruments of	24		15.000.000.000	2.000.000.000
6. Proceeds from divestment in other entities	26		-	11.202.024.570
7. Dividends and interest received	27		4.475.407.124	145.390.227
Net cash inflows/(outflows) from investing activities	30		(16.524.116.057)	(16.493.696.622)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		15.000.000.000	
3. Proceeds from borrowings	33		103.813.533.519	467.068.260.405
4. Repayments of borrowings	34		(71.392.662.113)	(453.278.856.456)
6. Dividends paid	36		(51.487.998.400)	(202.000.000)
Net cash inflows/(outflows) from financing activities	40		(4.067.126.994)	10.385.379.379
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(15.982.054.210)	4.978.484.024
Cash and cash equivalents at the beginning of the year	60		25.962.282.781	9.869.908.378
Effect of foreign exchange differences	61		323.589.778	179.764.965
Cash and cash equivalents at the end of the year (70 = 50+60+61)	V.1		10.303.818.349	15.028.157.367

Chief accountant

(Signed)

Nguyen Thi Chau

Dong Nai, July 28, 2025

Legal representative

(Signed and Stamped)

Nguyen Van Thu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

First half of 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

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

English name: G.C FOOD JOINT STOCK COMPANY.

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

2. Structure of ownership: Joint Stock Company.**3. Business sector:** Food business**4. Principal activities**

Food trade (except for meat of banned wildlife).

5. Normal operating cycle.

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

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

None

7. Total employees to June 30, 2025: 804 persons (Dec. 31, 2024: 610 persons).**8. Enterprise Structure**

List of subsidiaries

As at June 30, 2025, the Company have three (03) directly owned company as follows:

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

Phu Thuan, My Son Commune, Ninh Son District, Ninh Thuan Province	Planting fruit trees, starchy tuber trees	88,00%	88,00%	88,00%
Viet Nam Co Co Food Joint Stock Company	Producing juice, beverage such as aloe vera, coconut jelly, yogurt jelly; Instant coffee, tea and filter bags of all kinds.	99,50%	99,50%	99,50%
Lot V-2E, Street 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai				

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

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

The Company applied Circular No. 20/02014/TT-BTC ("Circular 200") issued by the Vietnam Ministry dated December 22, 2014 guiding the preparation and methods Financial Statements. Circular 200 replaces the guide before in the Circular No. 15/2006/TT-BTC dated March 20, 2006 and the Circular No. 244/2009/TT-BTC dated December 31, 2009 of Minister of Finance.

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

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

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

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

IV. APPLICABLE ACCOUNTING POLICIES

1. Changes in accounting policies and disclosures:

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

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

2. Basis for preparing consolidated financial statements:

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

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

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

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

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

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

3. Foreign exchange rate applicable in accounting

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

Principles for determining the actual rate

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

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

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of BIDV. The buying rate as at June 30, 2025: 25.910 VND/USD.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as payables will be the selling rate stated by BIDV. The exchange rate as at June 30, 2025: 26.270 VND/USD.

Principle for determining book rate

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

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

4. Principles for recording cash and cash equivalents

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

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

5. Principles for accounting financial investments

Principles for accounting held-to-maturity investments

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

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

6. Principles for recording trade receivables and other receivables:

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

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

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

7. Principles for recording inventories:

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

Original costs are determined as follows:

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

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

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

8. Principles for recording fixed assets:

8.1 Principles for recording tangible fixed assets:

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

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

Tangible fixed assets purchased

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

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

8.2 Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

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

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

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

9. Principles for recording construction in progress:

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

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

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

10. Principles for recording prepaid expenses

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

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

11. Principles for recording liabilities

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

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

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

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

12. Principles of loan recognition

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

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

13. Principles of recording borrowing costs:

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

14. Principles for recording owner's Equity

Principles for recording owner's Paid-in Capital

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

Principles for recognising undistributed profit:

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

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

15. Principles for recording revenues

Revenue from goods sold

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

Revenue from service rendered

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

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

Principles for recording financial income

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

- Interests recognized on the basis of the actual time and interest rates in each period;
- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

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

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

16. Principles and method of recording cost of goods sold

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

17. Principles and method of recording financial expenses

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

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

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

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

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

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

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

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

19. Principles for recording earnings per share

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

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

20. Financial instruments:

Initial recognition:

Financial assets

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

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

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

Financial liabilities

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

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

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

Re-measurements after initial recognition

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

Offsetting

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

21. Related parties

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

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

A reportable segment includes business segment or a geographical segment.

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

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

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

	June 30, 2025	January 01, 2025
1. Cash and cash equivalents		
Cash	10.303.818.349	10.962.282.781
Cash on hand	233.975.369	259.584.679
Cash at bank	10.069.842.980	26.049.105.651
Cash equivalents	-	15.000.000.000
Short-term deposits (3 months)	-	15.000.000.000
Total	10.303.818.349	25.962.282.781
2. Financial investment (for more details see page 21)		
a. Short-term	22.010.396.000	36.910.538.000
a. Long-term	-	-
Total	22.010.396.000	36.910.538.000
3. Trade receivables	June 30, 2025	January 01, 2025
a. Short-term	153.294.191.279	116.669.620.035
Local customers	134.975.597.529	96.662.456.251
Thien Minh Consult., Ltd (*)	11.600.000.000	11.600.000.000
Binh Duong Nutifood JSC	6.299.851.110	8.841.677.118
Vietnam Dairy Products JSC	14.991.505.704	5.431.042.861
An Hanh Thong Co., Ltd	259.200.000	-
Others customers	101.825.040.715	70.789.736.272
Foreign customers	18.318.593.750	20.007.163.784
Finebe Corporation	2.293.412.132	1.918.417.915
Pt.Tirta Alam Segar	-	3.731.450.130
Kanematsu	1.989.960.000	1.484.700.000
Sojitz Food Corp.	2.172.083.200	2.531.635.049
Woo Jang Co., Ltd.	275.632.000	-
Others customers	11.587.506.418	10.340.960.690
a. Long-term	-	-
Total	153.294.191.279	116.669.620.035
3. Trade receivables (continous)		
(*) Receivables from selling investment properties, 2 Vinhomes Golden River apartments at address 02 Ton Duc Thang, Ben Nghe Ward, District 1, HCMC.		
b. Related party	June 30, 2025	January 01, 2025
An Hanh Thong Co., Ltd	259.200.000	-
Mui Dinh Agritech JSC	20.216.715.978	21.363.932.978
Total	20.475.915.978	21.363.932.978
4. Prepayments to suppliers	June 30, 2025	January 01, 2025
a. Short-term	130.962.152.047	132.217.288.212
Local suppliers	130.072.559.807	132.217.288.212
Baobita Co., Ltd	5.100.000.000	5.100.000.000
Supplier of rawmaterials (*)	115.114.473.600	110.292.523.200
Others suppliers	9.858.086.207	16.824.765.012
Foreign suppliers	889.592.240	-
Other suppliers	889.592.240	-
b. Long-term	-	-
Total	130.962.152.047	132.217.288.212
b. Related party	-	-

An Hanh Thong Co., Ltd	1.574.126.577	1.244.007.533
Total	1.574.126.577	1.244.007.533

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

5. Other receivables	June 30, 2025	January 01, 2025
a. Short-term	18.746.104.420	33.640.680.089
Deposits	7.850.000	-
Others	7.850.000	-
Advanced	14.355.726.480	29.059.450.449
Nguyen Van Thu	795.351.613	8.702.294.134
Le Tien Hoa	67.199.991	4.067.199.991
Nguyen Thi Thanh Tam	2.096.000.000	38.231.000
Bui Thi Mai Hien	6.161.000.000	7.901.000.000
Nguyen Diep Phap	4.967.315.064	7.899.999.924
Others	268.859.812	450.725.400
Other receivables	4.382.527.940	4.581.229.640
Pham Anh Tuan	330.290.000	330.290.000
Others	4.052.237.940	4.250.939.640
b. Long-term	1.377.499.803	2.105.081.305
Other receivables	-	-
Deposits	1.377.499.803	2.105.081.305
L/C	456.532.698	906.480.000
Deposit to rent IIC Nguyen Huu Canh	180.000.000	180.000.000
Others	740.967.105	1.018.601.305
Total	20.123.604.223	35.745.761.394
c. Related party		
Nguyen Van Thu	335.951.613	8.302.294.134
Total	335.951.613	8.302.294.134

6. Inventories	June 30, 2025	January 01, 2025
Purchased goods are on the way	-	-
Raw materials	18.075.324.517	14.171.853.890
Instruments and tools	3.470.438.170	1.882.524.989
Works in progress (*)	31.518.887.070	27.470.186.379
Finished goods	42.701.307.481	29.985.792.703
Merchandise inventory	4.033.566.817	1.688.770.620
Total	99.799.524.055	75.199.128.581

- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: None.

- Value of inventory used to mortgage, pledge to secure payables at the end of the year: None.

(*) The cost of production and unfinished business at the Company are mainly agricultural products such as grapes, guava, apples, melons, etc., in the near-harvest stage.

7. Tangible fixed assets (for more details see page 20)

8. Intangible fixed assets (for more details see page 20)

9. Long-term assets in progress	June 30, 2025	January 01, 2025
Asset purchases	19.538.345.342	824.247.672
Fixed assets purchases	19.538.345.342	824.247.672
Works in progress	4.911.750.263	52.366.481.252
Fixed assets purchases	1.284.144.254	-
Other works in progress	-	3.835.121.992
Other works in progress	3.627.606.009	48.531.359.260
Total	24.450.095.605	53.190.728.924

10. Prepaid expenses	June 30, 2025	January 01, 2025
Short-term prepaid expenses	2.339.240.067	2.133.955.256
Tools and equipment expenses	2.045.720.879	1.350.391.603

Land rent	36.033.327	110.933.331
Other prepaid expenses	257.485.861	672.630.322
Long-term prepaid expenses	14.654.872.462	14.382.465.264
Advantage of lease land (*)	6.866.838.712	7.178.967.744
Tools and equipment expenses	4.680.302.078	2.896.039.607
Initial investment costs for cultivation	2.631.958.706	1.991.500.627
Cost of land rent	75.149.659	154.348.675
Other prepaid expenses	400.623.307	2.161.608.611
Total	16.994.112.529	16.516.420.520

11. Trade payables	June 30, 2025	January 01, 2025
Short-term	26.287.311.565	22.234.832.257
Local suppliers	25.225.777.815	22.234.832.257
<i>Hoang Nam S.G Transport Co., Ltd</i>	<i>1.563.017.300</i>	<i>620.247.010</i>
<i>Tan Hung Private Enterprise</i>	<i>959.617.000</i>	<i>667.980.000</i>
<i>HCMC Service Trading Investment Co., Ltd</i>	<i>-</i>	<i>90.967.427</i>
<i>Other companies</i>	<i>22.703.143.515</i>	<i>20.855.637.820</i>
Foreign suppliers	1061533750	-
<i>Other companies</i>	<i>1061533750</i>	-
Long-term	0	-
Total	26.287.311.565	22.234.832.257

b. Related party		
<i>An Hanh Thong Co., Ltd</i>	<i>20.736.144</i>	<i>1.958.187</i>
Total	20.736.144	1.958.187

12. Prepayments from customers	June 30, 2025	January 01, 2025
a. Short-term	269.738.413	507.618.845
Local customers	5.660.255	217.193.345
<i>Other customers</i>	<i>5.660.255</i>	<i>217.193.345</i>
Foreign customers	264.078.158	290.425.500
<i>Other customers</i>	<i>264.078.158</i>	<i>290.425.500</i>
Total	269.738.413	507.618.845

13. Taxes and payables to the State Budget	June 30, 2025	January 01, 2025
Output sales tax	1.328.148.369	1.580.899.584
Corporate income tax	10.252.455.614	9.490.127.897
Personal income tax	371.908.997	575.327.093
Total	11.952.512.980	11.646.354.574

14. Accrued expenses	June 30, 2025	January 01, 2025
Accrued salary expenses 13th	5.000.805.367	6.622.104.709
Other payable expenses	12.946.057.987	8.403.528.633
Total	17.946.863.354	15.025.633.342

15. Other payables	June 30, 2025	January 01, 2025
a. Short-term	2.492.371.441	1.548.485.102
Trade union fees	175.637.142	87.158.222
Social insurance, health insurance & Communist party fee	1.133.394.840	10.234.880
Other payables	132.539.459	429.052.000
<i>Employees</i>	<i>-</i>	<i>-</i>
<i>Other payables</i>	<i>132.539.459</i>	<i>429.052.000</i>
Receive deposit for agency	<i>1.050.800.000</i>	<i>1.022.040.000</i>
b. Long-term	-	1.581.887.015
Total	2.492.371.441	3.130.372.117

b. Related party		
Total	-	-

16. Borrowing and loans	June 30, 2025	January 01, 2025
a. Short-term loans	228.912.736.504	154.406.865.097
Borrowings from banks	228.912.736.504	154.406.865.097

<i>Vietcombank Bank (Vietnam)</i>	40.777.834.894	26.032.519.200
<i>Shinhan Bank (Vietnam)</i>	23.127.221.640	26.883.071.460
<i>Standard Chartered Bank (Vietnam)</i>	44.012.884.216	25.009.969.030
<i>Vietinbank Bank (Vietnam)</i>	93.625.321.252	72.432.024.687
<i>BIDV Bank (Vietnam)</i>	27.369.474.502	4.049.280.720
Borrowings to due	-	-
Borrowings from personals	-	-
b. Long-term loans	2.835.000.000	2.520.000.000
Borrowings from banks	2.835.000.000	2.520.000.000
<i>Shinhan Bank (Vietnam)</i>	2.835.000.000	2.520.000.000
Total	231.747.736.504	156.926.865.097

17. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Undistributed profit after tax	Non-controlling shareholder interests	Total
Prior year opening balance	306.799.990.000	53.525.198.670	9.939.412.445	370.264.601.115
Capital increase	-	-	355.000.000	355.000.000
Profit of prior year	-	67.293.666.094	(3.601.995.198)	63.691.670.896
Excerpt from bonus and welfare fund	-	(6.949.670.820)	-	(6.949.670.820)
Dividends	-	-	(383.000.000)	(383.000.000)
Prior year closing balance	306.799.990.000	113.869.193.944	6.309.417.247	426.978.601.191
Current year opening balance	306.799.990.000	113.869.193.944	6.309.417.247	426.978.601.191
Capital increase	15.000.000.000	-	-	15.000.000.000
Capital increase from retained earnings	-	-	-	-
Profit of current year	-	53.220.330.324	(1.245.933.585)	51.974.396.739
Dividends	-	(51.487.998.400)	-	(51.487.998.400)
Current year closing balance	321.799.990.000	115.601.525.868	5.063.483.661	442.464.999.529

b. Capital transactions with owners and distribution of dividend

	First half of 2025	First half of 2024
Owners' equity	321.799.990.000	306.799.990.000
At the beginning of the year	306.799.990.000	306.799.990.000
Capital increase during the year	15.000.000.000	-
At the end of the year	321.799.990.000	306.799.990.000
Dividends paid	(51.487.998.400)	-

c. Shares

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Sales

a. Revenue

	First half of 2025	First half of 2024
Revenue from finished goods sold	349.190.407.132	266.570.939.886
Revenue from service providers	376.563.120	365.073.275
Total	349.566.970.252	266.936.013.161

b. Revenue to related parties

	First half of 2025	First half of 2024
Total	-	-

2. Sales deductions	First half of 2025	First half of 2024
Trade discounts	1.568.213.767	6.619.355.896
Sales returns	756.506.554	99.251.123
Discount sales	-	108.922.644
Total	2.324.720.321	6.827.529.663
3. Net sales	First half of 2025	First half of 2024
Net revenue from finished goods sold	346.865.686.811	259.743.410.223
Net revenue from service providers	376.563.120	365.073.275
Total	347.242.249.931	260.108.483.498
4. Cost of sales	First half of 2025	First half of 2024
Cost of finished goods sold	219.978.516.615	168.720.904.556
Cost of services provided	157.070.955	189.469.302
Total	220.135.587.570	168.910.373.858
5. Financial income	First half of 2025	First half of 2024
Interest income from deposits, loans	1.282.163.836	221.572.786
Realised foreign exchange gains	942.790.845	1.122.855.813
Other financial income	59.389.637	-
Total	2.284.344.318	1.344.428.599
6. Financial expenses	First half of 2025	First half of 2024
Loan interest expenses	6.192.665.568	9.044.939.533
Exchange rate loss due to revaluation	73.129.620	218.813.465
Other financial expenses	268.778.459	140.255
Total	6.534.573.647	9.263.893.253
7. Selling expenses and General and administration expenses	First half of 2025	First half of 2024
a. Selling expenses		
Salaries	2.432.484.791	1.807.301.021
Materials and packaging	841.300.583	676.386.948
Tool cost	56.192.623	108.829.403
Provision for warranty	-	4.642.166
Sample cost	2.085.403.383	769.800.733
Services bought from outsiders	15.885.123.257	6.794.380.222
Other sundry expenses by cash	690.481.425	5.821.798.869
Total	21.990.986.062	15.983.139.362
b. General and administration expenses		
Salaries	13.957.665.791	10.742.795.485
Materials and packaging	17.598.243	10.604.547
Stationery cost	361.577.431	149.422.226
Depreciation and tool allocation	2.133.866.133	1.467.566.322
Taxes, fees and duties	186.702.731	86.116.845
Dự phòng trợ cấp mất việc làm	-	25.953.301
Provision for doubtful debt	7.766.145.045	6.078.109.852
Services bought from outsiders	8.765.283.305	5.285.313.674
Other sundry expenses by cash	648.286.980	642.560.592
Non deductible expenses	1.245.732.601	421.841.904
Total	35.082.858.260	24.910.284.748

8. Other income	First half of 2025	First half of 2024
Disposal and sale of fixed assets	639.775.166	144.714.545
Income from selling scrap	62.918.819	-
Other income	131.674.782	177.506.471
Total	834.368.767	322.221.016

9. Other expenses	First half of 2025	First half of 2024
Net book value of disposal assets	639.775.166	-
Penalties	93.791.644	208.530.519
Other expenses	144.511.524	23.806.615
Total	878.078.334	232.337.134

10. Costs of production and doing business by factors	First half of 2025	First half of 2024
Raw materials	165.029.058.043	108.517.208.485
Labour cost	68.902.544.874	41.450.195.060
Depreciation and amortization	10.219.400.525	8.130.585.102
Services bought from outsiders	37.845.556.402	26.303.910.871
Other sundry cash expense	19.813.267.522	16.627.041.171
Total	301.809.827.366	201.028.940.689

11. Earnings per share	First half of 2025	First half of 2024
Accounting profit after corporate income tax attributable to shareholders of parent company	53.220.330.319	33.132.527.366
Increase or decrease of accounting profit	-	-
- Excerpt from bonus and welfare fund	-	-
Profit or loss attributable to ordinary equity holders of parent company	53.220.330.319	33.132.527.366
Average ordinary shares outstanding during the year	32.179.999	30.679.999
Earnings per share	1.654	1.080

12. Comparative figures

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

Dong Nai, July 28, 2025

Chief accountant

Legal representative

(Signed)

(Signed and Stamped)

Nguyen Thi Chau

Nguyen Van Thu

G.C FOOD JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

First half of 2025

Unit: VND

7. Tangible fixed assets

Items	Buildings & Structures	Machinery & Equipment	Transportation & Facilities	Office equipment	Others	Total
Original cost						
Opening balance	84.373.132.054	61.411.574.482	15.042.127.148	178.603.586	20.546.274.459	181.551.711.729
New purchases	2.190.474.989	14.344.491.859	-	-	2.393.846.469	18.928.813.317
Completed construction	36.016.718	1.080.074.917	-	-	-	1.116.091.635
Disposal, sale	-	(42.204.231)	(130.000.000)	-	-	(172.204.231)
Closing balance	86.599.623.761	76.793.937.027	14.912.127.148	178.603.586	22.940.120.928	201.424.412.450
Accumulated depreciation						
Opening balance	(30.696.701.778)	(37.272.730.679)	(5.889.693.036)	(145.512.678)	(11.984.097.194)	(85.988.735.365)
Charge for the year	(2.680.595.669)	(5.032.460.560)	(947.006.913)	(4.136.364)	(1.735.284.674)	(10.399.484.180)
Disposal, sale	-	91.593.129	130.000.000	-	-	221.593.129
Closing balance	(33.377.297.447)	(42.213.598.110)	(6.706.699.949)	(149.649.042)	(13.719.381.868)	(96.166.626.416)
Net book value						
As at beginning of the year	53.676.430.276	24.138.843.803	9.152.434.112	33.090.908	8.562.177.265	95.562.976.364
As at the end of the year	53.222.326.314	34.580.338.917	8.205.427.199	28.954.544	9.220.739.060	105.257.786.034

* ~~End of year~~ original costs of tangible fixed assets—waiting to be disposed: None.

* ~~Carrying amount~~ on tangible fixed assets acquisitions, sales of large value : None.

* ~~Other~~ change of tangible fixed assets: None.

8. Intangible fixed assets

Items	Land use rights	Computer software programs	Advantage of land use rights	Total
Original cost				
Opening balance	97.609.820.000	461.909.091	-	98.071.729.091
New purchases	44.075.000.000	-	-	44.075.000.000
Closing balance	141.684.820.000	461.909.091	-	142.146.729.091
Accumulated depreciation				
Opening balance	(5.097.658.292)	(432.640.437)	-	(5.530.298.729)
Charge for the year	(744.738.978)	(17.268.679)	-	(762.007.657)
Closing balance	(5.842.397.270)	(449.909.116)	-	(6.292.306.386)
Net book value				
As at beginning of the year	92.512.161.708	29.268.654	-	92.541.430.362
As at the end of the year	135.842.422.730	11.999.975	-	135.854.422.705

* ~~End of year~~ original costs of intangible fixed assets—waiting to be disposed: None.

* ~~Carrying amount~~ on intangible fixed assets acquisitions, sales of large value : None.

* ~~Other~~ change of intangible fixed assets: None.

G.C FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENT

As at June 30, 2025

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	30/06/2025		01/01/2025	
	Original value	Book value	Original value	Book value
Shor-term	22.010.396.000	22.010.396.000	36.910.538.000	36.910.538.000
- Short-term deposits	22.010.396.000	22.010.396.000	36.910.538.000	36.910.538.000
Long-term	-	-	-	-
Total	22.010.396.000	22.010.396.000	36.910.538.000	36.910.538.000

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

b. Equity investments in other entities

	30/06/2025				01/01/2025			
	Rate	Original value	Provision	Net value after provision	Rate	Original value	Provision	Net value after provision
- Investments in joint associates		10.000.000.000	103.105.832	10.103.105.832	-	10.000.000.000	103.105.832	10.103.105.832
Saigon Tropical Drinks (*)	20%	10.000.000.000	103.105.832	10.103.105.832	20%	10.000.000.000	103.105.832	10.103.105.832
- Investments in other company	-	-	-	-	-	-	-	-
Total		10.000.000.000	103.105.832	10.103.105.832	-	10.000.000.000	103.105.832	10.103.105.832

Notes for Investments in joint associates

Notes - Saigon Tropical Drinks

(*) According to the business registration certificate No. 4500654985 first registered on April 07, 2022, issued by the Department of Planning and Investment of Ninh Thuan province, G.C Food Joint Stock Company registered to invest in Saigon Tropical Drinks at VND 10,000,000,000, equivalent to 20% of charter capital. As at June 30, 2025, the company's ownership rate in Saigon Tropical Drinks is 20%. The company is in the investment stage, not yet officially operated.

G.C Food joint stock company
No: 2209/CV-GC

Re: Explanation of Consolidated Business
Performance Fluctuations in Q2/2025

SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

Ho Chi Minh city, date 28 July 2025

To: State Securities Commission of Vietnam

1. Listed Entity Name: G.C Food Joint Stock Company
2. Trading Name: GCF
3. Stock Symbol: GCF
4. Details: G.C Food Joint Stock Company hereby explains the fluctuations in financial indicators presented in the consolidated financial statements for the second quarter of 2025 as follows

No.	Content	Quarter 2 year 2025	Quarter 2 year 2024	Variance Quarter 2 year 2025/2024	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	199.650.530.430	141.476.922.223	58.173.608.207	41%
2	Financial expenses	3.819.446.750	4.674.974.023	(855.527.273)	-18%
4	Consolidated Profit before tax	37.225.011.161	32.007.025.162	5.217.985.999	16%
7	Consolidated Profit after tax	27.829.714.810	24.304.126.912	3.525.587.898	15%

Explanation:

Profit after tax in Q2/2025 increased by 15% compared to Q2/2024 due to the following reasons:

- Net revenue increased by 41% due to a higher volume of products sold
- Financial expenses decreased by 18% due to decreasing the bank liabilities and the interest rate
- Gross profit margin improved due to control over the raw material sourcing area and the optimization of production and management processes.

G.C Food Joint Stock Company respectfully submits this report to the State Securities Commission of Vietnam and our valued shareholders for your information.

Yours sincerely,

G.C FOOD JOINT STOCK COMPANY
LEGAL REPRESENTATIVE

(Signed and Stamped)

Nguyen Van Thu