GC food
Safe Food - Happy Life

G.C FOOD JOINT STOCK COMPANY

2025

ANNUAL REPORT

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CHAPTER

01

General information

Overview information

History of formation and development

Typical awards

Business sectors and locations

Information on governance model, business organization, and management apparatus

Development orientation

Risks

OVERVIEW INFORMATION

TRADING NAME

Công ty Cổ phần Thực phẩm G.C

ENGLISH NAME

G.C Food Joint Stock Company

STOCK SYMBOL

GCF

ENTERPRISE REGISTRATION CERTIFICATE NO.

3602503768 issued by the Department of Finance of Dong Nai Province, first issued on May 31, 2011, 22nd amendment on December 26, 2025

CHARTER CAPITAL

432,464,710,000 VND

OWNER'S EQUITY

574,843,710,000 VND

Contact

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ADDRESS

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LOGO

HISTORY OF FORMATION AND DEVELOPMENT

2007 - 2012

2007

The Company's predecessor was an agricultural business establishment founded in Bien Hoa - Dong Nai.

2011

Established G.C Food Co., Ltd., and simultaneously built a factory in Giang Dien Industrial Park with a charter capital of 2 billion VND.

2012

Became the largest aloe vera processing and supply company in Vietnam. The Company's main product at this time was aloe vera, with an output of over 2,000 tons of finished products/year.

2015 - 2017

2015

May 2015: Established a Company's subsidiary, Vietfarm Food Joint Stock Company (Vietfarm), to manage and operate a factory specializing in aloe vera production in Ninh Thuan province with an expected capacity of 3,600 tons of finished products/year. Successfully researched and developed clean coconut jelly products, supplying both domestic and international markets.

2016

November 2016: Established the second Company's subsidiary, Vietnam Co co Food Co., Ltd., and built a factory covering more than 1 hectare in Ho Nai Industrial Park, Dong Nai province, specializing in processing coconut products, mainly various flavors of coconut jelly and dried coconut meat, with an expected capacity of 10,000 tons/year.

2017

G.C Food Joint Stock Company was converted from a limited liability company to a joint stock company.

2018 - 2020

2018

April 2018: Completed phase 1 of the Vietfarm factory expansion, doubling output to 8,000 tons/year and creating jobs for over 100 workers.

July 2018: Established Sun and Wind Joint Stock Company with an initial land bank of 20 hectares, focusing on developing organic agriculture. The company is currently growing crops such as aloe vera, cantaloupe, grapes, apples, guavas, and raising nearly 1,000 cattle and sheep.

2020

October 2020: Completed phase 2 of the Vietfarm factory expansion and put the entire VF6 aloe vera production workshop (Aloe vera juice) into operation with an output of 17,000 tons/year.

2021 - 2022

2021

June 2021: Sun and Wind Joint Stock Company expanded its land bank to 100 hectares, aiming to secure a proactive supply of raw materials in the coming years.

2022

September 20, 2022: The Company was recognized by the State Securities Commission of Vietnam as a public company, following a roadmap of transparency, enhancing brand value, and expanding opportunities for cooperation and development.

September 30, 2022: The Company's shares were registered at the Vietnam Securities Depository and Clearing Corporation with the stock symbol GCF.

December 20, 2022: GCF shares were officially traded on the UPCoM exchange.

2023 - 2024

2023

April 21, 2023: The Company was granted a trademark registration certificate for the GCF logo by the Intellectual Property Office of Vietnam - Ministry of Science and Technology.

The Company increased its charter capital to 30,799,990,000 VND by issuing shares to pay dividends

2024

G.C Food Aloe Vera product is a Vietnam National Brand product.

2025 - Nay

2025

Officially integrated as a subsidiary of AIG Asia Ingredients Corporation.

The Company's aloe vera products achieved Kosher certification, one of the strictest and most prestigious food standards in the world..

The Company increased its charter capital to 432,464,710,000 VND through private placement of shares and issuance of shares to increase equity from owner's equity.

TYPICAL AWARDS

Overall assessment

TOP 100 LEADING BRANDS IN VIETNAM 2024
Ministry of Industry and Trade

TOP 100 REPUTABLE BRANDS
Ministry of Industry and Trade

TOP 200 VIETNAM GOLD STAR 2018 – 2019 – 2021 – 2024
Central Committee of the Ho Chi Minh Communist Youth Union, Central Committee of the Vietnam Youth Federation, and Central Committee of the Vietnam Young Entrepreneurs Association

RED STAR AWARD – TYPICAL YOUNG VIETNAMESE ENTREPRENEUR 2018 – 2019 – 2021 – 2022
Central Committee of the Vietnam Youth Federation and Central Committee of the Vietnam Young Entrepreneurs Association

VIETNAM AGRICULTURAL GOLD BRAND 2021
Vietnam General Association of Agriculture and Rural Development

VIETNAM VALUE 2024
Ministry of Industry and Trade

Sustainable development

SUSTAINABLE BRAND
Institute of Human Resource Development and International Cooperation in coordination with the Center for Consulting and Supporting Sustainable Business Development

NATIONAL QUALITY AWARD 2022
Ministry of Science and Technology

MINISTRY OF SCIENCE AND TECHNOLOGY
Investment Bridge Magazine

Products

TYPICAL RURAL INDUSTRIAL PRODUCTS AT THE NATIONAL LEVEL FOR 2014 – 2015 – 2021
Ministry of Industry and Trade

TYPICAL RURAL INDUSTRIAL PRODUCTS AT THE PROVINCIAL LEVEL FOR 2019 – 2021
Vietnam High-Quality Goods Business Association

TYPICAL RURAL INDUSTRIAL PRODUCTS AT THE NATIONAL LEVEL FOR 2014 – 2015 – 2021
Vietnam High-Quality Goods Business Association

TYPICAL RURAL INDUSTRIAL PRODUCTS IN THE SOUTHERN REGION FOR 2020 – 2022
Agency for Regional Industry and Trade – Ministry of Industry and Trade

POTENTIAL 5-STAR OCOP PRODUCT
Ministry of Agriculture and Rural Development

BUSINESS SECTORS AND LOCATIONS

BUSINESS SECTORS

Food production and processing

After more than 15 years of formation and development, GC Food is proud to be one of the leading enterprises in Vietnam in the field of food production and processing, with key products derived from aloe vera and coconut jelly. GC Food's products are primarily supplied to businesses in the F&B industry, serving as input materials for many famous brands of aloe vera beverages, aloe vera yogurt, and coconut jelly yogurt. Thanks to stable production capacity, modern processing procedures, and a quality control system that meets international standards, the Company has become a supplier of raw materials for many major domestic and foreign brands. In parallel, GC Food also implements the packaging and distribution of aloe vera and coconut jelly products under its own brand to domestic consumers, gradually increasing value in the production – processing – distribution chain.

Cultivation and livestock farming

Not only focusing on food production and processing, G.C Food also expands into cultivation and livestock farming to proactively secure supply, improve the quality of raw materials, and minimize risks from fluctuations in input prices. Currently, the Company is developing its own aloe vera farms, helping to ensure a stable supply of raw materials for processing activities and increasing control over quality standards. Besides aloe vera, the Company also provides organic fruit products for the domestic retail market. In the livestock sector, G.C Food also focuses on investing in modern cattle farm systems and bird's nest houses, helping to diversify raw material sources and create a foundation for completing high-value-added product lines.

PRODUCT

Aloe vera and aloe vera jelly

G.C Food's organic aloe vera is processed entirely from 100% fresh, clean, and natural aloe vera leaves, strictly controlled from cultivation to harvest. Thanks to the application of organic farming processes and a synchronized quality management system, the product has achieved the US Organic USDA certification, ensuring compliance with strict international organic standards. Pasteurization technology is used throughout the production process, helping to retain the natural flavor and ensure absolute safety for consumers.

Besides organic aloe vera products, aloe vera jelly is also a key product line of G.C Food, with an output of over 30,000 tons of finished products per year supplied to domestic and international markets. The jelly is made from 100% fresh aloe vera leaves directly managed by the Company in terms of growing areas and harvesting processes, thereby ensuring consistent quality, safety, and complete absence of impurities. G.C Food also focuses on product innovation by developing a five-flavor aloe vera jelly line with bird's nest, pineapple, lychee, strawberry, and passion fruit flavors, along with aloe vera smoothie products, offering many choices suitable for the diverse needs of customers.

G.C Food's aloe vera jelly stands out with its characteristic crunchy texture, natural aroma, and refreshing sweet taste from sugar water, creating a refreshing feeling when enjoyed. Not only delicious, but the product is also good for health and supports skin beauty, becoming a favorite choice of consumers both at home and abroad.

BUSINESS SECTORS AND LOCATIONS

PRODUCT

Young coconut jelly

G.C Food's Vinacoco coconut jelly is a product created from the most essential elements of nature, bringing a characteristic fresh and delicious taste that few coconut jelly lines have. The product is manufactured at Coco Vietnam Food Joint Stock Company, the largest and most modern coconut jelly factory in the country, with a supply capacity of over 20,000 tons of jelly per year. Vinacoco coconut jelly is made from 100% fermented fresh coconut water, undergoing a closed production process and pasteurization technology to help retain the natural flavor and ensure absolute quality and safety.

Production processes and products have achieved important certifications such as Food Safety and Hygiene, FSSC 22000, and HALAL, providing maximum peace of mind for consumers. Vinacoco coconut jelly has a moderate crunch, natural aroma, and is neither chewy nor mushy, blending with the refreshing sweetness of sugar water to create a pleasant and refreshing sensation when enjoyed. The product is not only delicious but also good for digestion, with many flavors to meet the diverse needs of customers, making it suitable as a topping for coconut water, beverages, yogurt, or many other desserts. With 4-star OCOP certification - affirming its quality and brand value, Vinacoco coconut jelly is widely distributed domestically and exported to more than 20 countries such as Japan, South Korea, the Netherlands, the United Arab Emirates, Thailand, etc. Among them, Japan and South Korea are two major import markets with many customers being major brands in the dairy and beverage industry.

Other agricultural products

GC Food is currently one of the few enterprises in Vietnam capable of supplying premium organic fruits such as cantaloupe, green grapes, pink grapes, honey apples, and guava, with quality meeting international standards, equivalent to imported products. Specifically, GC Food's cantaloupes are currently only sufficient to serve large 5-star resorts and cannot yet meet the requirements for wide market distribution. This product is grown in net houses, cared for by a drip irrigation system and automatic fertilization, helping the plants grow uniformly and produce high-quality fruit.

Other products

Pure Rice Flour

Brown Rice Flour

Mung Bean Powder

Red Bean Rice Powder

Black Bean Powder

Natural honey

BUSINESS TERRITORY

GC Food's distribution network is built extensively, covering both domestic and export markets, helping the company's products effectively reach customers and partners across many territories.

The domestic market

In the domestic market, GC Food is a leading supplier of aloe vera and coconut jelly in Vietnam. The Company's products are distributed through multi-channel systems including supermarkets, distributors, and e-commerce platforms, while also supplying raw materials directly to leading brands. In addition, the Company proactively develops retail channels, packaging and distributing directly to consumers, contributing to enhancing customer experience and expanding the reach of the domestic market.

The export market

Expanding export network to

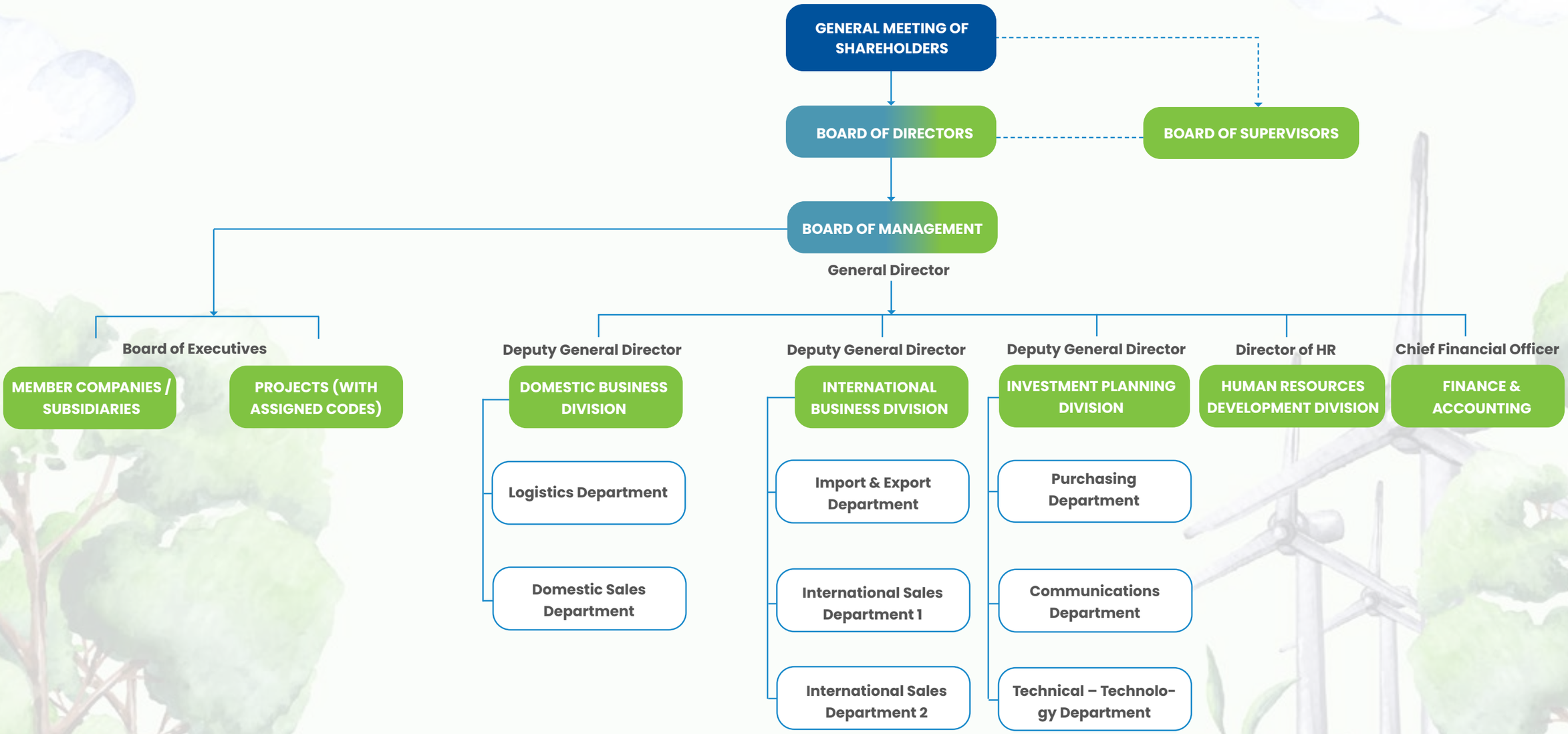
28 countries

In the export market, GC Food possesses high-quality products, produced according to strict standards, fully meeting international regulations. Thanks to this, the Company has strongly expanded its export network from 22 to 28 markets in just one year. Besides traditional markets like Japan and South Korea, the enterprise has successfully penetrated the South Asian region including India, Sri Lanka, Bangladesh, and Pakistan, while also restarting the Middle East market such as Iran after many years of interruption. In Southeast Asia, the Indonesian, Malaysian, and Thai markets have also returned with quite positive order signals.

With a flexible distribution network and a sustainable expansion strategy, GC Food continuously strengthens its position as a supplier of high-quality fruits and food ingredients, meeting the diverse needs of both domestic and international markets.

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

ORGANIZATIONAL CHART



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

MANAGEMENT STRUCTURE AND GOVERNANCE MODEL

General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company, held annually once a year and can meet extraordinarily when necessary. The GMS has the authority to decide on important issues such as personnel of the Board of Directors, development strategies and plans, amendments to the Charter, dividend distribution, selection of independent auditors, and other rights as prescribed by law and the Company's Charter.

Board of Directors

The Board of Directors is the management body of the Company, authorized to act on behalf of the Company to decide and perform rights and obligations not within the scope of the GMS's decision. The BOD is responsible for ensuring the Company operates in accordance with the law, the Charter, and internal regulations; at the same time, it must comply with the principle of fair treatment for all shareholders and protect the interests of related parties.

Board of Management

The Board of Management is responsible to the BOD and GMS for organizing and managing all activities of the Company, ensuring compliance with the law, improving business efficiency, and protecting the interests of the Company, shareholders, and related parties. At the same time, the Board of Management is tasked with implementing business strategies and plans approved by the BOD and GMS.

Board of Supervisors

The Board of Supervisors is responsible for supervising the legality, reasonableness, honesty, and level of prudence in all management, executive, and business activities of the Company. The Board performs inspections of the accounting system and financial statements; appraises the periodic financial statements of the Parent Company as well as its subsidiaries; evaluates the performance of the BOD to report to the GMS and recommends solutions to improve the Company's governance and management.

SUBSIDIARIES

Vietfarm Food Joint Stock Company

Vietfarm factory specializes in producing aloe vera jelly and aloe vera products. Production capacity: over 30,000 tons of jelly/year.

- **Address:** National Highway 1A, Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa Province
- **Line of Business:** Production and processing of aloe vera, coconut jelly, yogurt jelly, herbs, soy milk
- **Contributed capital value of GCF:** 169,145,000,000 VND
- **Ownership percentage of GCF:** 99.29%

Sun and Wind Joint Stock Company

Sun and Wind farm grows aloe vera, cantaloupe, grapes, apples, guavas, etc., meeting Global GAP standards, following organic practices, and providing raw materials for the Vietfarm factory. Cultivation land area: 200ha.

- **Address:** Phu Thuan Village, My Son Commune, Khanh Hoa Province
- **Line of Business: Fruit cultivation and poultry farming**
- **Contributed capital value of GCF: 88,000,000,000** VND
- **Ownership percentage of GCF:** 88%

Vietnam Co Co Food Joint Stock Company

VinaCoco factory specializes in producing coconut jelly and processing other agricultural products. Production capacity: over 20,000 tons of jelly/year.

- **Address:** Lot V-2E, Street No. 11, Ho Nai Industrial Park, Ho Nai Ward, Dong Nai Province
- **Line of Business:** Production of beverages: aloe vera, coconut jelly, yogurt jelly, herbs, soy milk
- **Contributed capital value of GCF:** 119,800,000,000 VND
- **Ownership percentage of GCF:** 99.5%

ASSOCIATES

Sai Gon Tropical Drinks Joint Stock Company

The factory has been granted the Decision approving the investment policy according to Decision No. 42/QD-BQLKCN of the Management Board of Industrial Parks of Ninh Thuan Province (now Khanh Hoa Province). Currently, the factory is under construction.

- **Address:** Lot A1 - A2, Thanh Hai Industrial Park, Bao An Ward, Khanh Hoa
- **Line of Business:** Production of non-alcoholic beverages, mineral water
- **Contributed capital value of GCF:** 10,000,000,000VND
- **Ownership percentage of GCF:** 20%

DEVELOPMENT ORIENTATION

THE COMPANY'S MAIN OBJECTIVES

Aiming to become the leading food group in Vietnam in the field of production and trading of aloe vera and coconut jelly, through leading the market, building a sustainable food value chain, cooperating closely with farmers, and optimizing investment efficiency.

MEDIUM AND LONG – TERM DEVELOPMENT STRATEGY

- The Company promotes process standardization, application of technology, and expansion of production scale at Canh Dong Viet Factory aiming for a revenue target of 1,000 Billion VND by 2028; simultaneously upgrading Vinacoco Factory to reach the target of 500 Billion VND by 2027.
- The enterprise focuses on developing two key raw material areas according to a sustainable supply value chain model, cooperating with local enterprises, cooperatives, and farmers in the Ninh Thuan aloe vera growing area and Ben Tre coconut area. The cooperation includes technology transfer, seed supply, and financial support, helping to improve farming efficiency and develop a stable raw material area.
- The enterprise continues to perfect technology, tighten quality control, and optimize production processes to increase productivity, meet international standards, and enhance competitive advantage in the market.
- G.C Food focuses on optimizing resources for its core business, centered on two flagship product lines: Aloe Vera and Coconut Jelly, while expanding into natural fruit juices. The Company reinforces its leading position in both domestic and international markets through an intensive B2B business model.

SUSTAINABLE DEVELOPMENT GOALS

① G.C Food prioritizes minimizing environmental impact through efficient resource use and applying green technologies in the production process, bringing positive and sustainable values to the community.

② G.C Food aims to reposition itself as a high-tech company in the agricultural and food sector, while integrating ESG standards into its operating model.

ACTION PROGRAMS

- Develop organic products, anticipating green and healthy consumption trends.
- Expand sustainable agricultural projects, minimizing carbon emissions.
- Promote high-tech agricultural models in raw material areas.
- Implementing community projects not only affirms social responsibility but also aims for a sustainable, effective, and long-term development model.

RISKS

ECONOMIC RISKS

In 2025, the global macroeconomic context continues to contain many uncertainties capable of significantly impacting G.C Food's operations. The U.S. Federal Reserve (FED) cut interest rates three consecutive times during the year, bringing the federal funds rate range to 3.5% - 3.75%, to stimulate the U.S. economy. However, this increases exchange rate volatility in emerging markets, causing the Company to face exchange rate difference risks when making international payments.

Besides that, prolonged geopolitical conflicts in Russia - Ukraine and the Middle East continue to put pressure on global supply chains and energy. The instability of sea transport routes and high logistics costs create disruptions in delivery operations, negatively affecting aloe vera jelly and coconut jelly products which require high standards for transport time and conditions. In addition, the U.S. - China trade war and new tariff policies of the United States on many countries, including Vietnam, increase trade barriers, affecting demand in target markets, while also raising compliance costs for documentation, traceability, and technical standards.

Domestically, GDP growth reached 8.02% in 2025, showing strong growth expectations for the economy. The average CPI increased by 3.31%, reflecting that inflationary pressure is still present, especially for groups of goods related to food and input materials. This affects the Company's production costs, including packaging, sugar, energy, and labor, thereby putting pressure on profit margins when selling prices cannot be adjusted accordingly.

Given that its core operations involve the production and processing of aloe vera jelly and coconut jelly for both domestic and export markets, G.C Food is highly sensitive to economic fluctuations both at home and abroad. Consequently, the Company's Board of Directors closely monitors global economic developments, international trade trends, logistics costs, and exchange rate fluctuations. Simultaneously, the Company develops flexible business scenarios, strengthens risk management, and optimizes operations to minimize adverse impacts and ensure long-term sustainable growth.

COMPETITIVE RISKS

Although G.C Food continues to maintain its position as the largest aloe vera producer in Vietnam and a reputable supplier of raw materials for many leading domestic F&B enterprises, the competitive environment in the food processing industry remains significantly intense. This stems from both domestic and international factors, creating pressure for the Company to continuously innovate to protect its market share and enhance its competitive capacity.

Domestically, the Government's policies to encourage and support the development of the food processing and production industry are creating favorable conditions for many new enterprises to enter the market. Along with the trend of investing in modern processing technology and product quality standardization, the level of competition among domestic enterprises is becoming increasingly fierce. This is reflected in the expansion of production scale, heavy investment in packaging and design, and the promotion of media campaigns to attract consumers. The shift in consumer behavior toward "clean," "organic," and "preservative-free" products also causes domestic enterprises to actively invest in product innovation, thereby increasing direct competitive pressure on G.C Food.

In addition, the Company also faces foreign enterprises with large scale, advanced technology, and strong brands, especially in key export markets such as the Middle East, Japan, and South Korea. These markets have strict regulations on food safety, phytosanitary, certificates of origin, and quality standards. Therefore, G.C Food not only faces price and quality competition pressure but must also ensure full compliance with international standards to maintain its competitive advantage.

Faced with increasing competitive pressures, G.C Food needs to continue promoting product innovation, increasing investment in Research and Development (R&D), and aiming for safe, organic, preservative-free product lines that achieve international food safety certifications. Furthermore, expanding and optimizing the distribution system according to the B2C model will help the Company reach consumers directly, increase brand presence, and reduce dependence on intermediaries. This is a key strategy to maintain growth, consolidate competitive advantages, and minimize risks in a constantly changing market.

RISKS

LEGAL RISKS

G.C Food's operations are governed by a multi-sectoral legal framework, including the Law on Enterprises, the Law on Investment, the Law on Securities, the Law on Commerce, and relevant tax laws. Frequent amendments and supplements to legal documents to align with the Government's administrative direction may create compliance risks if the Company does not timely update and adjust its internal processes. Changes in tax declaration and payment obligations, accounting regimes, or regulations on corporate governance can directly impact the Company's costs, management model, and ability to meet requirements.

In the food processing sector, G.C Food must strictly comply with regulations on food safety, quality standards, hygiene conditions in production, and licensing procedures for each product group. Standards related to traceability, chemical residues, food additives, and certificates of eligibility for production may be adjusted in line with the trend of tightening management. Failure to fully meet or delays in meeting new standards may lead to product suspension, license revocation, or damage to brand reputation.

With exports accounting for a significant portion of its revenue structure, primarily in markets such as the Middle East, Japan, and South Korea, the Company must also comply with the legal systems of each host country. These regulations include Import-Export Laws, Tax and Customs Laws, phytosanitary standards, international food safety regulations, labeling requirements, and increasingly widely applied Environmental, Social, and Governance (ESG) standards. Any changes in bilateral trade policies, import quotas, or technical regulations affect the Company's product consumption capacity in each market. In some cases, the Company may face the risk of increased compliance costs, prolonged customs clearance times, or even rejected shipments if it fails to meet legal requirements.

Furthermore, the upgrading process of the Vietnamese stock market is prompting The State Securities Commission to strengthen supervision and strictly handle violations. This poses a challenge for companies with shares traded on the stock exchange in ensuring the transparency, completeness, and timeliness of disclosed information, while strictly complying with regulations on corporate governance, transactions with related parties, and internal risk management. However, this is also an opportunity for G.C Food to strengthen its governance system, enhance professionalism, and increase investor confidence, creating a foundation for long-term sustainable development.

ENVIRONMENTAL RISKS

G.C Food's operations are significantly affected by environmental factors and global climate change, which are evolving in complex and unpredictable ways. In recent years, the El Niño phenomenon, rising temperatures, and the increasing frequency of extreme weather events such as prolonged droughts, unusual heatwaves, or localized heavy rains have created major risks for the Company's raw material areas. In 2025, Vietnam recorded many record-breaking storms, floods, and heavy rains causing widespread flooding. These factors disrupt agricultural production and directly affect the Company's key raw material areas, including aloe vera in Khanh Hoa province (formerly Ninh Thuan province) and coconuts in Ben Tre.

Aloe vera plants require good lighting conditions but remain highly dependent on stable water supply. Therefore, prolonged El Niño periods can increase raw material loss rates while requiring farmers to invest additional costs in irrigation, soil improvement, or shading, indirectly increasing input material prices. Saltwater intrusion continues to be a serious challenge during the dry season. High salinity levels cause soil and water quality degradation in coconut growing areas, leading to poor coconut tree growth, lower fruit yields, and the risk of disrupting the coconut supply chain if the situation persists. A decline in supply can lead to increased procurement costs and higher transportation and storage costs. Additionally, irrigation water pollution, soil quality degradation, and other ecological fluctuations can affect input quality, leading to higher quality control costs, screening costs, and processing loss rates.

In the context of increasing environmental risks, the Company needs to continue coordinating with local authorities to develop sustainable raw material areas, apply climate-adaptive farming models, and expand cooperation with farmers toward proactive risk management. At the same time, reassessing the raw material reserve strategy, diversifying supply areas, and investing in ESG programs will help the Company minimize negative impacts, maintain supply chain stability, and ensure long-term product quality.

RISKS

INTEREST RATE AND EXCHANGE RATE RISKS

G.C Food's financial structure currently has a short-term financial debt ratio accounting for 44.37% of total liabilities, indicating a relative dependence on credit capital to serve production and business activities. Therefore, market interest rate fluctuations can have a direct impact on the Company's financial costs. In 2025, the average domestic lending interest rate increased towards the end of the year. This caused the Company's interest expenses to increase accordingly, affecting operating cash flow, reducing profit margins, and putting pressure on short-term solvency.

Furthermore, with more than 39% of total revenue coming from export markets, G.C Food is directly affected by exchange rate fluctuations. In 2025, the USD/VND exchange rate increased sharply, and the VND depreciated relative to the USD, increasing the competitive advantage for the Company's export goods. However, significant exchange rate volatility also brings significant risks, especially for import costs of raw materials and machinery. If the exchange rate increases too quickly or fluctuates unstably, the Company may face profit volatility, financial plan deviations, and exchange rate difference risks recorded in the financial statements.

In that context, establishing an effective interest rate and exchange rate risk management system is of particular importance to the Company's operations. Over the past year, the Company has continued to implement strict financial management measures through long-term risk management strategies, proactively monitoring and forecasting interest rate and exchange rate trends, optimizing cash flow, and protecting profits against fluctuations in domestic and international markets.

FORCE MAJEURE RISKS

Similar to many enterprises in the manufacturing industry in general and food processing in particular, G.C Food is not immune to the impacts of force majeure risks such as earthquakes, fires, wars, large-scale natural disasters, or disease outbreaks. Although these risks have a low frequency of occurrence, when they do arise, they often cause serious damage to people and property, while disrupting the supply chain and directly affecting the Company's production, business activities, and operational stability.

Aware of this specific risk level, G.C Food always maintains a proactive risk management strategy by developing flexible response plans. Alternative operational scenarios, supply assurance solutions, and post-incident recovery plans are periodically reviewed to minimize potential negative impacts. Furthermore, the Company implements a comprehensive insurance system for assets, factories, and equipment, as well as insurance policies for employees. These measures not only contribute to ensuring the safety and welfare of staff but also help protect the interests of the business and investors, maintaining stability in production and business activities even in emergency or unpredictable situations.

CHAPTER

02

Operational performance during the year

Production and business performance

Organization and Personnel

Investment situation, project implementation status

Financial situation

Shareholder structure, changes in owner's equity

Report on the company's environmental and social impact

PRODUCTION AND BUSINESS PERFORMANCE

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES DURING THE YEAR

Regarding the structure of net revenue by business sector

Unit: Million VND

Indicator	2024		2025		% Change
	Value	Proportion	Value	Proportion	
Revenue from sale of goods	578,028	99.89%	688,765	99.96%	+19.16%
Revenue from service provision	657	0.11%	295	0.04%	-55.10%
Total Net Revenue	**578,685**	**100%**	**689,060**	**100%**	**+19.07%**

In 2025, the Company's total net revenue reached 689,060 Million VND, an increase of 19.07% compared to 2024. This growth reflects the recovery and stable expansion of production and business activities, while demonstrating the ability to maintain revenue growth momentum in a volatile market environment. Revenue growth serves as a foundational factor, creating favorable conditions for the Company to improve profitability and earnings results during the period.

The revenue structure continues to be almost exclusively concentrated on the sale of goods and finished products, demonstrating the Company's consistent strategic orientation in focusing resources on core business activities. Revenue from this segment reached 688,770 Million VND, accounting for 99.96% of total net revenue and increasing by 19.16% compared to the previous year. This growth rate is consistent with the increase in total revenue, reflecting that growth stemmed from an increase in actual sales volume rather than changes in structure or unusual factors. These results show that market demand for the Company's products continues to be positive, while also reflecting efficiency in production organization, supply chain management, and product sales activities.

Revenue from service provision, specifically the sale of solar power, reached 295 Million VND, accounting for 0.04% of total net revenue and decreasing by 55.1% compared to 2024. Due to the small scale of revenue, this segment did not significantly impact the Company's overall business results for the year. However, this activity still serves a supporting role, contributing to meeting energy needs for production, reducing operating costs, and demonstrating an orientation toward using renewable energy, in line with long-term sustainable development goals.

Revenue from sale of goods

688,765 Million VND

Revenue from sales of solar power

295 Million VND

Net revenue structure by geographical area

Unit: Million VND

Indicator	2024		2025		% Change
	Value	Proportion	Value	Proportion	
Revenue from export market	263,011	45.45%	265,481	38.53%	+0.94%
Revenue from domestic market	315,674	54.55%	423,579	61.47%	+34.18%
Total Net Revenue	**578,685**	**100%**	**689,060**	**100%**	**+19.07%**

PERFORMANCE COMPARED TO THE PLAN

Unit: Million VND

Indicator	Actual 2024	Actual 2025	Plan 2025	%Actual 2025/2024	% Actual/ Plan 2025
Net Revenue	578,685	689,060	716,316	119.07%	96.20%
Cost of goods sold	374,366	469,993	482,635	125.54%	97.38%
Gross Profit	204,319	219,068	233,681	107.22%	93.75%
Operating expenses (*)	106,093	137,331	111,029	129.44%	123.69%
Profit Before Tax	85,832	62,984	115,167	73.38%	54.69%
Profit After Tax	63,766	36,214	89,830	56.79%	40.31%

(*): Operating expenses = Selling expenses + General and administrative expenses

In 2025, GCF recorded growth in revenue and gross profit, indicating that core production and business activities are still operating effectively. Net revenue in 2025 reached 689,060 Million VND, an increase of 19.07% compared to 2024, achieving 96.2% of the set plan. Cost of goods sold reached 469,990 Million VND, an increase of 25.54% compared to the same period. As a result, gross profit in 2025 reached 219,070 Million VND, an increase of 7.22% compared to the previous year and achieving 93.75% of the plan.

Although business activities recorded positive growth signals, GCF's profit after tax decreased by 40.21% compared to 2024 and only reached 40.31% of the set plan. The company's operating expenses for the year also increased by 31,290 Million VND, equivalent to 29.44% compared to 2024. The main reasons for the decrease in profit and the increase in operating expenses were the provision for bad debts and the write-off of assets at a subsidiary. This is a consequence of applying the principle of prudence in accounting to eliminate potential financial risks from the past and focusing resources on core business segments to help stabilize cash flow.

ORGANIZATION AND PERSONNEL

KEY MANAGEMENT PERSONNEL

Mr. Nguyen Van Thu
Chairman of the BOD

- Date of birth : June 10, 1978
- Place of birth : Nam Dinh
- Nationality : Vietnamese
- Qualification : Master of Business Administration

Work history:

2000-2001	Assistant to Director at Sam Hung Vina Company, South Korea
2001-2008	Head of Corporate Client Department, Sacombank branch
2009-2011	Deputy Director of branch at Military Bank
2011-2022	Chairman of the Board of Directors and General Director at G.C Food Joint Stock Company
07/2022 - present	Chairman of the Board of Directors at Viet Farm Food JSC, G.C Food JSC

Current position at other organizations:

- Chairman of the Board of Directors of Viet Farm Food JSC
- Member of the Board of Directors of Vietnam Coco JSC
- Chairman of the Board of Directors of Sun and Wind JSC

Number of shares with voting rights at GCF:

- Personal ownership: 10,499,200 shares, accounting for 24.28% of charter capital
- Ownership of affiliated persons: 805,860 shares, accounting for 2.27% of charter capital

Ms. Ha Thi Bich Van
Member of the BOD

- Date of birth : September 02, 1980
- Place of birth : Ho Chi Minh City
- Nationality : Vietnamese
- Qualification : Bachelor of International Economics

Work history:

2002-2005	Worked at EY Vietnam
2005-2009	Worked at Mekong Capital
2009-2010	Worked at Capstone Consulting Company
2010-2011	Worked at Vietnam Investment Partners Fund
2011-2022	Worked at PENM Partners Fund
2022 - present	Senior Vice President at Marubeni Growth Capital Asia Pte. Ltd.
11/2023 - present	Member of the Board of Supervisors of AIG Asia Ingredients Corporation
10/2024-nay	Board of Directors' members of G.C Food Joint Stock Company

Current position at other organizations:

- Member of the Supervisory Board of AIG Asia Ingredients Corporation
- Senior Vice President at Marubeni Growth Capital Asia Pte. Ltd.

Number of shares with voting rights at GCF:

- Personal ownership: 0 shares, accounting for 0% of charter capital
- Ownership of affiliated persons: 22,855,360 shares, accounting for 52.87% of charter capital

Ms. Nguyen Thi Le Thuy
Member of the BOD

- Date of birth : November 23, 1978
- Place of birth : Ha nnoi
- Nationality : Vietnamese
- Qualification : Master of Business Administration

Work history:

05/2025 - present	Chief Financial Officer of AIG Asia Ingredients Corporation
01/2026 - present	Board of Directors' members of G.C Food Joint Stock Company

Current position at other organizations:

- Chief Financial Officer of AIG Asia Ingredients Corporation

Number of shares with voting rights at GCF:

- Personal ownership: 0 shares, accounting for 0% of charter capital
- Ownership of affiliated persons: 22,855,360 shares, accounting for 52.87% of charter capital

Mr. Pham Dang Long
Member of the BOD

- Date of birth : January 01, 1971
- Place of birth : Long An
- Nationality : Vietnamese
- Qualification : Bachelor of Economics, Mechanical Engineer

Work history:

1993- 1997	Production Shift Leader at Long An Textile Company
1997-2008	Deputy Technical Director at Thai Tuan Textile Joint Stock Company
2008-2012	Executive Director of Saigon Asia Food Ingredients Joint Stock Company
2018-2019	General Director of Ech Vang Flavoring Production Joint Stock Company
2021-2024	Chairman of the Board of Directors of Asia Coconut Processing Joint Stock Company
2012 - present	General Director, Board of Directors' members of Saigon Asia Food Ingredients JSC
07/2019- present	Board of Directors' members of AIG Asia Ingredients Corporation
05/2022 - present	Deputy General Director of AIG Asia Ingredients Corporation
2023 - present	Chairman of the Board of Directors of Mekong Delta Gourmet JSC
01/2026 - present	Board of Directors' members of G.C Food JSC

Current position at other organizations:

- Member of the Board of Directors and Deputy General Director of AIG Asia Ingredients Corporation
- General Director, Member of the Board of Directors of Asia Saigon Food Ingredients Joint Stock Company
- Chairman of the Board of Directors of Mekong Delta Gourmet Joint Stock Company

Number of shares with voting rights at GCF:

- Personal ownership: 0 shares, accounting for 0% of charter capital
- Ownership of affiliated persons: 22,855,360 shares, accounting for 52.87% of charter capital

ORGANIZATION AND PERSONNEL

KEY MANAGEMENT PERSONNEL

Mr. Nguyen Tien Duc
Head of the BOS

- Date of birth : 10/12/1987
- Place of birth : Kiên Giang
- Nationality : Vietnamese
- Qualification : Thạc sỹ Luật

Work history:

2018 - present	Head of Legal Department of AIG Asia Ingredients Corporation
01/2026 - present	Head of the Board of Supervisors of G.C Food Joint Stock Company

Current position at other organizations:

- Head of Legal Department of AIG Asia Ingredients Corporation

Number of shares with voting rights at GCF:

- Personal ownership: 0 shares, accounting for 0% of charter capital
- Ownership of affiliated persons: 0 shares, accounting for 0% of charter capital

Mr. Vu Minh Duc
Member of the BOS

- Date of birth : November 12, 1988
- Place of birth : Thai Binh
- Nationality : Vietnamese
- Qualification : Bachelor of Corporate Finance

Work history:

.2019 - present	Head of Accounting Department of AIG Asia Ingredients Corporation
01/2026 - present	Member of the Board of Supervisors of G.C Food Joint Stock Company

Current position at other organizations:

- Head of Accounting Department of AIG Asia Ingredients Corporation

Number of shares with voting rights at GCF:

- Personal ownership: 0 shares, accounting for 0% of charter capital
- Ownership of affiliated persons: 0 shares, accounting for 0% of charter capital

Mr. Vu Anh Tai
Member of the BOS

- Date of birth : May 21, 1989
- Place of birth : Ho Chi Minh City
- Nationality : Vietnamese
- Qualification : Bachelor of Business Administration

Work history:

04/2014-02/2016	Studied Basic Military Science at Ho Chi Minh City Military School
02/2016-01/2018	Deputy Military Commander at the Military Command of Ward 2, District 4
02/2018-10/2022	Sales Director at Wonder Travel Company Limited
04/2022 - present	Member of the Board of Supervisors at G.C Food Joint Stock Company

Current position at other organizations:

None

Number of shares with voting rights at GCF:

- Personal ownership: 0 shares, accounting for 0% of charter capital
- Ownership of affiliated persons: 0 shares, accounting for 0% of charter capital

Ms. Bui Thi Mai Hien
General Director

- Date of birth : June 24, 1977
- Place of birth : Hai Phong
- Nationality : Vietnamese
- Qualification : Bui Thi Mai Hien

Work history:

2001-2011	Self-employed
2011-07/2022	Board of Directors' members and Head of B2B Domestic Sales Department at G.C Food Joint Stock Company
07/2021 - present	Chairman of the Board of Directors and Director at Vietnam Coco Food JSC
07/2022-02/2026	Board of Directors' members and General Director at G.C Food JSC
07/2022 - present	General Director at G.C Food JSC

Current position at other organizations:

- Chairman of the BOD and Director of Vietnam Coco Food Joint Stock Company

Số cổ phần GCF có quyền biểu quyết tại thời điểm:

- Personal ownership: 1,000,249 shares, accounting for 2.31% of charter capital
- Ownership of affiliated persons: 33,000 shares, accounting for 0.09% of charter capital

ORGANIZATION AND PERSONNEL

KEY MANAGEMENT PERSONNEL

Mr. Nguyen Diep Phap
Deputy General Director

- Date of birth : October 22, 1988
- Place of birth : Binh Thuan
- Nationality : Vietnamese
- Qualification : Master of Business Administration

Work history:

2011-2013	Outsourcing Order Development Staff at Motives Vietnam Company Limited
2013- 2016	International Sales Specialist at Phuc Sinh Joint Stock Company
2016-2017	International Sales Specialist at Hai Nam Company Limited
2017 - present	Director of International Sales Division at G.C Food Joint Stock Company
04/2019–04/2025	Board of Directors' members at G.C Food Joint Stock Company
07/2022 - present	Deputy General Director at G.C Food Joint Stock Company

Current position at other organizations:

None

Number of shares with voting rights at GCF:

- Personal ownership: 56,540 shares, accounting for 0.13% of Charter capital
- Ownership of related persons: 0 shares, accounting for 0% of Charter capitaL

Mr. Le Tri Thong
Deputy General Director

- Date of birth : June 15, 1985
- Place of birth : Thanh Hoa
- Nationality : Vietnamese
- Qualification : Bachelor

Work history:

09/2024 - present	Deputy General Director at G.C Food JSC

Current position at other organizations:

None

Number of shares with voting rights at GCF:

- Personal ownership: 0 shares, accounting for 0% of Charter capital
- Ownership of related persons: 0 shares, accounting for 0% of Charter capital
-

Ms. Dong Thi Nu
Deputy General Director

- Date of birth : February 10, 1982
- Place of birth : Nam Dinh
- Nationality : Vietnamese
- Qualification : Bachelor

Work history:

09/2024 - present	Deputy General Director at G.C Food JSC

Current position at other organizations:

None

Number of shares with voting rights at GCF:

- Personal ownership: 152,790 shares, accounting for 0.35% of Charter capital
- Ownership of related persons: 0 shares, accounting for 0% of Charter capital

Ms. Nguyen Thi Chau
Chief Financial Officer

- Date of birth : March 27, 1985
- Place of birth : Nam Dinh
- Nationality : Vietnamese
- Qualification : Bachelor of Economics

Work history:

2007-2008	General and Tax Accountant at Nageco Construction Consulting Joint Stock Company
2008-2012	Deputy Finance Manager at Global Electrical Engineering JSC (GLT)
2012-2015	Deputy Finance and Accounting Manager at NTT Information Technology Company
2015-2016	Chief Financial Officer at CJ Kim&Kim JSC
2017-2021	Finance and Accounting Manager at Pasteur Street Craft Beer Restaurant Company Limited
01/2022-10/2025	Chief Accountant at G.C Food JSC
10/2025 - present	Chief Financial Officer at G.C Food Joint Stock Company

Current position at other organizations:

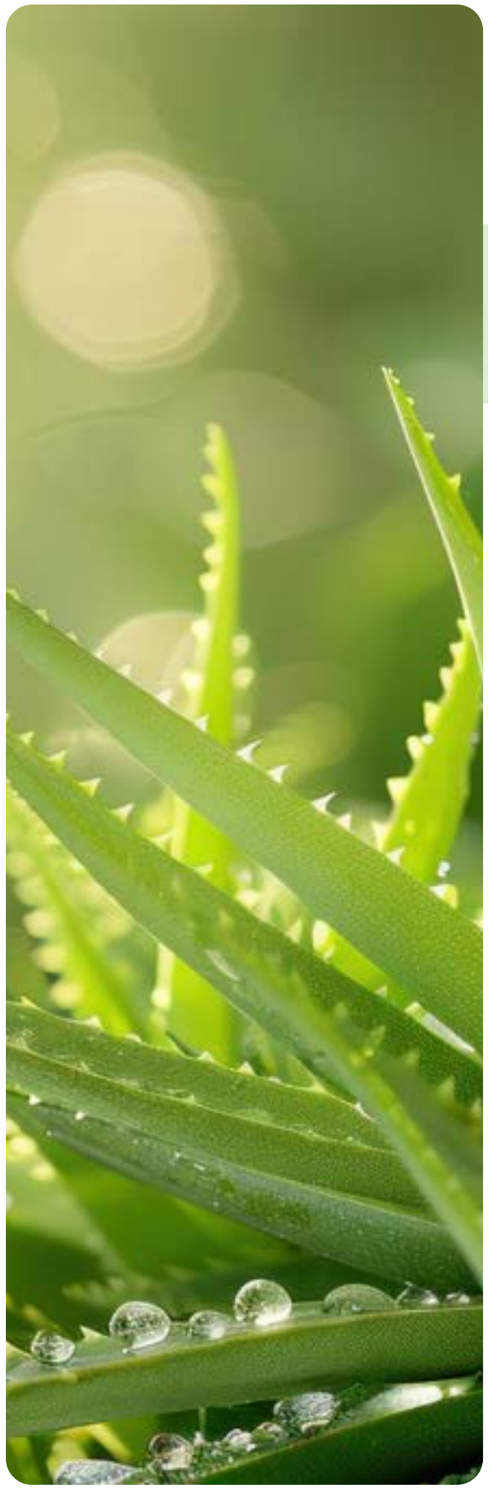
Không có

Number of shares with voting rights at GCF:

- Personal ownership: 117,260 shares, accounting for 0.27% of Charter capital
- Ownership of related persons: 0 shares, accounting for 0% of Charter capital

ORGANIZATION AND PERSONNEL

KEY MANAGEMENT PERSONNEL



Mr. **Nguyen Do Viet**

Chief Accountant

- Date of birth : August 15, 1989
- Place of birth : Ha Nam
- Nationality : Vietnamese
- Qualification:

Work history:

10/2025-present Chief Accountant at G.C Food JSC

Current position at other organizations:

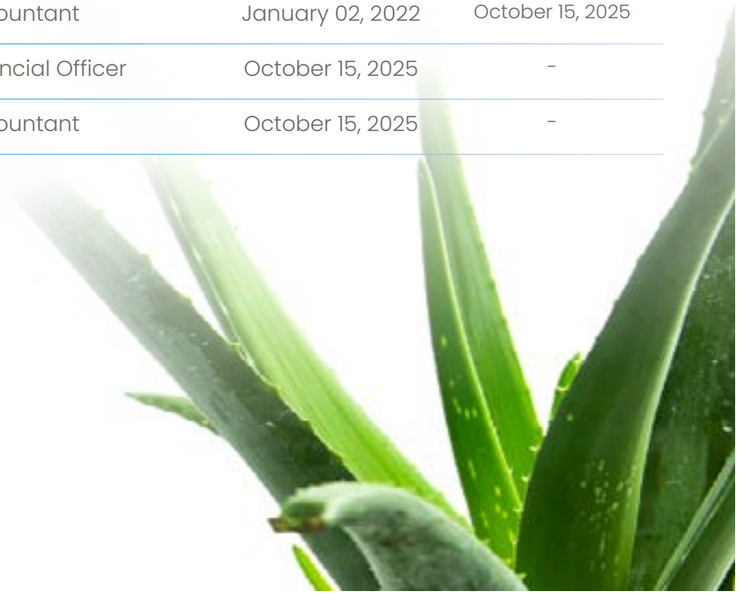
None

Number of shares with voting rights at GCF:

- Personal ownership: 0 shares, accounting for 0% of Charter capital
- Ownership of related persons: 0 shares, accounting for 0% of Charter capital

CHANGES IN THE KEY MANAGEMENT PERSONNEL IN 2025

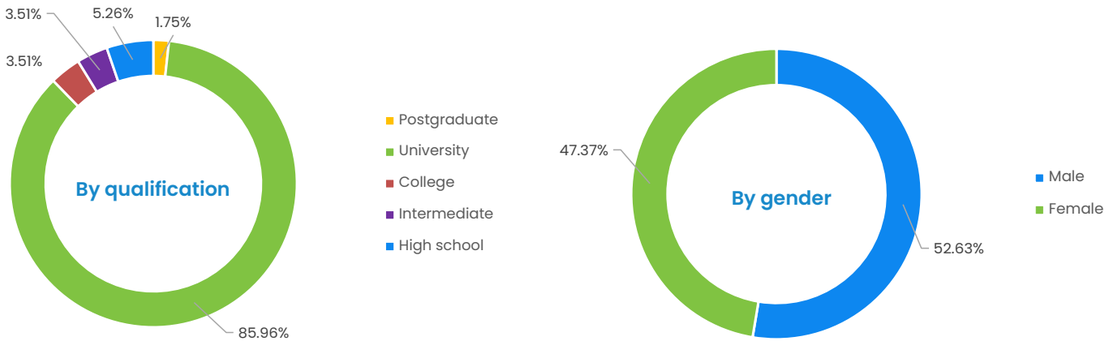
No.	Member	Position	Date of appointment	Date of resignation
	Board of Directors			
1	Nguyen Diep Phap	Members of BOD	April 17, 2019	October 04, 2025
2	Le Hoanh Su	Independent Members of BOD	March 19, 2022	October 04, 2025
3	Huynh Thanh Lam	Members of BOD	October 04, 2024	January 09, 2026
4	Bui Thi Mai Hien	Members of BOD	January 28, 2018	January 09, 2026
5	Nguyen Thi Thanh Tam	Members of BOD	January 28, 2018	January 09, 2026
6	Nguyen Thi Le Thuy	Members of BOD	January 09, 2026	-
7	Pham Dang Long	Members of BOD	January 09, 2026	-
	Board of Supervisors			
1	Le Thanh Duy	Head of the BOS	March 19, 2022	January 09, 2026
2	Nguyen Minh Nhu Khanh	Member of the BOS	March 19, 2022	January 09, 2026
3	Nguyễn Tiến Đức	Head of the BOS	January 09, 2026	-
4	Vũ Minh Đức	Member of the BBOS	January 09, 2026	-
	Board of Management			
1	Nguyen Thi Chau	Chief Accountant	January 02, 2022	October 15, 2025
		Chief Financial Officer	October 15, 2025	-
2	Nguyen Do Viet	Chief Accountant	October 15, 2025	-



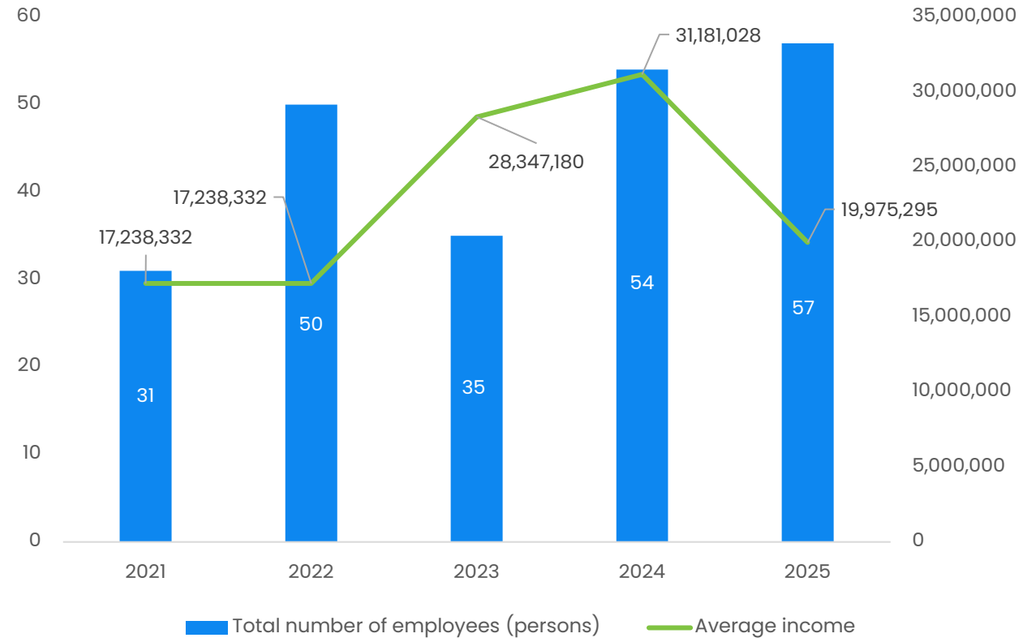
ORGANIZATION AND PERSONNEL

NUMBER OF OFFICERS AND EMPLOYEES

STT	Tiêu chí	Số lượng (người)	Tỷ trọng (%)
A	**By qualification**	**57**	**100%**
1	Postgraduate	1	1.75%
2	University	49	85.96%
3	College	2	3.51%
4	Intermediate	2	3.51%
5	High school	3	5.26%
B	**By employment contract type**	**57**	**100%**
1	Fixed-term contract	28	49.12%
2	Indefinite-term contract	23	40.35%
3	Probationary contract	6	10.53%
C	**By gender**	**57**	**100%**
1	Male	30	52.63%
2	Female	27	47.37%



AVERAGE INCOME



POLICIES RELATED TO EMPLOYEES

Regarding recruitment

In 2025, GC Food continued to identify recruitment as a strategic priority for human resource development, ensuring the timely fulfillment of needs for business expansion and the enhancement of management capacity in a volatile market. The Company maintains a proactive and selective recruitment approach, focusing on attracting highly qualified personnel who align with the corporate culture and long-term development orientation. Concurrently, GC Food emphasizes standardizing the recruitment process to be transparent, efficient, and fair, while increasing the application of technology in searching, screening, and evaluating candidates.

In addition to supplementing new resources, the Company pays special attention to planning, succession, and developing the internal team, creating opportunities for employees to advance and develop their careers. Through a recruitment strategy linked to training and talent retention, GC Food not only ensures operational stability but also builds a solid human resource foundation, ready to adapt to market changes and contributing to the successful implementation of strategic goals for 2026 and subsequent years.

ORGANIZATION AND PERSONNEL

POLICIES RELATED TO EMPLOYEES

Regarding training

Training at GC Food is implemented with a practical orientation, closely tied to work requirements and the development goals of the unit. Training programs are designed flexibly according to the needs of each department and position, ensuring that every officer and employee is fully equipped with the knowledge and skills necessary to perform their duties well. The Board of Directors, especially the Board of Management, plays a guiding role and directly participates in developing professional training content, ranging from operational skills at the factory and project management to corporate culture programs, thereby helping the team understand core values and strengthen internal cohesion.

Alongside internal training activities, GC Food actively collaborates with prestigious experts and consulting firms to stay updated on emerging trends and enhance managerial and professional competencies across all levels. This systematic investment in training not only improves the quality of human resources but also strengthens the Company's competitive advantage, establishing a solid foundation for long-term growth and sustainable development goals.

Work environment

G.C Food always prioritizes building a safe, healthy work environment that fully complies with legal regulations related to occupational safety and employee health. The Company applies an annual performance evaluation system for 100% of personnel, with a set of transparent, objective, and comprehensive criteria to accurately recognize the capacity and efforts of each individual.

The Company upholds fairness in treatment, respects the legitimate rights of employees, and builds an HR policy that does not discriminate based on region, job title, or contract type, ensuring transparency in all activities.

Concurrently, G.C Food continuously improves occupational health and safety management processes, demonstrating deep concern for employee welfare. The work environment is designed to create a sense of security and trust, helping employees maximize their potential in stable and protected working conditions. This is an important foundation for the Company to build a corporate culture that values the individual while promoting sustainable long-term development.

Regarding salary, bonuses, benefits, and remuneration

GC Food builds a salary and bonus policy based on competitive and transparent principles, closely linked to work performance to ensure worthy recognition of employee contributions. The salary system is designed according to the 3B model (Position – Performance – Corporate Culture), comprehensively reflecting the role, task execution results, as well as the level of alignment with the Company's values and cultural standards.

The performance evaluation system is implemented annually for 100% of officers and employees, combining quantitative and qualitative criteria. Evaluation results are an important basis for considering adjustments to salary, bonuses, and benefits, while creating motivation for each individual to continuously improve their capacity and sense of responsibility. In 2025, the Company continued to perfect the evaluation system to be more detailed, objective, and realistic.

Besides a base salary that ensures market competitiveness, GC Food maintains performance-based bonuses and supplementary bonuses such as 14th and 15th-month salaries, contributing to increased income, creating stability, and encouraging employees to commit long-term and accompany the Company's sustainable development.

INVESTMENT SITUATION, PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS

In 2025, the Company made no significant investments.

SUBSIDIARIES

Vietfarm Food Joint Stock Company

Unit: Million VND

Indicator	2024	2025	% Change
Net Revenue	287,596	347,719	+20.91%
Profit After Tax	32,354	18,041	-44.24%
GCF Investment Capital	119,145	169,145	+41.97%
Dividends received by GCF	33,830	17,035	-49.65%

Sun and Wind Joint Stock Company

Unit: Million VND

Indicator	2024	2025	% Change
Net Revenue	18,608	4,925	-73.53%
Profit After Tax	-33,488	-63,494	-89.6%
GCF Investment Capital	88,000	88,000	-
Dividends received by GCF	-	-	-

Vietnam Co Co Food Joint Stock Company

Unit: Million VND

Indicator	2024	2025	% Change
Net Revenue	204,567	245,234	+19.88%
Profit After Tax	38,401	28,331	-26.22%
GCF Investment Capital	39,800	119,800	+201.01%
Dividends received by GCF	29,787	28,752	-3.47%

ASSOCIATES

Sai Gon Tropical Drinks Joint Stock Company

According to Business Registration Certificate No. 4500654985 issued by the Department of Planning and Investment of Ninh Thuan Province (now the Department of Finance of Khanh Hoa Province) on April 07, 2022, the Company contributed shares valued at 10,000,000,000 VND, corresponding to 20% of the Charter capital of Sai Gon Tropical Drinks Joint Stock Company. As of December 31, 2025, the Company holds 1,000,000 shares, accounting for 20% of the Charter capital and voting rights. Currently, Saigon Tropical Beverage JSC is still in the investment stage and has not yet officially commenced operations.

FINANCIAL SITUATION

Unit: Million VND

No,	Indicator	2024	2025	% Change
1	Total assets	665,033	776,135	+16.71%
2	Net Revenue	578,685	689,060	+19.07%
3	Profit from business activities	85,689	76,731	-10.45%
4	Other profit	143	(13,747)	-
5	Profit Before Tax	85,832	62,984	-26.62%
6	Profit After Tax	63,766	36,214	-43.21%

The year 2025 recorded growth in asset scale and revenue. At the end of the period, the total asset value reached 776.14 Billion VND, an increase of 16.71% compared to 2024, mainly due to the company increasing finished goods, raw materials, and purchasing new computer software. This shows that the Company is proactively managing supply to meet order demand and digitizing management processes to improve productivity.

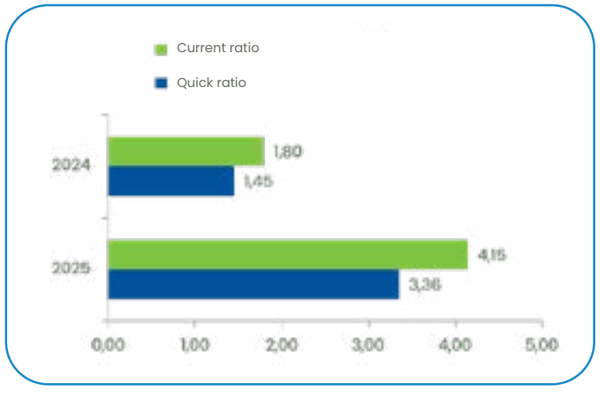
Net Revenue reached 689.06 Billion VND, an increase of 19.07% compared to the previous year. Profit from business operations only reached 76.73 Billion VND, a decrease of 10.45% compared to 2024. This result reflects significant pressure from operating costs and provisions for bad debts, which directly eroded the profit generated from scale growth. Other profit in 2025 recorded a negative figure due to the recognition of a 15.18 Billion VND asset write-off expense.

Profit before tax reached 62.98 billion VND, a decrease of 26.62% compared to the same period last year, while profit after tax reached 36.21 billion VND, a decrease of 43.21% compared to 2024. The decline in net profit due to the recognition of 'non-cash' expenses indicates that the Company's growth rate has slowed down to consolidate internal strength and increase the quality of net cash flow from business activities.

FINANCIAL SITUATION

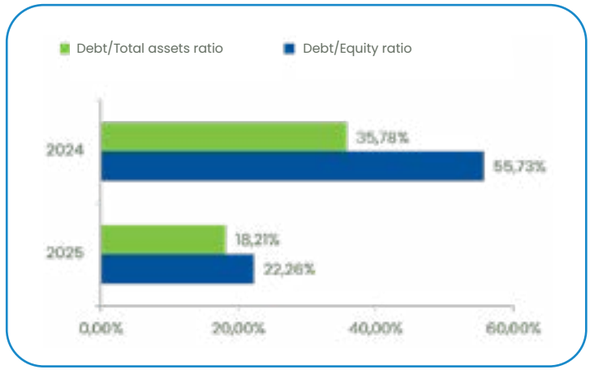
KEY FINANCIAL INDICATORS

Solvency indicators



The Company's solvency indicators in 2025 showed improvement. The current ratio increased sharply from 1.80 times to 4.15 times, while the quick ratio increased from 1.45 times to 3.36 times. Both indicators far exceeded the safety threshold, indicating a very proactive short-term financial position. The reason for this improvement stems from the fact that the Company's short-term assets increased by 25.64% compared to the end of 2024 due to cash and cash equivalents increasing sharply by 5.32 times compared to the same period last year. Net inventory reached 94.85 billion VND, an increase of 26.13% compared to the same period, mainly due to an increase in finished goods and raw materials. At the same time, short-term liabilities also decreased by 45.57% compared to 2024, mainly because the Company restructured and settled short-term loans using capital from the private placement. This change not only helps reduce short-term payment pressure but also serves as a financial cushion for the Company during the restructuring and investment scale expansion phase in the coming time.

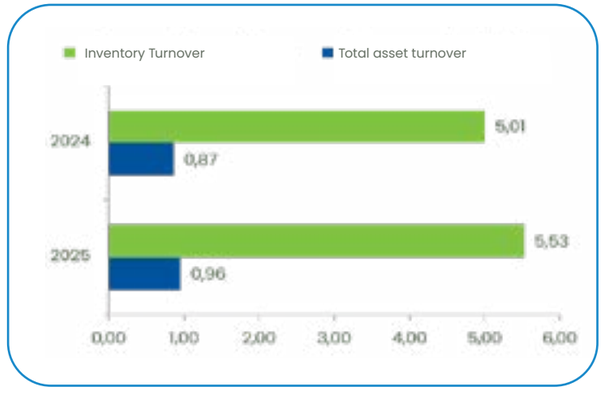
Capital structure indicators



GC Food's capital structure recorded a clear shift towards a safer and more sustainable direction in 2025. The debt-to-total assets ratio decreased sharply from 35.78% to 18.21%, clearly showing the orientation of reducing dependence on debt and strengthening internal financial capacity. This improvement mainly came from the Company continuing to cut financial debt sharply, especially short-term debt, which decreased from 154.41 billion VND at the beginning of the period to only 62.71 billion VND at the end of the period. As a result, GC Food's total liabilities decreased by 40.61% compared to 2024, from 237.98 billion VND to 141.33 billion VND.

In parallel with the sharp reduction in debt, GC Food's capital autonomy capacity was significantly strengthened. The debt-to-equity ratio decreased to 22.26% from 55.73% in 2024, mainly because the owner's equity increased by 333.42 billion VND during the year, equivalent to an increase of 87.37% compared to the beginning of the period. This growth came from two successful stock issuances during the year, including a private placement to investors and the recording of a share premium of 142.38 billion VND.

Operating capacity indicators

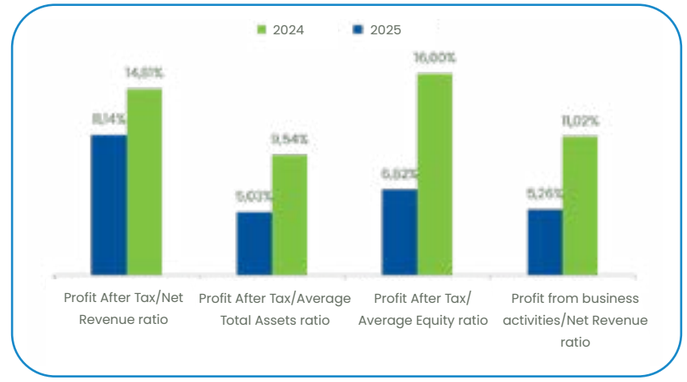


In 2025, the indicators reflecting G.C Food's operating capacity shifted towards a more cautious direction, although it still maintained a stable level of operation. Inventory turnover increased from 5.01 to 5.53 times, showing improved consumption speed. Total asset turnover increased from 0.87 to 0.96 times, mainly because net revenue increased faster than the average total asset growth rate, thereby improving asset utilization efficiency. Most of the newly added assets did not directly generate revenue in 2025, but growth from core business activities was strong enough to maintain the improving trend of this indicator.

Profitability indicators

In 2025, core business production activities grew by 19.16%, while consolidated profit after tax decreased by 41.21% compared to the same period due to the recognition of provisions for bad debts and asset write-offs. Consequently, most profitability indicators declined significantly. The profit after tax to net revenue ratio decreased from 11.02% to 5.26%. The operating profit to net revenue ratio decreased from 14.81% to 11.14%. ROE decreased from 16% to 6.82%, and ROA decreased from 9.54% to 5.03% due to the sharp narrowing of profit after tax, an increase in shareholder investment capital, and an increase in average total assets.

However, looking at the positive signals from core business activities, the profit decline in 2025 is more of a financial consolidation than a decline in actual growth capacity. In the following years, as the Company definitively handles outstanding receivables, revenue and profit after tax will recover.

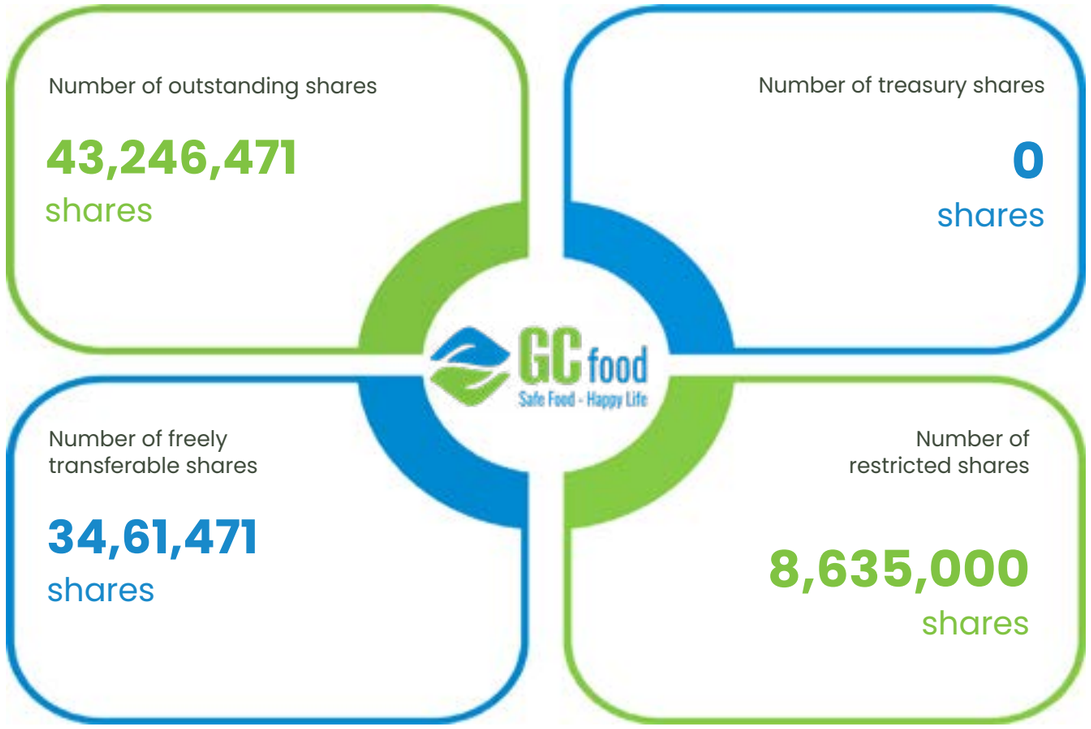


SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

SHARES

Share type : Common stock

Par value : 10,000 VND/share



SHAREHOLDER STRUCTURE

As of December 22, 2025

No.	Shareholder type	Number of shares	Percentage
I	**Domestic shareholders**	**38,546,399**	**98.045%**
1	Individual	17,674,499	44.956%
2	Organization	20,871,900	53.089%
II	**Foreign shareholders**	**768,600**	**1.955%**
1	Individual	503,100	1.280%
2	Organization	265,500	0.675%
	TOTAL	**39,314,999**	**100%**

Maximum foreign ownership ratio: 100% (*)

(*) According to Official Dispatch No. 394/UBCK-PTTT dated October 15, 2024, of the State Securities Commission of Vietnam

LIST OF MAJOR SHAREHOLDERS

As of April 1, 2026

In 2025, Asia Ingredients Group (AIG) Joint Stock Company officially became the Parent Company of G.C Food Joint Stock Company after purchasing all more than 7.1 million GCF shares offered in a private placement. This transaction not only raised AIG's ownership ratio in GC Food from 34.73% to 52.87% but also marked an important strategic step in completing a closed supply - production - consumption ecosystem in the agricultural food sector.

Shareholder name	Number of shares	Ownership percentage
AIG Asia Ingredients Corporation	22,866,360	52.87%
Mr. Nguyen Van Thu	10,499,200	24.28

TREASURY STOCK TRANSACTIONS

None

OTHER SECURITIES

None

CHANGES IN OWNER'S EQUITY

Unit: Million VND

Time	Year	Increased Charter Capital	Charter Capital after issuance	Issuance method
-	2011	-	2,000	Founding members contributed capital to establish G.C Food Co., Ltd.
1	2013	8,000	10,000	Founding members contributed additional capital to the Company
2	2014	10,000	20,000	Founding members contributed additional capital to the Company
3	2015	10,000	30,000	Founding members contributed additional capital to the Company
4	2016	20,000	50,000	Founding members contributed additional capital to the Company
5	2018	50,000	100,000	Issuance of 5,000,000 shares to existing shareholders
6	2020	60,000	160,000	Issuance of 1,740,000 shares to increase capital from undistributed profit after tax and issuance of 4,260,000 shares to existing shareholders
7	2021	100,000	260,000	Issuance of 10,000,000 shares to existing shareholders at a ratio of 62.5%
8	2022	260,000	306,799	Issuance of 4,679,999 shares for dividend payment
9	2025	15,000	321,799	Issuance of shares under the employee stock ownership plan
10	2025	71,350	393,149	Private placement of shares to investors
11	2025	39,314	432,464	Issuance of shares to increase share capital from equity

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

ENVIRONMENTAL IMPACT

With the goal of becoming a leading enterprise in the field of production and processing of food from agricultural products, GC Food continues to identify the management and mitigation of environmental impacts as one of the key priorities in its sustainable development strategy. In 2025, the Company focused on identifying key impact groups related to emissions, resource use, and waste treatment, thereby building management measures suitable for the characteristics of the food processing industry. Instead of just focusing on handling consequences, GC Food prioritizes preventive solutions through technological improvements, process optimization, and operational standardization, contributing to limiting emissions from the source. In parallel, emission treatment systems are regularly reviewed and evaluated for effectiveness to ensure stable operation, contributing to reducing environmental pollution and limiting greenhouse gas emissions from organic decomposition processes. The Company also maintains and promotes the effectiveness of the aloe vera tissue culture laboratory model, helping to increase productivity on the same cultivation area, thereby reducing pressure on land resources, saving raw materials, and limiting negative impacts on the environment. These efforts demonstrate GC Food's consistent commitment to moving towards a green, efficient, and sustainable production model, creating a foundation for long-term growth and increasing value for investors.

RAW MATERIAL MANAGEMENT

In 2025, GC Food approached raw material management with an orientation towards balancing production efficiency, food safety, and environmental responsibility. Input materials for the Company's key product lines include raw materials of agricultural origin such as fresh aloe vera and whole young coconuts, along with food additives and packaging materials. The selection and use of raw materials are carried out on the basis of ensuring quality, traceability, and compliance with current food safety standards. This approach not only contributes to maintaining product stability but also creates a foundation for a transparent and responsible supply chain.

In parallel with quality requirements, GC Food is gradually integrating sustainability factors into raw material management. In procurement, the Company prioritizes the use of reusable packaging such as plastic trays and drums, thereby reducing waste generation at the source. Simultaneously, the proportion of recycled materials in plastic packaging is being expanded according to a roadmap, aiming to limit and replace materials that are difficult to decompose. Furthermore, utilizing by-products generated during production is considered part of the effort to use resources efficiently. Aloe vera peels and leaves after processing are collected for composting, contributing to a reduction in the amount of waste requiring treatment and increasing the utility value of raw materials throughout the product life cycle. Through these activities, GC Food aims to build a more sustainable raw material supply chain, gradually reducing environmental impact and creating a foundation for long-term development.

WATER CONSUMPTION

Water is an important input resource in the production process of GC Food's aloe vera and young coconut products, used in many stages such as raw material pre-processing, processing, cooling, and equipment cleaning. In 2025, the Company's total water consumption reached approximately 230,000 m^3, creating a basis for GC Food to continue building solutions for more efficient water management and use in 2026. The Company maintains a stable input water source from the local water supply system and treated natural water sources, ensuring compliance with food safety and hygiene standards. At the same time, GC Food focuses on optimizing water usage processes through strict management of consumption quotas, improving production processes, and operating recycled water treatment systems. Approximately 30% of the treated water during the day is reused for some suitable stages, while generated wastewater is collected and treated separately according to regulations. Efficient use of water resources not only helps the Company minimize environmental impact but also contributes to improving operational efficiency and supporting long-term sustainable development goals.

ENERGY CONSUMPTION

Throughout 2025, the monitoring and control of energy consumption were proactively implemented by the Company at its factories, including fuel for operations and transportation, along with electricity used for production systems, cold storage, and related technical items. Electricity for production is supplied mainly from the national grid, combined with electricity generated from the rooftop solar power system currently in operation. The addition of renewable energy sources contributes to gradually optimizing the energy structure used and enhancing proactivity in production activities.

In addition, the business continues to implement solutions to reduce energy consumption through infrastructure and technology improvements. The lighting system at the factory was replaced with energy-saving equipment, and processing and packaging processes were reviewed and adjusted to reduce energy consumption while still ensuring product quality. Through promoting investment in clean energy, improving energy efficiency, and developing environmentally friendly products, GC Food is gradually realizing its sustainable development goals, moving towards a green food business model that is responsible to the environment.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Compliance with environmental protection laws is a fundamental requirement in all of GC Food's production and business activities. The Company maintains a management system to ensure full implementation of current regulations related to environmental permits, waste management, monitoring, and periodic environmental reporting as required by authorities. Compliance inspection and review activities are conducted regularly, helping to timely identify and address potential risks, and limiting the risk of violations arising during operations. GC Food also focuses on updating new legal regulations and disseminating them promptly to relevant departments, thereby enhancing proactivity in compliance work. During the year, the Company did not record any serious environmental violations nor did it incur any administrative penalties. Strict compliance with legal regulations not only helps GC Food ensure stable and continuous production but also contributes to strengthening the trust of stakeholders and investors in the Company's sustainable development orientation.

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

POLICIES RELATED TO EMPLOYEES

Employee training activities

At GC Food, employee training activities are implemented as a consistent orientation in the human resource development strategy, aiming to build a team with solid professional competence and high adaptability to market fluctuations. The Company identifies investment in people as a key factor in improving productivity, product quality, and operational efficiency. On that basis, the training system is designed to be diverse and flexible, combining internal training and cooperation programs with experts and reputable consulting firms.

Training content focuses not only on professional skills, production techniques, and management but also emphasizes the development of soft skills, innovative thinking, and understanding of corporate culture. Programs are built to be suitable for each target group, from direct production workers to management teams, ensuring that every individual has the opportunity to learn and develop comprehensively. By maintaining a continuous and systematic learning environment, GC Food is gradually improving the quality of human resources, creating a solid foundation for long-term sustainable growth goals.

Labor policies aimed at ensuring the health, safety, and welfare of employees

GC Food consistently pursues the goal of building a safe and healthy working environment while fully complying with legal regulations on occupational safety, occupational hygiene, and occupational health protection. The Health, Safety, and Environment (HSE) system is established synchronously and managed strictly across all production and business activities, ensuring that every employee works in safe conditions and is fully equipped with the necessary knowledge and protective equipment.

The Company periodically conducts risk assessments at all facilities, proactively identifying potential hazards and implementing preventive measures appropriate to each specific job. Monitoring and review work is maintained regularly to timely adjust, minimize occupational accidents, and enhance compliance awareness throughout the system. In parallel, a periodic health check-up program is organized for 100% of officers and employees, with special attention paid to groups working in high-risk environments, thereby helping to detect health problems early and support timely intervention. Through the synchronous implementation of specific policies and measures, GC Food not only ensures the rights, peace of mind, and practical welfare of employees but also consolidates a stable human resource foundation, creating conditions for the enterprise to develop sustainably in the long term.

REPORT ON RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

Community investment activities and other community development activities, including financial support to serve the community:

- Creating livelihoods and developing sustainable agriculture: This is a core value of GCF when connecting with farmers in raw material areas (Ninh Thuan, Binh Thuan).
- Creating jobs and improving the quality of local human resources: GCF contributes directly to regional economic development through the use of local labor.
- Social security and charity activities.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION OF VIETNAM

GC Food is always determined to pursue a long-term sustainable development orientation, in which gradually participating in and exploiting green capital mobilization channels is identified as one of the strategic pillars. This capital is expected to be used to implement environmentally friendly projects, while supporting green growth goals throughout the Company's production and business chain.

In the next phase, GC Food will conduct research and build an appropriate roadmap to access the green capital market, ensuring compliance with the guidelines of The State Securities Commission. Implementation will be associated with requirements for information disclosure, management and use of mobilized capital, project appraisal, and environmental impact reporting, in accordance with current legal regulations and international practices.

CHAPTER

03

Report and assessment of the Board of Management

Assessment of production and business performance results

Financial Position

Future development plan

Improvements in organizational structure, policies, and management

Explanation of the Board of Management regarding the audit opinion

Report assessing the company's environmental and social responsibilities

ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

DIFFICULTIES AND ADVANTAGES OF THE COMPANY IN 2025

Advantages

The year 2025 marked an important shift in ownership structure when the Company successfully completed a private placement, through which Asia Ingredients Group (AIG) Joint Stock Company officially became the Parent Company. This event not only consolidated the governance foundation and long-term strategic direction but also helped GC Food benefit from AIG's ecosystem, including market capabilities, customer networks, management experience, and synchronized support resources.

Capital obtained from the private placement contributed significantly to improving the Company's financial capacity. GC Food proactively reduced short-term debt significantly, thereby reducing financial cost pressure and improving capital safety ratios. At the same time, the Company has more resources to increase investment in production and business activities, improve technology, and expand scale according to the sustainable development orientation.

The internal foundation continues to be consolidated through the completion of the governance system, standardization of operational processes, and strengthening of internal control. These improvements contribute to enhancing operational efficiency, optimizing costs, and increasing adaptability to market fluctuations.

Demand for the Company's processed product lines in a number of key export markets continues to maintain a positive trend. This is the basis for GC Food to continue expanding market share, increasing added value, and consolidating its position in the international supply chain.

Difficulties

Besides the advantages achieved, 2025 continued to place the Company before many challenges stemming from the global macroeconomic environment. The United States' monetary policy adjustments, especially the FED's interest rate changes, along with fluctuations in international trade tariff policies, have affected exchange rates and export costs. Although the United States is not a market that accounts for a large proportion of the revenue structure, these fluctuations still indirectly affect the Company's selling price levels, input costs, and profit margins through spillover effects on the global financial and commercial market.

In parallel, geopolitical tensions and conflicts continue to evolve complexly, increasing the risk of supply chain disruption, logistics cost volatility, and cautious sentiment from partners and customers. These factors make the international trade environment more difficult to predict, requiring the Company to enhance risk management capabilities, proactively build flexible response scenarios, and be cautious in operations.

In Vietnam, 2025 was recorded as a year with extremely abnormal natural disaster developments, causing serious damage across the country. Not standing outside the impact, the Company's raw material areas were also significantly affected by record storms and floods in the past year, causing supply disruptions and affecting production plans. This reality poses an urgent requirement for diversifying raw material areas, strengthening links with farmers, and gradually improving adaptability to the increasingly clear impacts of climate change, in order to ensure stability and sustainability for the Company's value chain in the long term.

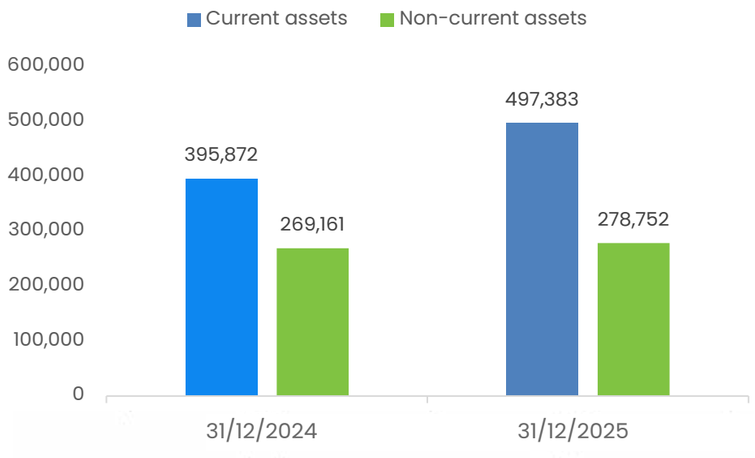
PROGRESS THE COMPANY HAS ACHIEVED

The year 2025 recorded positive progress in GC Food's performance results as revenue and Profit After Tax both maintained growth momentum compared to the same period. In the context of a market with many fluctuations, the Company still effectively controlled gross profit margins through optimizing product structure, improving operational efficiency, and strictly managing input costs.

In parallel with business growth, GC Food has proactively restructured its finances to be safer and more sustainable. Debt obligations have been significantly reduced, thereby lowering interest expense pressure and improving financial safety ratios. Strengthening the capital structure toward greater autonomy not only enhances resilience against external volatility but also creates a solid foundation, preparing resources for the Company's next growth phase.

FINANCIAL POSITION

ASSET POSITION



Ending 2025, the Company's total assets reached 776.14 billion VND, an increase of 16.71% compared to the end of the previous year, indicating that the scale of operations continues to expand. The growth driver for assets during the year mainly came from the increase in current assets, reaching a value of 497.38 billion VND, accounting for 64.08% of total assets. This increase was concentrated in highly liquid items such as cash and cash equivalents, and inventory, thereby strengthening the financial foundation for production and business activities.

Furthermore, as of December 31, 2025, long-term assets reached 278.75 billion VND, a slight increase of 3.56% compared to the end of 2024, but the proportion of this asset group in the total asset structure tended to decrease. The main reason is that the growth rate of current assets was stronger, combined with the Company's proactive write-off of certain fixed assets that were no longer operationally efficient, focusing capital on assets capable of generating higher value in the future. During the year, the Company also continued to maintain investments in long-term assets such as machinery, equipment, factories, and computer software to ensure production capacity.

Total assets in 2025 reached

776,135 million VND

up 16.17% year-on-year

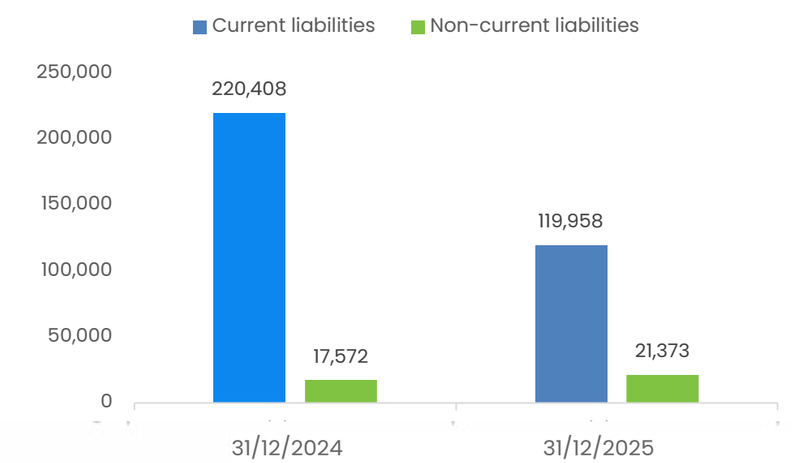
Current assets

⬆ **25.64%**

Non-current assets

⬆ **3.56%**

LIABILITIES POSITION



The Company's total liabilities reached 141.33 billion VND, accounting for 84.88% of total liabilities, a decrease of 59.39% compared to the end of 2024, showing a clear trend of improvement in the capital structure during the year. Specifically, current liabilities decreased to 119.96 billion VND, corresponding to a decrease of 54.43% compared to the previous year, causing the proportion in total liabilities to decrease from 92.62% to 84.88%. The main reason is that the Company proactively paid off most of its short-term bank loans, with short-term financial debt decreasing by 45.57%, from 154.41 billion VND at the end of 2024 to 62.71 billion VND at the end of 2025. Reducing the scale of short-term debt contributes to improving cash flow and increasing flexibility in capital management.

Meanwhile, long-term liabilities recorded an increase, reaching 21.63 billion VND as of December 31, 2025, corresponding to an increase of 121.63% compared to the end of 2024, and accounting for 15.12% of total liabilities, mainly due to deferred income tax liabilities from land rent. The long-term debt structure is generally maintained stably, consistent with capital usage needs and cash flow balancing capabilities in the medium and long term.

Total liabilities in 2025 decreased to

141,331 million VND

down 59.39% year-on-year

Current liabilities

⬇ **45.57%**

Non-current liabilities

⬆ **21.63%**

FUTURE DEVELOPMENT PLAN

GENERAL BUSINESS AND DEVELOPMENT ORIENTATION

Accelerating the modernization roadmap by doubling the capacity of two existing factories. This expansion goes beyond mere volume growth, incorporating investments in fully automated, closed-loop production lines from sourcing to finished products. The production focus is shifting strategically from raw processing to high-tech intensive processing of Aloe Vera and Coconut Jelly products, meeting the most stringent standards of the F&B and dermo-cosmetic industries, as well as international export certifications.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Trong năm qua, GC Food tiếp tục hoàn thiện hệ thống quản trị theo hướng minh bạch, chuyên nghiệp và phù hợp với các chuẩn mực phát triển bền vững. Công ty duy trì nguyên tắc tuân thủ nghiêm túc các quy định của pháp luật Việt Nam, đặc biệt là Luật Doanh nghiệp 2020, đồng thời từng bước tiệm cận các thông lệ quản trị tốt trên thị trường. Cơ cấu tổ chức được thiết kế với sự tách bạch rõ ràng giữa vai trò của Chủ tịch Hội đồng quản trị và Tổng Giám đốc, bảo đảm tính độc lập trong định hướng chiến lược và điều hành hoạt động, qua đó nâng cao hiệu quả giám sát và minh bạch trong quản trị.

Bộ máy tổ chức được rà soát và kiện toàn theo hướng tối ưu hóa sự phối hợp giữa các cấp lãnh đạo và các đơn vị chức năng, tạo sự thống nhất trong triển khai mục tiêu chiến lược. Các phòng ban được sắp xếp theo từng khối chuyên môn, với chức năng, nhiệm vụ và quyền hạn được quy định rõ ràng, phù hợp với đặc thù vận hành đa ngành của Công ty. Việc phân định trách nhiệm cụ thể giúp nâng cao tính chủ động, tăng cường hiệu quả phối hợp và giảm thiểu chồng chéo trong quá trình thực thi.

Thông qua các cải tiến về cơ cấu tổ chức và chính sách quản lý, GC Food từng bước xây dựng nền tảng quản trị vững chắc, góp phần nâng cao năng lực điều hành, củng cố niềm tin của cổ đông và tạo tiền đề cho sự phát triển ổn định, bền vững trong giai đoạn tiếp theo.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

The Auditor's opinion on the financial statements of G.C Food Joint Stock Company is an unmodified opinion.

REPORT ASSESSING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

In 2025, the Board of General Directors assessed that the Company had effectively maintained the monitoring and control of key environmental indicators, including energy consumption, water, wastewater management, and solid waste. Environmental treatment systems at the factory were operated stably, complying with technical procedures and meeting current standards, contributing to limiting impacts on the surrounding environment.

The Company continues to implement solutions to optimize resource usage, improving the efficiency of water and electricity consumption in production. Reuse and consumption reduction activities are emphasized, helping to reduce pressure on natural resources while improving cost efficiency. Environmental monitoring indicators are tracked periodically, and no cases of violation of environmental protection laws were recorded during the year.

The Board of General Directors is committed to continuing to promote energy-efficient initiatives, gradually applying environmentally friendly technologies, and raising compliance awareness throughout the system. This is an important foundation for the Company to aim for the goal of growth associated with environmental responsibility and long-term sustainable development.

ASSESSMENT RELATED TO LABOR ISSUES

Human resources are an important foundation ensuring the stability and development of GC Food. Although the market context remains volatile, the Company still maintains a stable workforce, ensuring jobs and income for employees, while fully implementing policies on salaries, bonuses, and benefits in accordance with regulations and market-competitive orientation.

Training programs to improve professional capacity and management skills are organized regularly, contributing to improving labor productivity and operational quality. The working environment continues to be emphasized toward safety, compliance with regulations on occupational safety and hygiene, and periodic health care for staff and employees. Labor relations at the Company are maintained harmoniously, with no collective labor disputes arising during the year.

The Board of General Directors acknowledges the efforts and sense of responsibility of all employees in accompanying the Company through challenges. In the coming time, the Company will continue to perfect personnel policies, improve the quality of the working environment, and create conditions for sustainable development for the personnel team.

ASSESSMENT RELATED TO THE ENTERPRISE'S RESPONSIBILITY TO THE LOCAL COMMUNITY

As an inseparable part of society, the Company always places community responsibility alongside production and business activities, aiming to build a strong collective and contribute positively to general development. Through close cooperation with partners and the local community, the Company continuously promotes awareness of sustainable development, contributing to creating an increasingly better life for everyone.

In addition to core business activities, the Company also actively responds to social security movements launched by the State and local authorities. The Company clearly defines that performing social security work well is not merely a legal obligation but also a voluntary responsibility of an enterprise with a heart for the community.

Besides accompanying charity programs, the Company also proactively participates in environmental protection, supports infrastructure construction, and shares difficulties with families in special circumstances. These activities demonstrate the Company's consistent commitment to the sustainable development journey, while contributing to consolidating the image of a reputable and responsible brand in the hearts of the community.

CHAPTER

04

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

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

Evaluation of the Board of Directors on the activities of the Company’s Board of Management

Plans and orientations of the Board of Directors

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

REGARDING THE PERFORMANCE RESULTS

The Board of Directors assesses 2025 as a year in which the Company achieved positive and in-depth growth in the context of a market with many uncertain factors. Net Revenue reached 698.06 billion VND, an increase of 19.07% compared to 2024 and completed 96.2% of the annual plan. Cost of goods sold was controlled in line with the revenue growth rate, thereby helping gross profit reach 219.07 billion VND, an increase of 7.22% over the same period and reaching 93.75% of the set plan. Maintaining a stable gross profit margin under conditions of fluctuating input costs shows the proactivity of the Board of Management in cost management and operational efficiency optimization. By the end of 2025, Profit After Tax reached 36.21 billion VND, a decrease of 43.21% compared to the previous year and only reaching 40.31% of the annual plan.

Net Revenue		Completed		Increase of
698.06	billion VND	96.2%	plan	19.07%

Gross profit		Completed		Increase of
219.07	billion VND	93.75%	plan	7.22%

Although the Profit After Tax result did not meet expectations due to objective impacts from provision expenses and the handling of outstanding assets, the Board of Directors believes that this is a necessary step back to clean up the financial foundation, creating momentum for more transparent and sustainable development. The efforts to optimize operations and maintain revenue growth in 2025 are proof of the Company's resilience and potential for breakthroughs.

Profit After Tax		Completed		Decrease of
36.21	billion VND	40.31%	plan	43.21%

REGARDING THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

In 2025, the Board of Directors fully performed its function of strategic direction and supervision of operational management in accordance with the provisions of the law and the Company's Charter. The BOD maintained a schedule of periodic and extraordinary meetings to review, discuss, and issue resolutions related to production and business plans, investment, finance, and risk management, ensuring that decisions were made in a timely manner, consistent with actual market developments.

The BOD regularly monitors and evaluates the performance results of the Board of General Directors through periodic quarterly and annual reports; simultaneously supervising the implementation of targets approved by the General Meeting of Shareholders. On that basis, the BOD directed the Executive Board to flexibly adjust management solutions, optimize resources, and control risks to achieve the set goals. The work of reviewing, updating, and perfecting the internal regulation system continued to be emphasized to ensure compliance with the law and improve governance efficiency.

In addition, the Board of Directors has provided guidance on building business production plans and investment plans for the next period, focusing on strengthening the financial foundation, enhancing competitiveness, and developing sustainably. The Board of Directors' members, including independent members, have fulfilled their roles of supervision and objective criticism, contributing professional opinions on market strategy, investment, governance, and internal control. In general, the activities of the Board of Directors in 2025 were implemented proactively, cautiously, and consistently with the goal of protecting shareholders' interests and ensuring the stable, long-term development of the Company.

REGARDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Board of Directors assesses that over the past year, the Company has continued to fully fulfill its responsibilities to the environment and the community according to the established sustainable development orientation. Business production activities were implemented based on strict compliance with legal regulations on environmental protection, occupational safety, and social security, while gradually improving governance standards according to best practices.

In environmental protection, the Company effectively maintains a waste control and treatment system, uses resources economically and reasonably, and strengthens solutions to minimize environmental impact throughout the entire chain of activities. The Board of Directors acknowledges the efforts of the Board of Management in simultaneously implementing environmental goals into business production plans, aiming for growth associated with ecological responsibility.

Regarding social work, the Company ensures legitimate rights and benefits for employees, maintains harmonious labor relations, and actively participates in community support activities in the localities where the Company operates. The Board of Directors believes that balancing business efficiency and social responsibility not only contributes to enhancing brand reputation but also creates a sustainable foundation for the Company's long-term development.

ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT' S PERFORMANCE

The Board of Management has performed its executive role well, ensuring that the Company's business production activities take place stably, effectively, and in accordance with the strategic orientations approved by the General Meeting of Shareholders and the Board of Directors. In the context of a business environment with many volatile factors, the Board of Management has proactively implemented flexible solutions to maintain growth, control risks, and optimize resources.

The Board of Management has closely followed the annual plan targets, focusing on improving operational efficiency, enhancing financial capacity, and strengthening the internal governance system. Executive work was carried out cautiously, transparently, and in compliance with legal regulations and the Company's Charter; at the same time, it promptly reported and advised the Board of Directors in making important decisions related to investment, finance, and market development.

The Board of Directors acknowledges the sense of responsibility, proactivity, and efforts of the Board of Management and the management team in completing the 2025 goals, creating a solid foundation for the next development phase of the Company.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Entering 2026, the Board of Directors will stand side-by-side with the Board of Management in tightening operating cost control, improving the quality of credit risk management, and promoting the exploitation of newly invested assets. With a strengthened financial foundation and clear strategic orientation, the Company is determined to overcome outstanding issues and strive to complete business targets to the highest extent, thereby bringing optimal added value and long-term benefits to Shareholders.

CHAPTER

05

Corporate governance

Board of Directors

Board of Supervisors

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

BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Note
1	Mr. Nguyen Van Thu	Chairman of the BOD	
2	Ms. Ha Thi Bich Van	Member of the BOD	
3	Ms. Nguyen Thi Le Thuy	Member of the BOD	Appointed on January 09, 2026
4	Mr. Pham Dang Long	Member of the BOD	Appointed on January 09, 2026
5	Ms. Bui Thi Mai Hien	Member of the BOD	Dismissed on January 09, 2026
6	Ms. Nguyen Thi Thanh Tam	Member of the BOD	Dismissed on January 09, 2026
7	Mr. Huynh Thanh Lam	Member of the BOD	Dismissed on January 09, 2026
8	Mr. Nguyen Diep Phap	Member of the BOD	Dismissed on April 11, 2025
9	Mr. Le Hoanh Su	Member of the BOD	Dismissed on April 11, 2025

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors fully performed its role and function of supervising the management and executive activities of the General Director in accordance with the Law on Enterprises, the Company's Charter, and the Regulations on Operation of the Board of Directors. The Board of Directors exercised its rights and obligations according to its authority to ensure that the Company's governance and executive activities were implemented effectively and in compliance with the law. Specifically:

The Board of Directors performs supervision through the monthly periodic reporting regime of the General Director on the business production situation and other activities of the Company. Based on these reports, the Board of Directors monitored, evaluated performance results, supervised arising risks, and reviewed and provided opinions on issues under the approval and decision-making authority of the Board of Directors.

During the year, the Board of Directors organized full regular meetings and quarterly periodic meetings to discuss, review, and decide on important contents related to the Company's operations and development orientation. Arising issues were reviewed and resolved promptly, ensuring compliance with the Company's Charter and the Law on Enterprises. Meeting minutes, records, and related documents were prepared and stored fully according to regulations to serve monitoring and implementation work.

Regarding the business production development orientation, the Board of Directors focused on directing the strengthening of forecasting, closely monitoring macroeconomic developments, the global geopolitical situation, as well as domestic business conditions and the actual operations of the Company. At the same time, the Board of Directors directed the improvement of factory capacity management, accelerated production progress to meet market demand in a timely manner, strictly controlled costs incurred for each activity to maximize profit, and ensured stability and sustainability in the Company's overall operations.

SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

None

ACTIVITIES OF INDEPENDENT BOARD OF DIRECTORS MEMBERS

The Company has no independent Board of Directors members.

LIST OF BOARD OF DIRECTORS MEMBERS WITH TRAINING CERTIFICATES ON CORPORATE GOVERNANCE

Currently, the Board of Directors members are actively cultivating governance experience from best practices in the market, and the Company always creates favorable conditions and encourages the Board of Directors members, the Board of Management, and other managers to participate in training courses, coaching, seminars, and dialogues organized by the State Securities Commission, Hanoi Stock Exchange, VSDC, and specialized units.

NUMBER OF BOARD OF DIRECTORS MEETINGS

No.	Board of Directors' members	Position	Number of meetings attended by BOD	Attendance percentage	Reasons
1	Mr. Nguyen Van Thu	Chairman of the BOD	17/17	100%	
2	Ms. Ha Thi Bich Van	Member of the BOD	17/17	100%	
3	Ms. Bui Thi Mai Hien	Member of the BOD	17/17		
4	Ms. Nguyen Thi Thanh Tam	Member of the BOD	17/17	100%	
5	Mr. Huynh Thanh Lam	Member of the BOD	17/17	100%	
6	Mr. Nguyen Diep Phap	Member of the BOD	3/3	100%	Dismissed on April 11, 2025
7	Mr. Le Hoanh Su	Member of the BOD	3/3	100%	Dismissed on April 11, 2025

BOARD OF DIRECTORS

CONTENT AND RESULTS OF THE MEETINGS

No.	Resolution No.	Date	Content
1	No. 01/2025/NQ-HĐQT	February 17, 2025	Regarding the continued allocation of undistributed ESOP shares.
2	No. 02/2025/NQ-HĐQT	February 21, 2025	Approval of the results of the 2024 Employee Stock Ownership Plan (ESOP) issuance.
3	No. 03/2025/NQ-HĐQT	February 21, 2025	Organization of the 2025 Annual General Meeting of Shareholders.
4	No. 04/2025/NQ-HĐQT	April 25, 2025	Approval of the record date for the list of shareholders for the 2024 cash dividend payment.
5	No. 05/2025/NQ-HĐQT	May 16, 2025	Regarding the implementation of the private placement plan.
6	No. 06/2025/NQ-HĐQT	May 29, 2025	Approval of the policy to increase Charter capital at Company's subsidiaries.
7	No. 07/2025/NQ-HĐQT	June 03, 2025	Approval of the private placement registration dossier.
8	No. 08/2025/NQ-HĐQT	July 19, 2025	Approval of the change of the seal sample of G.C Food Joint Stock Company
9	No. 09/2025/NQ-HĐQT	July 19, 2025	Regarding the selection of an auditing firm for the 2025 financial statements
10	No. 10/2025/NQ-HĐQT	July 28, 2025	Approval of the results of the private placement
11	No. 11/2025/NQ-HĐQT	August 20, 2025	Approval of the adjustment to the use of proceeds from the private placement
12	No. 12/2025/NQ-HĐQT	October 15, 2025	Regarding the dismissal of the Chief Accountant and the appointment of the Chief Financial Officer of G.C Food Joint Stock Company
13	No. 13/2025/NQ-HĐQT	October 15, 2025	Regarding the appointment of the Chief Accountant of G.C Food Joint Stock Company
14	No. 14/2025/NQ-HĐQT	October 15, 2025	Approval of the adjustment to the use of proceeds from the private placement
15	No. 15/2025/NQ-HĐQT	October 15, 2025	Implementation of the plan to issue shares to increase equity capital from owner's equity
16	No. 16/2025/NQ-HĐQT	November 10, 2025	Approval of the record date for the issuance of shares to increase equity capital from owner's equity
17	No. 17/2025/NQ-HĐQT	December 09, 2025	Approval of the results of the issuance of shares to increase equity capital from owner's equity
18	No. 18/2025/NQ-HĐQT	December 09, 2025	Approval of the record date for collecting shareholders' opinions in writing
19	No. 19/2025/NQ-HĐQT	December 29, 2025	Regarding the approval of documents for collecting shareholders' opinions in writing to pass the General Meeting of Shareholders Resolution

BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Note
1	Mr. Nguyen Tien Duc	Head of the BOS	Appointed on January 09, 2026
2	Mr. Vu Minh Duc	Member of the BOS	Appointed on January 09, 2026
3	Mr. Vu Anh Tai	Member of the BOS	
4	Mr. Le Thanh Duy	Member of the BOS	Dismissed on January 09, 2026
5	Ms. Nguyen Minh Nhu Khanh	Member of the BOS	Dismissed on January 09, 2026

ACTIVITIES OF THE BOARD SUPERVISORS

In 2025, the Board of Supervisors fully performed its supervisory function over shareholders, the Board of Directors, and the General Director in accordance with the Law on Enterprises and the Company's Charter. The Board of Supervisors conducted supervision of business production activities through checking and reviewing financial statements, meeting minutes of the Board of Directors, as well as the issuance and implementation of related resolutions and decisions. Based on that, the Board of Supervisors evaluated the level of compliance with the law, the Company's Charter, and the implementation of business production goals and plans that have been approved.

In parallel with supervisory work, the Supervisory Board maintains close coordination with the Board of Directors, the General Director, and management departments within the Company. During the year, after meetings of the Board of Directors, the Board of Supervisors was fully and promptly provided with meeting minutes, resolutions, and related documents to grasp the actual situation regarding business production activities, the progress of investment projects, and the situation of capacity and power management. This coordination contributes to improving the effectiveness of supervisory work, while ensuring transparency and efficiency in the Company's governance and executive activities.

NUMBER OF SUPERVISORY BOARD MEETINGS IN 2025

No.	Member	Position	Number of meetings attended	Attendance rate
1	Mr. Vu Anh Tai	Head of the BOS	4/4	100%
2	Mr. Le Thanh Duy	Member of the BOS	4/4	100%
3	Ms. Nguyen Minh Nhu Khanh	Member of the BOS	4/4	100%

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

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

Name	Position	Total income (VND)
Board of Directors		
Mr. Nguyen Van Thu	Chairman of the BOD	781,132,500
Ms. Nguyen Thi Thanh Tam	Member of the BOD	552,162,500
Ms. Bui Thi Mai Hien	Member of the BOD	72,000,000
Ms. Ha Thi Bich Van	Member of the BOD	72,000,000
Mr. Le Hoanh Su	Member of the BOD (dismissed on April 11, 2025)	20,200,000
Mr. Nguyen Diep Phap	Member of the BOD (dismissed on April 11, 2025)	20,200,000
Board of Supervisors		
Mr. Le Thanh Duy	Head of BOS	97,777,774
Ms. Nguyen Minh Nhu Khanh	Member of the BOS	61,111,114
Mr. Vu Anh Tai	Member of the BOS	219,270,259
Board of Management		
Ms. Bui Thi Mai Hien	General Director	692,170,175
Mr. Nguyen Diep Phap	Deputy General Director	694,077,250
Mr. Le Tri Thong	Deputy General Director	684,785,628
Ms. Dong Thi Nu	Deputy General Director	677,499,750

STOCK TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS OF INTERNAL PERSONS

Transaction executor	Insider/Related Person	Beginning Shares		Ending Shares		Reasons for increase, decrease
		Qty	%	Qty	%	
AIG Asia Ingredients Corporation	Parent Company	13,652,600	42.43%	22,866,360	52.87%	Purchased shares from private placement and Received issued shares
Nguyen Van Thu	Chairman of the BOD	12,272,000	31.21%	13,499,200	31.21%	Received issued shares
Bui Thi Mai Hien	Member of the BOD, General Director	755,318	2.46%	1,000,249	2.91%	Purchased shares from ESOP and Received issued shares
Nguyen Thi Thanh Tam	Member of the BOD	495,600	1.61%	710,160	2.00%	Purchased shares from ESOP and Received issued shares
Nguyen Diep Phap	Deputy General Director	35,400	0.11%	56,540	0.15%	Purchased shares from ESOP and Received issued shares
Dong Thi Nu	Deputy General Director	5,900	0.02%	152,790	0.43%	Purchased shares from ESOP and Received issued shares
Nguyen Thi Chau	Chief Accountant	23,600	0.07%	117,260	0.33%	Purchased shares from ESOP and Received issued shares
Le Tien Hoa	Company Secretary, Person in charge of CG	0	0%	33,000	0.09%	Purchased shares from ESOP and Received issued shares
Nguyen Van Thu	Older brother of the Chairman of the BOD	0	0%	90,200	0.25%	MPurchased shares from ESOP and Received issued shares
Nguyen Dinh Thi	Older brother of the BOD, Director of Administration and Legal Representative of Sun and Wind JSC	0	0%	5,500	0.02%	Purchased shares from ESOP and Received issued shares

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

CCONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS AND AFFILIATED PERSONS OF INTERNAL PERSONS

Name of organization/ individual	Relationship with the Company	Time of transaction	Content, transaction value
AIG Asia Ingredients Corporation	Công ty mẹ	January 01 – December 31	Declared dividend: 42,631,760,000 VND Dividend payment: 21,844,160,000 VND
An Hanh Thong Co., Ltd.	Affiliated persons of internal persons	January 01 – December 31	Loan: 5,000,000,000 VND Loan repayment: 5,000,000,000 VND
Vietnam Coco Food Joint Stock Company	Subsidiaries	January 01 – December 31	Purchase of goods: 72,722,061,400 VND Loan repayment: 99,000,000,000 VND Capital contribution: 80,000,000,000 VND Loan: 41,000,000,000 VND Received dividend: 33,830,000,000 VND Declared dividend: 28,752,000,000 VND Loan interest: 1,496,282,192 VND Purchase of services: 1,496,282,192 VND Purchase of services: 822,222,228 VND Provision of services: 270,000,000 VND Sale of goods: 107,607,478 VND
Vietfarm Food Joint Stock Company	Subsidiaries	January 01 – December 31	Purchase of goods: 212,018,031,337 VND Recovery of loan: 53,400,000,000 VND Capital contribution: 50,000,000,000 VND Received dividend: 29,787,000,000 VND Declared dividend: 16,914,500,000 VND Loan: 16,400,000,000 VND Loan interest: 700,600,548 VND Provision of services: 222,222,228 VND Sale of goods 222,222,228 VND
Sun and Wind Joint Stock Company	Subsidiaries	January 01 – December 31	Loan interest: 5,332,704,110 VND Loan: 5,200,000,000 VND Purchase of goods: 714,511,449 VND
Mr. Nguyen Van Thu	Chairman of the BOD	January 01 – December 31	Advance payment: 136,747,172,188 VND Settlement of advance: 135,427,464,709 VND Declared dividend: 31,907,200,000 VND Dividend payment: 19,635,200,000 VND
Ms. Nguyen Thi Thanh Tam	Member of the BOD (until January 09, 2026)	January 01 – December 31	Settlement of advance: 21,818,231,000 VND Advance payment: 21,780,000,000 VND Declared dividend: 1,678,560,000 VND Dividend payment: 1,032,960,000 VND
Ms. Bui Thi Mai Hien	Member of the BOD (until January 09, 2026) and General Director	January 01 – December 31	Advance repayment: 7,961,000,000 VND Declared dividend: 2,364,226,800 VND Dividend payment: 1,454,908,800 VND Advance payment: 320,000,000 VND

EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2025, the Company strictly and fully complied with legal regulations on corporate governance as guided by The State Securities Commission and the Ha Noi Stock Exchange. Specifically, the Company proactively sent members of the Board of Directors, the Supervisory Board, the Board of Management, and officers in charge of corporate governance to attend conferences, forums, and thematic training programs to timely update changes in legal regulations, information disclosure obligations, and advanced governance practices in the market.

In addition, the Company maintained periodic internal training programs, focusing on enhancing compliance awareness, improving the internal control system, risk management, and information transparency. Internal regulations related to the operations of the Board of Directors, the Board of Management, and information disclosure were reviewed and adjusted to align with current regulations and operational practices.

Through the above activities, the Company effectively fulfilled the requirements for corporate governance in 2025, with no material violations, while continuing to consolidate a transparent, professional, and sustainable governance foundation that meets the requirements of regulatory bodies and the expectations of shareholders.

CHAPTER

06

Financial Statements

Audit opinion

Audited financial statements

AUDIT OPINION

EY
Shape the future with confidence

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Website (VN): ey.com/vi_vn

Reference: 0013858701/E-69239660-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of G.C Food Joint Stock Company

We have audited the accompanying consolidated financial statements of G.C Food Joint Stock Company ("the Company") and its subsidiaries ("the Group") as prepared on 29 March 2026 and set out on pages 5 to 42, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another audit firm who issued unqualified opinion with a paragraph emphasizing matter regarding the Group's completion of a share capital increase after the financial year-end through the ESOP program, on those consolidated financial statements on 14 March 2025.

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Ernest Yoong Chin Kang
Deputy General Director
Audit Practicing Registration Certificate
No. 1891-2023-004-1

Huynh Ngoc Minh Tran
Auditor
Audit Practicing Registration Certificate
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

29 March 2026

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (as reclassified)
100	**A. CURRENT ASSETS**		**497,383,009,890**	**395,872,307,738**
110	***I. Cash and cash equivalents***	***4***	***164,165,443,704***	***25,962,282,781***
111	1. Cash		77,965,443,704	10,962,282,781
112	2. Cash equivalents		86,200,000,000	15,000,000,000
120	***II. Short-term investment***		***20,960,050,000***	***35,808,038,000***
123	1. Held-to-maturity investments	5	20,960,050,000	35,808,038,000
130	***III. Current accounts receivable***		***199,874,181,483***	***246,575,530,723***
131	1. Short-term trade receivables	6	117,605,769,100	116,669,620,035
132	2. Short-term advances to suppliers	7	14,094,208,448	17,147,688,212
136	3. Other short-term receivables	8	126,019,891,180	148,710,280,089
137	4. Provision for doubtful short-term receivables	6, 7, 8, 9	(57,845,687,245)	(35,952,057,613)
140	***IV. Inventories***	***10***	***94,851,340,647***	***75,199,128,581***
141	1. Inventories		97,793,538,083	75,199,128,581
149	2. Provision for obsolete inventories		(2,942,197,436)	-
150	***V. Other current assets***		***17,531,994,056***	***12,327,327,653***
151	1. Short-term prepaid expenses	11	2,594,222,268	2,133,955,256
152	2. Value-added tax deductible	17	14,819,859,636	8,609,144,127
153	3. Tax and other receivables from the State	17	117,912,152	1,584,228,270
200	**B. NON-CURRENT ASSETS**		**278,751,825,779**	**269,160,792,539**
210	***I. Long-term receivable***		***749,688,605***	***2,105,081,305***
216	1. Other long-term receivables	8	749,688,605	2,105,081,305
220	***II. Fixed assets***		***232,138,036,752***	***188,104,406,726***
221	1. Tangible fixed assets	12	96,935,843,937	95,562,976,364
222	Cost		187,611,139,721	181,551,711,729
223	Accumulated depreciation		(90,675,295,784)	(85,988,735,365)
227	2. Intangible fixed assets	13	135,202,192,815	92,541,430,362
228	Cost		141,844,729,091	98,071,729,091
229	Accumulated amortisation		(6,642,536,276)	(5,530,298,729)
240	***III. Long-term asset in progress***		***21,863,557,402***	***53,190,728,924***
242	1. Construction in progress	14	21,863,557,402	53,190,728,924
250	***IV. Long-term investments***	***15***	***11,349,894,644***	***11,280,238,308***
252	1. Investment in an associate	15.1	10,201,089,644	10,177,738,308
255	2. Held-to-maturity investments	15.2	1,148,805,000	1,102,500,000
260	***V. Other long-term assets***		***12,650,648,376***	***14,480,337,276***
261	1. Long-term prepaid expenses	11	11,637,546,330	14,382,465,264
262	2. Deferred tax assets	28.3	1,013,102,046	97,872,012
270	**TOTAL ASSETS**		**776,134,835,669**	**665,033,100,277**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**141,331,117,170**	**237,979,866,610**
310	***I. Current liabilities***		***119,958,220,155***	***220,407,713,704***
311	1. Short-term trade payables	16	15,922,721,797	22,234,832,257
312	2. Short-term advances from customers		1,734,715,871	507,618,845
313	3. Statutory obligations	17	7,676,453,263	11,646,354,574
314	4. Payables to employees		1,149,941,609	7,506,863,879
315	5. Short-term accrued expenses	18	19,770,608,248	15,025,633,342
319	6. Other short-term payables	19	2,210,020,869	1,548,485,102
320	7. Short-term loans	20	62,712,013,394	154,406,865,097
322	8. Bonus and welfare fund	3.16	8,781,745,104	7,531,060,608
330	***II. Non-current liabilities***		***21,372,897,015***	***17,572,152,906***
337	1. Other long-term liabilities		-	1,581,887,015
338	2. Long-term loans	20	1,890,000,000	2,520,000,000
341	3. Deferred tax liabilities	28.3	19,482,897,015	13,470,265,891
400	**D. OWNERS' EQUITY**		**634,803,718,499**	**427,053,233,667**
410	***I. Capital***	***21.1***	***634,803,718,499***	***427,053,233,667***
411	1. Share capital		432,464,710,000	306,799,990,000
411a	*- Shares with voting rights*		*432,464,710,000*	*306,799,990,000*
412	2. Share premium		142,379,000,000	-
421	3. Undistributed earnings		60,784,887,953	113,943,826,420
421a	*- Undistributed earnings by the end of prior years*		*20,349,085,297*	*53,902,684,441*
421b	*- Undistributed earnings of current year*		*40,435,802,656*	*60,041,141,979*
429	4. Non-controlling interests		(824,879,454)	6,309,417,247
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**776,134,835,669**	**665,033,100,277**

Dong Nai Province, Viet Nam
29 March 2026

Nguyen Do Viet
Preparer/Chief Accountant

Nguyen Van Thu
Chairman

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22.1	694,943,376,761	589,880,868,866
02	2. Deductions	22.1	(5,882,938,651)	(11,196,113,659)
10	3. Net revenue from sale of goods and rendering of services	22.1	689,060,438,110	578,684,755,207
11	4. Cost of goods sold and services rendered	23, 26	(469,992,811,715)	(374,366,200,976)
20	5. Gross profit from sale of goods and rendering of services		219,067,626,395	204,318,554,231
21	6. Finance income	22.2	5,813,238,830	2,849,193,230
22	7. Finance expenses	24	(10,841,796,868)	(15,461,104,271)
23	*- In which: Interest expense*		*(10,232,682,894)*	*(14,551,392,374)*
24	8. Shares of profit of an associate	15.1	23,351,336	74,632,476
25	9. Selling expenses	25	(46,600,621,218)	(38,932,355,427)
26	10. General and administrative expenses	25	(90,730,785,816)	(67,160,367,358)
30	11. Operating profit		76,731,012,659	85,688,552,881
31	12. Other income	27	1,653,818,760	508,007,074
32	13. Other expenses	27	(15,401,310,789)	(364,766,628)
40	14. Other (loss) profit	27	(13,747,492,029)	143,240,446
50	15. Accounting profit before tax		62,983,520,630	85,831,793,327
51	16. Current corporate income tax expense	28.1	(21,672,167,898)	(16,615,309,802)
52	17. Deferred tax expense	28.3	(5,097,401,090)	(5,450,180,153)
60	18. Net profit after tax		36,213,951,642	63,766,303,372

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		43,828,558,651	67,368,298,570
62	20. Net profit after tax attributable to non-controlling interests		(7,614,607,009)	(3,601,995,198)
70	21. Basic earnings per share	21.4	1,009	1,969
71	22. Diluted earnings per share	21.4	1,009	1,969

Dong Nai Province, Viet Nam

29 March 2026

Nguyen Do Viet
Preparer/Chief Accountant

Nguyen Van Thu
Chairman

AUDITED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**62,983,520,630**	**85,831,793,327**
	Adjustments for:			
02	Depreciation and amortisation	12, 13	22,620,871,956	18,194,581,992
03	Provisions		24,835,827,068	21,945,155,837
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(814,326,506)	(352,632,753)
05	Profits from investing activities		(2,949,388,147)	(491,602,910)
06	Interest expense	24	10,232,682,894	14,551,392,374
08	**Operating profit before changes in working capital**		**116,909,187,895**	**139,678,687,867**
09	Decrease (increase) in receivables		21,801,448,206	(85,799,571)
10	Increase in inventories		(22,594,409,502)	(7,387,206,112)
11	(Decrease) increase in payables		(6,009,875,353)	27,553,865,110
12	Decrease in prepaid expenses		2,284,651,922	758,285,241
14	Interest paid		(10,232,682,894)	(14,551,392,374)
15	Corporate income tax paid	17	(25,460,603,783)	(19,118,231,579)
17	Other cash outflows for operating activities		(5,213,333,914)	(3,799,702,621)
20	**Net cash flows from operating activities**		**71,484,382,577**	**123,048,505,961**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(36,804,048,741)	(66,791,353,180)
22	Proceeds from disposals of fixed assets		1,419,417,455	48,276,655,043
23	Loans to other entities and bank deposits		(80,398,317,000)	(95,541,616,000)
24	Collections from borrowers and bank deposits		95,352,012,000	72,800,000,000
26	Proceeds from sale of investments in other entities		-	10,025,000,000
27	Interest received		1,259,361,519	752,821,940
30	**Net cash used in investing activities**		**(19,171,574,767)**	**(30,478,492,197)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	21.1	229,488,550,000	355,000,000
33	Drawdown of borrowings	20	482,783,391,977	475,941,168,044
34	Repayment of borrowings	20	(575,108,243,680)	(557,709,066,397)
36	Dividend paid		(51,870,101,600)	(253,250,000)
40	**Net cash flows from (used in) financing activities**		**85,293,596,697**	**(81,666,148,353)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	**Net increase in cash and cash equivalents for the year**		**137,606,404,507**	**10,903,865,411**
60	**Cash and cash equivalents at beginning of year**		**25,962,282,781**	**15,028,157,367**
61	Impact of exchange rate fluctuation		596,756,416	30,260,003
70	**Cash and cash equivalents at end of year**	**4**	**164,165,443,704**	**25,962,282,781**

Dong Nai Province, Viet Nam

29 March 2026

Nguyen Do Viet
Preparer/Chief Accountant

Nguyen Van Thu
Chairman

AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

G.C Food Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3602503768 issued by the Department of Planning and Investment ("DPI") of Dong Nai Province on 31 May 2011, as amended.

The current principal activities of the Company are trading in food products (excluding wild animal meat classified as prohibited goods) and real estate business.

The Company's registered head office is located at Lot V-2E, Street No. 11, Ho Nai Industrial Zone, Ho Nai Ward, Dong Nai Province, Viet Nam; and registered representative office is located at No. 11C, Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam.

The number of employees of the Company and its subsidiaries ("the Group") as at 31 December 2025 was 828 (31 December 2024: 610).

Corporate structure

The Company invested in 3 direct subsidiaries, and 1 direct associate, in which:

Subsidiaries comprise:

Name of subsidiary	*Business*	*Status*	*Ownership and voting right* %
Viet Farm Food Joint Stock Company ("VFF")	Processing and manufacturing of aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk	Operating	99.29
Sun and Wind Joint Stock Company ("SW")	Fruit cultivation and poultry farming	Operating	88.00
Viet Nam Co Co Food Joint Stock Company ("VNCC")	Producing of beverages: aloe vera, coconut jelly, yogurt jelly, herbal products, and soy milk	Operating	99.50

An associate:

Name of associate	*Business*	*Status*	*Ownership and voting right* %
Sai Gon Tropical Drinks Joint Stock Company ("SGTD")	Production of non-alcoholic beverages and mineral water	Pre - operating	20.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consclidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the Company and subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

AUDITED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and supplies, merchandise	-	cost of purchase on a weighted average basis.
Finished goods	-	cost of finished goods, semi products, merchandise on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

AUDITED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets* (continued)

Land use rights ("LURs")

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 - 15 years
Machinery and equipment	6 - 10 years
Means of transportation	6 - 10 years
Office equipment	3 - 6 years
Others	5 - 6 years

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease year according to Circular 45.

3.10 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill arising from the business combination is fully amortised by the Group in the consolidated income statement as incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments*

Investments in an associate

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

Investments in associates

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statement and deducted against the value of such investments.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Group's accounting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

AUDITED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Foreign currency transactions* (continued)

Transactions in currencies other than the Group's accounting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows: (continued)

- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.14 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.15 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when the services have been rendered and completed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.18 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

AUDITED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

3.19 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services, while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

3.20 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. These related parties can be enterprises or individuals, including their close family members.

4. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	114,149,089	297,752,053
Cash at banks	77,851,294,615	10,664,530,728
Cash equivalents *(*)*	86,200,000,000	15,000,000,000
TOTAL	**164,165,443,704**	**25,962,282,781**

(*) This balance represents term deposits with original maturity of less than three (3) months at Commercial banks and earns interest rate at 4.75% per annum.

5. HELD-TO-MATURITY INVESTMENTS

This balance represented short-term deposits at Standard Chartered Bank (Vietnam) Limited with the original maturity of six (6) months and earning interest at the rates ranging from 0% to 4.75% per annum.

As disclosed in *Note 20*, the Group has pledged all bank term deposits to secure its bank loan facilities.

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Trade receivables from customers	97,175,392,200	94,714,711,057
- *PESO Aloe Vera Import and Export Joint Stock Company*	*13,967,779,778*	-
- *Nam Viet Foods and Beverage Joint Stock Company*	*11,096,664,120*	*1,352,084,400*
- *Binh Duong Nutifood Nutrition Food Joint Stock Company*	*10,729,998,150*	*8,841,677,118*
- *LOF International Dairy Joint Stock Company Branch - LOF Hanoi Dairy Factory*	*6,157,893,456*	*4,636,440,000*
- *OKF Corporation*	*4,133,060,166*	-
- *Other customers*	*51,089,996,530*	*79,884,509,539*
Trade receivables from related parties *(Note 29)*	20,430,376,900	21,954,908,978
TOTAL	**117,605,769,100**	**116,669,620,035**
Provision for doubtful short-term receivables *(Note 9)*	(42,205,891,245)	(26,881,994,563)
NET	**75,399,877,855**	**89,787,625,472**

As disclosed in *Note 20*, the Group has pledged certain short-term trade receivables to secure its bank loan facilities.

AUDITED FINANCIAL STATEMENTS

6. SHORT-TERM TRADE RECEIVABLES (continued)

Details of movements in provision for doubtful short-term receivables:

VND

	Current year	*Previous year*
Beginning balance	(26,881,994,563)	(13,280,181,981)
Add: Provisions made during the year	(26,923,896,682)	(13,755,543,916)
Less: Reversal of provisions during the year	-	153,731,334
Less: Write-off during the year	11,600,000,000	-
Ending balance	(42,205,891,245)	(26,881,994,563)

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance (as reclassified)*
Advance to suppliers	12,394,650,994	15,903,680,679
- *Baobita Company Limited*	*5,100,000,000*	*5,100,000,000*
- *Quoc Bao Environmental Mechanical Company Limited*	*1,224,600,760*	*1,224,600,760*
- *Robota Technology Company Limited*	*920,080,000*	*920,080,000*
- *Other suppliers*	*5,149,970,234*	*8,658,999,919*
Advance to related parties *(Note 29)*	1,699,557,454	1,244,007,533
TOTAL	**14,094,208,448**	**17,147,688,212**
Provision for doubtful short-term doubtful debt *(Note 9)*	(5,498,256,000)	(4,752,478,000)
NET	**8,595,952,448**	**12,395,210,212**

8. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance (as reclassified)*
Short-term	**126,019,891,180**	**148,710,280,089**
Advance for raw material area development *(*)*	113,796,201,000	115,069,600,000
Advances to employees	10,090,790,566	29,059,450,449
Interest income	1,791,989,079	-
Others	340,910,535	4,581,229,640
Long-term	**749,688,605**	**2,105,081,305**
Deposits	749,688,605	2,105,081,305
TOTAL	**126,769,579,785**	**150,815,361,394**
Provision for short-term doubtful debt *(Note 9)*	(10,141,540,000)	(4,317,585,050)
NET	**116,628,039,785**	**146,497,776,344**
In which:		
Due from other parties	*87,582,617,822*	*104,570,885,248*
Due from related parties (Note 29)	*39,186,961,963*	*46,244,476,146*

8. OTHER RECEIVABLES (continued)

(*) This amount represents advances to individuals for land acquisition for developing raw material areas to support the Group's business plan. This receivable is secured by all necessary shares of the Company owned by Mr. Nguyen Van Thu, Chairman of the Board of Directors, in accordance with the Guarantee Agreement dated 16 March 2026.

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Mr. Nguyen Thanh Chuong	11,750,000,000	(3,525,000,000)	11,750,000,000	-
Mr. Nguyen Minh Tu	5,800,000,000	(1,740,000,000)	5,800,000,000	-
Baobita Company Limited	5,100,000,000	(5,100,000,000)	5,100,000,000	-
Thien Minh Law Consulting Company Limited	-	-	11,600,000,000	(11,600,000,000)
Thanh Do Investment Development and Construction Joint Stock Company	-	-	3,959,295,050	(3,959,295,050)
Others	63,256,228,566	(47,480,687,245)	55,550,937,911	(20,392,762,563)
TOTAL	**85,906,228,566**	**(57,845,687,245)**	**93,760,232,961**	**(35,952,057,613)**

	Recoverable amount	*Recoverable amount*
Mr. Nguyen Thanh Chuong	8,225,000,000	11,750,000,000
Mr. Nguyen Minh Tu	4,060,000,000	5,800,000,000
Baobita Company Limited	-	5,100,000,000
Thien Minh Law Consulting Company Limited	-	-
Thanh Do Investment Development and Construction Joint Stock Company	-	-
Others	15,775,541,321	35,158,175,348
TOTAL	**28,060,541,321**	**57,808,175,348**

AUDITED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. INVENTORIES

VND

	Ending balance	Beginning balance
Finished goods	57,357,091,575	29,985,792,703
Raw materials	17,001,911,061	14,171,853,890
Work in progress	10,901,721,586	27,470,186,379
Goods on consignment	8,904,407,840	-
Tools and supplies	1,877,834,973	1,882,524,989
Merchandises	1,750,571,048	1,688,770,620
TOTAL	**97,793,538,083**	**75,199,128,581**
Provision for obsolete inventories	(2,942,197,436)	-
NET	**94,851,340,647**	**75,199,128,581**

As disclosed in *Note 20*, the Group has pledged certain inventories to secure its bank loan facilities.

11. PREPAID EXPENSES

VND

	Ending balance	Beginning balance
Short-term	**2,594,222,268**	**2,133,955,256**
Tools and supplies	1,155,445,521	1,391,933,446
Software expenses	836,315,186	126,048,492
Others	602,461,561	615,973,318
Long-term	**11,637,546,330**	**14,382,465,264**
Land rental	6,866,838,712	7,333,316,419
Initial cultivation costs	1,415,154,316	1,991,500,627
Tools and supplies	892,690,704	2,933,831,715
Repair and maintenance expenses	515,144,025	117,614,200
Others	1,947,718,573	2,006,202,303
TOTAL	**14,231,768,598**	**16,516,420,520**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost						
Beginning balance	85,866,877,644	60,058,013,602	15,297,127,148	178,603,586	20,151,089,749	181,551,711,729
New purchase	854,922,273	12,887,721,439	550,000,000	-	1,870,671,803	16,163,315,515
Construction in progress completed	2,862,154,247	12,946,970,018	-	-	407,314,410	16,216,438,675
Disposals	(1,122,374,578)	(5,785,367,456)	(1,289,645,455)	(105,000,000)	-	(8,302,387,489)
Write-off	(11,793,073,867)	(6,188,286,380)	(36,578,462)	-	-	(18,017,938,709)
Ending balance	76,668,505,719	73,919,051,223	14,520,903,231	73,603,586	22,429,075,962	187,611,139,721
In which:						
Fully depreciated	23,106,517,414	26,025,735,778	1,747,690,693	32,239,950	827,369,800	51,739,553,635
Accumulated depreciation						
Beginning balance	(30,696,701,778)	(37,272,730,679)	(5,889,693,036)	(145,512,678)	(11,984,097,194)	(85,988,735,365)
Depreciation for the year	(5,265,504,589)	(11,349,030,838)	(2,460,846,514)	(8,272,728)	(2,017,979,740)	(21,101,634,409)
Disposals	648,433,124	5,544,938,593	527,297,491	105,000,000	-	6,825,669,208
Write-off	5,673,022,568	3,901,141,189	15,241,025	-	-	9,589,404,782
Ending balance	(29,640,750,675)	(39,175,681,735)	(7,808,001,034)	(48,785,406)	(14,002,076,934)	(90,675,295,784)
Net carrying amount						
Beginning balance	55,170,175,866	22,785,282,923	9,407,434,112	33,090,908	8,166,992,555	95,562,976,364
Ending balance	47,027,755,044	34,743,369,488	6,712,902,197	24,818,180	8,426,999,028	96,935,843,937

As disclosed in *Note 20*, the Group has pledged certain tangible fixed assets to secure its bank loan facilities.

AUDITED FINANCIAL STATEMENTS

13. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost			
Beginning balance	97,609,820,000	461,909,091	98,071,729,091
Newly purchased	-	105,000,000	105,000,000
Construction in progress completed	44,075,000,000	-	44,075,000,000
Disposal	-	(407,000,000)	(407,000,000)
Ending balance	141,684,820,000	159,909,091	141,844,729,091
Accumulated amortisation			
Beginning balance	(5,094,047,181)	(436,251,548)	(5,530,298,729)
Amortization for the year	(1,489,477,956)	(29,759,591)	(1,519,237,547)
Disposal	-	407,000,000	407,000,000
Ending balance	(6,583,525,137)	(59,011,139)	(6,642,536,276)
Net carrying amount			
Beginning balance	92,515,772,819	25,657,543	92,541,430,362
Ending balance	135,101,294,863	100,897,952	135,202,192,815

As disclosed in *Note 20*, the Group has pledged certain land use rights to secure its bank loan facilities

14. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Purchase of fixed assets	20,119,674,107	5,848,271,080
Land use rights purchasing costs	-	43,000,000,000
Others	1,743,883,295	4,342,457,844
TOTAL	**21,863,557,402**	**53,190,728,924**

15. LONG-TERM INVESTMENT

15.1 Investment in an associate

Details of the investment in an associate as at 31 December 2025 which was consolidated by applying equity method are presented as follows:

VND

	Sai Gon Tropical Drinks Joint Stock Company
Cost of investment	
Ending and beginning balances	10,000,000,000
Accumulated share in acquisition profit of associates	
Beginning balance	177,738,308
Shares of profit of an associate	23,351,336
Ending balance	201,089,644
Net carrying amount	
Beginning balance	10,177,738,308
Ending balance	10,201,089,644

15.2 Held to maturity investment

This balance represented the term deposits at Vietnam Joint Stock Commercial Bank for Industrial and Trade with maturity date of 15 August 2027 and earn interest rate of 4.2% per annum.

16. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Trade payables to other parties	15,640,212,697	21,928,544,257
- *Hoang Nam S.G Transport Company Limited*	*1,687,310,287*	*798,483,277*
- *Dong Nai Petroleum Mechanical Company Limited*	*1,031,940,000*	*748,000,000*
- *Ojitex (Vietnam) Company Limited - Long Thanh Branch*	*951,588,000*	*1,384,128,000*
- *Others*	*11,969,374,410*	*18,997,932,980*
Trade payables to a related party *(Note 29)*	282,509,100	306,288,000
TOTAL	**15,922,721,797**	**22,234,832,257**

AUDITED FINANCIAL STATEMENTS

17. TAXATION

VND

	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Payables				
Corporate income tax	9,490,127,897	21,672,167,898	(25,460,603,783)	5,701,692,012
Value added tax	1,580,899,584	34,457,105,047	(34,626,602,069)	1,411,402,562
Personal income tax	575,327,093	4,195,221,876	(4,207,190,280)	563,358,689
Others	-	1,111,223,477	(1,111,223,477)	-
TOTAL	**11,646,354,574**	**61,435,718,298**	**(65,405,619,609)**	**7,676,453,263**
Receivables				
Value-added tax	8,609,144,127	32,691,993,023	(26,481,277,514)	14,819,859,636
Corporate income tax	1,466,316,118	-	(1,466,316,118)	-
Other	117,912,152	3,000,000	(3,000,000)	117,912,152
TOTAL	**10,193,372,397**	**32,694,993,023**	**(27,950,593,632)**	**14,937,771,788**

18. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Bonus and 13th month salary	10,475,595,898	6,627,428,709
Cost of purchasing raw materials	6,616,932,079	4,501,391,454
Transportation expenses	513,670,724	673,705,104
Training costs	409,900,000	1,272,000,000
Others	1,754,509,547	1,951,108,075
TOTAL	**19,770,608,248**	**15,025,633,342**

19. OTHER SHORT-TERM PAYABLES

VND

	Ending balance	Beginning balance
Deposit received	1,055,080,000	1,022,040,000
Trade union	398,293,813	87,158,222
Dividend payable	266,633,200	383,000,000
Others	490,013,856	56,286,880
TOTAL	**2,210,020,869**	**1,548,485,102**
In which:		
Due from other parties	*1,944,284,469*	*1,165,485,102*
Due from related parties (Note 29)	*265,736,400*	*383,000,000*

20. LOANS

	Beginning balance	Reclassification	Repayment	Drawdown	Ending balance
Short-term	**154,406,865,097**	**630,000,000**	**(575,108,243,680)**	**482,783,391,977**	**62,712,013,394**
Bank loans *(Note 20.1)*	153,776,865,097	-	(574,478,243,680)	482,783,391,977	62,082,013,394
Current portion of long-term Bank loan *(Note 20.2)*	630,000,000	630,000,000	(630,000,000)	-	630,000,000
Long-term	**2,520,000,000**	**(630,000,000)**	**-**	**-**	**1,890,000,000**
Bank loan *(Note 20.2)*	2,520,000,000	(630,000,000)	-	-	1,890,000,000
TOTAL	**156,926,865,097**	**-**	**(575,108,243,680)**	**482,783,391,977**	**64,602,013,394**

20.1 Short-term loan from banks

The Company obtained these loans to finance for its working capital requirements. Details are as below:

Banks	*Ending balance* VND	*Interest rate* % p.a.	*Maturity date*	*Description of collateral*
Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch	43,703,336,594	5.1 - 5.95	From 9 March 2026 to 4 May 2026	Demand deposits of VND 170,393,353; Term deposits with the value amount of USD 83,000 and VND 2,000,000,000 at Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch
Vietnam Joint Stock Commercial Bank for Industry and Trade – Khanh Hoa Branch	18,378,676,800	5.3 - 5.6	From 19 January 2026 to 19 February 2026	The rights to assets and debt claims related to VFF's contracts of economic, commercial, and sale of goods with customers, Inventories of VFF and the rights to assets, claims, benefits, reimbursements and other payments arising from the inventories
TOTAL	**62,082,013,394**			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. LOANS (continued)

20.2 *Long-term bank loan*

The Company obtained a long-term loan from bank to finance its fixed asset purchasing, detail was as follows:

Bank	*Ending balance*	*Maturity date*	*Interest rate*	*Description of collateral*
	VND		*% p.a.*	
Shinhan Bank (Vietnam) Ltd. – Dong Nai Branch	2,520,000,000	From 25 January 2026 to 24 December 2029	7.9	Tangible fixed assets with the valuated worth VND 4,428,181,818.
In which:				
Long-term loan	*1,890,000,000*			
Current portion of long-term loan	*630,000,000*			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. OWNERS' EQUITY

21.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Undistributed earnings*	*Non-controlling interest*	*Total*
Previous year					
Beginning balance	306,799,990,000	-	53,525,198,670	9,939,412,445	370,264,601,115
Net profits for the year	-	-	67,368,298,570	(3,601,995,198)	63,766,303,372
Increase in capital in subsidiary	-	-	-	355,000,000	355,000,000
Dividend declared	-	-	-	(383,000,000)	(383,000,000)
Appropriate bonus and welfare fund	-	-	(6,949,670,820)	-	(6,949,670,820)
Ending balance	306,799,990,000	-	113,943,826,420	6,309,417,247	427,053,233,667
Current year					
Beginning balance	306,799,990,000	-	113,943,826,420	6,309,417,247	427,053,233,667
Increase in capital under ESOP program *(i)*	15,000,000,000	-	-	-	15,000,000,000
Increase in capital by cash *(ii)*	71,350,000,000	142,379,000,000	-	759,550,000	214,488,550,000
Increase capital by undistributed earnings *(iii)*	39,314,720,000	-	(39,314,720,000)	-	-
Net profits for the year	-	-	43,828,558,651	(7,614,607,009)	36,213,951,642
Dividend declared *(iv)*	-	-	(51,487,998,400)	(265,736,400)	(51,753,734,800)
Appropriate bonus and welfare fund *(v)*	-	-	(6,184,778,718)	(13,503,292)	(6,198,282,010)
Ending balance	432,464,710,000	142,379,000,000	60,784,887,953	(824,879,454)	634,803,718,499

AUDITED FINANCIAL STATEMENTS

21. OWNERS' EQUITY (continued)

21.1 *Increase and decrease in owners' equity* (continued)

(i) On 5 December 2024, in accordance with the Board of Directors' Resolution No. 15/2024/NQ-HDQT, the Company's Board of Directors ("BOD") approved the issuance and offering of 1,500,000 new shares to employee under ESOP program to increase share capital.

The aforementioned transaction was completed on 18 February 2025, with the issuance of 1,500,000 new shares to its employee at VND 10,000 per share. Accordingly, the Company's registered share capital increased from VND 306,799,990,000 to VND 321,799,990,000. This private offering of new shares was approved by the State Securities Commission in accordance with the Announcement No. 07/UBCK-QLCB issued on 5 March 2025.

On 13 March 2025, the Company received the 20th amended ERC issued by the Department of Finance of Dong Nai Province, for the approval of such increase.

(ii) On 16 May 2025, in accordance with the Board of Directors' Resolution No. 05/2025/NQ-HDQT, the Company's BOD approved the issuance and offering of 7,135,000 new shares to increase share capital.

The aforementioned transaction was completed on 25 July 2025, with the issuance of 7,135,000 new shares at VND 30,000 per share. Accordingly, the Company's registered share capital increased from VND 321,799,990,000 to VND 393,149,990,000 and incurred share premium of VND 142,379,000,000. This private offering of new shares was approved by the State Securities Commission in accordance with the Announcement No. 3991/UBCK-QLCB issued on 1 August 2025.

On 13 August 2025, the Company received the 21st amended ERC issued by the Department of Finance of Dong Nai Province, for the approval of such increase.

(iii) On 15 October 2025, in accordance with the Board of Directors' Resolution No. 05/2025/NQ-HDQT, the Company's BOD approved the issuance of 3,931,499 shares to existing shareholders in order to increase share capital from undistributed profit after tax.

The issuance was completed on 26 December 2025, with a total of 3,931,472 new shares issued at an offering price of VND 10,000 per share. Accordingly, the Company's registered share capital increased from VND 393,149,990,000 to VND 432,464,710,000. This share issuance was approved by the State Securities Commission in accordance with the Announcement No. 8711/UBCK-QLCB dated 12 December 2025.

On 26 December 2025, the Company received the 22nd amended ERC issued by the Department of Finance of Dong Nai Province, for the approval of such increase

(iv) In accordance with the Resolution of the Annual General Meeting No. 01/2025/NQ-ĐHĐCĐ.GCF dated 10 April 2025, the Company's shareholders unanimously approved to pay dividend by cash for existing shareholders, at the ratio of 16% par value (VND 1,600 per share). On 4 June 2025, the Company completed the payment of the said dividend.

(v) In accordance with the Resolution of the Annual General Meeting No. 01/2025/NQ-ĐHĐCĐ.GCF dated 10 April 2025, the Company's shareholders approved an appropriation to the bonus and welfare fund of the company and subsidiaries at the ratio of 5% undistributed profit after tax.

21. OWNERS' EQUITY (continued)

21.2 *Capital transactions with owners and distribution of dividends*

VND

	Current year	*Previous year*
Contributed share capital		
Beginning balance	306,799,990,000	306,799,990,000
Increase in the year	125,664,720,000	-
Ending balance	432,464,710,000	306,799,990,000
Dividends		
Dividend declared	51,487,998,400	-
Dividend paid	51,870,101,600	-

21.3 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	43,246,471	30,679,999
Shares issued and fully paid	43,246,471	30,679,999
Ordinary shares	*43,246,471*	*30,679,999*
Shares in circulation	43,246,471	30,679,999
Ordinary shares	*43,246,471*	*30,679,999*

The Company's shares are issued at par value of VND 10,000 per share.

21.4 *Earnings per share*

The following reflects the income and share data used in the earnings per share computations:

	Current year	*Previous year*
Net profit after tax attributable to ordinary equity holders *(VND)*	43,828,558,651	67,368,298,570
Appropriate to bonus and welfare fund *(*)*	(6,184,778,718)	(6,949,670,820)
Net profit attributable to ordinary shareholders *(VND)*	37,643,779,933	60,418,627,750
Weighted average number of ordinary shares for the year *(shares)*	37,308,515	30,679,999
Basic earnings per share *(VND/share)*	**1,009**	**1,969**
Diluted earnings per share *(VND/share)*	**1,009**	**1,969**

(Par value: VND 10,000 per share)

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21. OWNERS' EQUITY (continued)

21.4 Earnings per share (continued)

(*) Profit used to compute earnings per share for the year ended 31 December 2025 was adjusted reflect the temporary allocation to bonus and welfare fund, remuneration from undistributed earnings in 2025

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

22. REVENUES

22.1 Revenue from sale of goods and rendering of services

VND

	Current year	*Previous year*
Gross revenue	**694,943,376,761**	**589,880,868,866**
Revenue from sale of finished goods	694,648,374,511	589,224,335,827
Revenue from rendering of services	295,002,250	656,533,039
Less	**(5,882,938,651)**	**(11,196,113,659)**
Sales returns	(4,282,747,464)	(48,813,960)
Trade discount	(1,227,495,578)	(265,803,210)
Sales allowance	(372,695,609)	(10,881,496,489)
Net revenue	**689,060,438,110**	**578,684,755,207**
In which:		
Revenue from sale of finished goods	*688,765,435,860*	*578,028,222,168*
Revenue from rendering of services	*295,002,250*	*656,533,039*

22.2 *Finance income*

VND

	Current year	*Previous year*
Interest income	3,051,350,598	453,643,858
Foreign exchange gains	2,761,888,232	2,395,549,372
TOTAL	**5,813,238,830**	**2,849,193,230**

23. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year*
Cost of goods sold	469,835,881,529	374,052,175,884
Cost of service rendered	156,930,186	314,025,092
TOTAL	**469,992,811,715**	**374,366,200,976**

24. FINANCE EXPENSES

VND

	Current year	*Previous year*
Loan interest expenses	10,232,682,894	14,551,392,374
Foreign exchange losses	609,113,974	884,153,283
Others	-	25,558,614
TOTAL	**10,841,796,868**	**15,461,104,271**

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

VND

	Current year	*Previous year*
Selling expenses	**46,600,621,218**	**38,932,355,427**
Outsource service expenses	33,339,392,618	27,436,628,452
Promotion and marketing expenses	5,936,692,680	5,897,684,053
Labor costs	5,402,762,129	4,298,111,426
Others	1,921,773,791	1,299,931,496
General and administration expenses	**90,730,785,816**	**67,160,367,358**
Labor costs	31,340,648,046	24,072,375,501
Provision for doubtful debts	31,927,733,775	22,643,875,632
Outsource service expenses	16,237,043,533	13,932,505,362
Depreciation and amortization	4,572,959,129	3,081,562,900
Others	6,652,401,333	3,430,047,963
TOTAL	**137,331,407,034**	**106,092,722,785**

26. PRODUCTION AND OPERATING COSTS

VND

	Current year	*Previous year*
Cost of raw materials	437,388,895,371	351,931,832,077
Outsource service expenses	55,413,050,251	47,266,817,867
Labour costs	36,743,410,175	28,370,486,927
Provision for doubtful debts	31,927,733,775	22,643,875,632
Depreciation and amortisation *(Notes 12 and 13)*	22,620,871,956	16,900,593,948
Others	9,208,791,368	7,385,971,661
TOTAL	**593,302,752,896**	**474,499,578,112**

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27. OTHER INCOME AND EXPENSES

		VND
	Current year	*Previous year*
Other income	**1,653,818,760**	**508,007,074**
Income from contract compensation	1,404,562,392	-
Others	249,256,368	508,007,074
Other expenses	**(15,401,310,789)**	**(364,766,628)**
Written-off assets	(15,179,529,197)	-
Others	(221,781,592)	(364,766,628)
OTHER (LOSS) PROFIT	**(13,747,492,029)**	**143,240,446**

28. CORPORATE INCOME TAX

Tax rate applicable to the Company and its subsidiaries incorporated in Vietnam is the statutory corporate income tax ("CIT") rate applicable to 20% of taxable income.

The CIT rate applicable to the core business activities of Viet Farm Food Joint Stock Company is 17% of taxable income for 10 years, starting from the first year of incentivized revenue (2015) under a new investment project in an area with difficult socio-economic conditions. The current statutory tax rate will apply in subsequent years. Income from other activities is subject to the normal tax rate of 20%

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expense

		VND
	Current year	*Previous year*
Current CIT expense in the year	21,672,167,898	16,590,127,897
Adjustment for under accrual of CIT from prior years	-	25,181,905
	21,672,167,898	16,615,309,802
Deferred tax expenses	5,097,401,090	5,450,180,153
TOTAL	**26,769,568,988**	**22,065,489,955**

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as at 31 December 2025 and for the year then ended

28. CORPORATE INCOME TAX (continued)

28.1 CIT expense (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

		VND
	Current year	*Previous year*
Accounting profit before tax	**62,983,520,630**	**85,831,793,327**
At applicable CIT rate	11,849,770,515	15,986,873,892
Adjustments:		
Non-deductible expenses	4,889,585,679	463,760,693
Non-deductible interest expense	1,066,364,829	948,715,109
Adjustment for under accrual of CIT from prior year	-	25,181,905
Tax losses carried forward	10,260,596,336	5,722,203,582
Unrecognised deferred tax of tax losses carried forward	(1,371,973,617)	(1,044,191,046)
Others	75,225,246	(37,054,180)
CIT expense	**26,769,568,988**	**22,065,489,955**

28.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the accounting profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other year and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

AUDITED FINANCIAL STATEMENTS

28. CORPORATE INCOME TAX (continued)

28.3 *Deferred tax*

The following are deferred tax asset and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous year:

VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Unrealised profits	862,231,232	97,872,012	764,359,220	381,631,900
Foreign exchange difference	150,870,814	-	150,870,814	-
	1,013,102,046	***97,872,012***	***915,230,034***	***381,631,900***
Deferred tax liabilities				
Provisions	(17,600,000,000)	(12,086,775,327)	(5,513,224,673)	(5,894,237,859)
Land rental	(1,935,200,000)	(1,435,793,549)	(499,406,451)	62,425,806
Others	52,302,985	52,302,985	-	-
	(19,482,897,015)	***(13,470,265,891)***	***(6,012,631,124)***	***(5,831,812,053)***

28.4 *Tax losses carried forward*

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years consecutives subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 119,582,943,819 (31 December 2024: VND 75,139,830,221) available for offset against future taxable income. Details were as follows:

VND

Originating year	*Can be utilized up to*	*Tax loss*		*Utilized up to 31 December 2025*	*Forfeited*	*Unutilized at 31 December 2025*
GCF						
2023	2028	6,859,868,083	(*)	(6,859,868,083)	-	-
SW						
2022	2027	11,005,482,341	(*)	-	-	11,005,482,341
2023	2028	23,786,495,957	(*)	-	-	23,786,495,957
2024	2029	33,487,983,840	(*)	-	-	33,487,983,840
2025	2030	51,302,981,681	(*)	-	-	51,302,981,681
TOTAL		**126,442,811,902**		**(6,859,868,083)**	**-**	**119,582,943,819**

(*) Estimated tax losses as per the Company and subsidiaries' CIT declarations have not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the above tax losses of VND 119,582,943,819 because the future taxable income cannot be ascertained at this stage.

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2025 and had the transactions during the year are as follows:

Related parties	*Relationship*
AIG Asia Ingredients Corporation	Parent Company *(since 25 July 2025)*
Sai Gon Tropical Drinks Joint Stock Company	Associate
Asia Sai Gon Food Ingredients Joint Stock Company	Affiliate *(since 25 July 2025)*
Asia Chemical Corporation	Affiliate *(since 25 July 2025)*
APIS Corporation	Affiliate *(since 25 July 2025)*
Mui Dinh Seafood Joint Stock Company	Company with common member of Board of Directors ("BOD")
Mui Dinh Agriculture Technical Joint Stock Company	Company with common member of BOD
An Hanh Thong Company Limited	Legal representative from the member of BOD
Fesdy Joint Stock Company	Legal representative from the member of BOD
Phu Hoa Green Farm Company Limited	Related party of Member of the BOD
Mr. Nguyen Van Thu	Chairman, major shareholder
Ms. Nguyen Thi Thanh Tam	Member of the BOD
Ms. Bui Thi Mai Hien	Member of the BOD cum General Director
Mr. Huynh Thanh Lam	Member of the BOD
Ms. Ha Thi Bich Van	Member of the BOD
Mr. Nguyen Diep Phap	Member of the BOD *(until 11 April 2025)* cum Deputy General Director
Mr. Le Hoanh Su	Member of the BOD *(until 11 April 2025)*
Mr. Le Tri Thong	Deputy General Director
Ms. Dong Thi Nu	Deputy General Director

Significant transactions with related parties during the year were as follows:

VND

Related party	*Transactions*	*Current year*	*Previous year*
AIG Asia Ingredients Corporation	Dividend declared	42,631,760,000	-
	Dividend paid	21,844,160,000	-
An Hanh Thong Company Limited	Purchases of goods	47,003,365,885	23,078,116,140
	Payment of borrowings	5,000,000,000	-
	Borrowing	5,000,000,000	-
	Sale of goods	480,000,000	480,537,037
	Purchasing materials	-	41,647,100
Asia Sai Gon Food Ingredients Joint Stock Company	Sale of goods	4,138,770,000	5,624,567,500
	Purchases of goods	2,330,870,000	952,125,000

AUDITED FINANCIAL STATEMENTS

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows: (continued)

VND

Related party	*Transactions*	*Current year*	*Previous year*
Asia Chemical Corporation	Purchase of goods	2,211,285,000	-
Phu Hoa Green Farm Company Limited	Purchase of goods	669,714,000	-
	Advance	518,546,900	29,439,081,200
Mui Dinh Agriculture Technical Joint Stock Company	Purchasing materials	801,614,286	-
	Sale of goods	7,751,400	-
APIS Corporation	Sale of goods	14,479,981	-
Mr. Nguyen Van Thu	Advance	137,249,172,188	122,099,894,023
	Collection of advances	135,427,464,709	107,528,732,695
	Dividend declared	31,982,452,500	85,000,000
	Dividend declared	19,715,950,000	66,625,000
	Advance refund	665,869,812	8,111,035,253
	Capital contribution	412,510,000	-
Ms. Nguyen Thi Thanh Tam	Advance refund	21,818,231,000	1,816,175,177
	Advance	21,780,000,000	1,502,966,027
	Dividend declared	1,678,560,000	-
	Dividend paid	1,032,960,000	-
Ms. Bui Thi Mai Hien	Advance refund	8,161,000,000	215,000,000
	Dividend declared	2,439,476,800	85,000,000
	Dividend payment	2,520,226,800	151,625,000
	Advance	520,000,000	8,066,000,000
	Capital contribution	201,000,000	-
Mr. Nguyen Diep Phap	Advance refund	8,089,999,900	175,000,076
	Advance	189,999,976	8,075,000,000
Mr. Nguyen Thanh Chung	Dividend declared	3,269,479,200	-
	Dividend paid	2,011,987,200	-
Ms. Nguyen Thi Minh Tu	Dividend declared	2,087,882,000	-
	Dividend paid	1,293,712,000	-
Mr. Nguyen Duc Thuan	Advance refund	582,398,000	218,256,000
	Advance	210,000,000	618,256,000
	Dividend declared	93,297,600	87,000,000
	Dividend paid	-	48,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

VND

Related party	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Mui Dinh Agriculture Technical Joint Stock Company	Sale of goods	14,640,074,460	16,591,980,538
Mui Dinh Agriculture Technical Joint Stock Company	Sale of goods	5,024,852,440	4,771,952,440
Asia Sai Gon Food Ingredients Joint Stock Company	Sale of goods	765,450,000	-
An Hanh Thong Company Limited	Sale of goods	-	590,976,000
TOTAL		**20,430,376,900**	**21,954,908,978**
Short-term advance to suppliers			
An Hanh Thong Company Limited	Purchase of goods	1,153,997,104	1,244,007,533
Phu Hoa Green Farm Company Limited	Purchase of goods	545,560,350	-
		1,699,557,454	**1,244,007,533**
Other short-term receivables			
Phu Hoa Green Farm Company Limited	Advance for raw material area development	29,245,560,350	29,439,081,200
Mr. Nguyen Van Thu	Advance	9,681,401,613	8,466,163,946
Ms. Bui Thi Mai Hien	Advance	260,000,000	7,901,000,000
Mr. Nguyen Duc Thuan	Advance	-	400,000,000
Ms. Nguyen Thi Thanh Tam	Advance	-	38,231,000
		39,186,961,963	**46,244,476,146**
Short-term trade payables			
Asia Chemical Corporation	Purchase of goods	282,509,100	306,288,000

AUDITED FINANCIAL STATEMENTS

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

VND

Related party	*Transactions*	*Ending balance*	*Beginning balance*
Short-term accrued expense			
An Hanh Thong Company Limited	Purchase of goods	1,967,197,350	-
Other short-term payables			
Mr. Nguyen Van Thu	Dividend payables	144,390,000	211,000,000
Ms. Bui Thi Mai Hien	Dividend payables	72,242,400	85,000,000
Mr. Nguyen Duc Thuan	Dividend payables	49,104,000	87,000,000
		265,736,400	**383,000,000**

Remuneration to members of the Board of Directors, the Management and the Board of Supervision were as follows:

VND

Individuals	*Position*	*Current year*	*Previous year*
Board of Directors			
Mr. Nguyen Van Thu	Chairman	781,132,500	782,970,647
Ms. Nguyen Thi Thanh Tam	Member	552,162,500	534,391,664
Ms. Bui Thi Mai Hien	Member	72,000,000	72,000,000
Ms Ha Thi Bich Van	Member	72,000,000	-
Mr. Huynh Thanh Lam	Member	72,000,000	-
Mr. Le Hoanh Su	Member *(resigned on 11 April 2025)*	20,200,000	72,000,000
Mr. Nguyen Diep Phap	Member *(resigned on 11 April 2025)*	20,200,000	72,000,000
Board of Supervision			
Mr. Le Thanh Duy	Head	97,777,774	106,333,328
Ms. Nguyen Minh Nhu Khanh	Member	61,111,114	68,333,336
Mr. Vu Anh Tai	Member	219,270,259	207,933,286
The management			
Ms. Bui Thi Mai Hien	General Director	692,170,175	746,996,957
Mr. Nguyen Diep Phap	Deputy General Director	694,077,250	260,608,873
Mr. Le Tri Thong	Deputy General Director	684,785,628	736,863,812
Ms. Dong Thi Nu	Deputy General Director	677,499,750	258,647,571
TOTAL		**4,716,386,950**	**3,919,079,474**

30. OPERATING LEASE COMMITMENTS

The Group leases offices and warehouses under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	3,066,203,504	2,919,720,000
From 1 to 5 years	3,438,228,656	1,786,400,000
More than 5 years	6,993,258,853	-
TOTAL	**13,497,691,013**	**4,706,120,000**

31. RECLASSIFICATION FOR CORRESPONDING FIGURES

Certain data in the financial statement for the year ended 31 December 2024 have been reclassified to conform to the presentation in accordance with Circular 200 of this year's financial statements. Details of the impacted accounts are as follows:

VND

Items	*Beginning balance (As previously presented)*	*Impact of reclassification*	*Beginning balance (As reclassified)*
CONSOLIDATED BALANCE SHEET			
132 Advance to suppliers	132,217,288,212	(115,069,600,000)	17,147,688,212
136 Other short-term receivables	33,640,680,089	115,069,600,000	148,710,280,089

32. EVENT AFTER THE BALANCE SHEET DATE

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Dong Nai Province, Viet Nam

29 March 2026

Nguyen Do Viet
Preparer/Chief Accountant

Nguyen Van Thu
Chairman

ANNUAL REPORT 2025

Dong Nai, April 20, 2026

G.C FOOD JOINT STOCK COMPANY

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

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