

**G.C Food joint stock company**  
No: 2291/CV-GC

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence-Freedom-Happiness**

Re: Explanation of Business  
Performance Fluctuations in Q1/2026

*Ho Chi Minh city, date 24 April 2026*

**To: State Securities Commission of Vietnam**

1. Listed Entity Name: G.C Food Joint Stock Company
2. Trading Name: GCF
3. Stock Symbol: GCF
4. Details: G.C Food Joint Stock Company hereby explains the fluctuations in financial indicators presented in the separate financial statements for the first quarter of 2026 as follows

*Unit: VND*

No.	Content	Quarter 1 year 2026	Quarter 1 year 2025	Variance Quarter 1 year 2026/2025	Percentage increase (decrease) %
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)=(5)/(4)
1	Net revenue	117,778,567,989	102,577,104,352	15,201,463,637	15%
2	Selling expenses	8,631,481,925	5,505,010,914	3,126,471,011	57%
3	Profit before tax	11,270,062,844	12,056,688,698	(786,625,854)	-7%
4	Profit after tax	8,505,596,091	10,994,998,505	(2,489,402,414)	-23%


**Explanation:**

Profit after tax in Q1/2026 decreased by 23% compared to Q1/2025 due to the following reasons:

- Net revenue increased by 15% due to a higher volume of products sold.
- Selling expenses increased by 57% due to:
  - + Export logistics: due to significant growth in export revenue, shipping and exportation costs have increased compared to the same period of last year
  - + Samples and promotional items: there has been a marked increase in the volume of product samples and promotional gifts compared to the same period last year.

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

Yours sincerely,

**G.C FOOD JOINT STOCK COMPANY**  
**LEGAL REPRESENTATIVE**  
  
**Nguyen Van Thu**

**FINANCIAL STATEMENTS**

*For the quarter 1.2026*

**G.C FOOD JOINT STOCK COMPANY**

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## REPORT OF THE BOARD OF MANAGEMENT

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*The Board of Management has the honor of submitting this report and the separate financial statements for the quarter 1.2026.*

### 1. Business highlights:

G.C Food Joint Stock Company is a company converted from G.C Food Co., Ltd according to the business registration certificate No. 3602503768 dated May 31, 2011 issued by the Department of Planning and Investment of Dong Nai province. Changed 22st December 26, 2025.

**Structure of ownership:** Joint Stock Company.

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

**Charter capital:** VND 432.464.710.000

**Principal activities:**

Food trade (except for meat of banned wildlife).

**Head office:** Lot V-2E, Street 11, Ho Nai Industrial Park, Ward Ho Nai, Dong Nai.

### 2. Financial position and results of operation:

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

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

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

#### Board of Management:

Mr. Nguyen Van Thu	Chairman
Ms. Ha Thi Bich Van	Member
Ms. Nguyen Thi Le Thuy	Member
Mr. Pham Dang Long	Member

#### General Director and Chief Accountant:

Ms. Bui Thi Mai Hien	General Director
Mr. Nguyen Do Viet	Chief Accountant

#### The Board of Supervisors

Mr. Nguyen Tien Duc	Head of the Board of Supervisors
Mr. Vu Minh Duc	Member
Mr. Vu Anh Tai	Member

#### Legal representative:

Mr. Nguyen Van Thu	Chairman
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### 4. Statement of the responsibility of the General Director

## REPORT OF THE BOARD OF MANAGEMENT

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The General Director of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of March 31, 2026 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the General Director has considered and complied with the following matters:

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

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

### 5. Approval of the Financial Statements

In the General Director's opinion, the financial statements consisting of Balance Sheet as at March 31, 2026, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the quarter 1.2026

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

Dong Nai, April 24, 2026 

  
  
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**Nguyen Van Thu**



**G.C FOOD JOINT STOCK COMPANY**

**BALANCE SHEET**

March 31, 2026

Unit: VND

ASSETS	Code	Note	March 31, 2026	January 01, 2026
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>313,291,916,807</b>	<b>269,836,327,587</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>179,376,724,336</b>	<b>114,803,161,033</b>
1. Cash	111		123,776,724,336	60,603,161,033
2. Cash equivalents	112		55,600,000,000	54,200,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>4,664,134,000</b>	<b>4,664,134,000</b>
3. Short-term investments held to maturity	123		4,664,134,000	4,664,134,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>107,603,361,441</b>	<b>126,101,957,602</b>
1. Short-term receivables from customers	131	V.3	56,736,083,655	64,345,485,480
2. Prepayments to sellers in short-term	132	V.4	7,366,947,056	6,623,021,697
5. Other short-term receivables	135	V.5a	51,242,625,133	62,875,744,828
6. Provision for uncollectible short-term receivables (*)	136		(7,742,294,403)	(7,742,294,403)
<b>IV. Inventories</b>	<b>140</b>		<b>3,936,839,098</b>	<b>8,489,289,913</b>
1. Inventories	141	V.6	3,936,839,098	8,489,289,913
<b>VI. Other short-term assets</b>	<b>160</b>		<b>17,710,857,932</b>	<b>15,777,785,039</b>
1. Short-term unallocated expenses	161	V.10a	680,327,921	1,013,562,304
2. Deductible VAT	162		16,912,617,859	14,646,310,583
3. Taxes and other revenues to the state	163		117,912,152	117,912,152
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>445,861,507,683</b>	<b>446,600,199,535</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>100,380,000,000</b>	<b>100,380,000,000</b>
5. Other long-term receivables	215	V.5b	100,380,000,000	100,380,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>46,184,163,154</b>	<b>46,431,321,220</b>
1. Tangible fixed assets	221	V.7	5,090,310,658	5,329,473,268
- Historical Costs	222		8,491,317,221	8,491,317,221
- Value of accumulated depreciation (*)	223		(3,401,006,563)	(3,161,843,953)
3. Intangible fixed assets	227	V.8	41,093,852,496	41,101,847,952
- Historical Costs	228		41,160,859,091	41,160,859,091
- Value of accumulated depreciation (*)	229		(67,006,595)	(59,011,139)
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>298,945,000,000</b>	<b>298,945,000,000</b>
1. Investments in subsidiaries	261	V.2	376,945,000,000	376,945,000,000
2. Investments in associated companies and joint-ventures	262		10,000,000,000	10,000,000,000
4. Provisions for long-term financial investments (*)	264	V.2b	(88,000,000,000)	(88,000,000,000)
<b>VII. Other long-term assets</b>	<b>270</b>		<b>352,344,529</b>	<b>843,878,315</b>
1. Long-term unallocated expenses	271	V.10b	509,107,477	528,919,027
2. Deferred income tax assets	272		(156,762,948)	314,959,288
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>759,153,424,490</b>	<b>716,436,527,122</b>
<b>RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>March 31, 2026</b>	<b>January 01, 2026</b>
<b>C- LIABILITIES</b>	<b>300</b>		<b>75,367,081,274</b>	<b>41,155,779,997</b>

<b>I. Short-term debt</b>	<b>310</b>		<b>75,367,081,274</b>	<b>39,265,779,997</b>
1. Short-term supplier payables	311	V.11	66,119,205,871	24,123,645,295
2. Short-term deferred revenues	312	V.12	1,439,506,748	1,160,900,671
4. Short-term taxes and other payables to State	314	V.13	2,125,186,451	2,691,983,288
5. Payables to employees	315			484,191,876
6. Short-term expenses payable	316	V.14	1,834,328,423	2,843,542,447
10. Other short-term payables	320	V.15	1,854,722,083	1,329,766,773
11. Short-term loans and finance lease liabilities	321	V.16		630,000,000
13. Bonus and bonus and welfare fund	323		1,994,131,698	6,001,749,647
<b>II. Long-term liabilities</b>	<b>330</b>			<b>1,890,000,000</b>
9. Long-term loans and finance lease liabilities	339			1,890,000,000
<b>D- OWNER'S EQUITY</b>	<b>400</b>		<b>683,786,343,216</b>	<b>675,280,747,125</b>
1. Contributions from owners	411	V.17a	432,464,710,000	432,464,710,000
- Ordinary shares with voting rights	411a	V.17b	432,464,710,000	432,464,710,000
2. Share premium	412		142,379,000,000	142,379,000,000
10. Undistributed post-tax profits	420		108,942,633,216	100,437,037,125
- Undistributed post-tax profits accumulated by the end of the previous period	420a		100,437,037,125	26,723,416,244
- Undistributed post-tax profits of current period	420b		8,505,596,091	73,713,620,881
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>759,153,424,490</b>	<b>716,436,527,122</b>

Dong Nai, April 24, 2026

Chief accountant

  
 Nguyen Do Viet

Legal representative

  
 Nguyen Van Thu

## INCOME STATEMENT

The quarter 1.2026

Unit: VND

	Code	Note	Quarter 1/2026		Accumulated	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	118,253,024,189	104,190,514,203	118,253,024,189	104,190,514,203
2. Less sales deductions	02	VI.2	474,456,200	1,613,409,851	474,456,200	1,613,409,851
<b>3. Net sales</b>	<b>10</b>	<b>VI.3</b>	<b>117,778,567,989</b>	<b>102,577,104,352</b>	<b>117,778,567,989</b>	<b>102,577,104,352</b>
4. Cost of sales	11	VI.4	92,123,321,437	80,428,815,167	92,123,321,437	80,428,815,167
<b>5. Gross profit</b>	<b>20</b>		<b>25,655,246,552</b>	<b>22,148,289,185</b>	<b>25,655,246,552</b>	<b>22,148,289,185</b>
6. Gain/loss from the sale and disposal of investment property	21					
7. Financial income	22	VI.5	578,197,766	492,674,883	578,197,766	492,674,883
8. Financial expenses	23	VI.6	310,351,387	647,152,737	310,351,387	647,152,737
In which: loans interest expenses	24		78,328,417	553,471,880	78,328,417	553,471,880
9. Selling expenses	25	VI.7a	8,631,481,925	5,505,010,914	8,631,481,925	5,505,010,914
10. General & administration expenses	26	VI.7b	6,035,091,174	4,438,325,742	6,035,091,174	4,438,325,742
<b>11. Operating profit</b>	<b>30</b>		<b>11,256,519,832</b>	<b>12,050,474,675</b>	<b>11,256,519,832</b>	<b>12,050,474,675</b>
12. Other income	31	VI.8	15,905,253	6,571,232	15,905,253	6,571,232
13. Other expenses	32	VI.9	2,362,241	357,209	2,362,241	357,209
14. Other profit	40		13,543,012	6,214,023	13,543,012	6,214,023
<b>15. Net accounting profit before tax</b>	<b>50</b>		<b>11,270,062,844</b>	<b>12,056,688,698</b>	<b>11,270,062,844</b>	<b>12,056,688,698</b>
16. Corporate income tax- current	51		2,292,744,517	1,061,690,193	2,292,744,517	1,061,690,193
17. Corporate income tax- deferred	52		471,722,236		471,722,236	
<b>18. Net profit after corporate income tax</b>	<b>60</b>		<b>8,505,596,091</b>	<b>10,994,998,505</b>	<b>8,505,596,091</b>	<b>10,994,998,505</b>

Chief accountant

  
 Nguyen Do Viet

Dong Nai, April 24, 2026

Legal representative



Nguyen Van Thu



## CASH FLOW STATEMENT

For the quarter 1.2026

Unit: VND

ITEMS	Code	Notes	Quarter 1/2026	Quarter 1/2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			-	-
1. Net profit before tax	01		11,270,062,844	12,056,688,698
2. Adjustments for :			-	-
- Depreciation of fixed assets and investment properties	02	V.7, 8	247,158,066	186,565,683
- Gains/losses from investing and financial activities	05		(443,129,921)	(3,674,788)
- Interest expense	06		78,328,417	553,471,880
3. Profit from operating activities before changes in working capital	08		11,152,419,406	12,793,051,473
- Increase (-)/ decrease (+) in receivables	09		16,704,011,121	15,757,444,437
- Increase (-)/ decrease (+) in inventories	10		4,552,450,815	(1,487,958,594)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		40,804,452,473	5,238,981,571
- Increase (-)/ decrease (+) in unallocated expenses	12		353,045,933	108,124,318
- Interest paid	14		(78,328,417)	(553,471,880)
- Corporate income tax paid	15		(2,830,000,000)	-
- Other payments on operating activities	17		(4,007,617,949)	(1,085,476,170)
Net cash inflows/(outflows) from operating activities	20		66,650,433,382	30,770,695,155
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
3. Loans granted, purchases of debt instruments of other entities	23		-	-
7. Dividends and interest received	27		443,129,921	3,674,788
Net cash inflows/(outflows) from investing activities	30		443,129,921	3,674,788
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	15,000,000,000
3. Proceeds from borrowings	33		-	(5,080,358,200)
4. Repayments of borrowings	34		(2,520,000,000)	(14,199,952,140)
Net cash inflows/(outflows) from financing activities	40		(2,520,000,000)	(4,280,310,340)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		64,573,563,303	26,494,059,603
Cash and cash equivalents at the beginning of the year	60		114,803,161,033	4,957,723,040
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	179,376,724,336	31,451,782,643

Chief accountant



Nguyen Do Viet

Dong Nai, April 24, 2026

Legal representative




Nguyen Van Thu

**NOTES TO THE FINANCIAL STATEMENTS***The quarter 1.2026**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

G.C Food Joint Stock Company is a company converted from G.C Food Co., Ltd according to the business registration certificate No. 3602503768 dated May 31, 2011 issued by the Department of Planning and Investment of Dong Nai province. Changed 22st December 26, 2025.

**English name:** G.C FOOD JOINT STOCK COMPANY.

**Head office:** Lot V-2E, Street 11, Ho Nai Industrial Park, Ward Ho Nai, Dong Nai.

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

Food trade (except for meat of banned wildlife).

**5. Normal operating cycle.**

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

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

None

**7. Total employees to March 31, 2026:** 72 persons (Dec. 31, 2025: 72 persons).**8. Enterprise Structure**

List of subsidiaries

As at March 31, 2026, the Company have three (03) directly owned company as follows:

Company's name & address	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting right
Canh Dong Viet Food Joint Stock Company National Highway 1A, Thanh Hai Industrial Park, Thanh Hai Commune, Phan Rang - Thap Cham City, Ninh Thuan	Producing juice, beverage such as aloe vera, coconut jelly, yogurt jelly; Instant coffee, tea and filter bags of all kinds.	99.29%	99.29%	99.29%
Sun and Wind Joint Stock Company Phu Thuan, My Son Commune, Ninh Son District, Ninh Thuan Province	Planting fruit trees, starchy tuber trees	88.00%	88.00%	88.00%
Viet Nam Co Co Food Joint Stock Company Lot V-2E, Street 11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai	Producing juice, beverage such as aloe vera, coconut jelly, yogurt jelly; Instant coffee, tea and filter bags of all kinds.	99.50%	99.50%	99.50%

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



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

## **II. ACCOUNTING PERIOD AND REPORTING CURRENCY**

### **1. Fiscal year**

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

### **2. Reporting currency**

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

## **III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**

### **1. Applicable Accounting System**

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

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

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

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

## **IV. APPLICABLE ACCOUNTING POLICIES**

### **1. Changes in accounting policies and disclosures:**

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

### **2. Basis for preparing financial statements:**

### **3. Foreign exchange rate applicable in accounting**

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

#### **Principles for determining the actual rate**

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

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

#### **Principle for determining book rate**

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

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

### **4. Principles for recording cash and cash equivalents**

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

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

### **5. Principles for accounting financial investments**

Principles for accounting held-to-maturity investments

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

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

## 6. Principles for recording trade receivables and other receivables:

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

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

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

## 7. Principles for recording inventories:

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

**Original costs are determined as follows:**

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

**Method of calculating inventories' value:** Weighted average method.

**Method of accounting for the inventories:** Perpetual method.

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

## 8. Principles for recording fixed assets:

### 8.1 Principles for recording tangible fixed assets:

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

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

*Tangible fixed assets purchased*

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

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

### 8.2 Method of depreciating and amortizing fixed assets

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

*The estimated useful life for assets is as follows:*

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

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

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



## 9. Principles for recording construction in progress:

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

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

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

## 10. Principles for recording prepaid expenses

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

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

## 11. Principles for recording liabilities

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

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

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

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

## 12. Principles of loan recognition

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

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

## 13. Principles of recording borrowing costs:

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

## 14. Principles for recording owner's Equity

### Principles for recording owner's Paid-in Capital

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

### Principles for recognising undistributed profit:

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

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

## 15. Principles for recording revenues

### Revenue from goods sold

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



### **Revenue from service rendered**

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

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

### **Principles for recording financial income**

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

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

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

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

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

### **16. Principles and method of recording cost of goods sold**

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

### **17. Principles and method of recording financial expenses**

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

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

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

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

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

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

Canh Dong Viet Joint Stock Company is entitled to CIT incentives according to Official Letter No. 2266/CT-THDT dated June 8, 2016 as follows: The company is exempted from tax for 02 years (2016-2017) and reduced by 50% (2018-2021) tax

### **19. Principles for recording earnings per share**

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

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

## 20. Financial instruments:

### Initial recognition:

#### Financial assets

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

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

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

#### Financial liabilities

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

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

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

#### Re-measurements after initial recognition

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

#### Offsetting

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

## 21. Related parties

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

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

A reportable segment includes business segment or a geographical segment.

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

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

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

1. Cash and cash equivalents	March 31, 2026	January 01, 2025
Cash	123,776,724,336	60,603,161,033
Cash on hand	2,334,007	2,334,007



Cash at bank	123,774,390,329	60,600,827,026
Cash equivalents	55,600,000,000	54,200,000,000
Short-term deposits (3 months)	55,600,000,000	54,200,000,000
<b>Total</b>	<b>179,376,724,336</b>	<b>114,803,161,033</b>
<b>2. Financial investment (for more details see page 19,20)</b>		
a. Short-term	4,664,134,000	4,664,134,000
a. Long-term	-	-
<b>Total</b>	<b>4,664,134,000</b>	<b>4,664,134,000</b>
<b>3. Trade receivables</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
a. Short-term	56,736,083,655	64,345,485,480
Local customers	46,990,157,065	53,801,529,375
Coco food join stock company	63,041,227	-
Sun and Wind Joint Stock Company	808,773	-
Peso aloe vera import-export Company	9,561,839,658	13,967,779,778
Nam Viet food berverage JSC	7,363,286,640	11,096,664,120
Binh Duong Nutifood JSC	8,062,381,410	10,729,998,150
International Dairy Products JSC LOF	11,077,859,106	8,846,695,152
Others customers	10,860,940,251	9,160,392,175
Foreign customers	9,745,926,590	10,543,956,105
Finebe Corporation	-	1,281,462,956
Wings group	1,954,282,896	-
OKF Corporation	898,968,000	4,133,060,166
Others customers	6,892,675,694	5,129,432,983
<b>Total</b>	<b>56,736,083,655</b>	<b>64,345,485,480</b>
b. Related party	<b>March 31, 2026</b>	<b>January 01, 2025</b>
Coco food join stock company	63,041,227	-
<b>Total</b>	<b>63,850,000</b>	<b>-</b>
<b>4. Prepayments to suppliers</b>	<b>31/03/2026</b>	<b>1/1/2026</b>
a. Short-term	7,366,947,056	6,623,021,697
Local suppliers	7,366,947,056	6,623,021,697
Sun and Wind Joint Stock Company	2,241,872,056	1,453,305,057
Baobita Co., Ltd	5,100,000,000	5,100,000,000
Others suppliers	25,075,000	69,716,640
Foreign suppliers	-	-
<b>Total</b>	<b>7,366,947,056</b>	<b>6,623,021,697</b>
b. Related party	-	-
Sun and Wind Joint Stock Company	2,241,872,056	1,453,305,057
<b>Total</b>	<b>2,241,872,056</b>	<b>1,453,305,057</b>
<b>5. Other receivables</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
a. Short-term	51,242,625,133	62,875,744,828
Advanced	103,112,803	9,988,474,566
Nguyen Van Thu	-	9,622,001,613
Le Tien Hoa	-	31,042,803
Bui Thi Mai Hien	-	2,600,000
Nguyen Diep Phap	55,000,000	-
Others	48,112,803	332,830,150
Other receivables	51,139,512,330	52,887,270,262
Canh Dong Viet Food Joint Stock Company	17,416,312,050	16,914,500,000
Viet Nam Co Co Food Joint Stock Company	28,892,308,220	28,752,000,000
Sun and Wind Joint Stock Company	5,332,704,110	-
Others	(501,812,050)	7,220,770,262
b. Long-term	180,000,000	180,000,000
Other receivables	-	-
Deposits	180,000,000	180,000,000
Deposit to rent 11C Nguyen Huu Canh	180,000,000	180,000,000
<b>Total</b>	<b>51,422,625,133</b>	<b>63,055,744,828</b>
c. Related party		
Canh Dong Viet Food Joint Stock Company	17,416,312,050	16,914,500,000



Viet Nam Co Co Food Joint Stock Company	28,892,308,220	28,752,000,000
Sun and Wind Joint Stock Company	5,332,704,110	-
Nguyen Van Thu	-	9,622,001,613
<b>Total</b>	<b>51,641,324,380</b>	<b>55,288,501,613</b>
<b>6. Inventories</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
Merchandise inventory	3,936,839,098	618,571,713
Consigned goods	-	7,870,718,200
<b>Total</b>	<b>3,936,839,098</b>	<b>8,489,289,913</b>
- Value of inactive, deteriorated inventories which are not possibly consumed at the period end: None.		
- Value of inventory used to mortgage, pledge to secure payables at the period end: None.		
<b>7. Tangible fixed assets (for more details see page 18)</b>		
<b>8. Intangible fixed assets (for more details see page 18)</b>		
<b>9. Long-term assets in progress</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
Asset purchases	-	-
Fixed assets purchases	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>10. Prepaid expenses</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
Short-term prepaid expenses	680,327,921	1,013,562,304
Tools and equipment expenses	280,490,482	177,247,118
Other prepaid expenses	399,837,439	836,315,186
Long-term prepaid expenses	509,107,477	528,919,027
Tools and equipment expenses	192,546,706	219,569,261
Other prepaid expenses	316,560,771	309,349,766
<b>Total</b>	<b>1,189,435,398</b>	<b>1,542,481,331</b>
<b>11. Trade payables</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
Short-term	66,119,205,871	24,123,645,295
Local suppliers	66,119,205,871	24,123,645,295
Canh Dong Viet Food Joint Stock Company	34,811,443,046	7,727,475,487
Viet Nam Co Co Food Joint Stock Company	29,858,478,000	14,400,436,125
Hoang Nam S.G Transport Co., Ltd	799,154,007	-
Other companies	650,130,818	1,995,733,683
Foreign suppliers	0	-
<b>Total</b>	<b>66,119,205,871</b>	<b>24,123,645,295</b>
<b>b. Related party</b>		
Canh Dong Viet Food Joint Stock Company	34,811,443,046	7,727,475,487
Viet Nam Co Co Food Joint Stock Company	29,858,478,000	14,400,436,125
An Hanh Thong Co., Ltd	1,958,187	-
<b>Total</b>	<b>64,671,879,233</b>	<b>22,127,911,612</b>
<b>12. Prepayments from customers</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
a. Short-term	1,439,506,748	1,160,900,671
Local customers	25,266,737	1,046,930,835
Other customers	25,266,737	1,046,930,835
Foreign customers	1,414,240,011	113,969,836
Other customers	1,414,240,011	113,969,836
<b>Total</b>	<b>1,439,506,748</b>	<b>1,160,900,671</b>
<b>b. Related party</b>		
<b>Total</b>	<b>-</b>	<b>-</b>
<b>13. Taxes and payables to the State Budget</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
Corporate income tax	1,822,818,528	2,360,074,011
Personal income tax	302,367,923	331,909,277
<b>Total</b>	<b>2,125,186,451</b>	<b>2,691,983,288</b>
<b>14. Accrued expenses</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>

Accrued salary expenses 13th	868,664,157	1,723,909,531
Other payable expenses	965,664,266	1,119,632,916
<b>Total</b>	<b>1,834,328,423</b>	<b>2,843,542,447</b>

<b>15. Other payables</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
<b>a. Short-term</b>	<b>1,854,722,083</b>	<b>1,329,766,773</b>
Trade union fees	190,881,233	167,737,973
Other payables	608,760,850	106,948,800
Canh Dong Viet Food Joint Stock Company	501,812,050	-
Other payables	106,948,800	106,948,800
Receive deposit for agency	1,055,080,000	1,055,080,000
<b>Total</b>	<b>1,854,722,083</b>	<b>1,329,766,773</b>

<b>b. Related party</b>		
<b>Total</b>	<b>501,812,050</b>	<b>-</b>

<b>16. Borrowing and loans</b>	<b>March 31, 2026</b>	<b>January 01, 2025</b>
<b>a. Short-term loans</b>	-	-
<b>b. Long-term loans</b>	-	2,520,000,000
Borrowings from banks	-	2,520,000,000
Shinhan Bank (Vietnam)	-	2,520,000,000
<b>c. Internal loans</b>	-	-
<b>Total</b>	<b>-</b>	<b>2,520,000,000</b>

**17. Owners' equity**  
**a. Comparison schedule for changes in Owner's Equity**

Items	Owners' Equity	Undistributed profit after tax	Total
<b>Prior year opening balance</b>	<b>306,799,990,000</b>	<b>117,526,134,644</b>	<b>424,326,124,644</b>
Capital increase	228,729,000,000	-	228,729,000,000
Capital increase from retained earnings	39,314,720,000	(39,314,720,000)	-
Profit of prior year	-	77,593,285,138	77,593,285,138
Excerpt from bonus and welfare fund	-	(3,879,664,257)	(3,879,664,257)
Dividends	-	(51,487,998,400)	(51,487,998,400)
<b>Prior year closing balance</b>	<b>574,843,710,000</b>	<b>100,437,037,125</b>	<b>675,280,747,125</b>
<b>Current year opening balance</b>	<b>574,843,710,000</b>	<b>100,437,037,125</b>	<b>675,280,747,125</b>
Profit of current year	-	8,505,596,091	8,505,596,091
<b>Current year closing balance</b>	<b>574,843,710,000</b>	<b>108,942,633,216</b>	<b>683,786,343,216</b>

**b. Capital transactions with owners and distribution of dividend**

<b>Owners' equity</b>	<b>432,464,710,000</b>	<b>321,799,990,000</b>
At the beginning of the year	432,464,710,000	306,799,990,000
Capital increase during the year	-	-
Capital increase from issuing ESOP	-	15,000,000,000
Capital increase from issuing stock from undistributed profits	-	-
At the end of the year	432,464,710,000	321,799,990,000
Dividends paid	-	-

<b>c. Shares</b>	<b>31/03/2026</b>	<b>3/31/2025</b>
Number of shares registered to be issued	43,246,471	32,179,999
Number of existing shares in issue	43,246,471	32,179,999
Ordinary share	43,246,471	32,179,999
Par value: VND/share.	10,000	10,000

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**

<b>1. Sales</b>	<b>For the first 3 monhths of 2026</b>	<b>For the first 3 monhths of 2025</b>
Revenue from finished goods sold	118,215,987,151	104,044,958,646
Revenue from service providers	37,037,038	145,555,557
<b>Total</b>	<b>118,253,024,189</b>	<b>104,190,514,203</b>
<b>2. Sales deductions</b>	<b>For the first 3 monhths of 2026</b>	<b>For the first 3 monhths of 2025</b>
Trade discounts	18,223,500	1,564,060,000
Sales returns	456,232,700	49,349,851
Discount sales	-	-
<b>Total</b>	<b>474,456,200</b>	<b>1,613,409,851</b>
<b>3. Net sales</b>	<b>For the first 3 monhths of 2026</b>	<b>For the first 3 monhths of 2025</b>
Net revenue from finished goods sold	117,741,618,151	102,431,548,795
Net revenue from service providers	36,949,838	145,555,557
<b>Total</b>	<b>117,778,567,989</b>	<b>102,577,104,352</b>
<b>4. Cost of sales</b>	<b>For the first 3 monhths of 2026</b>	<b>For the first 3 monhths of 2025</b>
Cost of finished goods sold	92,088,139,619	80,376,042,440
Cost of services provided	35,181,818	52,772,727
<b>Total</b>	<b>92,123,321,437</b>	<b>80,428,815,167</b>
<b>5. Financial income</b>	<b>For the first 3 monhths of 2026</b>	<b>For the first 3 monhths of 2025</b>
Interest income from deposits, loans	443,129,921	3,674,788
Realised foreign exchange gains	135,067,845	489,000,095
<b>Total</b>	<b>578,197,766</b>	<b>492,674,883</b>
<b>6. Financial expenses</b>	<b>For the first 3 monhths of 2026</b>	<b>For the first 3 monhths of 2025</b>
Loan interest expenses	78,328,417	78,328,417
Other financial expenses	232,022,970	568,824,320
<b>Total</b>	<b>310,351,387</b>	<b>647,152,737</b>
<b>7. Selling expenses and General and administration expenses</b>	<b>For the first 3 monhths of 2026</b>	<b>For the first 3 monhths of 2025</b>
<b>a. Selling expenses</b>		
Salaries	1,121,530,167	1,314,425,882
Materials and packaging	-	-
Tool cost	14,060,740	16,312,551
Sample cost	3,665,130,769	1,575,933,737
Services bought from outsiders	3,830,760,249	2,598,338,744
<b>Total</b>	<b>8,631,481,925</b>	<b>5,505,010,914</b>
<b>b. General and administration expenses</b>		
Salaries	3,957,301,651	2,439,315,393
Stationery cost	102,436,870	52,744,319



Depreciation and tool allocation	211,976,248	133,792,956
Taxes, fees and duties	22,000	4,000,008
Services bought from outsiders	1,653,104,405	1,762,368,066
Non deductible expenses	110,250,000	46,105,000
<b>Total</b>	<b>6,035,091,174</b>	<b>4,438,325,742</b>

	For the first 3 monhts of 2026	For the first 3 monhts of 2025
<b>8. Other income</b>		
Other income	15,905,253	6,571,232
<b>Total</b>	<b>15,905,253</b>	<b>6,571,232</b>

	For the first 3 monhts of 2026	For the first 3 monhts of 2025
<b>9. Other expenses</b>		
Penalties	-	357,209
Other expenses	2,362,241	-
<b>Total</b>	<b>2,362,241</b>	<b>357,209</b>

	For the first 3 monhts of 2026	For the first 3 monhts of 2025
<b>10. Costs of production and doing business by factors</b>		
Raw materials	92,088,139,619	80,376,042,440
Labour cost	5,078,831,818	3,753,741,275
Depreciation and amortization	247,158,066	186,565,683
Services bought from outsiders	5,483,864,654	4,360,706,810
Other sundry cash expense	3,891,900,379	1,695,095,615
<b>Total</b>	<b>106,789,894,536</b>	<b>90,372,151,823</b>

#### 11. Comparative figures

The comparative figures are from the financial statements of the Company for the year ended 31 December 2025

Chief accountant

Nguyen Do Viet

Dong Nhai, April 24, 2026  
Legal representative

Nguyen Van Thu



**G.C FOOD JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the quarter 1.2026

Unit: VND

**7. Tangible fixed assets**

Items	Machinery & Equipment	Transportation & Facilities	Total
<b>Original cost</b>			
Opening balance	380,508,584	8,110,808,637	8,491,317,221
New purchases	-	-	-
Completed construction	-	-	-
Move to instrument and tools	-	-	-
Asset reclassification	-	-	-
Decrease due to consolidation	-	-	-
Disposal, sale	-	-	-
Increase due to consolidation	-	-	-
Disposal, sale	-	-	-
Other decrease	-	-	-
Closing balance	380,508,584	8,110,808,637	8,491,317,221
<b>Accumulated depreciation</b>			
Opening balance	(141,024,801)	(3,020,819,152)	(3,161,843,953)
Charge for the year	(55,342,383)	(183,820,227)	(239,162,610)
Move to instrument and tools	-	-	-
Decrease due to consolidation	-	-	-
Disposal, sale	-	-	-
Other decrease	-	-	-
Closing balance	(196,367,184)	(3,204,639,379)	(3,401,006,563)
<b>Net book value</b>			
As at beginning of the year	239,483,783	5,089,989,485	5,329,473,268
As at the end of the year	184,141,400	4,906,169,258	5,090,310,658

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

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

\* Other change of tangible fixed assets: None.

**8. Intangible fixed assets**

Items	Land use rights	Computer software programs	Total
<b>Original cost</b>			
Opening balance	41,000,950,000	159,909,091	41,160,859,091
New purchases	-	-	-
Tạo ra từ nội bộ DN	-	-	-
Tăng do hợp nhất	-	-	-
Tăng (giảm) do hợp nhất	-	-	-
Giảm khác	-	-	-
Điều chỉnh và phân loại	-	-	-
Closing balance	41,000,950,000	159,909,091	41,160,859,091
<b>Accumulated depreciation</b>			
Opening balance	-	(59,011,139)	(59,011,139)
Charge for the year	-	(7,995,456)	(7,995,456)
Tăng (giảm) do hợp nhất	-	-	-
Thanh lý, nhượng bán	-	-	-
Giảm khác	-	-	-
Điều chỉnh sang chi phí trả trước dài	-	-	-
Closing balance	-	(67,006,595)	(67,006,595)
<b>Net book value</b>			
As at beginning of the year	41,000,950,000	100,897,952	41,101,847,952
As at the end of the year	41,000,950,000	92,902,496	41,093,852,496

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

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

\* Other change of intangible fixed assets: None.

**G.C FOOD JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENT**

As at March 31, 2026

Unit: VND

**V.2. Financial investments**

**a.Held-to-maturity investments**

	3/31/2026		1/1/2026	
	Giá gốc	Giá trị ghi sổ	Giá gốc	Giá trị ghi sổ
Ngắn hạn	4,664,134,000	4,664,134,000	4,664,134,000	4,664,134,000
- Short-term deposits	4,664,134,000	4,664,134,000	4,664,134,000	4,664,134,000
Long-term	-	-	-	-
<b>Total</b>	<b>4,664,134,000</b>	<b>4,664,134,000</b>	<b>4,664,134,000</b>	<b>4,664,134,000</b>

**Equity investments in other entities**

	3/31/2026				1/1/2026			
	Rate	Original value	Provision	Net value after provision (***)	Rate	Original value	Provision	Net value after provision (**)
- Investments in subsidiaries		376,945,000,000	(88,000,000,000)	288,945,000,000		376,945,000,000	(88,000,000,000)	288,945,000,000
Viet Nam Co Co Food Joint Stock Company	99.50%	119,800,000,000	-	119,800,000,000	99.50%	119,800,000,000	-	119,800,000,000
Canh Dong Viet Food Joint Stock Company	99.29%	169,145,000,000	-	169,145,000,000	99.29%	169,145,000,000	-	169,145,000,000
Sun and Wind Joint Stock Company	88.00%	88,000,000,000	(88,000,000,000)	-	88.00%	88,000,000,000	(88,000,000,000)	-
- Investments in joint associates		10,000,000,000	-	10,000,000,000	-	10,000,000,000	-	10,000,000,000
Saigon Tropical Drinks	20%	10,000,000,000	-	10,000,000,000	-	10,000,000,000	-	10,000,000,000
- Investments in other company		-	-	-	-	-	-	-
<b>Total</b>		<b>386,945,000,000</b>	<b>(88,000,000,000)</b>	<b>298,945,000,000</b>		<b>386,945,000,000</b>	<b>(88,000,000,000)</b>	<b>298,945,000,000</b>

NOTES TO THE FINANCIAL STATEMENT

As at March 31, 2026

Unit: VND

V.2. Financial investments (continous)

Operating status of subsidiaries and material transactions with related parties:

*Notes on investment in subsidiary - Co Co Vietnam Food Co., Ltd*

According to the business registration certificate No. 3600714322 registered for the first time on December 27, 2004, changed for the 14th time on August 19, 2025 by the Department of Planning and Investment of Dong Nai province. G.C Food Joint Stock Company registered to invest in Co Co Vietnam Food Co., Ltd. VND 120.402.010.000, equivalent to 99.5% of charter capital. As at December 31, 2025, the Company's ownership rate in Co Co Food Company Limited is 99.5%. Business results in 2025, Co Co Vietnam Co., Ltd. has a profit and positive accumulated profit.

*Notes on investment in subsidiary - Canh Dong Viet Food Joint Stock Company*

According to the Business Registration Certificate No. 4500577748 dated May 20, 2014 issued by the Department of Planning and Investment of Ninh Thuan province, changed for the 10th time, on August 19, 2025, the Company registered to invest in Canh Food Joint Stock Company. VND 170.357.540.000.000, equivalent to 99.29% of charter capital. As at December 31, 2025, the Company's ownership rate in Canh Dong Viet Food Joint Stock Company is 99.29%. Business results in 2025, Vietnam Field Food Joint Stock Company is profitable and accumulated profit is positive.

*Notes on investment in subsidiaries - Sunshine and Wind Joint Stock Company*

According to the Business Registration Certificate No. 4500624846 dated July 17, 2018 issued by the Department of Planning and Investment of Ninh Thuan province, changed for the 5th time, on June 08, 2022, the Company registered to invest in Sunshine and Joint Stock Company. Wind is 88,000,000,000 VND, equivalent to 88% of charter capital. As at December 31, 2025, Sunshine and Wind Joint Stock Company's ownership rate is 88%.

*Notes - Saigon Tropical Drinks*

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

(\*\*\*) At the reporting date, the Company has not determined the fair value of these investments to disclose in the financial statements because there is no quoted market price and Vietnamese accounting standards. There are currently no guidelines on how to calculate fair value using valuation techniques. Therefore, the Company only recognizes fair value at cost, with adjustment to provision for loss of investments and full disclosure of the performance of the above investments.