



HCM City, 2025-05-22

**To:** - State Securities Commission;  
- Hanoi Stock Exchange

1. Organization Name: THE GOLDEN GROUP JOINT STOCK COMPANY

- Stock Code: TGG
- Address: 7th Floor, No. 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City
- Contact Phone/Tel: 028 7777 9999 Fax: .....
- Email: [info@thegoldengroup.vn](mailto:info@thegoldengroup.vn) Website: <https://thegoldengroup.vn/>

2. Content of disclosed information:

- Audited FS for the year 2024

<input checked="" type="checkbox"/>	Consolidated FS (Parent company with subsidiaries);
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- Cases requiring explanation:

☒ Yes ☐ No

Explanation document in case of "Yes":

☒ Yes ☐ No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa:

☒ Yes ☐ No

Explanation document in case of "Yes":

☒ Yes ☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

x	Yes	<input type="checkbox"/>	No
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Explanation document in case of "Yes":

☒ Yes ☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period report of the previous year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information has been published on the company's website on 2025-05-22 at the link: <https://thegoldengroup.vn/>

*Attached documents:*

*Audited FS for the year 2024*

*Explanation document*

**AUTHORIZED DISCLOSURE PERSON  
DEPUTY GENERAL DIRECTOR**



**Võ Kim Nguyen**



No: 33/2025/TGG/CBTT

Ho Chi Minh City, May 22, 2025

## UNUSUAL INFORMATION DISCLOSURE

To: - State Securities Commission;  
- Hanoi Stock Exchange

### 1. Organization Name: THE GOLDEN GROUP JOINT STOCK COMPANY

- Stock Code: TGG
- Head Office Address: 7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City.
- Phone: 028 7777 9999 Fax:
- Email: [info@thegoldengroup.vn](mailto:info@thegoldengroup.vn)

### 2. Content of Information Disclosure:

Information disclosure explaining the 2024 Audited Financial Statements of The Golden Group Joint Stock Company

**Profit after corporate income tax in the income statement for the reporting period changed by 10% or more compared to the same period last year:**

Unit: VND

Item	2023 Audited Financial Statements	2024 Audited Financial Statements	Difference	% change
PAT in parent company's report	(7.710.302.506)	(11.964.706.185)	(4.254.403.679)	55,18%

**Profit after tax in the reporting period has a difference of 5% or more before and after audit:**

Unit: VND

Item	2024 Self- prepared Financial Statements	2024 Audited Financial Statements	Difference	% change
PAT in parent company's report	(11.060.597.887)	(11.964.706.185)	(904.108.298)	8,17%



**Reason:**

- In 2024, the PAT in the 2024 audited separate financial statements showed a larger loss compared to the same period in 2023, mainly due to audit adjustments in 2023 such as the reversal of provision expenses for doubtful receivables, and a decrease in loan interest in 2024.
- In 2024, the PAT in the 2024 audited separate financial statements showed a larger loss compared to the self-prepared separate financial statements, mainly due to increased provision expenses for doubtful receivables and provision for investments in subsidiaries.

3. This information was disclosed on the Company's website on May 22, 2025, at the link:  
<https://thegoldengroup.vn/>

We undertake that the information disclosed herein is true and accurate and we shall bear full responsibility before the law for the content of the disclosed information./.

*Attached documents:*

**AUTHORIZED PERSON FOR INFORMATION  
DISCLOSURE**

**DEPUTY GENERAL DIRECTOR**



**Võ Kim Nguyen**







Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International



## **THE GOLDEN GROUP JOINT STOCK COMPANY**

**Audited financial statements  
for the fiscal year ended 31 December 2024**

**THE GOLDEN GROUP  
JOINT STOCK COMPANY**

**Audited financial statements  
for the fiscal year ended 31 December 2024**



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## THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of The Golden Group Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements of the Company for the fiscal year ended 31 December 2024.

### 1. General information

The Golden Group Joint Stock Company is a joint stock company established in Vietnam, formerly known as Louis Capital Joint Stock Company (previously as Truong Giang Construction and Investment Joint Stock Company), operates under Enterprise Registration Certificate No. 0105787835 issued by the Department of Planning and Investment of Ho Chi Minh City, initially on 10 February 2012, and the seventeenth amendment on 12 September 2023.

Charter capital of the Company at 31/12/2024 and at 01/01/2024 is VND 272,999,900,000 equivalent with 27,299,990 shares which have par value of VND 10,000/ share.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code TGG, with the first trading date on May 25, 2018.

According to Announcement No. 5507/TB-SGDHN dated December 22, 2023, issued by the Hanoi Stock Exchange (HNX), the Parent Company's shares began trading on the UPCoM market – the stock exchange of unlisted public companies on the Hanoi Stock Exchange, starting from December 29, 2023. Previously, under Decision No. 796/QD-SGDHCM dated December 11, 2023, by the Ho Chi Minh City Stock Exchange (HOSE), the Parent Company's shares were delisted effective December 18, 2023.

The Company's head office is located at 7<sup>th</sup> Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

In the year, the Company's principal activities are management consulting, leasing, and securities trading.

### 2. The members of the Board of Directors, the Board of Supervisors and the Board of General Directors

The members of the Board of Directors, the Board of Supervisors and the Board of General Directors in the fiscal year ended 31 December 2024 and as at the date of this report include:

#### The Board of Directors

Full name	Position
Mr. Ngo Quang Tuan	Chairman
Mr. Ly Thanh Nha	Member
Mr. Vo Kim Nguyen	Member
Mr. Nguyen Quoc Dung	Member
Mr. Vu Anh Sinh	Member

Resigned on 19/07/2024

#### The Board of Supervisors

Full name	Position
Mr. Do Manh Hung	Chief Supervisor
Mr. Cao Viet Bach	Member
Mr. Nguyen Kien Giang	Member

#### The Board of General Directors

Full name	Position
Mr. Ly Thanh Nha	General Director
Mr. Vo Kim Nguyen	Deputy General Director



## THE BOARD OF GENERAL DIRECTORS' REPORT

The Chief Accountant of the Company from January 1, 2024 to May 14, 2024 was Ms. Nguyen Thi Truc Linh.

The Acting Chief Accountant of the Company from May 15, 2024 to May 15, 2025 was Ms. Tran Thi Thanh Loan.

The Chief Accountant of the Company during the period from May 16, 2025 to the date of this Report is Ms. Tran Thi Thanh Loan.

### Legal Representative

The Legal Representative of the Company during the fiscal year ended at 31 December 2024 and at the date of this report is:

Full name	Nationality	Position
Mr. Ly Thanh Nha	Vietnamese	General Director

### 3. The Company's financial position and operating results

The Company's financial position and its operating result for the fiscal year ended 31 December 2024 are reflected in the accompanying financial statements.

### 4. Events subsequent to the balance sheet date

- (a) According to the Resolution of the Company's Board of Directors No. 02/2025/TGG/HDQT-NQ dated March 21, 2025, the Board of Directors approved the draft Share Purchase Agreement with Construction and Investment Consulting Joint Stock Company from the insider, Mr. Nguyen Kien Giang – Member of the Board of Supervisors. Following the approval of this transaction, the total number of shares the Company is expected to hold in this company is 2,353,200 shares, representing 35.65% of the charter capital.
- (b) On December 30, 2024, the Company entered into Asset Sale and Purchase Agreement No. 74/2024/HDMBTS/TGG-NCB for the sale of all assets located on the land plot of the Industrial-Scale Pig Farming Project in Phuong Vien Hamlet, Tan Thanh Commune, Luong Son District, Hoa Binh Province, with a total value of VND 2,100,000,000. According to the agreement, the buyer would transfer the entire amount directly into the Hoa Binh State Treasury account with the payment description: "Refund to the State Budget of Hoa Binh Province for the funding support provided to the Industrial-Scale Pig Farming Project in Tan Thanh Commune, Luong Son District, Hoa Binh Province". On January 10, 2025, the Company completed the asset sale transaction in accordance with the asset handover minutes dated January 10, 2025, and issued the invoice on January 20, 2025. On January 14, 2025, the buyer completed the payment into the State Treasury as evidenced by Payment Receipt No. 0001830 dated January 14, 2025.

The Company is recognizing income from the liquidation mentioned above under other income for the year 2025, with no corresponding liquidation expenses incurred. Because in 2021, the Company had fully charged the carrying amount of the pig farming project assets to other expenses.

Except for the above events, there were no significant events occurring after the end of the financial year (31 December 2024) that would require adjustments to or disclosures in the financial statements.

### 5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Company's financial statements for the fiscal year ended 31 December 2024.



## THE BOARD OF GENERAL DIRECTORS' REPORT

### 6. Statement of the Board of General Directors' responsibility in respect of the financial statements

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company, as well as of its operation results and its cash flows for the fiscal year ended 31 December 2024. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error to preparation and presentation of the financial statements.

The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting System. The Board of General Directors is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The Board of General Directors confirmed that the Company has complied with the above requirements in preparing the accompanying financial statements.

### 7. Disclosure of the financial statements

The Board of General Directors hereby disclose the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, its operation results and cash flows of the Company for the fiscal year ended 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of financial statements.

On behalf of the Board of General Directors



LY THANH NHA  
General Director

Ho Chi Minh City, 19 May 2025





Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International



No: 265/2025/BCKT-HCM.01499

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, the Board of Directors and the Board of General Directors  
The Golden Group Joint Stock Company**

We have audited the accompanying financial statements of The Golden Group Joint Stock Company ("the Company"), prepared on 19 May 2025, as set out from page 8 to 36, which comprise the Balance sheet as at 31 December 2024, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the Financial statements.

### **The Board of General Directors' responsibility**

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

### **Auditor's responsibility**

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An auditor involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Basis for Qualified Opinion**

1. As of the issuance date of this Report, we have not obtained sufficient confirmation letters for certain items presented in the Balance Sheet as at December 31, 2024, and December 31, 2023. Alternative audit procedures performed did not provide us with adequate evidence to assess these items or their potential impact on other items of the Company's financial statements for the year ended December 31, 2024. Specifically, the items include the following:



## INDEPENDENT AUDITOR'S REPORT *(continued)*

### Basis for Qualified Opinion (cont.)

Item	Code	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term trade receivables	131	107,024,553	105,773,913
Short-term advances to suppliers	132	1,519,533,001	1,132,953,001
Other short-term receivables	136	45,000,000,000	45,000,000,000
Other current payables	319	2,100,000,000	2,100,000,000
Other long-term liabilities	337	–	3,080,000,000

2. As disclosed in point (d) of section 5.2 of the Notes to the Financial Statements, as at December 31, 2024, the Company had not yet considered the impact of the qualified opinion stated in the audit report of the 2024 financial statements of Louis AMC Asset Management and Exploitation Joint Stock Company (hereinafter referred to as "Louis AMC") as a basis for assessing the financial position and recoverability of the investment in Louis AMC, which has a historical cost of VND 88,700,000,000.

In the 2024 audited financial statements of Louis AMC, the auditor issued a qualified opinion due to the lack of sufficient and appropriate audit evidence regarding the provision for impairment of other long-term investment by Louis AMC in Louis Rice Import and Export Joint Stock Company. The original investment value as at 31 December 2024 was VND 9,795,414,653, and the provision recognized was VND 9,795,414,653 (as at December 31, 2023: VND 6,621,315,939). In addition, the auditor of Louis AMC also issued a qualified opinion on the inability to obtain sufficient and appropriate audit evidence to assess and make necessary adjustments to the balance of inventories held by other companies on behalf of Louis AMC as at 31 December 2024, amounting to VND 12,272,727,273.

Accordingly, we were also unable to determine the impact of these qualified matters on the potential additional impairment provision (if any) required as at 31 December 2024, as well as their effects on other related items in the accompanying financial statements.

### Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of The Golden Group Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements.

### Emphasis of Matter

Without qualifying our opinion above, we draw attention to the following matters:

1. As disclosed in section 1 of the Notes to the Financial Statements, pursuant to Notice No. 5507/TB-SGDHN dated December 22, 2023, issued by the Hanoi Stock Exchange, the Company's shares commenced trading on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange starting from December 29, 2023. Prior to this, the Company's shares had been delisted and suspended from trading.



## INDEPENDENT AUDITOR'S REPORT *(continued)*

### Emphasis of Matter (cont.)

2. As disclosed in Note 5.2 to the financial statements:

- As at December 31, 2024, the Company completed the divestment by selling all of its 3,000,000 shares in Golden Paddy Joint Stock Company under the Share Transfer Agreement No. 01/2024/HDCNCP/TGG.LHK dated August 9, 2024, to Ms. Le Huynh Kim at a price of VND 0 per share. Previously, the Company held 46.2% of the shares in Golden Paddy Joint Stock Company (a subsidiary), and the voting rights ratio was determined by the Company to be 51.00%. The Board of General Directors of the Company confirmed that the voting rights ratio was 51.00%, and as a result, Golden Paddy Joint Stock Company was considered a subsidiary.
  - As at December 31, 2024, the Company had completed the sale of its entire capital contribution in PBP Purchasing By Products One Member Co., Ltd., with value of VND 5,000,000,000 (paid-in capital of VND 1,850,000,000), according to the Capital Transfer Agreement dated August 9, 2024, to Ms. Le Huynh Kim, at a transfer price of VND 0.
  - As of December 31, 2024, the Company has completed the sale of all 755,000 shares at HB Pharma Joint Stock Company under Share Transfer Contract No. 78/2024.HDCNCP/TGG.BNM dated December 1, 2024, to Mr. Bui Ngoc My at a transfer price of VND 10,000/share. Previously, the Company received the transfer of 255,000 shares, equivalent to the ownership ratio of 51.00% and voting rights ratio of 51.00% from individual Shareholders under the Share Transfer Contract dated April 21, 2023. At the same time, according to the Board of Directors Resolution No. 06/2024/TGG/HDQT-NQ dated May 23, 2024 of the Company and the Minutes of confirmation of the conversion of the loan into capital contribution between the Company and HB Pharma Joint Stock Company, the Company has increased the number of shares owned to 755,000 shares, equivalent to the ownership ratio and voting rights ratio of 75.50% and 75.50%, respectively. As of the issuance date of this report, the Company has not yet collected this transfer amount.
3. As disclosed in point (g) of section 5.2 of the Notes to the Financial Statements, as at December 31, 2024, the Company had invested in Construction and Investment Consulting Joint Stock Company (an associate) (hereinafter referred to as "CIC") at an original cost of VND 23,332,000,000. We have obtained the audited financial statements of CIC for the fiscal year ended December 31, 2024, which were issued on April 9, 2025. In these 2024 financial statements, CIC recorded a provision for impairment of long-term investment in Pomax Corporation with an amount of VND 18,099,838 against an original investment of VND 56,925,000,000. As at December 31, 2023, the auditor of this associate expressed a qualified opinion on its financial statements due to the lack of sufficient and appropriate audit evidence regarding the necessity and amount of the provision for impairment of long-term investment.
4. As disclosed in section 5.13.2 of the Notes to the Financial Statements, the balance of other payables to individuals related to the business cooperation contracts of the Ao Gioi – Suoi Tien Resort Project as at December 31, 2024 was VND 0 (as at December 31, 2023: VND 3,080,000,000). These business cooperation contracts did not specify the method of profit distribution, distribution ratio, total capital contribution, or the specific contribution schedule of each party. In addition, the remittance documents from these individuals lacked clear information on the remitters, and in some cases, the funds were transferred by other parties on their behalf with various descriptions. The project has been revoked by the People's Committee of Phu Tho Province. As of October 25, 2024, the Company had refunded a total amount of VND 3,080,000,000 to the individuals corresponding to the amounts previously contributed; however, the Company and the individuals have not yet signed the Liquidation minutes of those business cooperation contracts.

Our qualified opinion is not related to the above emphasis of matters.



## INDEPENDENT AUDITOR'S REPORT *(continued)*

### Other Matter

The financial statements of The Golden Group Joint Stock Company for the fiscal year ended December 31, 2023 were audited by another auditor and audit firm. These auditors expressed a qualified opinion with an emphasis of matter paragraph on these financial statements on March 17, 2025.



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**PHAM THI NGOC LIEN**  
**Deputy General Director**  
Audit Practicing Registration Certificate  
No. 1180-2023-009-1  
**AFC VIETNAM AUDITING COMPANY LIMITED**  
Ho Chi Minh City, 19 May 2025

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**LE HUYNH BAO**  
**Auditor**  
Audit Practicing Registration Certificate  
No. 5449-2021-009-1

## BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>17,484,489,370</b>	<b>19,850,215,176</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>2,948,620,873</b>	<b>938,584,633</b>
1. Cash	111		748,620,873	938,584,633
2. Cash equivalents	112		2,200,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of held for trading securities	122		-	-
3. Held to maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>11,178,572,749</b>	<b>15,529,194,567</b>
1. Short-term trade receivables	131	5.3	109,525,833	105,773,913
2. Short-term advances to suppliers	132	5.4	1,638,333,001	1,132,953,001
3. Short-term inter-company receivables	133		-	-
4. Receivable from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135	5.5	3,553,865,921	13,553,865,921
6. Other short-term receivables	136	5.6	57,198,508,316	48,936,888,117
7. Provision for doubtful debts	137	5.7	(51,321,660,322)	(48,200,286,385)
8. Deficient assets pending resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		-	-
1. Inventories	141		-	-
2. Provision for devaluation in inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>3,357,295,748</b>	<b>3,382,435,976</b>
1. Short-term prepayments	151	5.8	-	21,795,450
2. Deductible VAT	152		477,311,354	480,656,132
3. Other receivables from State budget	153	5.12	2,879,984,394	2,879,984,394
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

## BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>123,032,088,056</b>	<b>135,763,374,065</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	<b>6,600,000,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term advances to supplies	212		-	-
3. Paid-in capital in wholly-owned subsidiaries	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	5.6	-	6,600,000,000
7. Provision for doubtful long-term debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>32,666,674</b>	<b>42,666,670</b>
1. Tangible fixed assets	221	5.9	32,666,674	42,666,670
- Cost	222		50,000,000	50,000,000
- Accumulated depreciation	223		(17,333,326)	(7,333,330)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated amortization	229		-	-
<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	5.2	<b>111,395,398,119</b>	<b>117,156,613,788</b>
1. Investments in subsidiaries	251		162,700,000,000	197,100,000,000
2. Investment in Joint-venture and associates	252		23,332,000,000	20,654,000,000
3. Investments in other entities	253		-	-
4. Provision for diminution in value of long-term investments	254		(74,636,601,881)	(100,597,386,212)
5. Held to maturity investment	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>11,604,023,263</b>	<b>11,964,093,607</b>
1. Long-term prepayments	261	5.8	11,604,023,263	11,964,093,607
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>140,516,577,426</b>	<b>155,613,589,241</b>



## BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>RESOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>3,574,609,543</b>	<b>6,706,915,173</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,539,809,543</b>	<b>3,622,115,173</b>
1. Trade accounts payable	311	5.10	3,425,760	1,627,562
2. Advance from customers	312	5.11	34,615,385	-
3. Taxes and amounts payable to State budget	313	5.12	32,383,104	24,819,020
4. Payables to employees	314		-	124,803,845
5. Accrued expenses	315		-	1,479,452
6. Inter-company payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Unrealized revenues	318		-	-
9. Other current payables	319	5.13	2,138,338,566	2,138,338,566
10. Short-term borrowings and finance lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.14	1,331,046,728	1,331,046,728
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>34,800,000</b>	<b>3,084,800,000</b>
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term inter-company payables of capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	5.13	34,800,000	3,084,800,000
8. Long-term borrowings and finance lease obligations	338		-	-
9. Convertible bond	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

## BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>D - EQUITY</b>	<b>400</b>		<b>136,941,967,883</b>	<b>148,906,674,068</b>
<b>I. Owner's equity</b>	<b>410</b>	5.15	<b>136,941,967,883</b>	<b>148,906,674,068</b>
1. Owners' invested equity	411		272,999,900,000	272,999,900,000
- Ordinary shares with voting rights	411a		272,999,900,000	272,999,900,000
- Preference shares	411b		-	-
2. Surplus of stock capital	412		-	-
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		2,889,093,455	2,889,093,455
9. Enterprise reorganization support fund	419		-	-
10. Other owner's funds	420		-	-
11. Undistributed profit after tax	421		(138,947,025,572)	(126,982,319,387)
Undistributed profit after tax brought forward	421a		(126,982,319,387)	(119,272,016,881)
Undistributed profit after tax for the current year	421b		(11,964,706,185)	(7,710,302,506)
12. Construction capital sources	422		-	-
<b>II. Non-business expenditure fund and other funds</b>	<b>430</b>		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>140,516,577,426</b>	<b>155,613,589,241</b>

  
TRAN THI THANH LOAN  
Preparer/  
Chief Accountant


  
LY THANH NHA  
General Director  
Ho Chi Minh City, 19 May 2025



## INCOME STATEMENT

For the fiscal year ended 31 December 2024

ITEMS	Code	Notes	2024 VND	2023 VND
1. Revenues from sale of goods and rendering of services	01		23,076,923	99,752,233
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services (10 = 01- 02)	10	6.1	23,076,923	99,752,233
4. Cost of goods sold	11	6.2	-	152,122,587
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		23,076,923	(52,370,354)
6. Financial income	21	6.3	842,985,450	2,553,248,535
7. Financial expenses	22	6.4	5,887,736,217	10,006,624,359
- In which: loan interest	23		(1,479,452)	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	6.5	6,765,195,745	204,439,270
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(11,786,869,589)	(7,710,185,448)
11. Other income	31		540	101
12. Other expenses	32	6.6	177,837,136	117,159
13. Profit from other activities (40 = 31 - 32)	40		(177,836,596)	(117,058)
14. Accounting profit before tax (50 = 30 + 40)	50		(11,964,706,185)	(7,710,302,506)
15. Current corporate income tax expense	51	5.12	-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after tax (60 = 50 - 51 - 52)	60		(11,964,706,185)	(7,710,302,506)

  
TRAN THI THANH LOAN  
Preparer/  
Chief Accountant



  
LY THANH NHA  
General Director  
Ho Chi Minh City, 19 May 2025

## CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

ITEMS	Code	2024 VND	2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Net profit before tax</b>	01	<b>(11,964,706,185)</b>	<b>(7,710,302,506)</b>
<b>2. Adjustments for:</b>			
- Depreciation and amortisation	02	9,999,996	7,333,330
- Provisions	03	9,010,589,606	5,390,857,743
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	-	-
- Profits from investing activities	05	(842,985,450)	(31,338,937)
- Interest expense	06	-	-
- Other adjustments	07	-	-
<b>3. Operating income before changes in working capital</b>	08	<b>(3,787,102,033)</b>	<b>(2,343,450,370)</b>
- (Increase)/decrease in receivables	09	6,096,916,653	(29,716,033)
- (Increase)/decrease in inventories	10	-	-
- Increase/(decrease) in payables (exclude loan interest payables, CIT payables)	11	(3,132,305,630)	(432,117,301)
- (Increase)/decrease in prepaid expenses	12	381,865,794	308,483,228
- (Increase)/decrease in business securities	13	-	-
- Interest paid	14	-	1,479,452
- Corporate income tax paid	15	-	-
- Other cash inflow from operating activities	16	-	-
- Other cash outflow from operating activities	17	-	-
<b>Net cash flow from operating activities</b>	20	<b>(440,625,216)</b>	<b>(2,495,321,024)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(50,000,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,100,000,000)	(5,850,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	6,100,000,000	16,083,695,897
5. Investments in other entities	25	(2,678,000,000)	(44,204,000,000)
6. Cash recovered from investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	128,661,456	(2,349,221,347)
<b>Net cash flow from investing activities</b>	30	<b>2,450,661,456</b>	<b>(36,369,525,450)</b>
<b>III. CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from borrowings	33	-	-
4. Payments to settle loan principals	34	-	-
5. Payments to settle finance lease liabilities	35	-	-
6. Dividends and profits paid	36	-	-
<b>Net cash flow from financing activities</b>	40	<b>-</b>	<b>-</b>



## CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

ITEMS	Code	2024 VND	2023 VND
NET CASH FLOWS DURING THE YEAR (50 = 20 + 30 + 40)	50	2,010,036,240	(38,864,846,474)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	938,584,633	39,803,431,107
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)	70	2,948,620,873	938,584,633



TRAN THI THANH LOAN  
Preparer/  
Chief Accountant



LY THANH NHA  
General Director  
Ho Chi Minh City, 19 May 2025

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 1. BUSINESS HIGHLIGHTS

#### 1.1 Structure of ownership

The Golden Group Joint Stock Company ("the Company") is a joint stock company established in Vietnam, formerly known as Louis Capital Joint Stock Company (previously as Truong Giang Construction and Investment Joint Stock Company), operates under Enterprise Registration Certificate No. 0105787835 issued by the Department of Planning and Investment of Ho Chi Minh City, initially on 10 February 2012, and the seventeenth amendment on 12 September 2023.

Charter capital of the Company at 31/12/2024 and at 01/01/2024 is VND 272,999,900,000 equivalent with 27,299,990 shares which have par value of VND 10,000/ share.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code TGG, with the first trading date on May 25, 2018.

According to Announcement No. 5507/TB-SGDHN dated December 22, 2023, issued by the Hanoi Stock Exchange (HNX), the Parent Company's shares began trading on the UPCoM market – the stock exchange of unlisted public companies on the Hanoi Stock Exchange, starting from December 29, 2023. Previously, under Decision No. 796/QĐ-SGDHCM dated December 11, 2023, by the Ho Chi Minh City Stock Exchange (HOSE), the Parent Company's shares were delisted effective December 18, 2023.

The Company's head office is located at 7<sup>th</sup> Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

The Company has the following affiliated units:

No.	Name	Address
1	Place of Business – The Golden Group Joint Stock Company	3 <sup>rd</sup> Floor, No. 402–404 Tung Thien Vuong Street, Ward 13, District 8, Ho Chi Minh City, Vietnam
2	Phu Tho Branch – The Golden Group Joint Stock Company	Sub-zone 48, Hien Luong Commune, Ha Hoa District, Phu Tho Province, Vietnam
3	Branch of Louis Capital Joint Stock Company – Hoa Binh Farm	Phuong Vien Hamlet, Cao Duong Commune, Luong Son District, Hoa Binh Province, Vietnam
4	Representative Office in Ho Chi Minh City – The Golden Group Joint Stock Company	2 <sup>nd</sup> Floor, No. 236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

#### 1.2 Scope of operating activities

The Company operates in the fields of management consulting, leasing of premises, and securities trading.

#### 1.3 Line of business

According to the Enterprise Registration Certificate, the Company's principal line of business is management consultancy activities (excluding legal consultancy and financial consultancy).

In the year, the Company's principal activities are management consulting, leasing, and securities trading.

#### 1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 1.5 Declaration on the comparability of information on the financial statements

The figures presented in the financial statements for the fiscal year ended 31 December 2024 are comparable to the corresponding figures of the previous year.

### 1.6 Employees

As at 31 December 2024, the total number of employees of the Company was 04 (31 December 2023: 05 persons).

## 2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

### 2.1 Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

### 2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

## 3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

### 3.1 Accounting Standards and regulations application

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting System issued Circular No. 200/2014/TT-BTC on 22 December 2014, the Circular No. 53/2016/TT-BTC on 21 March 2016 issued by the Ministry of Finance guiding the preparation and presentation methods of the financial statements and Vietnam Accounting Standards.

The Company has applied the Vietnamese Accounting Standards, Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

### 3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors is ensure that complied with the Vietnamese Accounting Standards, Vietnamese Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.1 Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

### 4.2 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 4.3 Financial investments

#### Investments in subsidiaries

Subsidiaries are controlled by the Company. The control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

#### Associate Companies

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Investments in subsidiaries and associates are initially recognized at cost, including purchase price or capital contributions plus costs directly attributable to the investments. In case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of non-monetary assets at the time they occur.

Dividends and profits from previous periods, before investments are purchased, are accounted for the decrease in value of such investments. Dividends and profit of the period after the investment is acquired revenue recognition. Dividends received in shares only track the number of shares increases, no recognition of the value of shares received.

Provisions for impairment of investments in subsidiaries and associates are made when these entities incur losses. The provision is calculated as the difference between the actual capital contribution of all parties in the subsidiary or associate and the actual equity, multiplied by the Company's ownership percentage relative to the total actual capital contributions of all parties. If the subsidiary or associate prepares consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries and associates as of the financial year-end are recognized in financial expenses.

### 4.4 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classifications of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement

### 4.5 Prepaid expenses

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



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

Prepaid expenses of the Company include:

### ***Repairing expenses, tools and equipment***

Tools and equipment's has been put into use are amortised to expense under the straight-line method to amortise time not exceeding 3 years.

### ***Prepaid Office Rental***

Prepaid office rental represents the rental payments made in advance for the commercial service and office space currently used by the Company in the building. The prepaid office rental is amortized to expenses on a straight-line basis over the lease term of 42 years.

## **4.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using this assets. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Machinery and equipment	05

## **4.7 Accounts payables and accrued expenses**

Accounts payable and accrued payable are recognized for amounts to be paid in the future, which are related to the goods and services received. Accrued payables are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities is trade payable, accrued expenses and other payables are in accordance with the following principles:

- Trade payables reflects the payables occurring from the commercial transactions with purchase of goods, services, property and the seller, which is an independent unit with the Company.
- Accrued payables reflect the amounts payable for goods and services received from the seller or has provided to the buyer but not paid due to no or insufficient billing records, accounting records and payable to employees on sabbatical salary, production costs that must be accrued.
- Other payables reflect the payables from non-commercial payables and not relate to the purchase – sale transactions.

## **4.8 Salary**

Salary expenses are determined based on salary, wage and allowances as stated in agreed-upon labor contracts.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 4.9 Salary deduction

Social insurance is deducted base on salary under labor contract at a cost of 17.5% and deducted from employees' salaries 8%.

Health insurance is deducted base on salary under labor contract at a cost of 3% and deducted from employees' salaries 1.5%.

Unemployment insurance is deducted base on salary under labor contract at a cost of 1% and deducted from employees' salaries 1%

Trade unions fees deducted on salaries to the cost of 2%.

### 4.10 Owners' equity

#### *Contributed capital of the owner*

Capital is recorded according to the amount actually invested by shareholders.

#### *Funds*

Funds are set up and used in accordance with the Company's Charter.

### 4.11 Revenues

#### **Revenues from rendering services**

The revenue of transaction related to the provision of services is recorded when the result of the transaction can be measured reliably. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date. The result of this transaction can be measured reliably when satisfy all four conditions:

- (a) Revenue can be measured reliably. When the contract states that the buyer is entitled to return the purchased service under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the rendering service;
- (b) It is possible to obtain economic benefits from the service provision transaction;
- (c) The work volume finished on the date of making the accounting balance sheet can be determined;
- (d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

#### **Interest**

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

### 4.12 Loan expenses

Loan expenses are loan interest and other costs incurred in direct relation to loans of an enterprise.

Loan expenses are recognised as financial expense for the period except where Loan expenses directly related to the construction investment or production of uncompleted assets shall be accounted into the value of such assets (capitalized). The capitalization of Loan expenses shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale are completed.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 4.13 Corporate income tax

Corporate income tax expenses for the year comprises only current income tax.

#### **Current income tax**

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

### 4.14 Related parties

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following individuals/ companies are considered as related parties:

<b>Individuals / Company</b>	<b>Location</b>	<b>Relationship</b>
Louis AMC Asset Management and Exploitation Joint Stock Company	Vietnam	Subsidiary
Wings Global MTV Logistics Company Limited	Vietnam	Subsidiary
Angimex Furious Co., Ltd.	Vietnam	Subsidiary
Construction and Investment Consulting Joint Stock Company	Vietnam	Associate
Golden Paddy Joint Stock Company	Vietnam	Company with the same key members
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	Vietnam	Company with the same key members
Ho Chi Minh Branch – Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	Vietnam	Company with the same key members
HB Pharma Joint Stock Company	Vietnam	Company with the same key members
Angiang Import-Export Company	Vietnam	Company with the same key members within the Group
Pomax Corporation	Vietnam	Company with the same key members within the Group
PBP Purchasing By Products One Member Co., Ltd.	Vietnam	Company with the same key members within the Group
Louis Rice One Member Co., Ltd. (now: Louis Rice Import and Export Joint Stock Company)	Vietnam	Company within the Group and investee
Hoa Binh Joint Stock Company	Vietnam	Company related to key members
BV Pharma Joint Stock Company	Vietnam	Company related to key members
Ms. Nguyen Thi Ut Nga	Vietnam	Director of a subsidiary
Mr. Bui Viet Dung	Vietnam	Director of a subsidiary

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

Individuals / Company	Location	Relationship
Mr. Vu Minh Hoang	Vietnam	Director of a subsidiary
Mr. Cao Viet Bach	Vietnam	General Director of an associate
The Board of Directors, the Board of Supervisors, the Board of General Directors		Key members

### 5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

#### 5.1 Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand – VND	141,399,905	143,019,905
Cash in bank – VND	607,220,968	795,564,728
Cash equivalents (*)	2,200,000,000	-
	<b>2,948,620,873</b>	<b>938,584,633</b>

(\*) This is a one-month term deposit at Saigon – Hanoi Commercial Joint Stock Bank with an annual interest rate of 4.3%.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 5.2 Long-term Financial investments

The Company's financial investments include capital contributions to subsidiaries and associates. Details of the Company's financial investments are as follows:

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
<b><i>Investments in subsidiaries</i></b>						
Angimex Furious Co., Ltd. (a)	72,000,000,000	(4,937,900,999)	(*)	72,000,000,000	(2,261,357,086)	(*)
Golden Paddy Joint Stock Company (b)	-	-	(*)	30,000,000,000	(30,000,000,000)	(*)
HB Pharma Joint Stock Company (c)	-	-	(*)	2,550,000,000	(2,495,618,831)	(*)
Louis AMC Asset Management and Exploitation Joint Stock Company (d)	88,700,000,000	(67,739,737,200)	(*)	88,700,000,000	(62,032,566,919)	(*)
PBP Purchasing By Products One Member Co., Ltd. (e)	-	-	(*)	1,850,000,000	(1,850,000,000)	(*)
Wings Global MTV Logistics Company Limited (f)	2,000,000,000	(1,958,963,682)	(*)	2,000,000,000	(1,957,843,376)	(*)
<b><i>Investment in associate</i></b>						
Construction and Investment Consulting Joint Stock Company (g)	23,332,000,000	-	(*)	20,654,000,000	-	(*)
	<b>186,032,000,000</b>	<b>(74,636,601,881)</b>		<b>217,754,000,000</b>	<b>(100,597,386,212)</b>	

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Company Name	Charter Capital as at 31/12/2024 VND	Owner's Equity as at 31/12/2024 VND	Ownership Ratio	Voting Rights	Main Business Activities	Address
<b>Subsidiaries</b>						
Angimex Furious Co., Ltd. (a)	100,000,000,000	100,000,000,000	51.00%	51.00%	Sale and repair of motorcycles and motorbikes	No. 26 Tran Hung Dao Street, Thanh An Quarter, My Thoi Ward, Long Xuyen City, An Giang Province, Vietnam
Louis AMC Asset Management and Exploitation Joint Stock Company (d)	111,127,000,000	111,127,000,000	79.82%	79.82%	Trading of assets and debts	7 <sup>th</sup> Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam
Wings Global MTV Logistics Company Limited (f)	2,000,000,000	2,000,000,000	100.00%	100.00%	Road freight transport	No. 7-9, Street No. 7, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam
<b>Associates</b>						
Construction and Investment Consulting Joint Stock Company (g)	66,000,000,000	66,000,000,000	35.35%	35.35%	Architectural and engineering consultancy activities	269A Nguyen Trong Tuyen Street, Ward 10, Phu Nhuan District, Ho Chi Minh City, Vietnam

- (a) Angimex Furious Company Limited was established in Vietnam and operates under Enterprise Registration Certificate No. 1602131322 dated October 1, 2020, as amended for the 14<sup>th</sup> time on February 7, 2024, issued by the Department of Planning and Investment of An Giang Province.
- (b) As at 31 December 2024, the Company had completed the divestment of its entire holding of 3,000,000 shares in Golden Paddy Joint Stock Company under Share Transfer Agreement No. 01/2024/HDCNCP/TGG.LHK dated 09 August 2024 to Ms. Le Huynh Kim, at a price of VND 0 per share. Prior to the transaction, the Company's actual ownership interest in Golden Paddy Joint Stock Company (a subsidiary) was 46.2%, while the voting rights were determined to be 51.00%. The Company's Board of General Directors confirmed that the determination of 51.00% voting rights was appropriate, and therefore the Company classified Golden Paddy Joint Stock Company as a subsidiary.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

- (c) As of December 31, 2024, the Company has completed the sale of all 755,000 shares at HB Pharma Joint Stock Company under Share Transfer Contract No. 78/2024.HDCNCP/TGG.BNM dated December 1, 2024, to Mr. Bui Ngoc My at a transfer price of VND 10,000/share. Previously, the Company received the transfer of 255,000 shares, equivalent to the ownership ratio of 51.00% and voting rights ratio of 51.00% from individual Shareholders under the Share Transfer Contract dated April 21, 2023. At the same time, according to the Board of Directors Resolution No. 06/2024/TGG/HDQT-NQ dated May 23, 2024 of the Company and the Minutes of confirmation of the conversion of the loan into capital contribution between the Company and HB Pharma Joint Stock Company, the Company has increased the number of shares owned to 755,000 shares, equivalent to the ownership ratio and voting rights ratio of 75.50% and 75.50%, respectively. As of the issuance date of this report, the Company has not yet collected this transfer amount.

- (d) Louis AMC Asset Management and Exploitation Joint Stock Company (referred to as "Louis AMC") is a joint-stock company established in Vietnam, operating under the Business Registration Certificate No. 0316839200, initially registered on May 4, 2021, and amended for the seventh time on April 10, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City.

In the audited financial statements of Louis AMC for the year 2024, the auditor expressed a qualified opinion due to the lack of sufficient and appropriate audit evidence regarding the provision for impairment of other long-term investments made by Louis AMC in Louis Rice Import and Export Joint Stock Company. The original investment value as at December 31, 2024 was VND 9,795,414,653, and the provision recognized was VND 9,795,414,653 (as at December 31, 2023: VND 6,621,315,939). In addition, the auditor of Louis AMC also expressed a qualified opinion due to the inability to obtain sufficient and appropriate audit evidence to assess and determine necessary adjustments relating to the inventory balance of Louis AMC held by other companies as at December 31, 2024, with an amount of VND 12,272,727,273.

- (e) As at December 31, 2024, the Company had completed the sale of its entire capital contribution in PBP Purchasing By Products One Member Co., Ltd., valued at VND 5,000,000,000 (paid-in capital of VND 1,850,000,000), pursuant to the capital transfer agreement dated August 9, 2024, to Ms. Le Huynh Kim, at a transfer price of VND 0.

- (f) Wings Global MTV Logistics Company Limited is a single-member limited liability company established in Vietnam, operating under Enterprise Registration Certificate No. 0316988234 issued by the Department of Planning and Investment of Ho Chi Minh City on October 20, 2021, and its first amendment registered on September 11, 2023.

According to the Resolution of the Board of Directors No. 07/2024/TGG/HDQT dated 03 June 2024, the Board of Directors approved the divestment from Wings Global MTV Logistics Company Limited. As of the issuance date of this report, the Company has not completed the divestment procedures for this subsidiary.

Wings Global MTV Logistics Company Limited has temporarily suspended its business operations from 26 January 2024 to 25 January 2025, as confirmed by the Business Registration Office of Ho Chi Minh City in the Business Suspension Certificate dated 29 January 2024, due to the company's ineffective business performance.

- (g) Construction and Investment Consulting Joint Stock Company is a joint-stock company established in Vietnam, operating under Enterprise Registration Certificate No. 4103003428 issued by the Department of Planning and Investment of Ho Chi Minh City on May 25, 2005, and Enterprise Registration Certificate No. 0300697705 amended for the 13<sup>th</sup> time on July 6, 2022.

As at 31 December 2024, the Company had obtained the audited financial statements of Construction and Investment Consulting Joint Stock Company for the financial year ended 31 December 2024, which were issued on 09 April 2025. In the financial statements of this associate, the Company recorded a provision for impairment of long-term investment in Pomax Corporation amounting to VND 18,099,838, against the original investment value of VND 56,925,000,000.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

In 2024, under Share Transfer Agreements No. 22/2024/HDCNCP dated 19 August 2024 and No. 25/2025/HDCNCP dated 07 November 2024, the Company purchased 50,000 and 217,800 shares respectively from an insider, Mr. Nguyen Kien Giang – Member of the Board of Supervisors, at a transfer price of VND 10,000 per share. Upon completion of these transfers, the Company increased its ownership and voting rights in Construction and Investment Consulting Joint Stock Company to 35.35%.

According to Resolution No. 02/2025/TGG/HDQT-NQ dated 21 March 2025, the Board of Directors approved the draft Share Purchase Agreement with insider Mr. Nguyen Kien Giang – Member of the Board of Supervisors, for further share acquisitions. Upon approval of this transaction, the total number of shares that the Company is expected to hold in this company will be 2,353,200 shares, corresponding to 35.65% of its charter capital.

- (\*) At 31 December 2024 and 01 January 2024, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

### 5.3 Short-term accounts receivables

	31/12/2024	01/01/2024
	VND	VND
<b>Trade receivables – related parties</b>		
HB Pharma Joint Stock Company	2,501,280	-
<b>Trade receivables – other parties</b>		
Thien Vu XNK Foods Foods Company Limited	54,000,000	54,000,000
Akisei Service and Trading Company Limited	32,400,000	32,400,000
Other customers	20,624,553	19,373,913
	<b>109,525,833</b>	<b>105,773,913</b>

### 5.4 Short-term advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
<b>Advances to other suppliers</b>		
Ha Noi Technology Transfer and Architecture Company Limited	550,000,001	550,000,001
Branch of ACC Corporation – ACC Consulting, Design and Construction Enterprise	430,000,000	430,000,000
Other suppliers	658,333,000	152,953,000
	<b>1,638,333,001</b>	<b>1,132,953,001</b>

### 5.5 Short-term loans receivable

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Receivables – related parties</b>				
Construction and Investment Consulting Joint Stock Company (a)	600,000,000	-	600,000,000	-
Louis AMC Asset Management and Exploitation Joint Stock Company (b)	2,953,865,921	(2,067,706,145)	7,953,865,921	(886,159,776)
HB Pharma Joint Stock Company (c)	-	-	5,000,000,000	-
	<b>3,553,865,921</b>	<b>(2,067,706,145)</b>	<b>13,553,865,921</b>	<b>(886,159,776)</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

- (a) This is a short-term loan granted to Construction and Investment Consulting Joint Stock Company under Loan Agreement No. 611/2024/HDVV-TGG-CIC dated 06 November 2024 for the borrower's business operations. The loan amount is VND 600,000,000 with a term of 12 months. The interest rate is 9% per annum. The loan is unsecured.
- (b) This is a short-term loan granted to Louis AMC Asset Management and Exploitation Joint Stock Company under Loan Agreement No. 2803/2022/HDVV-TGG-AMC dated 28 March 2022 for the borrower's business operations. The loan amount is VND 24,069,900,000 with an initial term of 12 months. The loan was extended for an additional 12 months from 22 April 2024 under the Board of Directors' Resolution No. 03/2024/TGG/HDQT-NQ. The interest rate is 9% per annum. The loan is unsecured.
- (c) This is a loan extended to HB Pharma Joint Stock Company under Loan Agreement No. 02/2023/HDVV-TGG-HBP dated April 20, 2023. The loan term is 12 months with an annual interest rate of 12%.

According to Resolution No. 06/2024/TGG/HDQT-NQ dated May 23, 2024, and the confirmation minutes regarding the conversion of the loan into equity between the Company and HB Pharma Joint Stock Company, as of July 1, 2024, the Company converted the entire loan amount of VND 5,000,000,000 into an investment, increasing its ownership to 755,000 shares, equivalent to an ownership and voting rights ratio of 75.50% in this company.

### 5.6 Other receivables

#### 5.6.1 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Receivables – related parties</b>				
Louis AMC Asset Management and Exploitation Joint Stock Company - loan interest	4,084,242,251	(2,858,969,576)	3,671,200,447	(1,092,261,434)
HB Pharma Joint Stock Company - loan interest	550,684,929	(165,369,862)	251,506,848	-
Construction and Investment Consulting Joint Stock Company - loan interest	8,284,931	-	6,180,822	-
<b>Receivables – other parties</b>				
Ms. Tu Thi Hong Thanh (a)	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Mr. Bui Ngoc My (b)	7,550,000,000	-	-	-
Advances	5,296,205	-	8,000,000	-
	<b>57,198,508,316</b>	<b>(48,024,339,438)</b>	<b>48,936,888,117</b>	<b>(46,092,261,434)</b>

- (a) This amount represents an advance payment made by the Company to Ms. Tu Thi Hong Thanh for the purchase of 7,500,000 shares in Golden Paddy Joint Stock Company, with a total value of VND 75,000,000,000 under the Share Transfer Agreement No. 01/2021/HDCNCP dated 10 September 2021. As of 31 December 2021, Ms. Tu Thi Hong Thanh had completed the transfer of 3,000,000 shares to the Company, equivalent to VND 30,000,000,000 at par value. The remaining advance of VND 45,000,000,000 corresponds to 4,500,000 shares which Ms. Tu Thi Hong Thanh has not yet held legal ownership of, and therefore could not transfer to the Company. As at the date of this report, the Company has been unable to contact Ms. Tu Thi Hong Thanh to recover the remaining amount.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

- (b) This amount represents the transfer of the Company's contributed capital in HB Pharma Joint Stock Company to Mr. Bui Ngoc My under Share Transfer Agreement No. 78/2024/HDCNCP/TGG-BNM dated 01 December 2024. The total number of shares transferred was 755,000 shares, equivalent to VND 7,550,000,000 at par value (VND 10,000 per share). As at the date of issuance of this Report, the Company has not yet received the proceeds from this transfer.

### 5.6.2 Other long-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Receivables – other parties</b>				
Department of Planning and Investment of Phu Tho Province – Deposit (*)	-	-	6,600,000,000	-
	-	-	<b>6,600,000,000</b>	-

- (\*) On June 29, 2021, the Company made an deposit with the Department of Planning and Investment of Phu Tho Province to guarantee the implementation of the Ao Gioi - Suoi Tien Resort Project located in Sub-zone 48, Quan Khe Commune, Ha Hoa District, Phu Tho Province. The escrow deposit was made in accordance with the Investment Policy Decision No. 2237/QD-UBND dated August 29, 2017, issued by the People's Committee of Phu Tho Province. As of the date of this Report, the project was revoked under Decision No. 2522/QD-UBND dated September 23, 2022, with the content: "Terminate the project activities and revoke the investment approval for the Ao Gioi - Suoi Tien Resort Project, Ha Hoa District, Phu Tho Province". On October 16, 2024, the Company received a full refund of the escrow deposit as per Notification No. 64/TB-SKH&DT from the Department of Planning and Investment of Phu Tho Province, dated October 8, 2024, regarding the "Partial refund of the escrow deposit for the Ao Gioi - Suoi Tien Resort Project, Ha Hoa District". Accordingly, the Company reversed the full amount of provision previously made for the aforementioned receivables during the year 2023.

### 5.7 Bad debts

	31/12/2024			01/01/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
<b>Trade receivables</b>						
Akisei Service and Trading Company Limited	32,400,000	-	(32,400,000)	32,400,000	-	(32,400,000)
Thien Vu XNK Foods	54,000,000	-	(54,000,000)	54,000,000	-	(54,000,000)
Foods Company Limited						
Vietnam Industry Trading And Solution Joint Stock Company	1,980,000	594,000	(1,386,000)	1,980,000	1,386,000	(594,000)
Nguyen Khoi Investment Construction Service Joint Stock Company	17,393,913	5,218,174	(12,175,739)	17,393,913	12,175,739	(5,218,174)
<b>Advances to suppliers</b>						
Branch of ACC Corporation – ACC Consulting, Design and Construction Enterprise	430,000,000	-	(430,000,000)	430,000,000	-	(430,000,000)
Ha Noi Technology Transfer and Architecture Company Limited	550,000,001	-	(550,000,001)	550,000,001	-	(550,000,001)



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

	31/12/2024			01/01/2024		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Northern Investment and Consulting Joint Stock Company - Phu Tho Branch	66,653,000	-	(66,653,000)	66,653,000	-	(66,653,000)
Center for Forestry Development Consulting	50,000,000	-	(50,000,000)	50,000,000	-	(50,000,000)
AU Architectural And Construction Joint Stock Company	33,000,000	-	(33,000,000)	33,000,000	-	(33,000,000)
<b>Receivables from loans and Other receivables</b>						
Louis AMC Asset Management and Exploitation Joint Stock Company	7,038,108,172	2,111,432,452	(4,926,675,720)	11,625,066,368	9,646,645,158	(1,978,421,210)
HB Pharma Joint Stock Company	550,684,929	385,315,067	(165,369,862)	251,506,848	251,506,848	-
Ms. Tu Thi Hong Thanh	45,000,000,000	-	(45,000,000,000)	45,000,000,000	-	(45,000,000,000)
	<b>53,824,220,015</b>	<b>2,502,559,693</b>	<b>(51,321,660,322)</b>	<b>58,112,000,130</b>	<b>9,911,713,745</b>	<b>(48,200,286,385)</b>

### 5.8 Short-term, long-term prepaid expenses

#### 5.8.1 Short-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Tools and equipment	-	21,795,450
	<b>-</b>	<b>21,795,450</b>

#### 5.8.2 Long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Office rent expenses (*)	11,601,731,589	11,964,093,607
Other long-term prepaid expenses	2,291,674	-
	<b>11,604,023,263</b>	<b>11,964,093,607</b>

(\*) This is a prepaid expense for leasing commercial service space and office area at SME Hoang Gia building, based on Lease Agreement No. 01-T5 (S1-S3) HDCTMB-SME-HG dated June 20, 2016, between the Company and Hoang Gia Real Estate Group Joint Stock Company. The total leased area is 582 m<sup>2</sup>, with a lease term from June 2016 to June 2058. The total fixed rental value according to the contract is VND 16,000,000,000.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 5.9 Increase, decrease of tangible fixed assets

	Machinery and equipment VND	Total VND
<b>HISTORICAL COST</b>		
As at 01/01/2024	50,000,000	50,000,000
Purchase in year	-	-
<b>As at 31/12/2024</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2024	7,333,330	7,333,330
Depreciation in year	9,999,996	9,999,996
<b>As at 31/12/2024</b>	<b>17,333,326</b>	<b>17,333,326</b>
<b>NET BOOK VALUE</b>		
As at 01/01/2024	42,666,670	42,666,670
<b>As at 31/12/2024</b>	<b>32,666,674</b>	<b>32,666,674</b>

### 5.10 Short-term trade payables

	31/12/2024		01/01/2024	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
<b>Trade payables - other parties</b>				
Other suppliers	3,425,760	3,425,760	1,627,562	1,627,562
	<b>3,425,760</b>	<b>3,425,760</b>	<b>1,627,562</b>	<b>1,627,562</b>

### 5.11 Short-term advance from customers

	31/12/2024 VND	01/01/2024 VND
<b>Advances from other customers</b>		
Vajra Garden Joint Stock Company	34,615,385	-
	<b>34,615,385</b>	<b>-</b>

### 5.12 Taxes and (receivables), payables to State budget

	01/01/2024		Transaction in year		31/12/2024	
	Payables VND	Receivables VND	Payables VND	Paid/ Deducted VND	Payables VND	Receivables VND
VAT on domestic goods	-	-	4,556,518	(4,556,518)	-	-
Corporate income tax	-	(2,879,984,394)	-	-	-	(2,879,984,394)
Personal income tax	24,819,020	-	140,368,088	(132,804,004)	32,383,104	-
License tax	-	-	7,000,000	(7,000,000)	-	-
Other taxes	-	-	256,136	(256,136)	-	-
	<b>24,819,020</b>	<b>(2,879,984,394)</b>	<b>152,180,742</b>	<b>(144,616,658)</b>	<b>32,383,104</b>	<b>(2,879,984,394)</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### Value-added tax

The Company declares value-added tax by deduction method. VAT rates for domestic goods are non-taxable, 8% and 10%.

### Corporate income tax

Corporate income tax ("CIT") payable in year is estimated as follows:

	2024 VND	2023 VND
<b>Accounting profit before tax</b>	<b>(11,964,706,185)</b>	<b>(7,710,302,506)</b>
Adjusted in accounting profit to determine taxable profit:		
Increase adjustments	177,837,136	363,214,505
Decrease adjustments	-	(6,600,000,000)
<b>Assessable income</b>	<b>(11,786,869,049)</b>	<b>(13,947,088,001)</b>
Non-taxable income	-	-
<b>Taxable income</b>	<b>(11,786,869,049)</b>	<b>(13,947,088,001)</b>
CIT rate	20%	20%
<b>Current CIT expenses</b>	<b>-</b>	<b>-</b>

The Company is obliged to pay tax at the normal rate of 20% of taxable income.

### Other taxes

The Company declares and pays other taxes in accordance to current regulations.

## 5.13 Other short-term and long-term payables

### 5.13.1 Other short-term payables

	31/12/2024 VND	01/01/2024 VND
<b>Other payables - other individual, organization</b>		
Trade union	38,338,566	38,338,566
Payables to the People's Committee of Hoa Binh Province (*)	2,100,000,000	2,100,000,000
	<b>2,138,338,566</b>	<b>2,138,338,566</b>

(\*) This is the amount provided by the People's Committee of Hoa Binh Province to support the Company in carrying out the project "Pig Farming Industrial-Scale Farm Project" in Phuong Vien Hamlet, Tan Thanh Town, Luong Son District, Hoa Binh Province, in accordance with Investment Certificate No. 25121000446 issued by the People's Committee of Hoa Binh Province, initially on May 13, 2014, and amended for the second time on March 6, 2015. According to the Investment Certificate, the total investment capital for the project is VND 150 billion. The project was terminated under Decision No. 71/QD-SKHDT dated June 7, 2021, by the Department of Planning and Investment of Hoa Binh Province.

On December 30, 2024, the Company signed a sales contract No. 74/2024/HDMBTS/TGG-NCB for the sale of all assets on the land area of the pig farming industrial-scale project in Phuong Vien Hamlet, Tan Thanh Commune, Luong Son District, Hoa Binh Province, with a total value of VND 2,100,000,000. According to the agreement, the buyer will directly transfer this amount to the Hoa Binh State Treasury account, specifying the payment as "Repayment to the state budget for the amount of funding provided for the project 'Pig Farming Industrial-Scale Farm' in Tan Thanh Commune, Luong Son District, Hoa Binh Province." By January 10, 2025, the Company had completed the asset sale transaction, as confirmed by the asset handover record on January 10, 2025, and issued an invoice on January 20, 2025. On January 14, 2025, the buyer completed the payment to the State Treasury, as per the deposit slip No. 0001830 dated January 14, 2025.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

The Company is recognizing income from the liquidation mentioned above under other income for the year 2025, with no corresponding liquidation expenses incurred. This is because in 2021, the Company had fully charged the carrying amount of the pig farming project assets to other expenses.

### 5.13.2 Other long-term payables

	31/12/2024 VND	01/01/2024 VND
<b>Other payables - other individual, organization</b>		
Collection of Business Cooperation Funds for the "Ao Gioi - Suoi Tien Resort Project" (*)		
+ Mr. Bui Manh Hung	-	1,870,000,000
+ Ms. Duong Thi Vinh	-	330,000,000
+ Ms. Ngo Thi Huyen	-	594,000,000
+ Mr. Nguyen Huy Nam	-	286,000,000
Receive long-term deposits and commitments	34,800,000	4,800,000
	<b>34,800,000</b>	<b>3,084,800,000</b>

(\*) This is the amount collected from the business cooperation of the "Ao Gioi - Suoi Tien Resort Project" under the Business Cooperation Agreements between individuals and Louis Capital Joint Stock Company (the company's former name). These Business Cooperation Agreements do not specify the method of distribution, the distribution ratio, the total contribution amount, or the specific contribution schedule for each party. Furthermore, the transfer documents for these individuals lack clear information about the remitting party, and in some cases, the transfers were made by other parties with different purposes. To date, the project has been revoked by the Decision of the People's Committee of Phu Tho Province.

As of 25 October 2024, the Company refunded VND 3,080,000,000 to the individuals according to Decision No. 65/2024/TGG/TGD-QD issued by the CEO of the Company on October 15, 2024, regarding the refund of the deposit for the Ao Gioi - Suoi Tien Resort Project. The refund amount to each individual corresponds to the amount and bank account that they had previously deposited with the Company.

Previously, in 2021, the Company had transferred part of the payable amount under the business cooperation contracts of these individuals into business results, totaling VND 3,073,000,000. As of the date of this report, the Company and these individuals have not yet signed the business cooperation contract liquidation record for the Ao Gioi - Suoi Tien Resort Project.

### 5.14 Bonus and welfare funds

	01/01/2024 VND	Increase in year VND	Paid in year VND	31/12/2024 VND
Bonus fund	608,773,364	-	-	608,773,364
Welfare fund	722,273,364	-	-	722,273,364
	<b>1,331,046,728</b>	<b>-</b>	<b>-</b>	<b>1,331,046,728</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 5.15 Owner's equity

#### 5.15.1 Owner's equity movements

	Owners' invested capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
As at 01/01/2023	272,999,900,000	2,889,093,455	(119,272,016,881)	156,616,976,574
Loss in year	-	-	(7,710,302,506)	(7,710,302,506)
<b>As at 31/12/2023</b>	<b>272,999,900,000</b>	<b>2,889,093,455</b>	<b>(126,982,319,387)</b>	<b>148,906,674,068</b>
As at 01/01/2024	272,999,900,000	2,889,093,455	(126,982,319,387)	148,906,674,068
Loss in year	-	-	(11,964,706,185)	(11,964,706,185)
<b>As at 31/12/2024</b>	<b>272,999,900,000</b>	<b>2,889,093,455</b>	<b>(138,947,025,572)</b>	<b>136,941,967,883</b>

#### 5.15.2 Detail of owner's invested equity

According to the Company's the Enterprise Registration Certificate (amended), the charter capital of the Company is VND 272,999,900,000. As at 31 December 2024, the Company's Charter capital was fully contributed as follows:

	31/12/2024			01/01/2024		
	Shares	Value VND	Rate %	Shares	Value VND	Rate %
Mr. Ngo Quang Tuan	2,900,000	29,000,000,000	10.62	2,900,000	29,000,000,000	10.62
Ms. Dao Thi Thom	1,301,000	13,010,000,000	4.77	1,301,000	13,010,000,000	4.77
Other shareholders	23,098,990	230,989,900,000	84.61	23,098,990	230,989,900,000	84.61
	<b>27,299,990</b>	<b>272,999,900,000</b>	<b>100.00</b>	<b>27,299,990</b>	<b>272,999,900,000</b>	<b>100.00</b>

#### 5.15.3 Shares

	31/12/2024 Share	01/01/2024 Share
Number of issued registered shares	27,299,990	27,299,990
Number of shares sold to the public	27,299,990	27,299,990
Common shares	27,299,990	27,299,990
Preferred shares	-	-
Number of repurchased shares	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares in circulation	27,299,990	27,299,990
Common shares	27,299,990	27,299,990
Preferred shares	-	-

Par value of shares in circulation: VND 10,000/ share.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

#### 6.1 Revenues from sale of goods and rendering of services

##### 6.1.1 Net revenues

	2024 VND	2023 VND
Revenue from rendering of services	23,076,923	99,752,233
Sale deductions:	-	-
<b>Net revenue</b>	<b>23,076,923</b>	<b>99,752,233</b>

##### 6.1.2 Sales of goods and rendering of services to related parties

Transaction of sales of goods and rendering of services to related parties are follows:

	2024 VND	2023 VND
Construction and Investment Consulting Joint Stock Company	-	50,000,000
Pomax Corporation	-	25,000,000
	<b>-</b>	<b>75,000,000</b>

#### 6.2 Cost of sales

	2024 VND	2023 VND
Cost of services rendered	-	152,122,587
	<b>-</b>	<b>152,122,587</b>

#### 6.3 Financial income

	2024 VND	2023 VND
Interest from deposit	43,987,254	31,338,937
Interest income from loans	798,998,196	2,521,909,598
	<b>842,985,450</b>	<b>2,553,248,535</b>

#### 6.4 Financial expenses

	2024 VND	2023 VND
(Reversal)/Provision of interest expense	(1,479,452)	-
Provision for impairment of financial investments	5,889,215,669	10,006,624,359
	<b>5,887,736,217</b>	<b>10,006,624,359</b>

#### 6.5 General and administration expenses

	2024 VND	2023 VND
Labor expenses	1,657,404,849	2,408,474,260
Tools and equipment expenses	42,358,660	89,469,562
Depreciation expenses	9,999,996	7,333,330
Tax and fees	7,000,000	6,500,000
(Reversal of)/Provision for doubtful debts	3,121,373,937	(4,615,766,616)
Service expenses	1,837,301,708	2,125,615,340
Other general and administration expenses	89,756,595	182,813,394
	<b>6,765,195,745</b>	<b>204,439,270</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

### 6.6 Other expenses

	2024 VND	2023 VND
Penalties and fines	177,756,136	25,159
Other expenses	81,000	92,000
	<b>177,837,136</b>	<b>117,159</b>

### 6.7 Basic earnings per share

The Company did not calculate this item on the separate financial statements as according to Vietnam Accounting Standard No. 30 "Earnings per share", in case the Company must make the separate financial statements and consolidated financial statements, only to present the information about earnings per share under the provisions of this standard on the Consolidated financial statements.

### 6.8 Production and business costs by element

	2024 VND	2023 VND
Labor expenses	1,657,404,849	2,411,394,260
Depreciation expenses	9,999,996	7,333,330
Provision expense / (reversal)	3,121,373,937	(4,615,766,616)
External service expenses	1,837,301,708	2,370,787,489
Other expenses	139,115,255	182,813,394
	<b>6,765,195,745</b>	<b>356,561,857</b>

## 7. OTHER INFORMATION

### 7.1 Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

#### 7.1.1 Transactions and balances with key members, the individuals involved with key members

Remuneration paid to key managers during the year was as follow:

	2024 VND	2023 VND
<b>Salary and bonus</b>		
Mr. Ly Thanh Nha	199,686,399	-
Mr. Vo Kim Nguyen	744,245,336	1,271,113,335
Ms. Lam Hong Phuong	-	15,052,000
Mr. Vu Anh Sinh	-	96,000,000
	<b>943,931,735</b>	<b>1,382,165,335</b>

#### 7.1.2 Transactions and balances with other related parties

Significant transactions with related parties in year are as follows:

Related parties	Transaction	2024 VND	2023 VND
<b>Louis AMC Asset Management and Exploitation Joint Stock Company</b>			
	Loans	-	250,000,000
	Loan repayments	5,000,000,000	16,083,695,897
	Interest income from loans	443,370,804	2,122,872,614

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

Related parties	Transaction	2024 VND	2023 VND
<b>Construction and Investment Consulting Joint Stock Company</b>			
	Revenue from consulting services	-	50,000,000
	Lending	600,000,000	600,000,000
	Loan repayment	600,000,000	-
	Office rental expenses	29,072,727	87,218,181
	Interest income from loans	49,052,051	6,180,822
<b>Angimex Furious Co., Ltd.</b>			
	Capital contribution	4,600,200,000	-
	Capital repayment	4,600,200,000	-
<b>HB Pharma Joint Stock Company</b>			
	Loans	-	5,000,000,000
	Interest income from loans	299,178,081	379,726,025
	Paid on behalf	8,720,783	-
Balance with related parties are as follows:			
		31/12/2024 VND	01/01/2024 VND
<b>Louis AMC Asset Management and Exploitation Joint Stock Company</b>			
	Loans receivable	2,953,865,921	7,953,865,921
	Other receivables	4,084,242,251	3,671,200,447
<b>Construction and Investment Consulting Joint Stock Company</b>			
	Loans receivable	600,000,000	600,000,000
	Other receivables	8,284,931	6,180,822
<b>HB Pharma Joint Stock Company</b>			
	Trade receivables	2,501,280	-
	Loans receivable	-	5,000,000,000
	Other receivables	550,684,929	251,506,850

### 7.2 Events subsequent to the balance sheet date

- (a) According to the Resolution of the Board of Directors of the Company No. 02/2025/TGG/HDQT-NQ dated March 21, 2025, the Board of Directors approved the draft Share Purchase Agreement with the Construction and Investment Consultancy Joint Stock Company from the related party, Mr. Nguyen Kien Giang – Member of the Board of Supervisors. Therefore, after the approval of this transaction, the total number of shares the Company is expected to hold in this company is 2,353,200 shares, equivalent to 35.65% of the charter capital.
- (b) On December 30, 2024, the Company signed Asset Sale Contract No. 74/2024/HDMBTS/TGG-NCB regarding the sale of all assets on the land area of the industrial pig farming project at Phuong Vien Hamlet, Tan Thanh Commune, Luong Son District, Hoa Binh Province, with a total value of VND 2,100,000,000. According to the agreement, the buyer will transfer the amount directly to the State Treasury of Hoa Binh Province with the note "Refund to the state budget of Hoa Binh for the funds previously supported for the implementation of the 'Industrial Pig Farming Project' at Tan Thanh Commune, Luong Son District, Hoa Binh Province." By January 10, 2025, the Company had completed the asset transaction according to the asset handover minutes on January 10, 2025, and issued the invoice on January 20, 2025. On January 14, 2025, the buyer completed the payment to the State Treasury with payment slip No. 0001830 dated January 14, 2025.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

The Company is recognizing income from the liquidation mentioned above under other income for the year 2025, with no corresponding liquidation expenses incurred. This is because in 2021, the Company had fully charged the carrying amount of the pig farming project assets to other expenses.

Except for the above events, there were no significant events occurring after the end of the financial year (31 December 2024) up to the date of this report that would require adjustments to or disclosures in the financial statements.



**TRAN THI THANH LOAN**  
Preparer/  
Chief Accountant



**LY THANH NHA**  
General Director  
Ho Chi Minh City, 19 May 2025