

No.: 37/2025/TGG/CBTT

HCM City, 2025-05-28

PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS

To: - State Securities Commission;
 - Hanoi Stock Exchange

Pursuant to the provisions of Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the stock market, The Golden Group Joint Stock Company (JSC) hereby discloses the 2024 audited consolidated financial statements (BCTC) to the Hanoi Stock Exchange as follows:

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 Website: <https://thegoldengroup.vn/>

2. Content of disclosed information:

- Audited FS for the year 2024

☐ Separate FS (Parent company without subsidiaries and superior accounting unit with subordinate units);

☒ Consolidated FS (Parent company with subsidiaries);

☐ Combined FS (Parent company with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

+ The audit firm issued an opinion other than an unqualified opinion on the FS (for reviewed/audited FS.....):

☒ 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:

☒ Yes ☐ No

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 2025-05-28 at the link: <https://thegoldengroup.vn/>

Attached documents:

*Audited consolidated financial statements for
the year 2024*

Explanation document

**AUTHORIZED DISCLOSURE PERSON
DEPUTY GENERAL DIRECTOR**



Vo Kim Nguyen
Vo Kim Nguyen

No: 38/2025/TGG/CBTT

Ho Chi Minh City, May 28, 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

2. Content of disclosed information:

2.1 Information disclosure explaining the audited consolidated financial statements for 2024 of The Golden Group Joint Stock Company

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

Unit: VND

Indicator	Audited financial statements for the year 2023	Audited financial statements for the year 2024	Difference	% change
Profit After Tax in consolidated report	(21.714.035.203)	(17.481.512.861)	4.232.522.342	-19,49%

Reason:

In 2024, the profit after tax in the audited consolidated financial statements for 2024 incurred less loss compared to the same period in 2023, mainly due to the divestment from some inefficient subsidiaries

2.2 Explanation of qualified opinions on the 2024 audited financial statements

2.2.1. Qualified audit opinion related to debts for which sufficient confirmations have not been obtained

As of the date of issuing this Report, the Auditor has not obtained sufficient confirmation letters from parties related to certain items on the Consolidated Statement of Financial Position as of December 31, 2024, and December 31, 2023, because the debts are too old and contact information is no longer accurate. And our company has provided full documentation related to these items as an alternative to confirmation letters, but it is still not sufficient basis for the auditor to evaluate these items and their impact on other items in the Consolidated Financial Statements for the financial year ended December 31, 2024, of the Group.

2.2.2. Qualified audit opinion related to the Inventory item

Inventory at Louis AMC Asset Management and Exploitation Joint Stock Company: the inventory consists of machinery and equipment stored at the warehouse of Louis Holdings Joint Stock Company. Because during the period of 2022, this warehouse was handed over by Louis Holdings Company to the bank for management, the Company has not been able to conduct counting and revaluation of this inventory to date. And the system of machinery and equipment is leased by the Company to Lam Dong Pharmaceutical Joint Stock Company (LDP). Since the two entities were previously related parties within the same group and shared key management, there is a difference between the list of machinery and equipment leased according to the Contract and the actual machinery and equipment (in reality, the Contract only specifies key machinery and equipment, while the actual handover includes a system comprising key machinery and equipment and auxiliary machinery and equipment). As of now, the two parties have agreed on the revised list of leased machinery and equipment.

2.2.3. Qualified audit opinion related to the recognition of sales revenue arising at HB Pharma Joint Stock Company

The sales contract states the delivery location as “delivery at the warehouse of Party B” (i.e., the Buyer). Since the delivery date to the partner coincided with the date the Supplier delivered goods to the Company, the Company contacted the supplier to deliver to the partner company's receiving address. This resulted in no delivery costs being incurred. Accordingly, the contract also clearly states “Delivery documents: Goods Issue Note”, so the accompanying documents mentioned by the Auditor in the qualified opinion are correct according to the terms of the contract.

HB Pharma Company has received the Auditor's opinion on the above issue and will be more closely involved in the specific, clearer terms stated in the contract.

2.2.4 Qualified audit opinion related to not having obtained the audited financial statements of the entity in which the Company invested and the impact of the qualified audit opinion at the associate company

Previously, TGG's subsidiary, Louis AMC Asset Management and Exploitation Joint Stock Company, invested VND 9,975,000,000 in Louis Rice Import-Export Joint Stock Company. The Company has attempted to contact them to obtain the Financial Statements, but as of now, Louis

Rice Company has not yet provided them. The Company is considering initiating procedures to recover this investment.

3. This information was published on the Company's website on May 28, 2025, at the link: <https://thegoldengroup.vn/>

We commit that the information published herein is true and we are fully responsible before the law for the content of the published information./.

Attached documents:

**AUTHORIZED DISCLOSURE PERSON
DEPUTY GENERAL DIRECTOR**



Vo Kim Nguyen
Vo 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 consolidated financial statements
for the fiscal year ended 31 December 2024**

**THE GOLDEN GROUP
JOINT STOCK COMPANY**

**Audited consolidated 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 has the pleasure in presenting this report and the Audited consolidated financial statements of The Golden Group Joint Stock Company and its subsidiaries ("the Group") for the fiscal year ended 31 December 2024.

1. General information

The Golden Group Joint Stock Company ("The Parent 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.

The charter capital of the Parent 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 Parent 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, issued by the Ho Chi Minh City Stock Exchange (HOSE), the Parent Company's shares were delisted effective on December 18, 2023.

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

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

2. The members of the Board of Directors, the Board of Supervisor and the Board of General Directors

The members of the Board of Directors, the Board of Supervisor and the Board of General Directors during 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 Supervisor:

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 Parent Company from January 1, 2024 to May 14, 2024 was Ms. Nguyen Thi Truc Linh.

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

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

Legal Representative

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

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

3. The Group's financial position and operating results

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

4. Events subsequent to the balance sheet date

- (a) According to the Board of Directors' Resolution No. 02/2025/TGG/HDQT-NQ dated March 21, 2025, the Board of Directors of the Parent Company 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent Company had fully charged the carrying amount of the pig farming project assets to other expenses.

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

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Group's consolidated 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 consolidated financial statements

The Board of General Directors is responsible for preparing the consolidated financial statements for the fiscal year ended 31 December 2024, which give a true and fair view of the consolidated financial position of the Group, as well as of its consolidated operating results and its consolidated cash flows for the fiscal year then ended. In preparing those consolidated 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 consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group's internal control for prevention and detection of fraud and error to preparation and presentation of the consolidated 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 Group 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 Group and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

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

7. Announcement of the consolidated financial statements

We hereby announce the accompanying consolidated financial statements which give a true and fair view of the financial position of the Group as at 31 December 2024, its operation results and cash flows of the Group 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 consolidated financial statements.

On behalf of the Board of General Directors



LY THANH NHA
General Director
Ho Chi Minh City, 23 May 2025



No.: 265/2025/BCKTHN-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 consolidated financial statements of The Golden Group Joint Stock Company and its subsidiaries (briefly called "the Group"), prepared on 23 May 2025, as set out from page 9 to 49, which comprise the Consolidated balance sheet as at 31 December 2024, the Consolidated income statement, the Consolidated cash flow statement for the fiscal year then ended and the Notes to the consolidated financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Group is responsible for the preparation and fair presentation of these consolidated financial statements of the Group in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the consolidated financial statements and for such internal control as the Board of General Directors of the Group determines is necessary to enable the preparation and presentation of these consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An auditor involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 Group'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 Group'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 consolidated 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 Consolidated Balance sheet as at 31/12/2024, and 31/12/2023. Alternative audit procedures performed did not provide us with adequate evidence to assess these items or their potential impact on other items of the Group's consolidated financial statements for the fiscal year ended 31 December 2024. Specifically, the items include the following:

INDEPENDENT AUDITOR'S REPORT *(cont.)*

Basis for Qualified Opinion *(cont.)*

Items	Code	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term trade receivable	131	11,922,961,180	47,585,084,465
Short-term advances to suppliers	132	1,579,533,001	1,353,693,836
Receivable from short-term loans	135	65,000,000	2,555,000,000
Other short-term receivables	136	45,060,000,000	75,585,000,000
Investments in other entities	253	9,795,414,653	9,795,414,653
Short-term trade payable	311	53,880,000	72,547,601,955
Other current payables	319	2,250,000,000	2,380,000,000
Other long-term liabilities	337	-	3,080,000,000

2. As stated in section No. 5.8 of the Notes to the consolidated financial statements, we have not obtained sufficient appropriate audit evidence to assess the Inventory item with the balance as at 31/12/2024 of VND 12,272,727,273 (as at 31/12/2023 was VND 52,943,398,797). Details as follows:

- As at 31/12/2024, Louis AMC Asset Management and Exploitation Joint Stock Company (subsidiary) could not perform the inventory count held by Louis Holdings Joint Stock Company with the value of VND 12,272,727,273. We have also not obtained sufficient confirmation letters on the value of the inventory held by Louis Holdings Joint Stock Company as at 31/12/2024. Alternative audit procedures also do not provide us with sufficient appropriate audit evidence.

With the Group's existing documents, we cannot obtain sufficient appropriate audit evidence to assess the existence, value, valuation, rights, and obligations of the above-mentioned inventory balances of the Group as at 31/12/2024; as well as their effects (if any) on other indicators in the accompanying Consolidated financial statements.

3. The Group's consolidated financial statements for the fiscal year ended 31 December 2024 recorded sales revenue arising from HB Pharma Joint Stock Company (formerly a subsidiary) with Go Joy Company Limited in the amount of VND 34,878,372,944 (in 2023: VND 2,538,774,742), the corresponding cost of goods sold was VND 34,878,372,944 (in 2023: VND 2,513,835,066).

Currently, the documents related to the sales transactions only include the Contract, Warehouse Delivery Note, and Value Added Tax Invoice. However, the Sales Contract and Warehouse Delivery Note do not show the specific delivery location, nor the information of the person directly receiving the goods, there are no transportation costs and documents related to the method and means of transporting the goods. At the time of issuance of this report, the balance of receivables related to the above transactions has been fully recovered. With the collected documents and the audit procedures performed, we do not have sufficient basis to assess the existence of these goods purchase and sale transactions, as well as their impacts (if any) on other related indicators in the accompanying Consolidated financial statements.

4. As stated in section No. 5.2.3 of the Notes to the consolidated financial statements, Louis AMC Asset Management and Exploitation Joint Stock Company (subsidiary) has made a long-term capital contribution investment in Louis Rice Import and Export Joint Stock Company ("Louis Rice") as at 31/12/2024 with value of VND 9,795,414,653 (31/12/2023: VND 9,795,414,653).

At the time of issuance of this report, the Group has not yet collected the Audited financial statements for the fiscal year ended 31 December 2024 of Louis Rice to have a basis for assessing the provision of this investment as at 31/12/2024 with the original cost of VND 9,795,414,653, the provision is VND 9,795,414,653 (as at 31/12/2023: VND 6,621,315,939). Therefore, we have no basis to assess their impact on the amount of the provision that needs to be adjusted (if any) of the investment as at 31/12/2024, as well as determine their impacts on other related indicators in the accompanying Consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (cont.)

Qualified opinion

In our opinion, except for the effect of the matters described in the "Basis for Qualified Opinion" section, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Group as at 31 December 2024 and the results of its consolidated operations and its consolidated 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 consolidated financial statements.

Emphasis of Matter

Without qualifying our opinion above, we would like to pay attention to readers of the financial statements to the following contents:

1. As stated in section No. 1 of the Notes to the consolidated financial statements, pursuant to Notice No. 5507/TB-SGDHN dated December 22, 2023, issued by the Hanoi Stock Exchange, the Parent 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 Parent Company's shares had been delisted and suspended from trading.
2. As stated in Section No. 1.5 of the Notes to the consolidated financial statements, the Group has divested capital from the following subsidiaries: Golden Paddy Joint Stock Company, PBP Purchasing By Products One Member Co., Ltd. (with a transfer price of VND 0) and HB Pharma Joint Stock Company (with a transfer price of VND 10,000/share). As of the date of issuance of this report, the Parent Company has not recovered the transfer amount at HB Pharma Joint Stock Company.
3. As stated in section No. 5.2.2 of the Notes to the consolidated financial statements, the Group has obtained the Audited financial statements for the fiscal year ended 31 December 2024 of Construction and Investment Consulting Joint Stock Company (the associate) (referred to as "CIC") issued on April 9, 2025. In the 2024 financial statements of this associate, CIC has made a provision for long-term investment diminution in value in Pomax Corporation with a value of VND 18,099,838 on the original investment cost of VND 56,925,000,000. As at 31/12/2023, in the Financial statements of this associate, the auditor expressed a qualified audit opinion on the lack of sufficient basis and appropriate audit evidence on the amount of long-term investment depreciation provision required to be set up for this associate.
4. As stated in Section No. 5.6.2 and No. 5.21.1 of the Notes to the consolidated financial statements, at the end of 2022, the entire Fixed assets, which are the value of land use rights and assets attached to land of Golden Paddy Joint Stock Company (formerly a subsidiary) with net book value as of 31/12/2022 of VND 64,579,058,318, were transferred by the Group to be recorded in the Other long-term receivables as at 31/12/2022. The reason is these fixed assets has been frozen by Saigon - Hanoi Commercial Joint Stock Bank - Phu Nhuan Branch pending the handling of the mortgaged assets for the overdue principal and interest, and the Group has made a provision as at 31/12/2022 of VND 24,222,808,359 based on the Board of General Directors' assessment that the entire mortgaged assets after the Bank's handling will be sufficient to secure the principal and interest payable as at 31/12/2022 of this subsidiary of VND 40,356,249,959.

As of 31/12/2024, the total overdue principal and interest payable of this subsidiary is VND 44,995,606,635. The subsidiary has not yet estimated interest in the first 6 months of 2024 (as at 31/12/2023: VND 44,995,606,635). The Board of General Directors of the Group determined that all of these fixed assets have been and are being frozen by this Bank and is in the process of completing procedures to handle the mortgaged assets. If the amount collected by the Bank from handling this mortgaged asset is not enough to pay the Bank's secured obligations, this subsidiary is obliged to continue to pay the outstanding amount.

At the time of issuance of this Report, the Group has divested from Golden Paddy Joint Stock Company, and the Group has not received any notice from the Bank regarding the handling of collateral for the loan, so there have been no necessary adjustments to the attached Consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (cont.)

Emphasis of Matter (cont.)

5. As stated in section No. 5.8 of the Notes to the consolidated financial statements, the balance of goods of Louis AMC Asset Management and Exploitation Joint Stock Company (subsidiary) (referred to as "Louis AMC") is machinery and equipment that this subsidiary purchased for liquidation from Louis Holdings Joint Stock Company and Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (referred to as "Ladophar") for resale to potential partners. These entire goods as at 31/12/2024 with a value of VND 12,272,727,273 is deposited at the Factory of Louis Holdings Joint Stock Company (as at 31/12/2023: with a value of VND 25,633,906,923, including goods deposited at Louis Holdings Joint Stock Company with a value of VND 12,272,727,273 and Ladophar with a value of VND 13,361,179,650). These goods are provisioned until 31/12/2023 with a value of VND 4,181,166,600, and the entire provision for inventory to 31/12/2024 has been reversed.

According to the Minutes of handover of machinery and equipment No. 0201/2024 dated January 2, 2024, Louis AMC handed over 92 machinery and equipment to Ladophar (because in 2024, this inventory was transferred to record tangible fixed assets).

In 2024, Louis AMC recorded revenue from leasing assets to Ladophar of VND 2,160,000,000 (in 2023 it was VND 2,400,000,000) and the corresponding cost of leasing assets was VND 8,102,457,263 (in 2023: VND 1,830,707,376). The cost for the fiscal year ended 31 December 2024 includes the cost of leasing assets transferred from the inventory item as mentioned above.

In 2024, Louis AMC adjusted the inventory balance with a value of VND 13,361,197,650 to the items "Tangible fixed assets" and "Long-term prepaid expenses" with the values of VND 12,835,607,920 and VND 525,571,730, respectively; as well as reversing the previous inventory devaluation provision of VND 4,181,166,000. At the same time, in 2024, Louis AMC also recorded additional Cost of goods sold corresponding to the depreciation expense of fixed assets and the cost of prepaid expenses with the values of VND 3,830,785,437 and VND 350,381,154, respectively. This recording is considered as Louis AMC understated the cost of goods sold in 2022 and 2023.

6. As stated in section No. 5.13 of the Notes to the consolidated financial statements, at the end of 2022, the Group has assessed the decrease of historical cost of the Investment Property and adjusted this loss in the Consolidated financial statements for the fiscal year ended 31/12/2022 with an amount of VND 48,390,000,000, because on February 27, 2024, Louis AMC Asset Management and Exploitation Joint Stock Company (the subsidiary) signed a contract to transfer the investment property, which is a house and land use rights at No. 678 Kinh Duong Vuong St., Quarter 1, An Lac Ward, Binh Tan District, Ho Chi Minh City to Mr. Nguyen Xuan Hoa with a selling price of VND 30,000,000,000, the initial purchase price was VND 78,390,000,000 and this customer paid Louis AMC of VND 22,000,000,000. As of the date of issuance of this report, this subsidiary has completed the transfer of ownership of the assets to the buyer.
7. As stated in section No. 5.20.2 of the Notes to the consolidated financial statements, the balance of Other long-term liabilities to individuals related to the Business cooperation contracts of the "Ao Gioi - Suoi Tien Resort" Project as at 31/12/2024 was VND 0 (as at 31/12/2023 was 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, as well as the specific capital contribution progress of each party. The money transfer documents of these subjects do not clearly state the information of the money transferor. At the same time, there are cases where the money transfer is also carried out by other subjects with different contents. Up to now, the project has been revoked according to the Decision of the People's Committee of Phu Tho province.

As of October 25, 2024, the Parent Company has refunded to individuals the amount of VND 3,080,000,000 according to Decision No. 65/2024/TGG/TGD-QD of the General Director of the Parent Company dated October 15, 2024 on the refund of the deposit for the Ao Gioi - Suoi Tien Resort project, the refunded amount for each individual corresponds to the amount and bank account that these individuals previously deposited into the Parent Company.

INDEPENDENT AUDITOR'S REPORT *(cont.)*

Emphasis of Matter *(cont.)*

Previously, in 2021, the Parent Company transferred a part of the Other payables on the Business cooperation contract of these individuals to the Income statement in the amount of VND 3,073,000,000. At the time of issuing this report, the Parent Company and these individuals have not yet signed the Minutes of liquidation of the Business Cooperation Contract for investment in the Ao Gioi - Suoi Tien Resort project.

8. As stated in section No. 7.3 of the Notes to the Consolidated Financial Statements, on January 22, 2024, Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (referred to as "Ladophar") sent Official Letter No. 06/CV-LDP/2024 requesting Louis AMC Asset Management and Exploitation Joint Stock Company (subsidiary) (referred to as "Louis AMC") to pay for major repairs and maintenance costs in 2022 and 2023 for the assets that Ladophar is leasing from Louis AMC with a total amount of VND 483,325,000 by offsetting debt.

At the same time, Ladophar also informed Louis AMC about the repair and maintenance of machinery and equipment in the first quarter of 2024 for 11 tea machines, vacuum microwave dryers and conveyor microwaves with a total estimated cost of VND 282,631,000. According to Official Dispatch No. 2501/2024/CV-AMC dated January 25, 2024, Louis AMC responded that it did not agree to pay the repair and maintenance costs for 2022 and 2023, and Louis AMC has not yet agreed on the value of the repair and maintenance costs for 2024. At the time of issuing this report, the two parties have not yet reached a final agreement on whether Louis AMC is obligated to pay the above costs or not.

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

Other matter

The consolidated financial statements of The Golden Group Joint Stock Company for the fiscal year ended 31 December 2023 were audited by another auditor and audit firm. These auditors expressed a qualified opinion with emphasis of matter on these financial statements on 18 March 2025.



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, 23 May 2025

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
ASSETS				
A - CURRENT ASSETS	100		143,970,622,125	171,845,943,698
I. Cash and cash equivalents	110	5.1	6,421,646,938	8,464,119,139
1. Cash	111		4,221,646,938	8,464,119,139
2. Cash equivalents	112		2,200,000,000	-
II. Short term financial investments	120		17,249,622,443	16,471,066,642
1. Trading securities	121		-	-
2. Provision for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	5.2	17,249,622,443	16,471,066,642
III. Short-term receivables	130		31,421,819,171	34,472,152,171
1. Short-term accounts receivable	131	5.3	17,987,377,971	54,163,967,805
2. Short-term advances to suppliers	132	5.4	10,144,436,489	10,398,529,031
3. Short-term inter-company receivables	133		-	-
4. Construction contract receivables based on progress billings	134		-	-
5. Receivable from short-term loans	135	5.5	665,000,000	3,155,000,000
6. Other short-term receivables	136	5.6	54,202,715,225	77,341,251,509
7. Provision for doubtful short-term debts	137	5.7	(51,577,710,514)	(110,586,596,174)
8. Deficient assets pending resolution	139		-	-
IV. Inventories	140	5.8	82,354,224,218	104,244,905,285
1. Inventories	141		83,076,034,030	142,124,944,581
2. Provision for decline inventories	149		(721,809,812)	(37,880,039,296)
V. Other short-term assets	150		6,523,309,355	8,193,700,461
1. Short-term prepayments	151	5.9	792,303,831	783,596,616
2. Deductible VAT	152		2,789,450,923	4,468,558,364
3. Other receivables from State budget	153	5.17	2,941,554,601	2,941,545,481
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
B - NON-CURRENT ASSETS	200		153,986,165,834	229,404,547,187
I. Long-term receivables	210		1,204,090,892	48,287,613,583
1. Long-term receivables from customers	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivable from long-term loans	215		-	-
6. Other long-term receivables	216	5.6	1,204,090,892	72,510,421,942
7. Provision for doubtful long-term debt	219	5.7	-	(24,222,808,359)
II. Fixed assets	220		93,888,788,189	92,561,344,088
1. Tangible fixed assets	221	5.10	28,680,844,893	24,763,421,636
- Cost	222		44,671,991,674	30,479,019,335
- Accumulated depreciation	223		(15,991,146,781)	(5,715,597,699)
2. Finance leases fixed assets	224	5.11	4,650,237,597	6,717,009,873
- Cost	225		10,333,861,356	10,333,861,356
- Accumulated depreciation	226		(5,683,623,759)	(3,616,851,483)
3. Intangible fixed assets	227	5.12	60,557,705,699	61,080,912,579
- Cost	228		61,052,843,193	61,497,833,193
- Accumulated depreciation	229		(495,137,494)	(416,920,614)
III. Investment property	230	5.13	-	30,000,000,000
- Cost	231		-	30,000,000,000
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	356,400,000
1. Long-term works in progress	241		-	-
2. Construction in progress	242		-	356,400,000
V. Long-term financial investments	250	5.2	28,624,734,564	24,095,660,345
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, associates	252		28,624,734,564	20,921,561,631
3. Investments in other entities	253		9,795,414,653	9,795,414,653
4. Provision for diminution in value of long-term financial investments	254		(9,795,414,653)	(6,621,315,939)
5. Long-term investments held to maturity	255		-	-
VI. Other non-current assets	260		30,268,552,189	34,103,529,171
1. Long-term prepaid expenses	261	5.9	11,668,081,956	13,140,496,890
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	5.14	18,600,470,233	20,963,032,281
TOTAL ASSETS	270		297,956,787,959	401,250,490,885

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
RESOURCES				
C – LIABILITIES	300		119,552,238,314	275,785,348,450
I. Current liabilities	310		101,317,601,827	248,161,831,291
1. Trade accounts payable	311	5.15	5,259,299,671	84,732,287,639
2. Short-term advance from customers	312	5.16	193,117,705	330,461,775
3. Taxes and payables to State budget	313	5.17	92,833,630	255,370,440
4. Payables to employees	314		1,328,112,511	1,590,870,654
5. Short-term accrued expenses	315	5.18	488,695,890	9,090,971,012
6. Short-term inter-company payables	316		-	-
7. Construction contract payables based on progress billings	317		-	-
8. Short-term unrealized revenues	318	5.19	236,064,898	236,064,898
9. Other current payables	319	5.20	3,366,396,133	23,444,422,381
10. Short-term loans and finance lease liabilities	320	5.21	89,022,034,661	127,150,335,764
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.22	1,331,046,728	1,331,046,728
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
II. Long-term liabilities	330		18,234,636,487	27,623,517,159
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on capital	334		-	-
5. Long-term payables to inter-company	335		-	-
6. Long-term unrealized revenues	336	5.19	295,081,118	531,146,018
7. Other long-term payables	337	5.20	276,900,000	3,219,800,000
8. Long-term loans and finance lease liabilities	338	5.21	1,749,999,850	3,149,999,890
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	5.23	15,912,655,519	20,722,571,251
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ITEMS	Code	Notes	31/12/2024 VND	01/01/2024 VND
D - OWNER'S EQUITY	400		178,404,549,645	125,465,142,435
I. Capital	410	5.24	178,404,549,645	125,465,142,435
1. Owners' invested capital	411		272,999,900,000	272,999,900,000
- Ordinary shares with voting rights	411a		272,999,900,000	272,999,900,000
- Preferred shares	411b		-	-
2. Capital surplus	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. Business arrangements support fund	419		-	-
10. Other owner's funds	420		-	-
11. Retained earnings	421		(146,916,614,728)	(171,631,201,471)
- Retained earnings brought forward	421a		(135,296,996,745)	(155,470,168,428)
- Retained earnings for the current year	421b		(11,619,617,983)	(16,161,033,043)
12. Construction capital sources	422		-	-
13. Non-controlling shareholder profit	429		49,432,170,918	21,207,350,451
II. Non-business expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	440		297,956,787,959	401,250,490,885



TRAN THI THANH LOAN
Preparer/ Chief Accountant



LY THANH NHA
General Director
Ho Chi Minh City, 23 May 2025

CONSOLIDATED 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		484,211,020,868	6,942,243,525
2. Deductions	02		266,062,209	76,419,357
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	6.1	483,944,958,659	6,865,824,168
4. Cost of goods sold	11	6.2	437,627,283,384	8,162,505,426
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		46,317,675,275	(1,296,681,258)
6. Financial income	21	6.3	1,127,957,213	88,724,772
7. Financial expenses	22	6.4	6,306,067,898	5,286,878,511
- In which: Interest expenses	23		5,627,588,015	5,286,878,511
8. Profit or loss of joint venture and associate	24		178,706,923	(5,714,771,710)
9. Selling expenses	25	6.5	30,373,744,303	795,737,841
10. General and administration expenses	26	6.6	26,643,652,212	6,235,969,867
11. Operating profit/ (loss) {30 = 20 + (21 - 22 + 24) - (25 + 26)}	30		(15,699,125,002)	(19,241,314,415)
12. Other income	31	6.7	1,402,264,543	2,986,966
13. Other expenses	32	6.8	918,034,601	78,698,641
14. Other profit/ (loss) (40 = 31 - 32)	40		484,229,942	(75,711,675)
15. Accounting profit before tax (50 = 30 + 40)	50		(15,214,895,060)	(19,317,026,090)
16. Current corporate income tax expense	51	5.17	-	-
17. Deferred corporate income tax expense	52	5.17	2,266,617,801	2,397,009,113
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(17,481,512,861)	(21,714,035,203)
Profit after tax of shareholders of the Parent Company	61		(11,619,617,983)	(16,161,033,043)
Profit after tax of non-controlling shareholders	62		(5,861,894,878)	(5,553,002,160)
19. Earnings per share	70	6.9	(426)	(592)

TRAN THI THANH LOAN
Preparer/ Chief Accountant

LY THANH NHA
General Director
Ho Chi Minh City, 23 May 2025



CONSOLIDATED CASH FLOW STATEMENT *(Indirect method)*

For the fiscal year ended 31 December 2024

ITEMS	Code	2024 VND	2023 VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	(15,214,895,060)	(19,317,026,090)
2. Adjustments for:			
- Depreciation and amortisation of fixed assets, investment property	02	12,660,657,005	5,139,974,847
- Provisions, (reversal)	03	(117,215,824,789)	(3,675,592,068)
- (Gain), loss foreign exchange rate differences upon revaluation of monetary	04	-	-
- Gain, loss from investing activities	05	(1,306,664,136)	5,626,046,938
- Interest expense	06	5,627,588,015	5,286,878,511
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	(115,449,138,965)	(6,939,717,862)
- (Increase), decrease in receivables	09	130,256,943,549	(2,921,261,826)
- (Increase), decrease in inventories	10	45,687,730,901	(7,826,280,199)
- Increase, (decrease) in account payable (other than interest payables, CIT payables)	11	(45,766,314,691)	24,287,024,850
- (Increase), decrease in accrued expenses	12	1,989,279,449	272,826,136
- Increase, decrease in trading securities	13	-	-
- Interest paid	14	(14,264,863,137)	(647,838,274)
- Corporate income tax paid	15	(215,073,204)	(24,776,862)
- Other cash inflows	16	-	-
- Other cash outflows	17	-	-
Net cash flow from operating activities	20	2,238,563,902	6,199,975,963
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(1,304,073,378)	(485,000,000)
2. Proceeds from disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for buying debt instruments of other entities	23	(778,555,801)	(5,600,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24	-	-
5. Investment in other entities	25	-	(31,206,021,343)
6. Cash recovered from investments in other entities	26	-	-
7. Interest income received, dividends received	27	753,757,733	82,543,952
Net cash flow from investing activities	30	(1,328,871,446)	(37,208,477,391)
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from short-term borrowings	33	417,921,052,523	26,000,000
4. Repayment of borrowings	34	(419,473,217,140)	(350,000,000)
5. Repayment of obligations under finance lease	35	(1,400,000,040)	(1,400,000,040)
6. Dividends paid	36	-	-
Net cash flow from financing activities	40	(2,952,164,657)	(1,724,000,040)

CONSOLIDATED CASH FLOW STATEMENT *(Indirect method)*

For the fiscal year ended 31 December 2024

ITEMS	Code	2024 VND	2023 VND
NET INCREASE/ DECREASE IN CASH IN YEAR (50 = 20 + 30 + 40)	50	(2,042,472,201)	(32,732,501,468)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	8,464,119,139	41,196,620,607
Effects of changes in foreign exchange rate	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)	70	6,421,646,938	8,464,119,139



TRAN THI THANH LOAN
Preparer/ Chief Accountant



LY THANH NHA
General Director
Ho Chi Minh City, 23 May 2025

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

1. BUSINESS HIGHLIGHTS

1.1 Structure of ownership

The Golden Group Joint Stock Company ("the Parent 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.

The charter capital of the Parent 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 Parent 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, issued by the Ho Chi Minh City Stock Exchange (HOSE), the Parent Company's shares were delisted effective on December 18, 2023.

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

1.2 Scope of operating activities

The Group (including the Parent Company and its subsidiaries) operates in trade, management consulting, premises leasing, and securities trading.

1.3 Line of business

According to the Enterprise registration certificate, the Parent Company's main business activities are management consultancy (excluding legal and financial consultancy).

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

1.4 Normal business cycle

Business cycle of the Group is not exceeding 12 months.

1.5 The structure of the Group

The Group includes the Parent Company and 3 subsidiaries

The Parent Company has the following affiliated units:

No.	Name	Address
1	Place of Business – The Golden Group Joint Stock Company	3 rd 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

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

No.	Name	Address
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 nd Floor, No. 236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

Subsidiaries

As at 31/12/2024, the Parent Company has 3 subsidiaries, which reflected in the consolidated financial statements using the equity method, detailed as follows:

Company name	Address	Main business activities	Ownership ratio	Voting rights ratio
Louis AMC Asset Management and Exploitation Joint Stock Company	7 th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	Debt trading activities, debt trading consultancy, debt trading brokerage	79.82%	79.82%
Angimex Furious Co., Ltd.	No. 26 Tran Hung Dao Street, Thanh An Quarter, My Thoi Ward, Long Xuyen City, An Giang Province, Vietnam	Sale and repair of motorcycles and motorbikes	51.00%	51.00%
Wings Global MTV Logistics Company Limited (a)	No. 7–9, Street No. 7, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Transport of goods by road (except liquefied gas for transport)	100%	100%

- (a) According to Resolution of the Board of Directors No. 07/2024/TGG/HDQT-NQ dated June 3, 2024, the Board of Directors of the Parent Company has approved the divestment of capital from the following subsidiaries: Golden Paddy Joint Stock Company, PBP Purchasing By Products One Member Co., Ltd. and Wings Global Logistics LLC, expected to be implemented in 2024. As of the issuance date of this report, the Parent Company has completed the divestment of capital from PBP Purchasing By Products One Member Co., Ltd. and Golden Paddy Joint Stock Company.

Previously, PBP Purchasing By Products One Member Co., Ltd. and Wings Global MTV Logistics Company Limited had temporarily suspended business according to the Notice sent to the Ho Chi Minh City Business Registration Office from January 2024, and Golden Paddy Joint Stock Company had temporarily suspended production and business from May 2022.

The Parent Company completed the divestment of its subsidiaries during the year, details as follows:

Company name	Address	Main business activities	Ownership ratio	Voting rights ratio
Golden Paddy Joint Stock Company (b)	Phu Hoa 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province, Vietnam	Rice trading	46.20%	51.00%
PBP Purchasing By Products One Member Co., Ltd. (c)	14 Nguyen Van Vinh Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and banned wildlife)	100%	100%

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

Company name	Address	Main business activities	Ownership ratio	Voting rights ratio
HB Pharma Joint Stock Company (d)	402 – 404 Tung Thien Vuong St., Xom Cui Ward, District 8, Ho Chi Minh City, Vietnam	Pharmaceutical trading	51,00%	51,00%

- (b) As at 31 December 2024, the Parent 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 Parent Company's actual ownership interest in Golden Paddy Joint Stock Company (subsidiary) was 46.2%, while the voting rights were determined to be 51.00%. The Parent Company's Board of General Directors confirmed that the determination of 51.00% voting rights was appropriate, and therefore the Parent Company classified Golden Paddy Joint Stock Company as a subsidiary.
- (c) As at 31/12/2024, the Parent 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 09, 2024, to Ms. Le Huynh Kim, at a transfer price of VND 0.
- (d) The Parent Company received the transfer of 255,000 shares HB Pharma Joint Stock Company, 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 Parent Company and the Minutes of confirmation of the conversion of the loan into capital contribution between the Parent Company and HB Pharma Joint Stock Company, the Parent 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.

According to of The Board of Directors' Resolution No. 10/2024/TGG/HDQT-NQ dated July 17, 2024 and Resolution No. 13/2024/TGG/HDQT-NQ dated September 27, 2024 amending Article 1 of Resolution No. 10, the Board of Directors of the Parent Company has approved the divestment of all capital at HB Pharma Joint Stock Company, expected to be implemented in 2024.

As of 31/12/2024, the Parent 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 01, 2024, to Mr. Bui Ngoc My at a transfer price of VND 10,000/share. As of the issuance date of this report, the Parent Company has not yet collected this transfer amount.

Associates

Company name	Address	Main business activities	Ownership ratio	Voting rights ratio
Construction and Investment Consulting Joint Stock Company	69A Nguyen Trong Tuyen Street, Ward 10, Phu Nhuan District, Ho Chi Minh City, Vietnam	Architectural and engineering consultancy activities	35.35%	35.35%

1.6 Declaration on the comparability of information on consolidated financial statements

The figures are presented in the consolidated financial statements for the fiscal year ended 31 December 2024 compared with the corresponding figures prior year.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

1.7 Employees

As at 31 December 2024, the total number of employees of the Parent Company was 3 (31 December 2023: 3 persons).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

The Group 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 Group's consolidated 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, the Circular No. 202/2014/TT-BTC on 22 December 2014 issued by the Ministry of Finance guiding the preparation and presentation methods of the consolidated financial statements and Vietnam Accounting Standards.

The Group applied Vietnamese accounting standards; Accounting System issued Circular No. 200/2014/TT-BTC, No. 53/2016/TT-BTC, No. 202/2014/TT-BTC and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of consolidated 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, Circular No. 202/2014/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 consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

The consolidated financial statements include the financial statements of the parent company and the financial statements of subsidiaries controlled by the parent company until the date of the annual report. The control is achieved when the parent company has the ability to control the financial and operating policies of investee companies to obtain benefits from the activities of these companies.

Operating results of subsidiaries which acquired or disposed during the year are presented in the consolidated statement of operations from the date of purchase or to the date of sale of investments in those subsidiaries.

In case of necessity, the financial statements of subsidiaries are adjusted to the accounting policies applied in the parent company and its subsidiaries are the same.

All transactions and balances between companies in the Group are eliminated on consolidation of financial statements.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

Non-controlling interest in net assets of consolidated subsidiaries are identified as a target separately from the equity component of the shareholders of the parent company. Interests of non-controlling shareholders include the value of the benefit of non-controlling shareholders as at the initial business combination and share the interests of non-controlling shareholders in the volatility of the total equity since the date of incorporation most business. The losses corresponding to the capital of non-controlling shareholders exceed their share of equity in the total equity of the subsidiary are charged against the interests of the Group unless the non-controlling shareholders have a binding obligation and have the ability to offset such losses.

Business consolidation

Assets, liabilities and contingent liabilities of the subsidiaries are determined under the fair value at the acquisition date. Any additional terms of the cost of acquisition below the fair value of identifiable net assets acquired is recorded as goodwill. Any deficiency of the cost of acquisition and the fair value of total assets acquired is recognized in the results of operations of the accounting period incurred acquisition activity.

Non-controlling interest at the date of the original business combination is determined on the basis of the percentage of non-controlling shareholders in the total fair value of assets, liabilities and contingent liabilities recognized.

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.

4.3 Financial investments

Held-to-maturity investments

Investments are classified as held to maturity when the Group has the intention and ability to hold to maturity. Investments held to maturity include: bank deposits with a term and loans held to maturity for the purpose of collecting interest periodically and other held to maturity investments.

Investments held to maturity are initially recognized at cost including purchase price and the expenses related to the purchase of investments. After initial recognition, these investments are stated at recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the Income statement on an accrual basis. Rates enjoyed before the holding is deducted from the cost of acquisition.

When there is strong evidence suggesting that part or all of the investments may not be recoverable and the damage can be measured reliably, the loss is recorded in financial expenses in the year and reduced directly to investment value.

When an investment is liquidated, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

Associates

An associate is an entity over which the Group 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.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

Investments in 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 as a decrease in the value of such investments. Dividends and profit of the period after the investment are acquired revenue. Dividends received in shares only track the number of shares increased, no recognition of the value of shares received.

Provisions for impairment of investments in 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 associate and the actual equity, multiplied by the Group's ownership percentage relative to the total actual capital contributions of all parties. If the 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 associates as of the financial year-end are recognized in financial expenses.

Investments in other entities

Investments in other entities are investments in equity instruments of another entity but the Company does not have control, joint control or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable costs of the investment. The Board of Management reviews these investments to recognize any provision at the end of the accounting period.

Provisions for loss of investments in equity instruments of other entities are made as follows:

- For an investment in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the time of preparing financial statements, provision is made based on the investee's loss with an allowance equal to the difference between the actual contributed capital of the investee and the investor multiplied by the Company's capital contribution ratio compared to the total actual contributed capital of the parties in the other entity.

Increase or decrease in provision for diminution in value of investments in other entities have recorded at the end of the fiscal year, and is recognized in the financial expense.

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 Group 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 recognized as general and administrative expense in the Consolidated Income statement.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.

Net realisable value means the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Group applies the perpetual inventory method of accounting for inventories and the cost is determined on the weighted average method.

Provision for decline of inventories is made for each inventory with the cost greater than the net value realizable.

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recognised as cost of goods sold in the Consolidated income statement.

4.6 Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the results of production and business activities of many financial years. Prepaid expenses of the Group 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 Group in the building. The prepaid office rental is amortized to expenses on a straight-line basis over the lease term of 42 years.

4.7 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 Group 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 Consolidated 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
Building and structure	02 - 30
Machinery and equipment	04 - 10
Transportation	02 - 08
Office equipment	02 - 06

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

4.8 Finance leases fixed assets

Leases are classified as financial leases if the majority of risks and rewards associated with ownership of the property belong to the lessee. Financial lease assets are stated at cost less accumulated depreciation. The cost of a financial lease fixed asset is the lower price between the fair value of leased assets at the beginning of the lease and the current value of the minimum rent payment. The discount rate for calculating the present value of the minimum lease payment for the lease is the interest rate implied in the lease or the interest rate stated in the lease. In case it is impossible to determine the default interest rate in the lease contract, the loan interest rate will be used at the beginning of the lease.

Financial lease assets are depreciated on a straight-line basis over their estimated useful lives. In the unlikely event that the Group will have the ownership of the property upon the expiry of the lease, the fixed assets will be amortized over the shorter period between the lease term and the estimated useful life. The number of years of depreciation of the types of financial lease fixed assets are as follows:

	Years
Machinery and equipment	05

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of intangible fixed assets include all the expenses that the Group incurs to get fixed assets by the time the asset is put into a state ready for use. Costs related to intangible assets incurred after initial recognition are recognized as expenses in the period, unless these costs are associated with an intangible asset and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or losses resulting from their disposal are recognized in other income or other expense.

The Group's intangible fixed assets include:

Land use rights

Land use rights are all the actual costs that the Group spent related directly to the land use, includes: money spent to have the right to use land, compensation and site clearance expense, leveling, registration fee,... The land use right of the Group is amortised in 13 years to 50 years; for land use rights with indefinite useful life are not amortized depreciation.

Computer software

The expenses of purchasing computer software, which is not a part associated with the relevant hardware, will be capitalised. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortised according to straight –line method in 5 years.

4.10 Construction in progress

Construction in progress presents costs that are directly related (including related interest expenses in accordance with the Group's accounting policy) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to the repair of fixed assets in progress. These assets are stated at cost and are not depreciated.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

4.11 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 Group.
- 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.

4.12 Salary

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

4.13 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%.

4.14 Owners' equity

Contributed capital of the owner

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

Funds

Funds are appropriated and used in accordance with the Charter of the Parent Company.

4.15 Profit distribution

Profit after corporate income tax is distributed to shareholders after the deduction of funds under the Charter of the Parent Company and the provisions of the law which were approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered non-monetary assets and liabilities in net undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital and interest due to the revaluation of monetary items, the financial instruments and non-monetary items other.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

4.16 Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary equity holders of the Parent Company before any appropriation of bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

4.17 Revenue

Revenues from sales

Revenues from sales shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Group has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The Group no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenues from sales has been determined with relative certainty;
- (d) The Group has gained or will gain economic benefits from the good sale transaction;
- (e) It is possible to determine the costs related to the goods sale transaction.

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 stipulates that the buyer is entitled to return the purchased service under specific conditions, the Group is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the provided 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.

Financial income

Income from interest, Distributed dividends and profit are determined on basic:

- Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.
- Distributed dividends and profit are recognized when the Group is entitled to receive dividends or profit from the capital contribution. Dividends received in shares only track the number of shares increases, no recognition of the value of shares received.

4.18 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 CONSOLIDATED 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 consolidated financial statements.

4.19 Corporate income tax

Corporate income tax expenses for the year comprises current income tax and deferred 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.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax.

Deferred income tax is recognized for all temporary differences tax. Deferred income tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit of part or all assets to be used. The deferred tax assets did not previously recognize to be reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as below:

- The Group has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority:
 - For the same taxable Group; or
 - The Group intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Companies in Group 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.

4.20 Segment reporting

A business segment is a distinguishable component that is engaged in providing a product or service and that has its own risks and returns which are different from those of other business segments.

A geographical segment a distinguishable component that is engaged in providing a product or services in a particular economic environment and that has its own risks and returns which are different from of segment operating in other economic environment.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.***4.21 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:

Individuals / Company	Location	Relationship
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
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 Supervisor, the Board of General Directors		Key members

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand - VND	493,423,725	4,648,690,111
Cash in banks - VND	3,728,223,213	3,805,429,028
Cash in transit - VND	-	10,000,000
Cash equivalents (*)	2,200,000,000	-
	6,421,646,938	8,464,119,139

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

5.2 Financial investments

Financial investments of the Group include Held-to-maturity investments. Investments in associates and Investments in other entities. Information about the financial investments of the Group is as follows:

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.***5.2.1 Held-to-maturity investments**

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	17,249,622,443	17,249,622,443	16,471,066,642	16,471,066,642
	17,249,622,443	17,249,622,443	16,471,066,642	16,471,066,642

Held-to-maturity investments include deposits of more than 6 months to 1 year at commercial banks with interest rates from 2.9%/year to 4.2%/year.

The short-term deposits as at 31 December 2024 was mortgaged at the bank to secure the loans of the Group (see Notes No. 5.21).

5.2.2 Investments in associate

	31/12/2024		01/01/2024	
	Cost VND	Book value under equity method VND	Cost VND	Book value under equity method VND
Construction and Investment Consulting Joint Stock Company (a)	23,332,000,000	28,624,734,564	20,654,000,000	20,921,561,631
	23,332,000,000	28,624,734,564	20,654,000,000	20,921,561,631

- (a) This is an investment in Construction and Investment Consulting Joint Stock Company (hereinafter referred to as "CIC") under the Share Transfer Contract in 2023 with individual shareholders on the transfer of all and complete rights and obligations at CIC to the Parent Company with the number of shares being 2,065,400 shares, equivalent to an ownership ratio of 31.29% and a voting ratio of 31.29%.

In 2024, according to Share Transfer Contract No. 22/2024/HDCNCP dated August 19, 2024 and Share Transfer Contract No. 25/2024/HDCNCP dated November 7, 2024, the Parent Company purchased 50,000 shares and 217,800 shares respectively from an Insider, Mr. Nguyen Kien Giang - Member of the Board of Supervisors, with a share transfer price of VND 10,000/share. After this transfer was completed, the Parent Company increased its ownership ratio and voting rights at CIC to 35.35%.

According to the Board of Directors' Resolution No. 02/2025/TGG/HDQT-NQ dated March 21, 2025, the Board of Directors of the Parent Company has approved the draft Contract for the purchase of 20,000 CIC shares from an Insider, Mr. Nguyen Kien Giang - Member of The Board of Supervisors. Thus, after approving this transaction, the total number of shares that the Parent Company is expected to own in this company is 2,353,200 shares, equivalent to 35.65% of charter capital.

According to CIC's audited financial statements for the fiscal year ended 31 December 2024 issued on April 9, 2025, CIC has made a provision for long-term investment diminution in value in Pomax Corporation with a value of VND 18,099,838 on the investment cost of VND 56,925,000,000.

5.2.3 Investments in other entities

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Louis Rice Import and Export Joint Stock Company (a)	9,795,414,653	(9,795,414,653)	(*)	9,795,414,653	(6,621,315,939)	(*)
	9,795,414,653	(9,795,414,653)		9,795,414,653	(6,621,315,939)	

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

- (a) This is an investment in which Louis AMC Asset Management and Exploitation Joint Stock Company (subsidiary) has received the transfer of the capital contribution of Louis Rice One Member Co., Ltd. (now renamed Louis Rice Import And Export Joint Stock Company) (referred to as "Louis Rice") from Louis Holdings Joint Stock Company with the capital contribution value of VND 7,193,000,000, equivalent to the ownership and voting ratio of 10%.

The Group has not yet collected the Audited financial statements for the fiscal year ended 31 December 2024 of Louis Rice to have a basis for assessing the provision for this investment as at 31/12/2024 is VND 9,795,414,653. As at 31 December 2024, the investment loss provision is assessed based on the Group's estimate.

Louis Rice Import and Export Joint Stock Company is a joint stock company, operating under Business Registration Certificate No. 0315924647 issued on September 25, 2019 and changed for the ninth time on April 26, 2022. The charter capital of Louis Rice Import and Export Joint Stock Company is VND 71,930,000,000.

- (*) As at 31 December 2024 and 01 January 2024, the Group 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 VND	01/01/2024 VND
Trade receivables – related parties		
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	586,129,167	328,529,167
Louis Rice Import and Export Joint Stock Company	296,315,467	3,351,594,049
Angiang Import-Export Company	782,832,255	782,832,255
HB Pharma Joint Stock Company	2,501,280	-
Trade receivable – other customers		
Angimex Food Company Limited (now: Angimex Food Joint Stock Company)	113,898,960	113,898,960
Angimex Food Processing Company Limited	278,228,739	278,228,739
Company Limited Long An Louis Rice	-	18,022,920,000
Nguyen Xuan Hoa	8,301,808,219	-
Thanh Van Motorcycle Company Limited	3,069,199,996	-
Gia Thanh Trading Service and Import Export Company Limited	-	11,272,000,000
Other customers	4,556,463,888	20,013,964,635
	17,987,377,971	54,163,967,805

5.4 Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Advances to other suppliers		
Honda Vietnam Company Ltd.	8,329,520,486	7,654,150,095
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
Nguyen Thien Loc Construction Company Limited	-	1,260,677,600
Other suppliers	834,916,002	503,701,335
	10,144,436,489	10,398,529,031

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.***5.5 Short-term loans receivable**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – related parties				
Construction and Investment Consulting Joint Stock Company (a)	600,000,000	-	600,000,000	-
Louis Rice Import and Export Joint Stock Company (b)	-	-	490,000,000	(490,000,000)
Loan receivables – other individual, organizations				
Louis Holdings Joint Stock Company	65,000,000	-	65,000,000	-
Ms. Nguyen Thi Thu Thao (c)	-	-	2,000,000,000	(2,000,000,000)
	665,000,000	-	3,155,000,000	(2,490,000,000)

- (a) This is a short-term loan granted to Construction and Investment Consulting Joint Stock Company by the Parent 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 loan 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 Rice Import and Export Joint Stock Company by PBP Purchasing By Products One Member Co., Ltd. (formerly a subsidiary) under Contract No. 1804/2022/HDVV-PBP-LR dated April 18, 2022 with a loan term of 12 months and an interest rate of 9%/year.
- (c) This is a short-term loan granted to Ms. Nguyen Thi Thu Thao by PBP Purchasing By Products One Member Co., Ltd. (formerly a subsidiary) under Contract No. 1304/2022/HDVV-PBP-NTTT dated April 13, 2022 with a loan term of 12 months, loan interest rate of 12%/year, and Contract Appendix No. 03 dated April 18, 2022 on changing the interest rate from 12%/year to 9%/year.

5.6 Other short-term, long-term receivables**5.6.1 Other short-term receivables**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – related parties				
Loan interest receivables - HB Pharma Joint Stock Company	550,684,929	(165,369,862)	-	-
Loan interest receivables - Construction and Investment Consulting Joint Stock Company	8,284,931	-	6,180,822	-
Receivables - other individual, organizations				
Advances	549,296,205	(540,000,000)	1,048,000,000	(540,000,000)
Interest receivable from deposits	178,041,694	-	356,631,252	(125,411,507)
VAT not declared	127,272,732	-	127,272,732	-
Pledge, collateral, deposit	60,000,000	-	735,000,000	-
Ms. Tu Thi Hong Thanh (a)	45,000,000,000	(45,000,000,000)	75,045,000,000	(75,045,000,000)
Mr. Bui Ngoc My (b)	7,550,000,000	-	-	-
Other receivables	179,134,734	-	23,166,703	-
	54,202,715,225	(45,705,369,862)	77,341,251,509	(75,710,411,507)

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

- (a) This amount represents an advance payment made by the Parent 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 Parent 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 Parent Company. As at the date of this report, the Parent Company has been unable to contact Ms. Tu Thi Hong Thanh to recover the remaining amount.
- (b) This amount represents the transfer of the Parent 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 (par value: VND 10,000 per share). As at the date of issuance of this report, the Parent 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
Receivables - other individual, organizations				
Net book value of fixed assets (a)	-	-	64,579,058,318	(24,222,808,359)
Deposit at the Department of Planning and Investment of Phu Tho province for Ao Gioi - Suoi Tien Project (b)	-	-	6,600,000,000	-
Pledge, collateral, deposit	695,000,000	-	695,000,000	-
Deposits related to Financial lease contract (c)	350,000,000	-	350,000,000	-
VAT related to Financial lease contract (d)	159,090,892	-	286,363,624	-
	1,204,090,892	-	72,510,421,942	(24,222,808,359)

- (a) This is the net book value of Fixed assets as at 31/12/2022 of Golden Paddy Joint Stock Company (formerly a subsidiary) which were recovered by Saigon - Hanoi Commercial Joint Stock Bank - Phu Nhuan Branch to handle the mortgaged assets for the loan (see Notes 5.21).
- (b) On June 29, 2021, the Parent Company deposited 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 by 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 Parent 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 Parent Company reversed the full amount of provision previously made for the aforementioned receivables during the year 2023.

- (c) This is the deposit related to the Finance leasing contract with Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch.
- (d) This is the value added tax related to the Finance leasing contract with Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.***5.7 Bad debts****5.7.1 Provision for doubtful short-term debts**

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Trade receivables				
Receivables – related parties				
Louis Rice Import and Export Joint Stock Company	296,315,467	(296,315,467)	3,881,854,871	(3,881,854,871)
Angiang Import-Export Company	782,832,255	(782,832,255)	782,832,255	(782,832,255)
Receivables - other individual, organizations				
Angimex Food Processing Company Limited	278,228,739	(278,228,739)	278,228,739	(278,228,739)
Angimex Food Company Limited (now: Angimex Food Joint Stock Company)	113,898,960	(113,898,960)	113,898,960	(113,898,960)
Bad debt purchased from Sametel Joint Stock Company	2,042,852,987	(2,042,852,987)	2,042,852,987	(2,042,852,987)
Akisei Service and Trading Company Limited	32,400,000	(32,400,000)	5,066,250,000	(5,066,250,000)
Gia Thanh Trading Service and Import Export Company Limited	-	-	11,272,000,000	(11,272,000,000)
Trong Thi Trading Company Limited	-	-	5,448,010,000	(5,448,010,000)
Ms. Nguyen Thi Thu Thao	-	-	2,085,150,685	(2,085,150,685)
Ferino Co., Ltd.	-	-	1,800,000,000	(1,800,000,000)
Other customers	1,209,902,245	(1,107,159,241)	2,799,019,107	(997,812,174)
Advances to suppliers				
Ha Noi Technology Transfer and Architecture Company Limited	550,000,001	(550,000,001)	550,000,001	(550,000,001)
Branch of ACC Corporation – ACC Consulting, Design and Construction Enterprise	430,000,000	(430,000,000)	430,000,000	(430,000,000)
Other suppliers	238,653,002	(238,653,002)	252,705,502	(252,705,502)
Other short-term receivables - related parties				
HB Pharma Joint Stock Company	550,684,929	(165,369,862)	-	-
Other short-term receivables - other individual, organizations				
Ms. Tu Thi Hong Thanh	45,000,000,000	(45,000,000,000)	75,045,000,000	(75,045,000,000)
Ms. Le Thi Minh Quan	540,000,000	(540,000,000)	540,000,000	(540,000,000)
	52,065,768,585	(51,577,710,514)	112,387,803,107	(110,586,596,174)

5.7.2 Provision for doubtful long-term debt

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
The Net book value of the subsidiary's fixed assets was recovered to dispose of the collateral for the loan.	-	-	64,579,058,318	(24,222,808,359)
	-	-	64,579,058,318	(24,222,808,359)

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*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.***5.8 Inventories**

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Goods (*)	82,916,956,315	(721,809,812)	139,235,181,387	(37,880,039,296)
Goods in consignment	159,077,715	-	2,889,763,194	-
	83,076,034,030	(721,809,812)	142,124,944,581	(37,880,039,296)

Some of the Group's goods are mortgaged to secure short-term loans at banks (see Note 5.21).

(*) The Group's goods include:

The balance of goods of Louis AMC Asset Management and Exploitation Joint Stock Company (subsidiary) (referred to as "Louis AMC") is the types of machinery and equipment that this subsidiary purchased for liquidation from Louis Holdings Joint Stock Company and Lam Dong Pharmaceutical Joint Stock Company (Ladophar) for resale to potential partners. These entire goods as at 31/12/2024 with a value of VND 12,272,727,273 is deposited at the Factory of Louis Holdings Joint Stock Company (as at 31/12/2023: with a value of VND 25,633,906,923, including goods deposited at Louis Holdings Joint Stock Company with a value of VND 12,272,727,273 and Lam Dong Pharmaceutical Joint Stock Company (Ladophar) with a value of VND 13,361,179,650). These goods are provisioned until 31/12/2023 with a value of VND 4,181,166,600, and the entire provision for inventory to 31/12/2024 has been reversed.

According to the Minutes of handover of machinery and equipment No. 0201/2024 dated January 2, 2024, Louis AMC handed over 92 machinery and equipment to Ladophar (because in 2024, this inventory was transferred to record tangible fixed assets).

In 2024, Louis AMC recorded revenue from leasing assets to Ladophar of VND 2,160,000,000 (in 2023 it was VND 2,400,000,000) and the corresponding cost of leasing assets was VND 8,102,457,263 (in 2023: VND 1,830,707,376). The cost for the fiscal year ended 31 December 2024 includes the cost of leasing assets transferred from the inventory item as mentioned above.

In 2024, Louis AMC adjusted the inventory balance with a value of VND 13,361,197,650 to the items "Tangible fixed assets" and "Long-term prepaid expenses" with the values of VND 12,835,607,920 and VND 525,571,730, respectively; as well as reversing the previous inventory devaluation provision of VND 4,181,166,000. At the same time, in 2024, Louis AMC also recorded additional Cost of goods sold corresponding to the depreciation expense of fixed assets and the cost of prepaid expenses with the values of VND 3,830,785,437 and VND 350,381,154, respectively. This recording is considered as Louis AMC understated the cost of goods sold in 2022 and 2023.

5.9 Short-term, long-term prepaid expenses**5.9.1 Short-term prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
Rental expenses	598,213,034	552,200,000
Other prepaid expenses	194,090,797	231,396,616
	792,303,831	783,596,616

5.9.2 Long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Office rent expenses (*)	11,601,731,589	12,091,173,725
Other prepaid expenses	66,350,367	1,049,323,165
	11,668,081,956	13,140,496,890

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For the fiscal year ended 31 December 2024

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

- (*) 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 m², 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.

5.10 Increase, decrease of tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
Historical cost					
At 01/01/2024	25,641,612,785	1,284,000,000	850,023,115	2,703,383,435	30,479,019,335
Increase in year	1,344,053,378	111,450,000	-	36,970,000	1,492,473,378
Transfer from goods to leased fixed assets	-	12,835,607,920	-	-	12,835,607,920
Other decrease	-	-	-	(135,108,959)	(135,108,959)
At 31/12/2024	26,985,666,163	14,231,057,920	850,023,115	2,605,244,476	44,671,991,674
Accumulated depreciation					
At 01/01/2024	3,847,099,345	221,233,373	497,148,267	1,150,116,714	5,715,597,699
Depreciation in year	3,842,885,947	5,898,861,101	86,016,321	554,209,364	10,381,972,733
Other decrease	-	-	-	(106,423,651)	(106,423,651)
At 31/12/2024	7,689,985,292	6,120,094,474	583,164,588	1,597,902,427	15,991,146,781
Net book value					
At 01/01/2024	21,794,513,440	1,062,766,627	352,874,848	1,553,266,721	24,763,421,636
At 31/12/2024	19,295,680,871	8,110,963,446	266,858,527	1,007,342,049	28,680,844,893

The historical cost of fully depreciated tangible fixed assets but still in use as follow:

At 01/01/2024	662,924,382	-	277,023,053	78,929,153	1,018,876,588
At 31/12/2024	662,924,382	-	356,728,815	125,771,653	1,145,424,850

The net book value of these fixed assets as at 31 December 2024 have been mortgaged to secure bank loans is VND 5,227,180,044 (as at 31 December 2023: 0 VND) (see Notes 5.21).

5.11 Increase, decrease of finance leases fixed assets

	Machinery and equipment VND
Historical cost	
At 01/01/2024	10,333,861,356
At 31/12/2024	10,333,861,356
Accumulated depreciation	
At 01/01/2024	3,616,851,483
Depreciation in year	2,066,772,276
At 31/12/2024	5,683,623,759
Net book value	
At 01/01/2024	6,717,009,873
At 31/12/2024	4,650,237,597

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For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.***5.12 Increase, decrease of intangible fixed assets**

	Land use right VND	Computer software VND	Total VND
Historical cost			
At 01/01/2024	60,382,713,193	1,115,120,000	61,497,833,193
Increase in year	-	168,000,000	168,000,000
Decrease in year	-	(612,990,000)	(612,990,000)
At 31/12/2024	60,382,713,193	670,130,000	61,052,843,193
Accumulated depreciation			
At 01/01/2024	-	416,920,614	416,920,614
Depreciation in year	-	211,911,996	211,911,996
Decrease in year	-	(133,695,116)	(133,695,116)
At 31/12/2024	-	495,137,494	495,137,494
Net book value			
At 01/01/2024	60,382,713,193	698,199,386	61,080,912,579
At 31/12/2024	60,382,713,193	174,992,506	60,557,705,699

The historical cost of fully depreciated intangible fixed assets but still in use as follow:

At 01/01/2024	-	43,065,000	43,065,000
At 31/12/2024	-	43,065,000	43,065,000

Net book value of intangible fixed assets as at 31 December 2024 have mortgaged to secure loans at Bank are VND 60,382,713,193 (as at 31 December 2023: VND 60,382,713,193) (see Notes 5.21).

5.13 Investment Properties

	Houses and Land use rights (*) VND	Total VND
Historical cost		
As at 01/01/2024	78,390,000,000	78,390,000,000
Liquidation, sale	(78,390,000,000)	(78,390,000,000)
As at 31/12/2024	-	-
Impairment loss		
As at 01/01/2024	48,390,000,000	48,390,000,000
Liquidation, sale	(48,390,000,000)	(48,390,000,000)
As at 31/12/2024	-	-
Net book value		
As at 01/01/2024	30,000,000,000	30,000,000,000
As at 31/12/2024	-	-

- (*) This is the value of the house and land use rights at No. 678 Kinh Duong Vuong St., Quarter 1, An Lac Ward, Binh Tan District, Ho Chi Minh City, transferred by Louis AMC Asset Management and Exploitation Joint Stock Company (the subsidiary) from Mr. Le Quang Nhuan. The land use term is long-term. On February 27, 2024, this subsidiary signed a contract to transfer investment real estate, which is a house and land use rights, to Mr. Nguyen Xuan Hoa with a selling price of VND 30,000,000,000, the initial purchase price was VND 78,390,000,000, the parties have completed the transfer of property ownership to the buyer.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

5.14 Goodwill

	Goodwill VND
Historical cost	
As at 01/01/2024	23,710,115,909
Increase in year	-
As at 31/12/2024	23,710,115,909
Accumulated amortization	
As at 01/01/2024	2,747,083,628
Amortization in year	2,362,562,048
As at 31/12/2024	5,109,645,676
Net book value	
As at 01/01/2024	20,963,032,281
As at 31/12/2024	18,600,470,233

5.15 Short-term trade payable

	31/12/2024		01/01/2024	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Payables – related parties				
Angiang Import-Export Company	851,763,953	851,763,953	-	-
Pomax Corporation	-	-	9,172,790,968	9,172,790,968
Payables – other parties				
Golden Paddy SG Joint Stock Company	-	-	46,439,759,105	46,439,759,105
Company Limited Long An Louis Rice	-	-	18,022,920,000	18,022,920,000
Angimex Food Processing Company Limited	-	-	6,203,922,850	6,203,922,850
Branch of Honda Vietnam Co., Ltd. in Ho Chi Minh City	4,350,071,739	4,350,071,739	2,761,155,443	2,761,155,443
Trong Thi Trading Company Limited	53,880,000	53,880,000	53,880,000	53,880,000
Other suppliers	3,583,979	3,583,979	2,077,859,273	2,077,859,273
	5,259,299,671	5,259,299,671	84,732,287,639	84,732,287,639

5.16 Short-term advance from customers

	31/12/2024 VND	01/01/2024 VND
Advances from other customers		
Global Green Joint Stock Company	132,000,000	-
Vajra Garden Joint Stock Company	34,615,385	-
Other customers	26,502,320	330,461,775
	193,117,705	330,461,775

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.***5.17 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
Value-added tax	-	-	4,754,205,491	(4,693,862,588)	60,342,903	-
Corporate income tax	215,073,204	(2,931,520,483)	-	(215,073,204)	-	(2,931,520,483)
Personal income tax	40,297,236	(10,024,998)	143,975,023	(151,790,652)	32,490,727	(10,034,118)
Other taxes	-	-	150,043,744	(150,043,744)	-	-
	255,370,440	(2,941,545,481)	5,048,224,258	(5,210,770,188)	92,833,630	(2,941,554,601)

Value-added tax

The Group 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
Accounting profit before tax	(15,214,895,060)	(19,317,026,090)
Adjusted in accounting profit to determine taxable profit:		
Increase adjustments	9,876,686,679	18,897,562,343
Decrease adjustments	(178,706,923)	(16,606,624,359)
Assessable income	(5,516,915,304)	(17,026,088,106)
Tax losses carried forward	(590,239,838)	-
Taxable income	(6,107,155,142)	(17,026,088,106)
CIT rate	20%	20%
Current CIT expenses	-	-

The Parent Company and subsidiaries are obliged to pay tax at the normal rate of 20% of taxable income.

Deferred corporate income tax expenses are as follows:

	2024 VND	2023 VND
Temporary differences arising and reversal	2,266,617,801	2,397,009,113

Other taxes

The Parent Company and subsidiaries declare and pays other taxes in accordance to current regulations.

5.18 Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Interest expense	5,695,890	8,642,971,012
Office rental expense	360,000,000	360,000,000
Other accrued expenses	123,000,000	88,000,000
	488,695,890	9,090,971,012

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For the fiscal year ended 31 December 2024

*These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.***5.19 Short-term, long-term unrealized revenues****5.19.1 Short-term unrealized revenues**

	31/12/2024 VND	01/01/2024 VND
Unearned revenue related to other organizations and individuals		
The difference between the sale and leaseback price of the asset is higher than the fair value of the Fixed asset	236.064.898	236.064.898
	236.064.898	236.064.898

5.19.2 Long-term unrealized revenues

	31/12/2024 VND	01/01/2024 VND
Unearned revenue related to other organizations and individuals		
The difference between the sale and leaseback price of the asset is higher than the fair value of the Fixed asset	295.081.118	531.146.018
	295.081.118	531.146.018

5.20 Other short-term, long-term payables**5.20.1 Other current payables**

	31/12/2024 VND	01/01/2024 VND
Other payables – related parties		
Angiang Import-Export Company	-	4,004,004,007
Other payables - other individual, organization		
Trade union, insurance payables	614,723,166	50,991,338
Payable to the People's Committee of Hoa Binh Province (*)	2,100,000,000	2,100,000,000
Deposit received from Ms. Le Thi Mai Hoa	-	16,000,000,000
Ms. Vo Trinh Ngan Giang	150,000,000	150,000,000
Other payables	501,672,967	1,139,427,036
	3,366,396,133	23,444,422,381

(*) This is the amount of money provided by the People's Committee of Hoa Binh Province to the Parent Company for the implementation of the "Industrial Pig Farming Project" at Phuong Vien Hamlet, Tan Thanh Township, Luong Son District, Hoa Binh Province, according to Investment Certificate No. 25121000446 issued by the People's Committee of Hoa Binh Province on 13 May 2014, and amended for the second time on 06 March 2015. According to the Investment Certificate, the total investment capital of the project is VND 150,000,000,000. The project was terminated according to Decision No. 71/QĐ-SKHDT dated 07 June 2021, of the Department of Planning and Investment of Hoa Binh Province.

On December 30, 2024, the Parent Company entered into Asset Sale and Purchase Agreement No. 74/2024/HĐMBTS/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 Parent 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.

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

The Parent 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 Parent Company had fully charged the carrying amount of the pig farming project assets to other expenses.

5.20.2 Other long-term liabilities

	31/12/2024 VND	01/01/2024 VND
Other payables - other individual, organization		
Collection of the business cooperation "Ao Gioi - Suoi Tien Resort" project (*)	-	3,080,000,000
Receive long-term deposits and collaterals	276,900,000	139,800,000
	276,900,000	3,219,800,000

(*) 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 Parent Company's former name). 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, as well as the specific capital contribution progress of each party. The money transfer documents of these subjects do not clearly state the information of the money transferors. At the same time, there are cases where the money transfer is also carried out by other subjects with different contents. Up to now, the project has been revoked according to the Decision of the People's Committee of Phu Tho province.

As of October 25, 2024, the Parent Company has refunded to individuals the amount of VND 3,080,000,000 according to Decision No. 65/2024/TGG/TGD-QD of the General Director of the Parent Company dated October 15, 2024 on the refund of the deposit for the Ao Gioi - Suoi Tien Resort project, the refunded amount for each individual corresponds to the amount and bank account that these individuals previously deposited into the Parent Company.

Previously, in 2021, the Parent Company transferred a part of the Other payables on the Business cooperation contract of these individuals to the Income statement in the amount of VND 3,073,000,000. At the time of issuing this report, the Parent Company and these individuals have not yet signed the Minutes of liquidation of the Business Cooperation Contract for investment in the Ao Gioi - Suoi Tien Resort project.

5.21 Short-term, Long-term loans and finance lease liabilities**5.21.1 Short-term loans and finance lease liabilities**

	31/12/2024		01/01/2024	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Short-term loans payable other organizations				
Joint Stock Commercial Bank for Investment And Development of Vietnam - Bac An Giang Branch (a)	87,622,034,621	87,622,034,621	89,174,199,238	89,174,199,238
Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Phu Nhuan Branch (b)	-	-	36,576,136,486	36,576,136,486
Current portion of long-term finance lease liabilities				
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch	1,400,000,040	1,400,000,040	1,400,000,040	1,400,000,040
	89,022,034,661	89,022,034,661	127,150,335,764	127,150,335,764

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For the fiscal year ended 31 December 2024

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

- (a) This is a short-term loan of Angimex Furious Co., Ltd. (a subsidiary) from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac An Giang Branch, for the purpose of supplementing working capital for business operations. The interest rate ranges from 6.2% to 6.4% per annum, with a loan term of 12 months. These loans are secured by time deposits at banks, fixed assets, inventories, and receivables of this subsidiary.
- (b) This is a short-term loan of Golden Paddy Joint Stock Company (previously a subsidiary) from Saigon – Hanoi Joint Stock Commercial Bank – Phu Nhuan Branch under the credit facility agreement No. 57/2021/HDHM-PH/SHB.130111 dated 24 May 2021 and its attached credit limit annex, for the purpose of supplementing working capital. The credit limit is VND 40,000,000,000, the loan term is 12 months, and the interest rate is determined based on each Promissory Note.

As of 31 December 2022, this loan was overdue and unpaid, with a total balance of VND 40,356,249,959 (including principal of VND 36,576,136,486 and accrued loan interest of VND 3,780,113,473). According to the mortgage agreements with the Bank, all collateral assets including land use rights and buildings thereon are currently under the Bank's control and are in the process of being disposed of in accordance with relevant regulations. If the proceeds from the disposal of the collateral assets are insufficient to fully settle the secured obligations, the subsidiary is obliged to pay the remaining balance.

As disclosed in section No. 5.6.2(a) - Other long-term receivables in the Notes to the Consolidated financial statements, by the end of 2022, the Parent Company's Board of General Directors had assessed that the total proceeds the Bank could recover from the disposal of the collateralized fixed assets would at least be sufficient to settle the outstanding principal and interest payable by the Parent Company to the Bank as at 31 December 2022.

Therefore, the net book value of the collateralized fixed assets as at 31 December 2022 was reclassified by the Parent Company to "Other receivables" with a total value of VND 64,579,058,318, pending disposal by the Bank. The Parent Company made a provision of VND 24,222,808,359 based on the difference between the net book value of the tangible and intangible fixed assets as at 31/12/2022 was VND 64,579,058,318 (Tangible fixed assets were VND 5,231,305,198 and Intangible fixed assets were VND 59,347,753,120) minus the total outstanding loan and interest payable as at 31/12/2022 of VND 40,356,249,959.

As at 31 December 2023, the Parent Company recognized additional accrued interest expense of VND 4,639,356,676 for the year 2023, resulting in a cumulative outstanding loan and interest payable of VND 44,995,606,635 as of that date.

As of the issuance date of this report, the Parent Company has divested its interests in PBP Purchasing By Products One Member Co., Ltd. and Golden Paddy Joint Stock Company. The Group has not received any notice from the Bank regarding the handling of the collateralized assets; therefore, no adjustments have been made in the accompanying consolidated financial statements.

Details of arising short-term loans and finance lease liabilities in the year are as follows:

	01/01/2024 VND	Increase in year VND	Transferred from long-term loans VND	Paid in year VND	Other decreases during the year VND	31/12/2024 VND
Short-term loans	125,750,335,724	416,821,052,523	-	(418,373,217,140)	(36,576,136,486)	87,622,034,621
- banks						
Loans from other parties	-	1,100,000,000	-	(1,100,000,000)	-	-
Current portion of finance lease liabilities	1,400,000,040	-	1,400,000,040	(1,400,000,040)	-	1,400,000,040
	127,150,335,764	417,921,052,523	1,400,000,040	(420,873,217,180)	(36,576,136,486)	89,022,034,661

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.***5.21.2 Long-term Loans and Finance Lease Liabilities**

	31/12/2024		01/01/2024	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Long-term loans and finance lease liabilities payable to other organizations				
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch (c)	3,149,999,890	3,149,999,890	4,549,999,930	4,549,999,930
Current portion of finance lease liabilities	(1,400,000,040)	(1,400,000,040)	(1,400,000,040)	(1,400,000,040)
	1,749,999,850	1,749,999,850	3,149,999,890	3,149,999,890

- (c) This is a long-term finance lease between Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) and Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch, under Finance Lease Contract No. 17/2022/CN.MN-CTTC (non-cancellable contract) dated 31 March 2022. The leased assets are Machinery and equipment. The leased asset value is VND 11,367,247,492 (including 10% VAT). The lease interest rate applied during the first 3 months from the initial disbursement, but no later than June 30, 2022, was 7%. The lease interest rate is adjusted every 3 months from the initial disbursement date but shall not be lower than the floor interest rate of the Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch, applicable at each period. The lease term is 60 months from the debt acquisition date.

The purpose of the lease is to serve lawful business production activities according to the financial lease project/plan of the subsidiary. The leased asset is used at the factory of Lam Dong Pharmaceutical Joint Stock Company (Ladophar) located at Lots BII-1, BII-3, BII-5, BII-7, Phu Hoi Industrial Zone, Duc Trong District, Lam Dong Province.

The contract has no collateral assets but is guaranteed by Lam Dong Pharmaceutical Joint Stock Company (Ladophar) with an irrevocable payment guarantee for Louis AMC Asset Management and Exploitation Joint Stock Company.

Details of arising long-term loans and finance lease liabilities in the year are as follows:

	01/01/2024	Transferred to current loans	Paid in year	31/12/2024
	VND	VND	VND	VND
Long-term finance lease liabilities	4,549,999,930	-	(1,400,000,040)	3,149,999,890
Current portion of finance lease liabilities	(1,400,000,040)	(1,400,000,040)	1,400,000,040	(1,400,000,040)
	3,149,999,890	(1,400,000,040)	-	1,749,999,850

5.22 Bonus and welfare funds

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

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.***5.23 Deferred income tax liabilities**

	31/12/2024 VND	01/01/2024 VND
Deferred income tax liability relating to taxable temporary differences	15,912,655,519	20,722,571,251
	<u>15,912,655,519</u>	<u>20,722,571,251</u>

The corporate income tax rate used to determine the deferred corporate income tax value is 20%.

5.24 Owner's equity**5.24.1 Owner's equity movements**

	Owners' invested capital VND	Investment and development funds VND	Retained earnings VND	Non-controlling shareholder interest VND	Total VND
At 01/01/2023	272,999,900,000	2,889,093,455	(155,470,168,428)	(22,147,528,671)	98,271,296,356
Profit in year	-	-	(16,161,033,043)	(5,553,002,160)	(21,714,035,203)
Increase due to consolidation	-	-	-	48,907,881,282	48,907,881,282
At 31/12/2023	<u>272,999,900,000</u>	<u>2,889,093,455</u>	<u>(171,631,201,471)</u>	<u>21,207,350,451</u>	<u>125,465,142,435</u>
At 01/01/2024	272,999,900,000	2,889,093,455	(171,631,201,471)	21,207,350,451	125,465,142,435
Profit in year	-	-	(11,619,617,983)	(5,861,894,878)	(17,481,512,861)
Increase due to consolidation	-	-	36,334,204,726	34,086,715,345	70,420,920,071
At 31/12/2024	<u>272,999,900,000</u>	<u>2,889,093,455</u>	<u>(146,916,614,728)</u>	<u>49,432,170,918</u>	<u>178,404,549,645</u>

5.24.2 Detail of owner's invested equity

According to the Enterprise Business Registration Certificate (amended), the Parent Company's charter capital is VND 272,999,900,000. As at 31 December 2024, the Parent Company's charter capital has been fully contributed by the following shareholders:

	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
	<u>27,299,990</u>	<u>272,999,900,000</u>	<u>100.00</u>	<u>27,299,990</u>	<u>272,999,900,000</u>	<u>100.00</u>

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.***5.24.3 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
<i>Common shares</i>	27,299,990	27,299,990
<i>Preferred shares</i>	-	-
Number of repurchased shares	-	-
<i>Common shares</i>	-	-
<i>Preferred shares</i>	-	-
Number of shares in circulation	27,299,990	27,299,990
<i>Common shares</i>	27,299,990	27,299,990
<i>Preferred shares</i>	-	-

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

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT**6.1 Net revenues****6.1.1 Net revenues from sale of goods and rendering of services**

	2024 VND	2023 VND
Revenue from sale of goods	430,062,644,701	4,442,491,292
Revenue from rendering of services	21,818,376,167	2,499,752,233
Revenue from rental machinery and equipment	2,160,000,000	-
Revenue from sale of investment property, purchased assets	30,170,000,000	-
Deduction:		
- Sales discounts	-	(76,419,357)
- Returned goods	(266,062,209)	-
Net revenues	483,944,958,659	6,865,824,168

6.1.2 Sales of goods and rendering of services to related parties

	2024 VND	2023 VND
Construction and Investment Consulting Joint Stock Company	-	50,000,000
Pomax Corporation	-	25,000,000
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	-	1,200,000,000
	-	1,275,000,000

6.2 Cost of goods sold

	2024 VND	2023 VND
Cost of goods sold	403,819,747,605	4,089,092,161
Cost of machinery and equipment rental services	8,102,457,263	1,982,829,963
Cost of sale of investment property, purchased assets	30,356,400,000	-
(Reverse)I / Provision for devaluation of inventories	(4,651,321,484)	2,090,583,302
	437,627,283,384	8,162,505,426

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

6.3 Financial income

	2024	2023
	VND	VND
Interest from deposit	772,329,821	38,074,876
Interest income from loans	355,627,392	50,649,896
	<u>1,127,957,213</u>	<u>88,724,772</u>

6.4 Financial expenses

	2024	2023
	VND	VND
Interest expense	5,627,588,015	5,286,878,511
Provision for impairment of financial investments	678,479,883	-
	<u>6,306,067,898</u>	<u>5,286,878,511</u>

6.5 Selling expenses

	2024	2023
	VND	VND
Labor expenses	17,805,095,080	3,634,050
Depreciation expenses	1,632,663,264	-
Rental expenses	3,447,695,408	-
Customer support promotion expenses	1,480,245,810	-
Transportation expenses	1,146,347,804	-
Other selling expenses	4,861,696,937	792,103,791
	<u>30,373,744,303</u>	<u>795,737,841</u>

6.6 General and administration expenses

	2024	2023
	VND	VND
Labor expenses	3,947,882,258	5,272,006,333
Tools and equipment expenses	74,635,431	484,587,442
Depreciation expenses	3,128,544,308	326,118,942
Tax and fees	10,000,000	12,739,300
Cost of goodwill allocation	2,362,562,048	2,747,083,628
(Reversal of)/Provision for doubtful debts	274,716,929	(5,766,175,370)
Service expenses	1,954,274,746	2,963,495,384
Rental expenses	12,720,000,000	-
Other general and administration expenses	2,171,036,492	196,114,208
	<u>26,643,652,212</u>	<u>6,235,969,867</u>

6.7 Other incomes

	2024	2023
	VND	VND
Income from distributor's support	539,600,000	-
Income from late payment interest	301,808,219	-
Income from commission fees	363,792,057	-
Other income	197,064,267	2,986,966
	<u>1,402,264,543</u>	<u>2,986,966</u>

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

6.8 Other expenses

	2024 VND	2023 VND
Fines	241,031,160	25,159
Costs incurred when liquidating a deposit contract	675,616,438	-
Other expenses	1,387,003	78,673,482
	918,034,601	78,698,641

6.9 Basic earnings per share

The calculation of basic earnings per share attributable to shareholders holding common shares of the Parent Company are made on the basis of the following data:

	2024	2023
Profit for the year attributable to shareholders holding common shares of the Parent Company	VND (11,619,617,983)	(16,161,033,043)
Deduction: bonus and welfare funds	VND -	-
Profit to calculate EPS	VND (11,619,617,983)	(16,161,033,043)
Outstanding common shares on average during the period	share 27,299,990	27,299,990
Earnings per share	VND/ share (426)	(592)

6.10 Production and business costs by element

	2024 VND	2023 VND
Labor expenses	21,752,977,338	5,770,619,167
Depreciation expenses	4,761,207,572	2,392,891,219
Provision expense / (reversal)	274,716,929	(3,675,592,068)
External service expenses	20,748,563,768	3,500,973,525
Other expenses	7,117,368,860	369,145,503
	54,654,834,467	8,358,037,346

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

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

Transactions and balances with key members

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

	2024 VND	2023 VND
Salary and income		
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

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

Transactions and balances with other related parties

Significant transactions with related parties in year are as follows:

Related parties	Transaction	2024 VND	2023 VND
Construction and Investment Consulting Joint Stock Company			
	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
HB Pharma Joint Stock Company			
	Loans	-	5,000,000,000
	Interest income from loans	299,178,081	379,726,025
	Paid on behalf	8,720,783	-
Angiang Import-Export Company			
	Purchase of goods and services	12,829,090,908	12,480,000,000
	Sales and rendering services	9,720,000,000	-
	Interest income from loans	-	86,485,584
	Loan recovery	-	1,900,000,000
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)			
	Revenue from rendering services	-	1,200,000,000
Pomax Corporation			
	Revenue from rendering services	-	25,000,000
	Purchase of goods	-	1,599,424,512
	Lending	-	2,900,000,000
	Interest income from loans	-	4,602,740
	Loan	-	350,000,000
	Loan interest expenses	-	3,682,192
	Pledge, deposit	-	675,000,000
Mr. Ngo Quang Tuan			
	Receive transfer of shares	-	3,300,000,000
Mr. Vo Kim Nguyen			
	Advance	-	550,745
	Advance recovery	-	3,550,745
Mr. Vu Anh Sinh			
	Advance	-	66,753,500
	Advance recovery	-	46,753,500
Ms. Nguyen Thi Truc Linh			
	Advance	-	14,361,000
	Advance recovery	-	4,361,000
Mr. Vu Ngoc Long			
	Receive loan	-	26,000,000
Ms. Mai Thi Kim Phuong			
	Receive payment of other payables	-	680,000,000
	Collaborator remuneration	-	5,000,000

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

Balance with related parties are as follows:

	31/12/2024 VND	01/01/2024 VND
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)		
Short-term accounts receivable	586,129,167	328,529,167
Louis Rice Import and Export Joint Stock Company		
Short-term accounts receivable	296,315,467	3,351,594,049
Receivable from short-term loans	-	490,000,000
Angiang Import-Export Company		
Short-term accounts receivable	782,832,255	782,832,255
Short-term trade payable	851,763,953	-
Other current payables	-	4,004,004,007
HB Pharma Joint Stock Company		
Short-term accounts receivable	2,501,280	-
Other short-term receivables	550,684,929	-
Construction and Investment Consulting Joint Stock Company		
Receivable from short-term loans	600,000,000	600,000,000
Other short-term receivables	8,284,931	6,180,822
Pomax Corporation		
Short-term trade payable	-	9,172,790,968

7.2 Segment reporting**Operation segment reporting**

Segment income statement by operating activities for the fiscal year ended 31 December 2024:

	Commercial activities VND	Sale of finished product activities VND	Service provision and rental activities VND	Total VND
Net revenue from sale of goods and rendering of services	451,614,958,659	-	32,330,000,000	483,944,958,659
Cost of goods sold according to segment	(403,349,592,721)	-	(34,277,690,663)	(437,627,283,384)
Business results by segment	48,265,365,938	-	(1,947,690,663)	46,317,675,275
Costs not allocated by segment				(57,017,396,515)
Operating profit				(10,699,721,240)
Financial income				1,127,957,213
Financial expenses				(6,306,067,898)
Profit or loss of joint venture and associate				178,706,923
Other income				1,402,264,543
Other expenses				(918,034,601)
Current CIT expense				-
Deferred CIT expense				(2,266,617,801)
Net profit after CIT				(17,481,512,861)

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

Segment income statement by operating activities for the fiscal year ended 31 December 2023:

	Commercial activities VND	Sale of finished product activities VND	Service provision and rental activities VND	Total VND
Net revenue from sale of goods and rendering of services	4,442,491,292	(76,419,357)	2,499,752,233	6,865,824,168
Cost of goods sold according to segment	(6,179,675,463)	-	(1,982,829,963)	(8,162,505,426)
Business results by segment	(1,737,184,171)	(76,419,357)	516,922,270	(1,296,681,258)
Costs not allocated by segment				(7,031,707,708)
Operating profit				(8,328,388,966)
Financial income				88,724,772
Financial expenses				(5,286,878,511)
Profit or loss of joint venture and associate				(5,714,771,710)
Other income				2,986,966
Other expenses				(78,698,641)
Current CIT expense				-
Deferred CIT expense				(2,397,009,113)
Net profit after CIT				(21,714,035,203)

Geographical segment reporting

The Group does not present information on geographical segments, as its operations are conducted in a single geographical region, Vietnam.

7.3 Contingent liabilities

On January 22, 2024, Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (referred to as "Ladophar") sent Official Letter No. 06/CV-LDP/2024 requesting Louis AMC Asset Management and Exploitation Joint Stock Company (subsidiary) (referred to as "Louis AMC") to pay for major repairs and maintenance costs in 2022 and 2023 for the assets that Ladophar is leasing from Louis AMC with a total amount of VND 483,325,000 by offsetting debt.

At the same time, Ladophar also informed Louis AMC about the repair and maintenance of machinery and equipment in the first quarter of 2024 for 11 tea machines, vacuum microwave dryers and conveyor microwaves with a total estimated cost of VND 282,631,000.

According to Official Dispatch No. 2501/2024/CV-AMC dated January 25, 2024, Louis AMC responded that it did not agree to pay the repair and maintenance costs for 2022 and 2023, and Louis AMC has not yet agreed on the value of the repair and maintenance costs for 2024. At the time of issuing this report, the two parties have not yet reached a final agreement on whether Louis AMC is obligated to pay the above costs or not.

In addition, there are no other contingent liabilities arising from past events that may affect the information presented in the Consolidated Financial Statements that the Group does not control or has not been recorded.

NOTES TO THE CONSOLIDATED 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 consolidated financial statements.

7.4 Events subsequent to the balance sheet date

- (a) According to the Board of Directors' Resolution No. 02/2025/TGG/HDQT-NQ dated March 21, 2025, the Board of Directors of the Parent Company 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 Parent 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 Parent 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 Parent 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 Parent 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 Parent Company had fully charged the carrying amount of the pig farming project assets to other expenses.

Except for the above events, there have been no significant events occurring after the end of the fiscal year (31 December 2024) to the date of this report, which would require adjustments or disclosures to be made in the consolidated financial statements.



TRAN THI THANH LOAN
Preparer/ Chief Accountant



LY THANH NHA
General Director
Ho Chi Minh City, 23 May 2025