

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

**GREEN PLUS JOINT STOCK CORPORATION
AND SUBSIDIARY**



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GREEN PLUS JOINT STOCK CORPORATION AND SUBSIDIARY

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2024.

1. Business highlights

Establishment

Green Plus Joint Stock Corporation (referred to as the "Company") is a joint-stock company operating under the Enterprise Registration Certificate No. 1301009978, initially registered on June 01, 2016, and registered for the 14th amendment on November 28, 2024, issued by the Department of Planning and Investment of Ben Tre Province.

Structure of ownership: Joint-Stock Company.

The Company's principal activities

- The company's principal activities are trading functional food products and leasing premises.

Stock code: GPC.

Head office: Lot AIV-1, Giao Long Industrial Park Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam.

Additionally, the Company has a branch at No. 73-75 Tran Trong Cung Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

2. Financial position and results of operation

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

3. Board of Management, Board of Supervisors and Board of General Directors and Chief Accountant

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

Board of Management

Mr. Dang Duc Thanh	Chairman
Ms. Dang Bich Hong	Member
Ms. Lam Thi Dieu Huong	Member
Mr. Pham Hoang Luong	Independent member

Board of Supervisors

Mr. Hang Nhat Quang	Chief Supervisor
Mr. Tran Cong Loc	Member
Mr. Nguyen Minh Cuong	Member

Board of General Directors and Chief Accountant

Mr. Le Dinh Phong	General Director
Mr. Nguyen Cong Thanh	Deputy General Director
Mr. Nguyen Quoc Viet	Deputy General Director of Finance and Chief Accountant

Legal Representative

As at the report date, the legal representative of the company is Mr. Le Dinh Phong – General Director.

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

4. Auditor

Moore AISC Auditing and Informatics Services Limited Company has been appointed as an independent auditor for the fiscal year ended December 31, 2024.

5. Statement of the Responsibility of the Board of General Directors in respect of the Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as of Dec. 31, 2024 as well as its results of consolidated operation and consolidated cash flows for for the fiscal year ended December 31, 2024. In order to prepare these consolidated financial statements, the Board of General Directors has considered and complied with the following matters:

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

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

6. Approval of the Financial Statements

In the Board of Management's opinion, the consolidated financial statements consisting of Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2024.

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

Ben Tre, March 31, 2025

For and on behalf of the Board of Management



Dang Duc Thanh
Chairman

No.: B0624215-HN/MOORE AISC-DN3

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS
GREEN PLUS JOINT STOCK CORPORATION AND SUBSIDIARY**

We have audited the accompanying consolidated financial statements of **Green Plus Joint Stock Corporation** and its Subsidiaries (referred to as "the Company"), prepared on March 31, 2025, as set out on pages 05 to 48, which comprise the Consolidated Balance sheet as at December 31, 2024, the Consolidated Income statement, the Consolidated Cash flow statement for the year ended December 31, 2024 and the Notes to the consolidated financial statements.

Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Accounting System (Corporate) and prevailing regulations applicable to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

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

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

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

Unqualified audit opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, as well as the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

Emphasis matter

We would like to draw your attention to the following notes to the Consolidated Financial Statements, specifically:

- The advances for the implementation of the investment plan for the project "Japanese Medical Resort + Lingzhi Mushroom Museum" in Ben Tre province, presented in Notes V.6 "Other receivables" with a balance as at December 31, 2024 is VND 37.300.000.000. As at the date of preparing the financial statements, the above project has not been implemented according to the set schedule. This receivable has been guaranteed by assets (Real estate) owned by the Chairman and his wife, as explained in Notes VIII.3a.2 "Guarantee commitment".
- The deposit for the transfer of real estate at 259A Tran Xuan Soan, Tan Kieng Ward, District 7, Ho Chi Minh City with the Company's Chairman and his wife, presented in note V.6 "Other receivables" has a balance as at December 31, 2024 of VND 140.300.000.000. At the time of preparing the financial statements, the Company has not yet completed the transfer procedures.

This matter to be emphasized does not change the audit opinion expressed.

Other matter

The Company's audited consolidated financial statements for the year ended December 31, 2023 have an unqualified audit opinion regarding the Company's calculation and provision for impairment of investment value based on the unaudited financial statements of the "Investment in other entities" item. In year 2024, the Company liquidated this investment, so we do not present it in this year's audit report.

Ho Chi Minh City, March 31, 2025

Moore AISC Auditing and Informatics Services Company Limited



Pham Van Vinh
General Director

Certificate of Audit Practice Registration
No.: 0112-2023-005-1

Ha Nguyen Hoang Nhan
Auditor

Certificate of Audit Practice Registration
No.: 5908-2023-005-1

GREEN PLUS JOINT STOCK CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		480.947.786.395	296.144.098.445
I. Cash and cash equivalents	110	V.1	13.084.274.412	6.463.690.710
1. Cash	111		13.084.274.412	6.463.690.710
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.2	50.000.000.000	50.000.000.000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		50.000.000.000	50.000.000.000
III. Short-term Accounts receivable	130		395.843.263.703	219.020.761.940
1. Trade accounts receivable	131	V.3	17.602.153.893	10.846.852.232
2. Prepayments to suppliers	132	V.4	10.470.229.297	721.002.394
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5a	70.000.000.000	70.000.000.000
6. Other receivables	136	V.6a	298.341.666.259	138.023.693.060
7. Provision for doubtful debts	137	V.7	(570.785.746)	(570.785.746)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	21.107.465.518	18.897.819.978
1. Inventories	141		21.107.465.518	18.897.819.978
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		912.782.762	1.761.825.817
1. Short-term prepaid expenses	151	V.13a	101.119.093	115.076.934
2. Deductible VAT	152		811.663.669	888.149.904
3. Taxes and other receivables from the State Budget	153	V.16b	-	758.598.979
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

GREEN PLUS JOINT STOCK CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		290.324.814.360	340.732.810.739
I. Long-term receivables	210		556.250.000	556.250.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	556.250.000	556.250.000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		10.775.281.920	11.417.640.588
1. Tangible fixed assets	221	V.9	8.227.664.156	8.810.026.664
- Cost	222		10.723.000.000	10.723.000.000
- Accumulated depreciation	223		(2.495.335.844)	(1.912.973.336)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	2.547.617.764	2.607.613.924
- Cost	228		2.999.808.000	2.999.808.000
- Accumulated amortization	229		(452.190.236)	(392.194.076)
III. Investment Properties	230	V.11	58.598.333.360	59.153.583.356
- Cost	231		62.300.000.000	62.300.000.000
- Accumulated depreciation	232		(3.701.666.640)	(3.146.416.644)
IV. Non-current assets in progress	240		29.895.729.610	21.661.959.576
1. Works in progress	241		-	-
2. Capital construction in progress	242	V.12	29.895.729.610	21.661.959.576
V. Long-term investments	250	V.2	190.070.762.007	247.295.481.132
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		182.879.424.853	200.871.321.516
3. Investments in equity of other entities	253		7.250.000.000	51.110.000.000
4. Provision for decline in the value of long-term investments	254		(58.662.846)	(4.685.840.384)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		428.457.463	647.896.087
1. Long-term prepaid expenses	261	V.13b	428.457.463	647.896.087
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		771.272.600.755	636.876.909.184

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES		300		176.788.189.095	45.589.473.832
I. Current liabilities		310		166.653.242.964	35.286.699.177
1. Short-term trade payables		311	V.15	380.623.214	164.573.000
2. Advances from customers		312		1.915.000	-
3. Taxes and other payables to the State Budget		313	V.16a	1.093.450.996	596.136.811
4. Payables to employees		314		181.299	1.195.599
5. Short-term accrued expenses		315	V.17	74.117.805	33.640.318
6. Short-term intercompany payables		316		-	-
7. Construction contract-in-progress payables		317		-	-
8. Short-term unrealized revenue		318		4.909.091	28.545.455
9. Other short-term payables		319	V.18	1.579.775.529	117.800.000
10. Short-term borrowings and financial lease liabilities		320	V.14a	163.108.967.238	34.263.460.400
11. Provision for short-term payables		321		-	-
12. Bonus and welfare fund		322		409.302.792	81.347.594
13. Price stabilization fund		323		-	-
14. Repurchase and sale of Government's bond		324		-	-
		330		10.134.946.131	10.302.774.655
II. Long-term liabilities					
1. Long-term trade payables		331		-	-
2. Long-term Advances from customers		332		-	-
3. Long-term accrued expenses		333		-	-
4. Inter-company payables for operating capital received		334		-	-
5. Long-term intercompany payables		335		-	-
6. Long-term unrealized revenue		336		-	-
7. Other long-term payables		337		-	-
8. Long-term borrowings and financial lease liabilities		338	V.14b	10.029.548.716	10.029.548.716
9. Convertible bond		339		-	-
10. Preferred shares		340		-	-
11. Deferred income tax liabilities		341		105.397.415	273.225.939
12. Provision for long-term liabilities		342		-	-
13. Fund for science and technology development		343		-	-

GREEN PLUS JOINT STOCK CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		594.484.411.660	591.287.435.352
I. Owners' equity	410	V.19	594.484.411.660	591.287.435.352
1. Owners' capital	411		540.721.430.000	415.940.000.000
- Ordinary shares with voting rights	411a		540.721.430.000	415.940.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	97.564.000.000
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		43.240.671.623	67.061.470.993
- Undistributed earnings accumulated to the end of prior period	421a		38.871.918.795	68.648.177.502
- Undistributed earnings in this period	421b		4.368.752.828	(1.586.706.509)
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		10.522.310.037	10.721.964.359
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		771.272.600.755	636.876.909.184

Ben Tre, March 31, 2025

Prepared by



Nguyen Thi Ngoc Tuyen

Chief Accountant



Nguyen Quoc Viet

General Director



Le Dinh Phong

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Sales	01	VI.1	80.590.362.340	89.463.538.440
2. Less sales deductions	02		-	-
3. Net sales	10	VI.1	80.590.362.340	89.463.538.440
4. Cost of sales	11	VI.2	70.061.646.947	78.407.134.742
5. Gross profit (20 = 10 - 11)	20		10.528.715.393	11.056.403.698
6. Financial income	21	VI.3	7.085.124.935	8.655.921.383
7. Financial expenses	22	VI.4	(895.387.908)	3.716.859.748
<i>In which: loan interest expenses</i>	23		3.850.983.404	1.786.213.788
8. The profit or (loss) in the joint venture or association company	24		163.652.584	(185.755.867)
9. Selling expenses	25	VI.5	3.152.627.079	3.659.757.103
10. General & administration expenses	26	VI.6	9.675.999.787	10.770.523.869
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		5.844.253.954	1.379.428.494
12. Other income	31	VI.7	1.447.863.131	935.003.761
13. Other expenses	32	VI.8	806.326.979	1.691.088.935
14. Other profit / (loss) (40 = 31 - 32)	40		641.536.152	(756.085.174)
15. Net accounting profit before tax (50 = 30 + 40)	50		6.485.790.106	623.343.320
16. Corporate income tax - current	51	VI.10	1.759.775.826	1.232.076.266
17. Corporate income tax - deferred	52	VI.11	(143.084.226)	273.225.939
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		4.869.098.506	(881.958.885)
19. Equity holders of the parent	61		4.368.752.828	(1.586.706.509)
20. Minority interests	62		500.345.678	704.747.624
21. Earnings per share	70	VI.12	81	(58)
22. Diluted earnings per share	71	VI.12	81	(58)

Ben Tre, March 31, 2025

Prepared by

Chief Accountant

General Director



Nguyen Thi Ngoc Tuyen



Nguyen Quoc Viet



Le Dinh Phong

GREEN PLUS JOINT STOCK CORPORATION AND SUBSIDIARY
CONSOLIDATED INCOME STATEMENT

Form B 03 - DN/HN

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		6.485.790.106	623.343.320
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.9,10, 11	1.197.608.664	1.197.608.664
- Provisions	03	VI.4	(4.746.372.589)	714.506.244
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		(2.684)	(232.505)
- Gains/losses from investing activities	05		(7.242.870.590)	(9.632.719.913)
- Interest expense	06	VI.4	3.850.983.404	1.786.213.788
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(454.863.689)	(5.311.280.402)
- Increase (-)/ decrease (+) in receivables	09		(122.219.236.986)	46.027.316.211
- Increase (-)/ decrease (+) in inventories	10		(2.209.645.540)	(6.881.801.985)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(2.155.112.783)	(73.517.228.101)
- Increase (-)/ decrease (+) in prepaid expenses	12		233.396.465	487.411.087
- Increase (-)/ decrease (+) in trading securities	13		-	5.503.000.000
- Interest paid	14		(2.682.164.985)	(1.752.573.470)
- Corporate income tax paid	15		(545.713.048)	(2.615.606.314)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(493.167.000)	(1.042.508.655)
Net cash inflows/(outflows) from operating activities	20		(130.526.507.566)	(39.103.271.629)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(18.100.570.034)	(1.460.877.104)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		18.800.000.000	22.540.000.000
7. Dividends and interest received	27		9.007.151.780	8.026.798.390
Net cash inflows/(outflows) from investing activities	30		9.706.581.746	29.105.921.286

CONSOLIDATED INCOME STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.1	179.102.248.144	57.230.161.776
4. Repayments of borrowings	34	VII.2	(50.256.741.306)	(51.602.736.982)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(1.405.000.000)	(6.600.000.000)
Net cash inflows/(outflows) from financing activities	40		127.440.506.838	(972.575.206)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		6.620.581.018	(10.969.925.549)
Cash and cash equivalents at the beginning of the fiscal year	60		6.463.690.710	17.433.383.754
Effect of foreign exchange differences	61		2.684	232.505
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	V.1	13.084.274.412	6.463.690.710

Ben Tre, March 31, 2025

Prepared by

Chief Accountant

General Director



Nguyen Thi Ngoc Tuyen



Nguyen Quoc Viet



Le Dinh Phong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**Establishment**

Green Plus Joint Stock Corporation (referred to as the "Company") is a joint-stock company operating under the Enterprise Registration Certificate No. 1301009978, initially registered on June 01, 2016, and registered for the 14th amendment on November 28, 2024, issued by the Department of Planning and Investment of Ben Tre Province.

Structure of ownership: Joint-Stock Company.

Stock code: GPC.

Head office: Lot AIV-1, Giao Long Industrial Park Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam.

Additionally, the Company has a branch at No. 73-75 Tran Trong Cung Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

2. Business sector

The Company's business sector are trading functional food products and leasing premises.

3. Principal activities

The Company's principal activities are trading functional food products and leasing premises.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Characteristics of business operations during the accounting period that affect financial statements: None.**6. Total employees to Dec. 31, 2024:** 31 persons (Dec. 31, 2023: 30 persons)**7. Corporate Structure****7.1. List of subsidiary**

At as December 31, 2024, the Company has one (01) directly owned subsidiary as follows:

<i>Name of subsidiary and address</i>	<i>Main industry</i>	<i>% of Ownership</i>	<i>% of Stockholder Voting Right</i>
Tien Thinh Organic Corporation No. 73-75 Tran Trong Cung, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Trading in fertilizer	85,7%	85,7%

7.2. List of associate

At as December 31, 2024, the Company has one (01) associate as follows:

<i>Name of subsidiary and address</i>	<i>Main industry</i>	<i>% of Ownership</i>	<i>% of Stockholder Voting Right</i>
Internatonal Standard Housing Joint Stock Company Land plot number 318, map sheet number 21, Phu Chien hamlet, Phu Hung commune, Ben Tre city, Ben Tre province, Vietnam	Architectural activities and related technical consultancy	22,9%	22,9%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***8. Disclosure on comparability of information in the Consolidated Financial Statements**

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 202/2014/TT-BTC guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting consolidated financial statements.

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

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

The selection of figures and information presented in the Notes to the consolidated financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the financial statements and Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries".

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis for consolidation of financial statements**

The consolidated financial statements include the financial statements of Green Plus Joint Stock Corporation and its subsidiary (referred to as "the Company") for the fiscal year ended December 31, 2024.

The Subsidiary is consolidated in its entirety from the date of purchase, which is the date on which the Company actually takes control of the Subsidiary, and terminates on the date on which the Company actually ceases control of the Subsidiary.

The financial statements of the subsidiary are prepared in the same accounting period as Green Plus Joint Stock Corporation in accordance with the accounting policies consistent with the accounting policies of Green Plus Joint Stock Corporation. Adjustment entries have been made for any accounting policies that differ in order to ensure consistency between the Subsidiary and Green Plus Joint Stock Corporation.

All balances between entities within the same Group and revenues, incomes and expenses arising from transactions within the Group, including unrealized profits arising from transactions within the Group are in the value of completely excluded assets.

Unrealized losses arising from internal transactions that are reflected in the asset value are also excluded when the cost of causing such loss is irretrievable.

The interest of the non-controlling shareholders is the interest in the profit or loss, and in the net assets of the Subsidiary not held by the Company, which is presented separately on the Consolidated Income Statement and is presented separately from the equity portion of the shareholders of the Company in the Equity section on the Consolidated Balance Sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***1. Basis for consolidation of financial statements (cont'd)**

Losses arising in a subsidiary are allocated in proportion to the non-controlling interest, even if the loss is greater than the non-controlling interest in the net assets of the subsidiary.

Goodwill (or gain from bargain purchase) arising from the acquisition of a Subsidiary is the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary at the date of acquisition. Goodwill is amortized over its estimated useful life, which should not exceed 10 years. The Company periodically reassesses the impairment of goodwill. If there is evidence that the amount of goodwill lost is greater than the annual allocation, the goodwill is amortized in the period in which it arises.

2. Foreign exchange rate applicable in accounting

The Company converts foreign currencies into Vietnamese Dong based on actual transaction exchange rates and accounting exchange rates.

Principles for determining the actual rate

All foreign currency transactions arising during the year of foreign currency transactions (foreign currency purchases and sales, recording of receivables, payables, asset purchases or expenses paid immediately in foreign currency) are accounted for at the actual exchange rate at the time of the transaction.

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

- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies which have been classified as assets will be the average buying rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam. The average buying rate as at Dec. 31, 2024: VND 25.251/USD.

- The actual exchange rates upon revaluation of monetary items denominated in foreign currencies which have been classified as liabilities will be the average selling rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam. The average selling rate as at Dec. 31, 2024: VND 25.551/USD.

Exchange rate differences arising during the year from foreign currency transactions and exchange rate differences due to revaluing foreign currency items at the end of the accounting period after offsetting the increase and decrease are recorded in the business results.

Principle for determining book rate

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

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

3. Principles for determining the actual interest rate (effective interest rate) used to discount cash flows

The actual interest rate used to discount cash flows for items recorded at present value, amortization value, recovery value, etc. is determined based on the interest rate of the commercial bank where the enterprise regularly conducts transactions applied to the loans the enterprise borrows.

4. Principles for recording cash and cash equivalents

Money includes cash, demand and term bank deposits, money in transit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***5. Principles for accounting financial investments****Principles for accounting held-to-maturity investments**

Held-to-maturity investments include term deposits.

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial receipt, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

Accounting principles for loans

Loans are loans made by contract, agreement, or loan agreement between two parties with the purpose of collecting interest periodically and are recorded at original cost minus provisions for doubtful debts. Provision for doubtful debts of loans is established based on the estimated amount of lost value that is overdue, not overdue but may not be collected due to the borrower's inability to pay.

Accounting principles for investments in associates

Investments in associates are recorded when the Company holds from 20% to less than 50% of the voting rights of the investee companies, has significant influence, but does not control, in making decisions on financial and operating policies of these companies. Investments in associates are reflected in the consolidated financial statements using the equity method.

Under the equity method, capital contributions are initially recorded at cost, then adjusted for changes in the capital contributor's share of the net assets of the associate or joint venture after the acquisition. The consolidated income statement reflects the Company's share of the operating results of the associate or joint venture after the acquisition as a separate item.

Goodwill arising from investments in associates and joint ventures is presented as a part of the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually to determine whether it is impaired.

The financial statements of the associates and joint ventures are prepared for the same reporting period as the Company and use consistent accounting policies. Where necessary, appropriate consolidation adjustments have been made to ensure consistency with the Company's accounting policies.

Principles for recording equity investments in other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the invested party.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, dividends received in shares recorded at par value (except for state-owned companies that comply with current provisions of law).

Loss provisions for investments in equity instruments of other entities are made as follows:

- For investments whose fair value cannot be determined at the time of reporting, provisions are made based on the losses of the investee with the level of provision equal to the difference between the actual contributed capital of the parties at other entities and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the other entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6. Principles for recording trade receivables and other receivables**

Receivables are presented at book value less provisions for doubtful debts.

Classification of receivables is carried out according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Corporation and the buyer who is an independent unit of the Company, including amounts Receivable proceeds from export sales entrusted to other entities.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions

Provision for doubtful debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables;
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions.

Increases and decreases in bad debt provision balances that need to be appropriated at the end of the fiscal year are recorded in corporate management expenses.

7. Principles for recording inventories

Inventory recognition principles: Inventory is recorded at original cost (-) minus provisions for price reduction and provisions for obsolete and damaged inventory.

The original cost of inventory is determined as follows:

- **Raw materials and goods:** includes purchasing costs, transportation costs and other directly related costs incurred to bring inventory to its current location and condition.
- **Finished goods:** includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on raw material costs.
- **Cost of production and business in progress:** includes raw material costs, direct labor and related manufacturing overhead costs that occurs during the manufacturing process.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method for setting up provisions for devaluation of inventory (if any): Provision for devaluation of inventory is established for each inventory item whose original price is greater than its net realizable value. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to consume them.

Increases and decreases in the balances of provision for devaluation of inventory that need to be appropriated at the end of the accounting period are recorded in cost of goods sold.

8. Principles for recording fixed assets**8.1. Principles for recording tangible fixed assets**

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

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

Determine the original value in each case

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND**Tangible fixed assets purchased*

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

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

8.2. Principles for recording intangible fixed assets

Intangible fixed assets are recorded at the original cost less (-) the accumulated amortisation. The original cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use.

The original cost of intangible fixed assets is land use rights, which is the amount paid when receiving the legal transfer of land use rights from another person, compensation costs, site clearance, site leveling, and registration fees.

Land use rights

Land use rights are all actual expenses the Company has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees, etc. When the land use rights are purchased along with houses and architectural objects on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

8.3. Method of depreciating and amortising fixed assets

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

The estimated useful life for assets is as follows:

Buildings and structures 40 years

Transportation and facilities 10 years

Land use rights with a limited term are amortized in accordance with the land allocation period (50 years).

9. Principles for recording construction in progress

Construction in progress costs reflect costs (including interest costs) directly related, in accordance with the Company's accounting policies, to assets under construction, machinery and equipment being installed to serve production, lease and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

These costs are capitalised as an additional cost of asset when the works have been completed, the works have been finalized, the asset is handed over and ready for use.

10. Principles for recording and depreciating investment properties

Principles for recording investment property: Investment property is the right to use land, a house, a part of a house or infrastructure owned or financially leased by the Company being used for making profit from renting or waiting for price increase. Investment property is stated at cost less accumulated depreciation.

Original cost of investment property: All expenses that the Company has to spend or the fair value of the amounts given in exchange to acquire investment property up to the time of purchase or complete construction of that investment property.

Expenses related to investment property incurred after initial recognition are recorded as business expenses in the period, unless these expenses are likely to make the investment property generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Investment property used for lease: depreciation is recorded using the straight-line method over the estimated useful life of the investment property.

The estimated useful lives of investment properties used for lease are as follows:

Buildings and structures

40 years

Investment property held for price increase is not depreciated. In cases where there is solid evidence that investment property held for price increase has devalued compared to its market value and the devaluation amount can be determined reliably, then investment property held for price increase is recorded as a decrease in original cost and the loss is recognised in the cost of goods sold.

11. Principles for recording prepaid expenses

Prepaid expenses at the Company include actual expenses that have been incurred but are related to business results of many accounting periods. Method of allocating prepaid expenses: The calculating and allocating of prepaid expenses to business operating expenses of each period are according to the straight-line method.

The Company's prepaid expenses include the following expenses:

Tools and supplies: Tools and supplies already put into use are allocated to expenses according to the straight-line method with an allocation period of no more than 36 months.

Insurance purchase costs: Fire and property insurance that the enterprise purchases and pays for at once for many accounting periods.

Repair costs: One-time repair costs of large value are allocated to expenses using the straight-line method over 24 months.

12. Principles for recording liabilities

Liabilities are recognised for amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amount payable.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and the seller is an independent entity of the Group, including payables upon import through the trustee.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

13. Principles for recording borrowings and capitalising borrowing costs

Principles for recording borrowing costs: Borrowing costs include loan interest and other costs incurred directly related to loans. Borrowing costs are recorded as expenses when incurred.

In cases where borrowing costs are directly related to construction investment or production of unfinished assets that need a long enough period of time (over 12 months) to be put into use for the intended purpose or sold, then these borrowing costs are capitalised. For separate loans serving the construction of fixed assets, investment property, the interest is capitalised even if the construction period is less than 12 months. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets.

For general loans that are used for construction investment purposes or production of unfinished assets, the capitalised borrowing costs are determined according to the capitalisation rate for the average cumulative cost arising for investment in capital construction or production of that asset. The capitalisation rate is calculated according to the weighted average interest rate of outstanding loans during the year, except for separate loans serving the purpose of creating a specific asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***14. Principles for recording accrued expenses**

Accrued expenses reflect amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting documents and amounts payable to employees in terms of vacation wages, production and business expenses that must be accrued.

15. Principles for recording owner's equity**Principles for recording owner's equity**

Owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium: Share premium is recorded according to the difference between the issue price and par value of shares when being initially issued, additionally issued, the difference between re-issue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Principles for recording undistributed profit

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Charter of the Company as well as the provisions of law and approved by the General Meeting of Shareholders.

16. Principles and method for recording revenue and other income**Revenue from goods sold**

Sales revenue is recognized when the following five (5) conditions are simultaneously met: 1. The enterprise has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; 3. Revenue is measured with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services); 4. The enterprise receives or will receive economic benefits from the sales transaction; 5. Costs related to sales transactions can be identified.

Revenue from service rendered

Revenue from a service rendered is recognised when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognised in the period is based on the results of the work completed at the end of the accounting period.

The results of a service rendered are determined when all four (4) conditions are met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Financial income

Financial income is recognised when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Financial income includes: interest.

Interest is recognised on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as expense incurred in the period, rather than reducing revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***17. Principles and method of recording cost of sales**

Cost of sales are the cost of products, goods, services sold during the period; other expenses recorded in the cost of sales or recorded a decrease in the cost of sales in reporting period. The cost of sales is recorded at the date the transaction incurs or likely to incur in the future, regardless of whether payment has been made. The cost of sales and revenue shall be recorded simultaneously on matching principles. Expenses exceeding normal consumption level are recorded immediately to the cost of sales on conservatism principle.

18. Principles and method for recording financial expenses

Financial expenses include borrowing cost and capital borrowing, loss from sale of foreign currencies, loss from foreign exchange, settlement discount for buyers and other financial expenses.

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

19. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses

Corporate income tax includes current corporate income tax expense and deferred corporate income tax expense incurred during the year, which serves as the basis for determining the after-tax operating results of the Company for the current fiscal year.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and transferred losses.

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

Deferred corporate income tax income is a reduction in deferred corporate income tax expense arising from the recognition of deferred income tax assets in the year and the reversal of deferred income tax liabilities recognized from previous years.

The Company only offsets deferred tax assets and deferred tax liabilities when the Company has a legal right to offset current tax assets against current income tax liabilities; and deferred tax assets and deferred tax liabilities related to corporate income tax are administered by the same tax authority: for the same taxable entity; or the enterprise intends to settle current tax liabilities and current tax assets on a net basis or to recover the assets simultaneously with the payment of liabilities in each future period when material amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

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

The current corporate income tax rate of the Company and its subsidiaries is 20%.

20. Financial instruments**Initial recognition****Financial assets**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND*

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

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

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

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

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

Re-measurements after initial recognition

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

Offsetting

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

21. Principles for recording earnings per share

Basic earnings per share (EPS) is calculated by dividing net income allocated to shareholders owning the Company's ordinary shares after deducting the portion allocated to the bonus and welfare fund for the period by the weighted-average number of ordinary shares outstanding during the period.

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

22. Related parties

(i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under joint control with the reporting enterprise (including parent companies, subsidiaries, subsidiaries of the same group);

(ii) Associate companies (stipulated in Accounting Standard No. 07 "Accounting for investments in associates");

(iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;

(iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;

(v) Enterprises where the individuals mentioned in case (iii) or case (iv) directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

A reportable segment includes business segment or a geographical segment.

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	13.084.274.412	6.463.690.710
Cash on hand	143.678.607	39.320.674
Demand deposits	12.940.595.805	6.424.370.036
Total	13.084.274.412	6.463.690.710

2. Financial investments (See page 43 - 45)

3. Trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	17.602.153.893	(570.785.746)	10.846.852.232	(570.785.746)
Local customers	17.602.153.893	(570.785.746)	10.846.852.232	(570.785.746)
Green Plus Pharmacy and Clinic Management Joint Stock Company	14.653.226.180	-	10.173.251.086	-
Charity Fund for Quality of Life	2.179.764.000	-	-	-
Other customers	769.163.713	(570.785.746)	673.601.146	(570.785.746)
Total	17.602.153.893	(570.785.746)	10.846.852.232	(570.785.746)

b. Trade receivables is related parties

Green Plus Pharmacy and Clinic Management Joint Stock Company	14.653.226.180	-	10.173.251.086	-
Charity Fund for Quality of Life	2.179.764.000	-	-	-
Total	14.653.226.180	-	10.173.251.086	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term	10.470.229.297	-	721.002.394	-
Local suppliers	10.470.229.297	-	721.002.394	-
Cao Gia Phat Investment and Construction Corporation (*)	9.866.800.000	-	-	-
Other suppliers	603.429.297	-	721.002.394	-
Total	10.470.229.297	-	721.002.394	-

(*) The advances of 30% of the value of Construction Contract No. 01/2024/HĐTCXD/CGP-GREEN, for Cao Gia Phat Investment and Construction Corporation to construct the functional food factory, according to the package: Construction - phase 2, at Lot AIV-1, Giao Long Industrial Park phase 2, An Phuoc commune, Chau Thanh district, Ben Tre province.

5. Receivables from loans	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	70.000.000.000	-	70.000.000.000	-
Success Startup Investment Fund Joint Stock Company (*)	70.000.000.000	-	70.000.000.000	-
Total	70.000.000.000	-	70.000.000.000	-
b. Receivables from loans is the related parties				
Success Startup Investment Fund Joint Stock Company (*)	70.000.000.000	-	70.000.000.000	-
Total	70.000.000.000	-	70.000.000.000	-

(*) Notes of receivables from loans

Lend to Success Startup Investment Fund Joint Stock Company according to the Loan Contracts, specifically:

- Loan contract No. 01/HDV/TT signed on December 30, 2024, the company continues to extend the loan of Contract No. 01/HDV/TT signed on January 1, 2024 with a loan amount of VND 70.000.000.000, loan term of 12 months with an interest rate of 7%/year. Interest payment is due on the last day of the 6-month period.

According to the commitment minutes dated March 24, 2025, this loan is secured by Mr. Dang Duc Thanh, Ms. Nguyen Thi Thanh Loan and Mr. Huynh Ky Tran with the Green+ shares they are holding.

6. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	298.341.666.259	-	138.023.693.060	-
Interest receivables on term deposits and loans	1.927.397.259	-	3.841.694.060	-
Advances for land use rights transfer	-	-	95.526.000.000	-
+ Mr. Le Dinh Phong	-	-	55.526.000.000	-
+ Ms. Dang Thi Minh Tuyet	-	-	20.500.000.000	-
+ Mr. Tran Cong Loc	-	-	19.500.000.000	-

The notes to the consolidated financial statements form an integral part of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (cont'd)	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Advances for resort and healthcare real estate projects (1)	37.300.000.000	-	-	-
+ Mr. Tran Cong Loc	17.600.000.000	-	-	-
+ Mr. Nguyen Minh Cuong	19.700.000.000	-	-	-
Receivables from individuals transferring shares (2)	43.310.000.000	-	5.760.000.000	-
+ Mr. Dang Thanh Son	22.900.000.000	-	-	-
+ Mr. Hang Nhat Quang	11.610.000.000	-	-	-
+ Mr. Dang Duc Trung	8.800.000.000	-	-	-
+ Mr. Nguyen Van Lai	-	-	5.760.000.000	-
Advances to purchase assets, research and manufacture products (3)	40.880.499.000	-	32.888.105.000	-
+ Mr. Nguyen Trong Nghia	8.195.605.000	-	23.088.105.000	-
+ Mr. Nguyen Van Lai	13.800.000.000	-	9.800.000.000	-
+ Mr. Nguyen Khac Ghi	18.884.894.000	-	-	-
Advances for investment project implementation (4)	34.620.770.000	-	-	-
+ Ms. Dang Thi Minh Tuyet	34.620.770.000	-	-	-
Deposits (5)	140.300.000.000	-	-	-
+ Mr. Dang Duc Thanh	140.300.000.000	-	-	-
Other advances	3.000.000	-	7.894.000	-
b. Long-term	556.250.000	-	556.250.000	-
Deposits	556.250.000	-	556.250.000	-
Total	298.897.916.259	-	138.579.943.060	-
c. Other receivables are related parties				
+ Mr. Le Dinh Phong	-	-	55.526.000.000	-
+ Mr. Tran Cong Loc	17.600.000.000	-	19.500.000.000	-
+ Ms. Dang Thi Minh Tuyet	34.620.770.000	-	20.500.000.000	-
+ Mr. Dang Duc Thanh	140.300.000.000	-	-	-
+ Mr. Nguyen Minh Cuong	19.700.000.000	-	-	-
+ Mr. Dang Thanh Son	22.900.000.000	-	-	-
+ Mr. Hang Nhat Quang	11.610.000.000	-	-	-
+ Mr. Dang Duc Trung	8.800.000.000	-	-	-
Total	255.530.770.000	-	95.526.000.000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (Cont'd)

Notes to other receivables

(1) The purpose of the advance payment is to implement the investment plan for the project "Japanese Medical Resort + Vietnam Ganoderma Mushroom Museum" in Ben Tre province according to Decision No. 0101/QĐ-CT.HĐQT dated January 30, 2024. Up to now, the project has not been implemented.

(2) These are receivables from share transfers according to Resolution No. 45/2024/GPC/NQ - ĐHĐCĐ dated May 7, 2024 and Resolution No. 35/2024/GPC/NQ - ĐHĐCĐ dated April 15, 2024, the Company divested its investments in DongKhoi Development Joint Stock Company, Green Protal Joint Stock Company and Green Pharmacy and Clinic Management Joint Stock Company. By the time of preparing the consolidated financial statements in 2024, the Company had recovered all of these receivables in cash.

(3) The purpose of the advance is to conduct research and development of 40 products from Wisconsin ginseng according to Decision No. 45/2023/GPC/QĐ-HĐQT dated September 4, 2023. These advances have been committed to be guaranteed by the assets of the Chairman of the Board of Management, Mr. Dang Duc Thanh and Ms. Lam Thi Thanh Bich according to the Commitment Minutes dated July 23, 2024. Up to now, the projects are in the research phase and testing some products.

(4) The purpose of the advance is to transfer capital of the Companies transferring production and cultivation of precious medicinal plants such as Ngoc Linh Ginseng and Lingzhi Mushroom according to the minutes of the Board of Directors' meeting No. 144/2024/GPC/BBH-HĐQT dated December 24, 2024. The implementation period is from December 25, 2024 to December 31, 2025. Up to now, the Company is selecting potential entities to make investments.

(5) The deposit for the transfer of real estate at 259A Tran Xuan Soan, Tan Kieng Ward, District 7, Ho Chi Minh City according to the transfer agreement No. 0103/GPC/TTCN-2024 dated March 26, 2024 between the Company and Mr. Dang Duc Thanh (the Chairman) and his wife was approved by the General Meeting of Shareholders by Resolution No. 22/2024/GPC/NQ - ĐHĐCĐ dated March 6, 2024, the Company has not yet completed the transfer procedures. According to the Minutes of the Board of Management's meeting No. 145/2024/GPC/BBH-HĐQT dated December 25, 2024, an additional 18 months (no later than October 2026) will be extended to complete the transfer procedures. This real estate is being used as collateral for the Company's loan as explained in section V.14.

Notes of other receivables (1), (3), (4) are being guaranteed by the assets of the Chairman of the Board of Directors, Mr. Dang Duc Thanh and Ms. Lam Thi Thanh Bich, according to the Commitment Letter dated March 19, 2025.

7. Bad debts - Provision for bad debts (See page 46)

8. Inventory

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Raw materials	240.000	-	-	-
Works in progress	23.000.000	-	-	-
Finished goods	21.084.225.518	-	18.897.819.978	-
Total	21.107.465.518	-	18.897.819.978	-

- Value of obsolete, impaired, or quality-deteriorated inventory that is not sellable: None.

- Value of inventory used as collateral to secure payable debts at the end of the year: None.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Tangible fixed assets

Items	Buildings and structures	Transportation and facilities	Total
Original cost			
Opening balance	6.532.500.000	4.190.500.000	10.723.000.000
Closing balance	6.532.500.000	4.190.500.000	10.723.000.000
Accumulated depreciation			
Opening balance	925.437.500	987.535.836	1.912.973.336
Charge for the year	163.312.500	419.050.008	582.362.508
Closing balance	1.088.750.000	1.406.585.844	2.495.335.844
Net book value			
Opening balance	5.607.062.500	3.202.964.164	8.810.026.664
Closing balance	5.443.750.000	2.783.914.156	8.227.664.156

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 5.443.750.000.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 0.

10. Intangible fixed assets

Items	Land use rights	Total
Original cost		
Opening balance	2.999.808.000	2.999.808.000
Closing balance	2.999.808.000	2.999.808.000
Accumulated depreciation		
Opening balance	392.194.076	392.194.076
Charge for the year	59.996.160	59.996.160
Closing balance	452.190.236	452.190.236
Net book value		
Opening balance	2.607.613.924	2.607.613.924
Closing balance	2.547.617.764	2.547.617.764

* Ending net book value of intangible fixed assets pledged, mortgaged as loan security: VND 2.547.617.764.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Increases, decreases in investment properties

Items	Opening balance	Increase	Decrease	Closing balance
a. Investment properties for lease (1)				
Original cost	22.210.000.000	-	-	22.210.000.000
<i>Infrastructures</i>	22.210.000.000	-	-	22.210.000.000
Accumulated depreciation	3.146.416.644	555.249.996	-	3.701.666.640
<i>Infrastructures</i>	3.146.416.644	555.249.996	-	3.701.666.640
Net book value	19.063.583.356	-	-	18.508.333.360
<i>Infrastructures</i>	19.063.583.356	-	-	18.508.333.360
b. Investment properties held for waiting for price increase (2)				
Original cost	40.090.000.000	-	-	40.090.000.000
<i>Housing and land use right</i>	40.090.000.000	-	-	40.090.000.000
Loss due to impairment	-	-	-	-
Net book value	40.090.000.000	-	-	40.090.000.000
<i>Housing and land use right</i>	40.090.000.000	-	-	40.090.000.000

* Ending net book value of investment properties pledged, mortgaged as loan security: VND 38.508.333.360.

(1) The investment property for lease is the 2nd floor of HAGL Lake View building, 72 Ham Nghi, Thac Gian Ward, Thanh Khe District, Da Nang. The company has signed an addendum to extend the lease contract, the lease term is 01 year from February 1, 2024 and ends on January 31, 2025.

(2) Investment real estate waiting for price increase is the currently unleased part of the 2nd floor of HAGL Lake View building, 72 Ham Nghi, Thac Gian Ward, Thanh Khe District, Da Nang and land use rights at plot 213, map 13, Phuoc Kien Commune, Nha Be.

Present the fair value of investment property

The fair value of the investment property has not been formally assessed and determined as at December 31, 2024. However, based on the actual leasing situation and the market price of adjacent land, the Board of Management of the Company believes that the market value of the investment property is greater than the remaining value as at this date.

Income and expenses related to rental investment property are as follows:

	Year 2024	Year 2023
Income from rental	82.545.456	558.909.092
Direct costs associated with generating rental income	10.655.999	117.268.341

Future lease payments are disclosed in Note VIII.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

12. Construction in progress

	Jan. 01, 2024	Expenses incurred in the year	Transfer into fixed assets in the year	Dec. 31, 2024
Functional food factory (*)	21.564.826.274	8.233.770.034	-	29.798.596.308
Others	97.133.302	-	-	97.133.302
Total	21.661.959.576	8.233.770.034	-	29.895.729.610

(*) The functional food factory project with a capacity of 17.000 products/year built in Giao Long Industrial Park, Ben Tre province has completed the construction package - phase 1, building the office building and other items. Up to this point, the project continues to carry out investment items according to the construction package - phase 2, building the factory and has not been completed and put into use.

13. Prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term prepaid expenses	101.119.093	115.076.934
Tools and supplies used	41.056.164	54.485.971
Insurance costs	43.039.336	32.145.833
Other expenses	17.023.593	28.445.130
b. Long-term prepaid expenses	428.457.463	647.896.087
Tools and supplies used	21.199.843	9.156.519
Wisconsin Ginseng Center	139.537.907	267.189.539
Other expenses	267.719.713	371.550.029
Total	529.576.556	762.973.021

14. Borrowings and financial lease liabilities

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage Ratio
a. Short-term	163.108.967.238	163.108.967.238	34.263.460.400	34.263.460.400
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch (1)	46.858.110.431	46.858.110.431	24.799.029.648	24.799.029.648
- Saigon Bank For Industry And Trade - Binh Chanh Branch (2)	7.991.011.563	7.991.011.563	7.970.252.780	7.970.252.780
- Debts due - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch (3)	1.674.845.244	1.674.845.244	1.494.177.972	1.494.177.972
- International Standard Housing Joint Stock Company (4)	106.585.000.000	106.585.000.000	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. lease liabilities (cont'd)	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage Ratio
b. Long-term	10.029.548.716	10.029.548.716	10.029.548.716	10.029.548.716
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch (3)	10.029.548.716	10.029.548.716	10.029.548.716	10.029.548.716
Total	173.138.515.954	173.138.515.954	44.293.009.116	44.293.009.116

Notes on borrowings from banks

(1) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch includes the following short-term loan contracts:

* Loan contract under the limit No. 014/VCB-KHDN-TD/2024 dated January 17, 2024 and amended and supplemented contracts:

- Loan purpose: Supplementing working capital;
- Principal and interest repayment period: from January 18, 2024 to March 21, 2025;
- Interest rate: 6.3% - 7.3%/year;
- Form of guarantee:
 - + Land use rights and assets attached to land at land plot No. 653, map sheet No. 5 in An Phuoc commune, Chau Thanh district, Ben Tre province;
 - + Land use rights and assets attached to land at the 2nd floor of HAGL Lake View building, 72 Ham Nghi, Thac Gian ward, Thanh Khe district, Da Nang.

By the time of preparing the 2024 financial statements, the Company has fully paid off this loan.

** Loan contract under the limit No. 115B24 dated June 13, 2024:

- Loan purpose: Supplementing working capital;
- Contract term: 12 months from the date of signing;
- Principal and interest repayment term: 9 months from the date of disbursement; Principal repayment term at the end of the term, interest paid monthly;
- Interest rate: 6.5%/year;
- Form of guarantee:
 - + Apartment No. 1.09, Lot AB, Aview 1 Apartment, Residential Area 13C, Nguyen Van Linh Street, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City according to Housing Mortgage Contract No. 159/NHNT-KH/TC/24 dated June 13, 2024;
 - + The right to use land and house at No. 259 Tran Xuan Soan, KP 4, Tan Kieng Ward, District 7, Ho Chi Minh City is legally owned and used by Mr. Dang Duc Thanh and his wife - Ms. Lam Thi Thanh Bich according to the Mortgage Contract of Land Use Rights and House No. 159-1/NHNT-KHBL/TC/24 dated December 20, 2024.

(2) Saigon Joint Stock Commercial Bank for Industry and Trade - Binh Chanh Branch includes the following short-term loan contracts:

Credit contract No. 0081/2023/HDTDHMDP-PN signed on July 10, 2023:

- Loan purpose: Supplementing working capital;
- Principal and interest repayment period: from September 30, 2024 to October 12, 2025;
- Interest rate: 8.5%/year;
- Form of security:
 - + Land use rights and assets attached to land located at land plot No.: 213; map No.: 13; land plot address: Phuoc Kien commune, Nha Be district, Ho Chi Minh City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. Borrowings and financial lease liabilities (cont'd)

(3) Long-term and long-term loans due to Vietnam Joint Stock Commercial Bank for Foreign Trade - Saigon Cho Lon Branch include the following loan contracts:

Loan contract under the limit No. 335C22 signed on October 5, 2022:

- *Loan purpose: Payment for construction of a functional food factory;*
- *Principal and interest repayment period: from January 26, 2023 to October 26, 2032;*
- *Interest rate: 10.4% - 11.2%/year;*
- *Form of security:*

+ *Land use rights and assets attached to land at plot No. 653, map sheet No. 5 in An Phuoc commune, Chau Thanh district, Ben Tre province;*

+ *Land use rights and assets attached to land on the 2nd floor of HAGL Lake View building, 72 Ham Nghi, Thac Gian ward, Thanh Khe district, Da Nang;*

+ *Debt collection mortgage contract No. 030/NHNT-KH/TC/20 signed on January 3, 2020.*

Note on related party loans

(4) Short-term loan of International Green Standard Joint Stock Company includes the following loan contract:

Loan Contract dated June 10, 2024 and Loan Contract Appendix dated September 30, 2024:

- *Loan purpose: To supplement working capital;*
- *Loan term: 12 months from June 10, 2024 to June 10, 2025.*
- *Interest rate: as of December 31, 2024, the applicable loan interest rate is 4.2%/year.*

15. Trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Short-term	380.623.214	380.623.214	164.573.000	164.573.000
Local suppliers	380.623.214	380.623.214	164.573.000	164.573.000
Investment Newspaper Representative Office in Ho Chi Minh City	127.627.500	127.627.500	127.627.500	127.627.500
Others	252.995.714	252.995.714	36.945.500	36.945.500
Total	380.623.214	380.623.214	164.573.000	164.573.000

16. Taxes and payables to the State Budget

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
a. Payables				
Value added tax	-	4.224.278.889	4.224.278.889	-
Import, export taxes	-	129.681.622	129.681.622	-
Corporate income tax	407.772.931	1.001.176.847	545.713.048	863.236.730
Personal income tax	188.363.880	531.388.118	489.537.732	230.214.266
Land and housing taxes	-	6.399.336	6.399.336	-
Other fees, duties and obligations	-	8.000.000	8.000.000	-
Total	596.136.811	5.892.924.812	5.395.610.627	1.093.450.996

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Taxes and payables to the State Budget (cont'd)

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
b. Phải thu				
Corporate income tax	758.598.979	758.598.979	-	-
Total	758.598.979	758.598.979	-	-

Describe how to determine taxes, fees, and charges payable

Value added tax

The Company pays value added tax using the deduction method. Value added tax rates are as follows:

	Tax rate
- Fertilizers	Non taxable
- American Wisconsin Ginseng	5%
- Other Goods and Services	10%

During the year, the Company is entitled to a reduction in VAT on certain goods and services from 10% to 8% according to Decree No. 94/2023/ND-CP dated December 28, 2023 and Decree No. 72/2024/ND-CP dated June 30, 2024.

Import, export taxes

The Company declares and pays according to the Customs' notice.

Other taxes

The Company declares and pays as statutorily required.

17. Accrued expenses

	Dec. 31, 2024	Jan. 01, 2024
Other expenses	74.117.805	33.640.318
Total	74.117.805	33.640.318

18. Other payables

Dec. 31, 2024 Jan. 01, 2024

a. Short-term

Deposits received	465.800.000	117.800.000
Interest payable	1.088.340.932	-
Other payables	25.634.597	-
Total	1.579.775.529	117.800.000

b. Related parties

International Standard Housing Joint Stock Company	1.088.340.932	-
Total	1.088.340.932	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Owners' equity

a. Comparison schedule for changes in Owner's Equity: See page 47

b. Details of equity

	Number of shares	Percentage of shareholding	Dec. 31, 2024	Jan. 01, 2024
Mr. Dang Duc Thanh	15.600.000	28,85%	156.000.000.000	120.000.000.000
Ms. Nguyen Thi Thanh Loan	7.800.000	14,43%	78.000.000.000	60.000.000.000
Others shareholders	30.672.143	56,72%	306.721.430.000	235.940.000.000
Total	54.072.143	100%	540.721.430.000	415.940.000.000

c. Capital transactions with owners and distribution of profit

	Year 2024	Year 2023
Owners' equity	540.721.430.000	415.940.000.000
At the beginning of the year	415.940.000.000	415.940.000.000
Capital increase during the year	124.781.430.000	-
At the end of the year	540.721.430.000	415.940.000.000
Dividends, profits paid	700.000.000	6.600.000.000

d. Shares

	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered to be issued	54.072.143	41.594.000
Number of shares sold out to the public	54.072.143	41.594.000
Ordinary share	54.072.143	41.594.000
Number of shares repurchased	-	-
Number of existing shares in issue	54.072.143	41.594.000
Ordinary share	54.072.143	41.594.000
Par value: VND/share.	10.000	10.000

e. Profit distribution

Presenting information about the distribution of profits in the year:

During the year, the Company distributed 2023 profits according to Resolution of the 2024 Annual General Meeting of Shareholders No. 70/2024/GPC/NQ-ĐHĐCĐ dated July 4, 2024 as follows:

	VND
· Increase capital by undistributed profit after tax and equity surplus determined as at December 31, 2023	124.781.430.000
· Deduction for the Board of Management's and Board of Supervisor's remuneration fund	151.000.000
· Deduction for the Reward and Welfare Fund	821.122.198
Total	125.753.552.198

f. Non-controlling interests

	Year 2024	Year 2023
Beginning balance	10.721.964.359	16.617.216.735
Profit for the year	500.345.678	704.747.624
Dividends	(700.000.000)	(6.600.000.000)
Ending balance	10.522.310.037	10.721.964.359

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Off-Balance Sheet Items

Foreign currencies

	Dec. 31, 2024	Jan. 01, 2024
USD	31,41	314,61
Total	31,41	314,61

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	Year 2024	Year 2023
1. Revenue from goods sold and services rendered		
Revenue from merchandises sold	80.497.160.885	88.826.563.625
Revenue from services rendered	93.201.455	636.974.815
Total revenue	80.590.362.340	89.463.538.440
Revenue deductions	-	-
Net revenue	80.590.362.340	89.463.538.440
2. Cost of sales		
Cost of merchandises sold	70.031.014.207	78.244.336.448
Cost of services rendered	30.632.740	162.798.294
Total	70.061.646.947	78.407.134.742
3. Financial income		
Interest income from deposits, loans	7.079.215.322	8.645.268.703
Realised foreign exchange gains	5.906.929	10.652.680
Unrealised foreign exchange gains	2.684	-
Total	7.085.124.935	8.655.921.383
4. Financial expenses		
Interest expense	3.850.983.404	1.786.213.788
Loss from trading securities	-	2.657.637.211
Realised foreign exchange losses	1.277	23.804.985
Provision/(Reversal) for devaluation of long-term investments	(4.746.372.589)	3.378.795.654
Provision/(Reversal) for devaluation of trading securities	-	(4.131.094.000)
Other expenses	-	1.502.110
Total	(895.387.908)	3.716.859.748
5. Selling expenses		
Materials and packaging expenses	50.547.325	340.464.400
Tools and supplies expenses	101.228.289	125.761.858
Depreciation expenses	85.250.004	85.250.004
Outsourced service expenses	840.457.261	1.169.836.477
Other expenses	2.075.144.200	1.938.444.364
Total	3.152.627.079	3.659.757.103

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
6. General and administration expenses		
Labour expenses	6.990.761.374	7.183.138.915
Office supplies	22.813.422	195.236.371
Depreciation expenses	497.112.504	497.112.504
Taxes, fee and duties	26.498.756	25.053.798
Provision/(Reversal) for doubtful debts	-	293.597.513
Outsourced service expenses	1.718.959.392	1.382.798.076
Other expenses	419.854.339	1.193.586.692
Total	9.675.999.787	10.770.523.869
7. Other income		
Sponsorship from partners	1.447.853.690	935.000.000
Other income	9.441	3.761
Total	1.447.863.131	935.003.761
8. Other expenses		
Funding costs	50.000.000	688.200.000
Depreciation not for business production	601.204.466	452.447.862
Other expenses	155.122.513	550.441.073
Total	806.326.979	1.691.088.935
9. Costs of production and doing business by factors		
Raw materials costs	70.081.561.532	78.978.911.035
Labour cost	6.990.761.374	7.183.138.915
Depreciation and amortisation	1.137.612.504	745.160.802
Outsourced service	2.559.416.653	2.552.634.553
Other expenses in cash	2.633.439.586	3.377.570.409
Total	83.402.791.649	92.837.415.714
10. Current corporate income tax		
1. Corporate income tax liabilities calculated on taxable income of current year	1.759.775.826	1.232.076.266
2. Adjustments of corporate income tax liabilities of prior year to those of current year	-	-
3. Total Current corporate income tax	1.759.775.826	1.232.076.266

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
11. Deferred income tax liability		
- Deferred income tax resulting from reversal of deferred income tax asset	(143.084.226)	273.225.939
Total deferred income tax	(143.084.226)	273.225.939
12. Basic earnings per share	Year 2024	Year 2023
Accounting profit after corporate income tax	4.368.752.828	(1.586.706.509)
Adjustments to increase or decrease	-	(821.122.198)
- Adjustment to increase	-	-
- Adjustment to decrease	-	(821.122.198)
Profit allocated to shareholders holding ordinary stock	4.368.752.828	(2.407.828.707)
Average ordinary shares outstanding during the year	54.072.143	41.594.000
Basic earnings per share (*)	81	(58)
Diluted earnings per share (**)	81	(58)

(*) Basic earnings per share are recalculated accordingly according to Resolution 70/2024/GPC/NQ-DHDCD dated July 04, 2024. Accordingly, basic profit in 2023 decreases from negative 38 VND/share to negative 58 VND/share. Basic and diluted earnings per share for 2024 will be adjusted and restated after the Annual General Meeting of Shareholders approves the 2024 profit distribution plan.

(**) There is no dilutive effect on the ordinary shares as of December 31, 2024.

13. Objectives and financial risks management policies

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of General Directors considers the application of management policies for the above risks as follows:

13.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits.

The following sensibility analysis relates to the financial position of the Company as at December 31, 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of General Directors assumes that the sensibility of available-for-sale liability in the consolidated balance sheet and related items in the consolidated income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at December 31, 2024 and December 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND**Sensibility to interest rate*

The sensibility of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Company's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
For the fiscal year ended December 31, 2024		
VND	+ 100	(1.106.858.695)
VND	- 100	1.106.858.695
Foreign currencies (USD)	+ 100	7.931
Foreign currencies (USD)	- 100	(7.931)
	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>

For the fiscal year ended December 31, 2023

VND	+ 100	115.985.446
VND	- 100	(115.985.446)
Foreign currencies (USD)	+ 100	75.758
Foreign currencies (USD)	- 100	(75.758)

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies.

Sensibility to foreign currencies

The Company does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

13.2 Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Deposit

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

The Board of General Directors of the Company has assessed that most financial assets are not overdue and impaired since these financial assets relate to prestigious customers who have good liquidity capacity.

13.3 Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Dec. 31, 2024				
Borrowings and liabilities	163.108.967.238	7.663.046.175	2.366.502.541	173.138.515.954
Trade payables	380.623.214	-	-	380.623.214
Other payables and other expenses	1.653.893.334	-	-	1.653.893.334
Total	165.143.483.786	7.663.046.175	2.366.502.541	175.173.032.502
Jan. 01, 2024				
Borrowings and liabilities	34.263.460.400	7.470.889.860	2.558.658.856	44.293.009.116
Trade payables	164.573.000	-	-	164.573.000
Other payables and other expenses	151.440.318	-	-	151.440.318
Total	34.579.473.718	7.470.889.860	2.558.658.856	44.609.022.434

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

Secured assets

The Company has used the land use rights and properties associated with land to the land plot No. 653, map No. 5 in An Phuoc Commune, Chau Thanh District, Ben Tre Province, the land use rights and housing at apartment No. 1.09, lot AB, Aview 1 apartment building, Residential area 13C, Nguyen Van Linh Street, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City, the land use rights and properties associated with land at the 2nd floor of HAGL Lake View building, 72 Ham Nghi, Thac Gian Ward, Thanh Khe District, Da Nang City and the Debt collection mortgage contract No. 030/NHNT-KH/TC/20 signed on January 3, 2020 as collateral for short-term and long-term loans from the bank (Note No. V.14).

The Company has used the Land Use Rights and properties associated with land to the land plot No. 213; map No. 13; land plot address: Phuoc Kien commune, Nha Be district, Ho Chi Minh City and the land use rights and house No. 259 Tran Xuan Soan, KP 4, Tan Kieng ward, District 7, Ho Chi Minh City under the legal ownership and use of Mr. Dang Duc Thanh and his wife - Ms. Lam Thi Thanh Bich as collateral for short-term and long-term loans from the bank (Note No. V.16).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. Financial assets and financial liabilities : See page 48.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

Except for the above-mentioned items, the fair value of financial assets and other financial liabilities is estimated by discounting cash flows using present interest rate applicable to liabilities with similar conditions, credit risks and maturity term.

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

	Year 2024	Year 2023
1. Proceeds from borrowings during the year		
- Proceeds from the borrowing under normal agreement	179.102.248.144	57.230.161.776
2. Payments on principal during the year	Year 2024	Year 2023
- Payment for principal debts under normal agreement	50.256.741.306	51.602.736.982

VIII. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

The Company leases an office under Contract No. 03/2023/HDTVTP signed on January 11, 2023, Contract Appendix No. 01/2024/DN-PLHD dated January 18, 2024; Contract No. 01/2024/HDTVTP dated August 1, 2024 and Contract No. 01/2024/HDTVTP dated February 27, 2024 with Homelink house service development and investment corporation. Accordingly, the operating lease payments represent the commitment to pay for the office lease at building No. 73-75 Tran Trong Cung, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, specifically as follows:

	Dec. 31, 2024	Jan. 01, 2024
To 01 year	804.000.000	120.000.000
From 01 year to 02 years	115.000.000	672.000.000
	919.000.000	792.000.000

The Company currently leases investment properties under operating leases. Accordingly, future minimum rental payments under operating leases are presented as follows:

	Dec. 31, 2024	Jan. 01, 2024
To 01 year	4.909.091	373.945.461
	4.909.091	373.945.461

In addition to the above commitments, There are no contingent liabilities, commitments and other financial information that are affect the preparation and presentation the financial statements.

2. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions and balances

3a. Transactions and balances with key management members and individuals related to key management members

Key management members and related individuals	Position
Mr. Dang Duc Thanh	Chairman of the Board of management
Ms. Dang Bich Hong	Member of the Board of management - the Chairman's daughter
Ms. Lam Thi Dieu Huong	Member of the Board of management
Mr. Pham Hoang Luong	Member of the Board of management
Mr. Le Dinh Phong	General Director
Mr. Ha Nhon Sam	General Director of Tien Thinh Organic Corporation
Mr. Nguyen Cong Thanh	Deputy General Director
Mr. Nguyen Quoc Viet	Deputy General Director of Finance & Chief Accountant
Mr. Hang Nhat Quang	Chief Supervisor
Mr. Tran Cong Loc	Member of Board of Supervisors
Mr. Nguyen Minh Cuong	Member of Board of Supervisors
Ms. Dang Thi Minh Tuyet	Shareholder - The Chairman's sister
Ms. Dang Bich Van	Shareholder - The Chairman's daughter
Mr. Dang Thanh Son	The chairman's younger brother
Mr. Dang Duc Trung	Shareholder - The Chairman's son

3a.1. Transactions and balances with key management members and individuals related to key management members

Transactions and balances with key management members and individuals related to key management members

	Nature of transactions	Year 2024	Year 2023
Mr. Le Dinh Phong	Advance	-	55.526.000.000
	Refund of land use rights transfer fee	55.526.000.000	-
Ms. Dang Thi Minh Tuyet	Advance for project implementation	34.620.770.000	1.694.000
	Refund of land use rights transfer fee	20.500.000.000	-
Mr. Dang Duc Trung	Share transfer	11.000.000.000	-
	Collecting money from Share transfer	2.200.000.000	-
Mr. Dang Duc Thanh	Advance refund	-	3.797.400.000
	Deposit to buy property	140.300.000.000	-
Mr. Hang Nhat Quang	Share transfer	13.110.000.000	-
	Collecting money from shares transfer	1.500.000.000	-
Mr. Dang Thanh Son	Share transfer	38.000.000.000	-
	Collecting money from Share transfer	15.100.000.000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions and balances (cont'd)

3a. Transactions and balances with key management members and individuals related to key management members

3a.1. Transactions and balances with key management members and individuals related to key management members

	Nature of transactions	Year 2024	Year 2023
Mr. Tran Cong Loc	Advance payment for resort real estate projects	26.600.000.000	-
	Refund part of the money spent on the resort real estate project	9.000.000.000	-
	Refund of land use rights transfer fee	28.500.000.000	-
Mr. Nguyen Minh Cuong	Advance payment for resort real estate projects	26.200.000.000	-
	Refund part of the money spent on the resort real estate project	6.500.000.000	-

Balances with key management members and individuals related to key management members

	Balances	Dec. 31, 2024	Jan. 01, 2024
Mr. Le Dinh Phong	Other receivables	-	55.526.000.000
Ms. Dang Thi Minh Tuyet	Other receivables	34.620.770.000	20.500.000.000
Mr. Dang Duc Thanh	Deposit to buy property	140.300.000.000	-
Mr. Dang Duc Trung	Other receivables	8.800.000.000	-
Mr. Hang Nhat Quang	Other receivables	11.610.000.000	-
Mr. Dang Thanh Son	Other receivables	22.900.000.000	-
Mr. Tran Cong Loc	Other receivables	17.600.000.000	19.500.000.000
Mr. Nguyen Minh Cuong	Other receivables	19.700.000.000	-

3a.2. Guarantee commitment

To ensure the progress of completing the plans for transferring shares, investment plans for land acquisition projects, product research and development, and advance payment for transferring shares of companies in the group of precious medicinal herbs, Mr. Dang Duc Thanh and Ms. Lam Thanh Bich commit to guarantee with the following assets:

- Land use rights at plot number 666, map number 75, address 73-75 Tran Trong Cung, Tan Thuan Dong ward, district 7, Ho Chi Minh City. Estimated property value is VND 120.000.000.000 (One hundred and twenty billion Vietnamese Dong).

The total value of the pledged assets is VND 120.000.000.000 only to guarantee the above advances and receivables with a total value of VND 103.475.000.000 and commits that it has not guaranteed for any other party. If Mr. Nguyen Minh Cuong; Mr. Tran Cong Loc; Mr. Nguyen Van Lai, Mr. Nguyen Trong Nghia, Mr. Nguyen Khac Ghi and Ms. Dang Thi Minh Tuyet do not complete the plan, Mr. Dang Duc Thanh and Ms. Lam Thanh Bich will be responsible to the Board of Management with the pledged assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3a.3. Income of key management members

Income of the Board of Management, Board of Supervisors and Board of General Directors

		Year 2024	Year 2023
Board of Management		1.685.000.000	1.775.000.000
+ Mr. Dang Duc Thanh	Salary, bonus	1.115.000.000	1.100.000.000
+ Ms. Dang Bich Hong	Salary, bonus	540.000.000	645.000.000
+ Ms. Lam Thi Dieu Huong	Bonus	15.000.000	15.000.000
+ Mr. Pham Hoang Luong	Bonus	15.000.000	15.000.000
Board of General Directors	Salary, bonus	2.026.852.185	1.932.007.800
+ Mr. Le Dinh Phong		641.667.000	466.000.000
+ Mr. Le Dinh Phong		520.000.000	520.000.000
+ Mr. Dong Quang Huy		225.185.185	240.000.000
+ Mr. Nguyen Quoc Viet		520.000.000	480.000.000
+ Mr. Ha Nhon Sam		120.000.000	226.007.800
Board of Supervisors		453.000.000	451.000.000
+ Mr. Hang Nhat Quang	Bonus	15.000.000	15.000.000
+ Mr. Tran Cong Loc	Salary, bonus	268.000.000	270.000.000
+ Mr. Nguyen Minh Cuong	Salary, bonus	170.000.000	166.000.000
Total		4.164.852.185	4.158.007.800

3b. Transactions and balances with other related parties

Other related parties	Relationship
Tien Thinh Organic Corporation	Subsidiary
International Standard Housing Joint Stock Company	Associate
Dongkhoi Development And Investment Joint Stock Company	Other Investment
Fund for Quality of Life	Company with Same Key Member
Green Plus Pharmacy And Clinic Management Joint Stock Company	Company with Same Key Member
Success Startup Investment Fund Joint Stock Company	Company with Same Key Member

3b.1. Transactions with other related parties

Transactions with other related parties

Other related parties	Nature of transactions	Year 2024	Year 2023
Charity Fund for Quality of Life	Sell goods	2.944.225.926	-
Green+ Pharmacy and Clinic Management Joint Stock Company	Sell goods	12.058.967.050	10.374.965.907
International Standard Housing Joint Stock Company	Loans interest	1.129.134.904	-
Success Startup Investment Fund Joint Stock Company	Loans interest	4.900.000.000	4.594.109.589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3b.2. Balances with other related parties

Other related parties	Balances	Dec. 31, 2024	Jan. 01, 2024
Charity Fund for Quality of Life	Trade Receivables	2.179.764.000	-
Green+ Pharmacy and Clinic Management Joint Stock Company	Trade Receivables	14.653.226.180	10.173.251.086
International Standard Housing Joint Stock Company	Short-Term Loans	106.585.000.000	-
	Interest Payables	1.088.340.932	-
Success Startup Investment Fund Joint Stock Company	Loan Receivables	70.000.000.000	70.000.000.000
	Interest Receivables	-	1.000.027.397

4. Presentation of assets, revenue, and business results by segment

The Company specializes in the business of functional food products and leasing premises, with rental revenue accounting for less than 10% of total revenue. The company operates mainly in Ho Chi Minh City. Therefore, the Board of General Directors recognizes that there is no difference in risks and economic benefits between segments by business sector and by geographical area. Therefore, the Company does not present segment reports.

5. Information on going-concern operation: The Company will continue its operation in the future.

Ben Tre, March 31, 2025

Prepared by

Chief Accountant

General Director





Nguyen Thi Ngoc Tuyen

Nguyen Quoc Viet

Le Dinh Phong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

Short-term

- 12-month term deposit - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch (*)

Total

(*) These are term deposits with an original term of 12 months at Vietnam Joint Stock Commercial Bank for Foreign Trade and automatically renewed with an interest rate as at December 31, 2024 of 4,2%/year.

b. Investment in other entities

	Dec. 31, 2024			Jan. 01, 2024		
	Original value	Accumulated profit (loss) from associated companies	Equity Method Value	Original value	Accumulated profit (loss) from associated companies	Equity Method Value
- Investment in associates	183.000.000.000	(120.575.147)	182.879.424.853	201.250.000.000	(378.678.484)	200.871.321.516
+ Internatonal Standard Housing Joint Stock Company	183.000.000.000	(120.575.147)	182.879.424.853	183.000.000.000	(284.227.731)	182.715.772.269
+ Dongkhoi Development and Investment Joint Stock Company	-	-	-	18.250.000.000	(94.450.753)	18.155.549.247
Total	183.000.000.000	(120.575.147)	182.879.424.853	201.250.000.000	(378.678.484)	200.871.321.516

The notes to the consolidated financial statements form an integral part of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments (Cont'd)

- Notes of investment in associates

+ Internatonal Standard Housing Joint Stock Company

According to the Business Registration Certificate No. 1301115366 dated March 23, 2022 and the amended Business Registration Certificates issued by the Department of Planning and Investment of Ben Tre Province, the Company registered to invest in International Green Standard Housing Joint Stock Company at 183.000.000.000 VND, equivalent to 22,90% of the charter capital. As at December 31, 2024, the Company has fully contributed the registered capital at Internatonal Standard Housing Joint Stock Company. In 2024, the business results of Internatonal Standard Housing Joint Stock Company were losses and accumulated profits were negative. The Company determined the value of the investment using the equity method based on the audited financial statements of 2024.

b. Investment in other entities

b. Investment in other entities	Dec. 31, 2024			Jan. 01, 2024		
	Original value	Provision	Net value (*)	Original value	Provision	Net value (*)
- Investment in other entities	7.250.000.000	(58.662.846)	7.191.337.154	51.110.000.000	(4.685.840.384)	46.424.159.616
+ Dongkhroi Development and Investment Joint Stock Company	7.250.000.000	(58.662.846)	7.191.337.154	-	-	-
+ Green Plus Pharmacy and Clinic Management Joint Stock Company	-	-	-	38.000.000.000	(3.269.754.087)	34.730.245.913
+ Green Portal Corporation	-	-	-	13.110.000.000	(1.416.086.297)	11.693.913.703
Total	7.250.000.000	(58.662.846)	7.191.337.154	252.360.000.000	(4.685.840.384)	46.424.159.616

- Notes of investment in other entities

+ Dongkhroi Development and Investment Joint Stock Company

According to the Business Registration Certificate No. 1301098657 dated October 16, 2020 and according to the amended Business Registration Certificates issued by the Department of Planning and Investment of Ben Tre Province, the Company registered to invest in Dongkhroi Development and Investment Joint Stock Company at 18.250.000.000 VND, equivalent to 36.5% of charter capital. In 2024, the Company transferred a part of its shares at par value to Mr. Dang Duc Trung in accordance with Resolution No. 45/2024/GPC/NQ - DHDCD dated May 7, 2024 and the Share Transfer Agreement dated May 8, 2024. As at December 31, 2024, the Company invested 7.250.000.000 VND - equivalent to 14.5% of charter capital and the investment value in Dongkhroi Development and Investment Joint Stock Company decreased.

The notes to the consolidated financial statements form an integral part of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2024**Unit: VND***V.2. Financial investments (Cont'd)****+ Green Plus Pharmacy and Clinic Management Joint Stock Company**

In 2024, the Company transferred all of its shares at par value to Mr. Dang Thanh Son in accordance with Resolution No. 35/2024/GPC/NQ - DHDCD dated April 15, 2024 and the Share Transfer Agreement dated April 16, 2024. As at December 31, 2024, the transfer procedure was completed, the Company no longer owns any shares of Green Plus Pharmacy and Clinic Management Joint Stock Company.

+ Green Portal Corporation

In 2024, the Company transferred all of its shares at par value to Mr. Hang Nhat Quang in accordance with Resolution No. 45/2024/GPC/NQ - DHDCD dated May 7, 2024 and the Share Transfer Agreement dated May 8, 2024. As at December 31, 2024, the transfer procedure was completed, and the Company no longer owns any shares of Green Portal Corporation.

(*) The fair value as of December 31, 2024 of investments in non-public entities has not yet had specific and unified guidance on the method of determining fair value in accounting for these investments. Therefore, the Company presents the fair value of investments in associates and investments in other entities based on the financial statements of the invested company according to the original cost method less impairment provisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Bad Debts	Dec. 31, 2024			Jan. 01, 2024		
	Original value	Recoverable value	Overdue time	Original value	Recoverable value	Overdue time
Other organizations and individuals						
Short-term						
Short-term trade receivables						
+ Epcos Store Joint Stock Company	60.000.000	-	2 years	60.000.000	-	1 year
+ Mr. Duong Quoc Thi	510.785.746	-	4 years	510.785.746	-	3 years
Total	570.785.746	-		570.785.746	-	

The situation of changes in provisions for receivables is as follows:

	Short-term receivables	Long-term receivables	Total
Beginning of year	570.785.746	-	570.785.746
End of year	570.785.746	-	570.785.746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.19. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Share premium	Retained earnings	Non-controlling interest	Total
Prior year opening balance	415.940.000.000	97.564.000.000	68.798.177.502	16.617.216.735	598.919.394.237
- Profit in year	-	-	(1.586.706.509)	704.747.624	(881.958.885)
- Board of Management Remuneration	-	-	(150.000.000)	-	(150.000.000)
- Dividend paid	-	-	-	(6.600.000.000)	(6.600.000.000)
Prior year ending balance	415.940.000.000	97.564.000.000	67.061.470.993	10.721.964.359	591.287.435.352
Current year opening balance	415.940.000.000	97.564.000.000	67.061.470.993	10.721.964.359	591.287.435.352
- Capital increase from dividends (*)	124.781.430.000	(97.564.000.000)	(27.217.430.000)	-	-
- Profit in year	-	-	4.368.752.828	500.345.678	4.869.098.506
- Welfare Fund in 2023	-	-	(821.122.198)	-	(821.122.198)
- Board of Management Remuneration	-	-	(151.000.000)	-	(151.000.000)
- Dividend paid	-	-	-	(700.000.000)	(700.000.000)
Current year closing balance	540.721.430.000	-	43.240.671.623	10.522.310.037	594.484.411.660

(*) According to Notice No. 175/QĐ-SGDHN dated January 20, 2025, Hanoi Stock Exchange announced that the first trading day for the shares of Green+ Group Joint Stock Company with changed trading registration is the trading day and Monday - February 3, 2025 with a total number of shares registered for trading of 54.072.143 shares.

On October 16, 2024, the Company completed the issuance of 12.478.143 shares to increase share capital from equity capital in 2024, with the issuance price of VND 10.000/share. Therefore, the Company's share capital has increased from VND 415.940.000.000 to VND 540.721.430.000. This capital increase has been adjusted by the Company to change the 14th Business Registration Certificate on November 28, 2024 issued by the Department of Planning and Investment of Ben Tre Province.

According to the resolution of the General Meeting of Shareholders No. 70/2024/GPNC/NQ-HĐQT dated July 4, 2024, the General Meeting of Shareholders approved the resolution to issue shares to shareholders at a rate of 30% from equity capital. The number of shares issued is 12.478.143 common shares with a par value of VND 10.000/share from the source of capital surplus and undistributed profit after tax to increase the charter capital to VND 540.721.430.000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VI.14. Financial assets and financial liabilities

The table below presents the carrying amount and fair value of the financial instruments presented in the Company's financial statements.

	Carrying amount		Fair value	
	Dec. 31, 2024	Jan. 01, 2024	Dec. 31, 2024	Jan. 01, 2024
	Value	Provision	Value	Provision
Financial Assets				
- Investments held to maturity	50.000.000.000	-	50.000.000.000	-
- Loans receivables	70.000.000.000	-	70.000.000.000	-
- Trade receivables	17.602.153.893	(570.785.746)	10.846.852.232	(570.785.746)
- Other receivables	186.096.647.259	-	105.691.838.060	-
- Cash and cash equivalents	13.084.274.412	-	6.463.690.710	-
Total	336.783.075.564	(570.785.746)	243.002.381.002	(570.785.746)
Financial Liabilities				
- Borrowings and financial lease liabilities	173.138.515.954	-	44.293.009.116	-
- Trade payables	380.623.214	-	164.573.000	-
- Accrued expenses	74.117.805	-	33.640.318	-
- Other payables	1.579.775.529	-	117.800.000	-
Total	175.173.032.502	-	44.609.022.434	-