



HCM City, 2025-05-28

To: - State Securities Commission;
- Hanoi Stock Exchange

1. Organization Name: THE GOLDEN GROUP JOINT STOCK COMPANY

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

- Audited semi-annual 2024 financial statements

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

☒ Yes ☐ No☒ Yes ☐ No

☒ Yes ☐ No

☒ Yes ☐ No

☒ Yes ☐ No

☒ Yes ☐ No

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

☐

Yes

☒

No

Explanation document in case of "Yes":

☐

Yes

☐

No

This information has been published on the company's website on 2025-05-28 at the link:
<https://thegoldengroup.vn/>

Attached documents:

*Semi-annual 2024 Audited consolidated
financial statements*

Explanation document

**AUTHORIZED DISCLOSURE PERSON
DEPUTY GENERAL DIRECTOR**



Vo Kim Nguyen

No: 36/2025/TGG/CBTT

Ho Chi Minh City, May 28, 2025

UNUSUAL INFORMATION DISCLOSURE

To: - State Securities Commission;
 - Hanoi Stock Exchange

1. Organization name: THE GOLDEN GROUP JOINT STOCK COMPANY

- Stock code: TGG
- Head office address: 7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City.
- Phone: 028 7777 9999 Fax:
- Email: info@thegoldengroup.vn

2. Content of disclosed information:

Information disclosure explaining the reviewed consolidated financial statements for the first half of 2024 of The Golden Group Joint Stock Company

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

Unit of measurement: VND

Item	Reviewed financial statements 2023	Reviewed financial statements 2024	Difference	% change
PAT in consolidated report	(7.362.377.182)	(6.186.549.949)	1.175.827.233	-15,41%

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

Unit of measurement: VND

Item	Self-prepared financial statements first 6 months 2024	Reviewed financial statements 2024	Difference	% change

PAT in consolidated report	(19.789.735.364)	(6.186.549.949)	13.603.185.415	-68,74%
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Reason:

- PAT in the reviewed consolidated financial statements for 2024 incurred less loss compared to the same period in 2023, due to operating profit from subsidiaries in 2024 incurring less loss compared to the same period in 2023.
 - In the first 6 months of 2024, PAT in the reviewed consolidated financial statements for 2024 incurred less loss compared to the self-prepared consolidated financial statements, mainly due to adjustments reducing corporate administration expenses.
3. This information was disclosed on the Company's website on May 28, 2025, at the link: <https://thegoldengroup.vn/>

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

Attached document:

AUTHORIZED DISCLOSURE PERSON
DEPUTY GENERAL DIRECTOR



[Signature]
Vo Kim Nguyen



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

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



THE GOLDEN GROUP JOINT STOCK COMPANY

**Reviewed Interim consolidated financial statements
for the six-month period ended 30 June 2024**

**THE GOLDEN GROUP
JOINT STOCK COMPANY**

**Reviewed Interim consolidated financial statements
for the six-month period ended 30 June 2024**



CONTENTS

	Page
REPORT OF THE BOARD OF GENERAL DIRECTORS	1 – 4
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	5 – 10
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	
Interim consolidated balance sheet	11 – 14
Interim consolidated income statement	15
Interim consolidated cash flow statement	16 – 17
Notes to the interim consolidated financial statements	18 – 52

THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors has the pleasure in presenting this report and the Reviewed interim consolidated financial statements of The Golden Group Joint Stock Company and its subsidiary (referred to as "the Group") for the six-month period ended 30 June 2024.

1. General information

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

Charter capital of the Parent Company at 30/06/2024 and at 01/01/2024 is VND 272,999,900,000 equivalent with 27,299,990 shares which have par value of VND 10,000/ share.

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

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

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

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

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

The members of the Board of Directors, the Board of Supervisors, the Board of General Directors during the six-month period ended 30 June 2024 and as at the date of this report include:

The Board of Directors

Full name	Position
Mr. Ngo Quang Tuan	Chairman
Mr. Ly Thanh Nha	Member
Mr. Vo Kim Nguyen	Member
Mr. Nguyen Quoc Dung	Member
Mr. Vu Anh Sinh	Member
Resigned on 19/07/2024	

The Board of Supervisors

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

The Board of General Directors

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

THE BOARD OF GENERAL DIRECTORS' REPORT

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

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

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

Legal representative

The legal representative of the Parent Company during the six-month period ended 30 June 2024 and at the date of this report is:

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

3. The Group's financial position and operating results

The Group's financial position and its operating result for the six-month period ended 30 June 2024 are reflected in the accompanying interim consolidated financial statements.

4. Events subsequent to the balance sheet date

- (a) According to Share Transfer Agreement No. 22/2024/HDCNCP dated August 19, 2024, and Share Transfer Agreement No. 25/2024/HDCNCP dated November 7, 2024, the Parent Company acquired 50,000 and 217,800 shares, respectively, in Construction and Investment Consulting Joint Stock Company from an insider, Mr. Nguyen Kien Giang - Member of the Board of Supervisors, at a transfer price of VND 10,000 per share. Upon completion of these transactions, the Parent Company increased its ownership and voting rights in the Construction and Investment Consulting Joint Stock Company to 35.35%.

According to the Board of Directors' Resolution No. 02/2025/TGG/HDQT-NQ dated March 21, 2025, the Board of Directors of the Parent Company approved the draft Share Purchase Agreement with Construction and Investment Consulting Joint Stock Company from the insider, Mr. Nguyen Kien Giang – Member of the Board of Supervisors. Following the approval of this transaction, the total number of shares the Parent Company is expected to hold in this company is 2,353,200 shares, representing 35.65% of the charter capital.

- (b) According to the Board of Directors' Resolution No. 07/2024/TGG/HDQT-NQ dated June 03, 2024, the Board of Directors of the Parent Company approved the divestment of the following subsidiaries: Golden Paddy Joint Stock Company, PBP Purchasing By Products One Member Co., Ltd., and Wings Global MTV Logistics Company Limited, as detailed below:
- The Parent Company completed the divestment of its entire holding of 3,000,000 shares in Golden Paddy Joint Stock Company according to Share Transfer Agreement No. 01/2024/HDCNCP/TGG.LHK dated August 09, 2024, to Ms. Le Huynh Kim at a price of VND 0 per share.
 - The Parent Company has completed the sale of its entire capital contribution in PBP Purchasing By Products One Member Co., Ltd., with a book value of VND 5,000,000,000 (paid-in capital of VND 1,850,000,000), pursuant to the capital transfer agreement dated August 09, 2024, with Ms. Le Huynh Kim, at a transfer price of VND 0.
 - As at the date of issuance of this report, the Parent Company has not yet completed the divestment procedures from Wings Global MTV Logistics Company Limited.

THE BOARD OF GENERAL DIRECTORS' REPORT

- (c) According to the Board of Directors' Resolution No. 10/2024/TGG/HDQT-NQ dated 17 July 2024, and Resolution No. 13/2024/TGG/HDQT-NQ dated 27 September 2024, the Board of Directors of the Parent Company approved the divestment of HB Pharma Joint Stock Company (subsidiary). The Parent Company completed the divestment of its entire holding of 755,000 shares in HB Pharma Joint Stock Company under Share Transfer Agreement No. 78/2024.HDCNCP/TGG.BNM dated December 01, 2024, to Mr. Bui Ngoc My at a transfer price of VND 10,000 per share. As of the issuance date of this report, the Parent Company has not yet collected the proceeds from the capital transfer.
- (d) On December 30, 2024, the Parent Company entered into Asset Sale and Purchase Agreement No. 74/2024/HDMBTS/TGG-NCB for the sale of all assets located on the land plot of the Industrial-Scale Pig Farming Project in Phuong Vien Hamlet, Tan Thanh Commune, Luong Son District, Hoa Binh Province, with a total value of VND 2,100,000,000.

According to the agreement, the buyer would transfer the entire amount directly into the Hoa Binh State Treasury account with the payment description: "Refund to the State Budget of Hoa Binh Province for the funding support provided to the Industrial-Scale Pig Farming Project in Tan Thanh Commune, Luong Son District, Hoa Binh Province". On January 10, 2025, the Parent Company completed the asset sale transaction in accordance with the asset handover minutes dated January 10, 2025, and issued the invoice on January 20, 2025. On January 14, 2025, the buyer completed the payment into the State Treasury as evidenced by Payment Receipt No. 0001830 dated January 14, 2025.

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

- (e) The business cooperation proceeds related to the "Ao Gioi - Suoi Tien Resort" Project were received under Investment Cooperation Contracts signed between individual investors and Louis Capital Joint Stock Company (the former name of the Parent Company). These contracts did not specify the profit-sharing method, profit-sharing ratio, total contributed capital, or detailed capital contribution schedules of each party. The remittance documents related to these contributions lack clear information of the remitters; in some cases, third parties made payments on behalf of the investors with various description. Up to now, the Project has been revoked pursuant to the Decision of the People's Committee of Phu Tho Province.

As of 25 October 2024, the Parent Company refunded a total amount of VND 3,080,000,000 to the individual investors in accordance with Decision No. 65/2024/TGG/TGD-QD dated 15 October 2024, issued by the Company's General Director regarding the refund of deposits for the "Ao Gioi - Suoi Tien Resort" Project. The refunded amounts to each individual corresponded to the amounts previously paid to the Parent Company and the bank accounts from of those individual.

Previously, in 2021, the Parent Company reclassified part of the other payables related to these business cooperation contracts into business results, totaling VND 3,073,000,000. As at the date of issuance of this report, the Parent Company and the individual investors have not yet signed the Liquidation minutes of the Investment Cooperation Contracts for the "Ao Gioi - Suoi Tien Resort" Project.

Except for the above events, the Group has identified that there are no significant events occurring since the end of the six-month period ended 30 June 2024 that would require adjustment to or disclosure in the notes to the interim financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to review the Group's interim consolidated financial statements for the six-month period ended 30 June 2024.

THE BOARD OF GENERAL DIRECTORS' REPORT

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

The Board of General Directors is responsible for preparing the interim consolidated financial statements for the six-month period ended 30 June 2024 which give a true and fair view of the consolidated financial position of the Group, as well as of its consolidated operation results and its consolidated cash flows for the period then ended. In preparing those interim consolidated financial statements, the Board of General Directors is required to:

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

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

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

7. Disclosure of the interim consolidated financial statements

We hereby disclose the accompanying interim consolidated financial statements which give a true and fair view of the financial position of the Group as at 30 June 2024, its operation results and cash flows of the Group for the six-month period ended 30 June 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of interim consolidated financial statements.

On behalf of the Board of General Directors



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



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

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

No.: 265/2025/BCSXHN-HCM.01499



REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of The Golden Group Joint Stock Company and its subsidiary (referred to as "the Group"), prepared on 23 May 2025, as set out from page 11 to 52, which comprise the Interim Consolidated Balance sheet as at 30 June 2024, the Interim Consolidated Income statement, the Interim Consolidated Cash flow statement for the six-month period ended 30 June 2024 and the Notes to the Interim Consolidated Financial statements.

The Board of General Directors' responsibility

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

Auditor's responsibility

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of Interim Financial information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

- As of the issuance date of this report, we have not obtained sufficient confirmation letters for certain balances presented in the Consolidated Balance Sheets as at 30 June 2024 and 31 December 2023. Alternative audit procedures performed did not provide us with sufficient appropriate evidence to evaluate these balances and their potential effects on other items in the interim consolidated financial statements for the six-month period ended 30 June 2024 of the Group. Specifically, these balances include the following:

Item	Code	As at 30/06/2024 VND	As at 01/01/2024 VND
Short-term trade receivables	131	63,648,970,155	47,585,084,465
Short-term advances to suppliers	132	1,702,111,784	1,353,693,836
Short-term loans receivable	135	2,555,000,000	2,555,000,000
Other short-term receivables	136	75,585,000,000	75,585,000,000
Investments in other entities	253	9,795,414,653	9,795,414,653
Short-term trade payables	311	78,164,090,652	72,547,601,955
Other current payables	319	2,362,000,000	2,380,000,000
Other long-term liabilities	337	3,080,000,000	3,080,000,000

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS *(continued)*

Basis for Qualified Conclusion (cont.)

2. HB Pharma Joint Stock Company (a subsidiary) did not conduct a cash count as at 30 June 2024 for an amount of VND 113,955,741 (as at 31 December 2023: VND 1,167,066,903). Alternative audit procedures could not be performed either. Accordingly, we were unable to assess the existence, valuation, or the rights and obligations related to this subsidiary's cash balance as at 30 June 2024, nor determine any potential adjustments (if any) to other items in the accompanying consolidated financial statements.
3. As disclosed in section No. 5.8 of the Notes to the interim consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence to evaluate the inventory balance amounting to VND 46,931,996,225 as at 30 June 2024 (as at 31 December 2023: VND 52,943,398,797). Specifically:
 - As at 30 June 2024, Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) was unable to conduct a physical inventory count for inventories held on its behalf by Louis Holdings Joint Stock Company, with a carrying amount of VND 12,272,727,273. We also did not obtain sufficient confirmation in respect of the inventory balance held by Louis Holdings Joint Stock Company as at 30 June 2024. Alternative audit procedures did not provide us with sufficient appropriate evidence.
 - We were unable to observe the inventory count at Golden Paddy Joint Stock Company (a subsidiary) for its inventory balance of VND 32,506,908,000 as at 30 June 2024 (as at 31 December 2023: VND 32,506,908,000). As at 30 June 2024, the Group made a provision for devaluation of inventories amounting to VND 32,506,908,000. Alternative audit procedures could not be performed because these inventories have been frozen by a bank since May 2022 in connection with an overdue loan of this subsidiary.
 - On 26 December 2024, we participated in the physical inventory count conducted by HB Pharma Joint Stock Company (a subsidiary); however, we were not able to obtain sufficient evidence to assess the existence and valuation of the inventory balance of VND 2,152,360,952 as at 30 June 2024. Alternative audit procedures could not be performed either.

Based on the information and documents currently available from the Group, we were unable to obtain sufficient appropriate audit evidence to evaluate the existence, valuation, measurement, rights and obligations related to the aforementioned inventory balances of the Group as at 30 June 2024, or to determine their potential effects, if any, on other items in the accompanying interim consolidated financial statements.

4. The interim consolidated financial statements for the six-month period ended 30 June 2024 of the Group recorded sales revenue arising from transactions between HB Pharma Joint Stock Company (a subsidiary) and Go Joy Company Limited amounting to VND 34,878,372,944 (in 2023: VND 2,538,774,742), with a corresponding cost of goods sold of VND 34,878,372,944 (in 2023: VND 2,513,835,066).

Currently, the supporting documents for these sales transactions consist of the contract, warehouse release notes, and value-added tax invoices. However, both the sales contract and the warehouse release notes do not specify a delivery location or information regarding the person who received the goods. In addition, there are no records of transportation costs or any documents related to the method or means of transporting the goods. As of the issuance date of this Report, the outstanding receivables related to these transactions have been fully collected. Based on the documents obtained and the audit procedures performed, we were not able to obtain sufficient appropriate audit evidence to assess the existence of these sales transactions or to determine their potential impact, if any, on other related items in the accompanying interim consolidated financial statements.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS *(continued)*

Basis for Qualified Conclusion (cont.)

5. As disclosed in section No. 5.2.3 of the Notes to the interim consolidated financial statements, Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) has made a long-term equity investment in Louis Rice Import-Export Joint Stock Company ("Louis Rice") with a carrying amount of VND 9,795,414,653 as at 30 June 2024 (as at 31 December 2023: VND 9,795,414,653).

As of the issuance date of this report, the Group has not obtained the reviewed financial statements of Louis Rice for the six-month period ended 30 June 2024 in order to assess the adequacy of the provision for this investment, which amounted to VND 6,621,315,939 as at 30 June 2024 (as at 31 December 2023: VND 6,621,315,939). Accordingly, we were unable to evaluate whether any adjustments are required to the provision for this investment as at 30 June 2024, or determine their potential effects on other related items in the accompanying interim consolidated financial statements.

6. As disclosed in section No. 5.2.2 of the Notes to the interim consolidated financial statements, as of the issuance date of this report, the Group has not obtained the reviewed financial statements for the six-month period ended 30 June 2024 of Construction and Investment Consulting Joint Stock Company (an associate) ("CIC"), to assess the financial position and recoverability of the Group's investment in CIC, which has an original cost of VND 20,654,000,000. Accordingly, we were also unable to evaluate the impact of the qualified opinion expressed in CIC's 2023 audit report on the Company's share of profit or loss of associates for the period and on the carrying amount of the investment in the associate under the equity method as at 30 June 2024, or determine their potential effects on other related items in the accompanying interim consolidated financial statements.
7. As stated in section No. 5.20.2 of the Notes to the interim consolidated financial statements, the balance of Other long-term liabilities to individuals related to the Business cooperation contracts of the "Ao Gioi - Suoi Tien Resort" Project as at 31/12/2024 was VND 3,080,000,000 (as at 31 December 2023 was VND 3,080,000,000).

These business cooperation contracts did not specify the method of profit distribution, distribution ratio, total capital contribution, or the specific contribution schedule of each party, as well as the specific capital contribution progress of each party. The money transfer documents of these subjects do not clearly state the information of the money transferor. At the same time, there are cases where the money transfer is also carried out by other subjects with different contents. Up to now, the project has been revoked according to the Decision of the People's Committee of Phu Tho province.

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

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

Based on the available documents and audit procedures performed, we were unable to verify the specific parties involved, their respective capital contributions, or whether the refund made by the Parent Company signified full settlement of the rights and obligations under the contracts. Accordingly, we could not assess the balance of other payables related to these business cooperation contracts, nor their potential impact on other related items in the interim consolidated financial statements of the Group for the six-month period ended 30 June 2024.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS *(continued)*

Qualified Conclusion

Based on our review, except for the effects of the matters described in the section "Basis for Qualified Conclusion", nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, the consolidated financial position of the Group as at 30 June 2024, and its interim consolidated financial performance and interim consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations relating to the preparation and presentation of interim consolidated financial statements.

Emphasis of Matter

Without qualifying our above conclusion, we would like to draw attention to the following matter:

1. As disclosed in section 1 of the Notes to the interim consolidated financial statements, according to Notification No. 5507/TB-SGDHN dated 22 December 2023 of the Hanoi Stock Exchange, the Parent Company's shares commenced trading on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange from 29 December 2023. Previously, the Parent Company's shares had been delisted and suspended from trading.
2. As disclosed in sections 5.6.2 and 5.21.1 of the Notes to the interim consolidated financial statements, at the end of 2022, all fixed assets representing land use rights and assets attached to land of Golden Paddy Joint Stock Company (a subsidiary), with a carrying amount of VND 64,579,058,318 as at 31 December 2022, were reclassified by the Group to other long-term receivables as at 31 December 2022. This reclassification was due to the fact that these fixed assets were frozen by Saigon - Hanoi Commercial Joint Stock Bank – Phu Nhuan Branch, pending handling as collateral for overdue principal and interest loans. The Group made a provision of VND 24,222,808,359 as at 31 December 2022 based on the Board of General Directors' assessment that the collateral assets, after the Bank's handling, would be sufficient to cover the principal and interest payable of VND 40,356,249,959 as at 31 December 2022.

As at 30 June 2024, the total overdue principal and interest payable amounted to VND 44,995,606,635. The subsidiary has not estimated interest expense for the first six months of 2024. The Board of General Directors of the Company has determined that all of these fixed assets have been and are being frozen by the Bank and are in the process of undergoing procedures for handling the collateral assets. In the event that the amount recovered by the Bank from the disposal of these collateral assets is insufficient to settle the Bank's secured obligations, the subsidiary is obligated to pay the remaining shortfall.

Up to the date of this report, the Group has not received any notification from the Bank regarding the disposal of the collateral assets related to the loan; therefore, no adjustments have been made to the accompanying interim consolidated financial statements.

3. As disclosed in section 5.8 of the Notes to the interim consolidated financial statements, the inventory balance of Louis AMC Joint Stock Company (a subsidiary) ("Louis AMC") consists of machinery and equipment that this subsidiary purchased from Louis Holdings Joint Stock Company and Lam Dong Pharmaceutical Joint Stock Company (Ladophar) for resale to potential partners. The entire inventory balance as at 30 June 2024, with an amount of VND 12,272,727,273, is held at the manufacturing facility of Louis Holdings Joint Stock Company (as at 31 December 2023: valued at VND 25,633,906,923, including inventory held at Louis Holdings Joint Stock Company with an amount of VND 12,272,727,273 and inventory held in custody by Lam Dong Pharmaceutical Joint Stock Company (Ladophar) valued at VND 13,361,179,650). This inventory was provided with an allowance for impairment of VND 4,181,166,600 as at 31 December 2023, which was fully reversed as at 30 June 2024.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS *(continued)*

Emphasis of Matter (cont.)

According to the handover minutes for machinery and equipment No. 0201/2024 dated 2 January 2024, Louis AMC transferred 92 pieces of machinery and equipment to Ladophar (as during 2024, this inventory was reclassified and recognized as tangible fixed assets).

Additionally, in the first six months of 2024, Louis AMC recognized rental revenue from leasing assets to Ladophar amounting to VND 1,080,000,000 (for the first six months of 2023: VND 1,200,000,000), with corresponding cost of goods sold of VND 6,141,811,931 (for the first six months of 2023: VND 915,353,688). The cost of goods sold for the six-month period ended 30 June 2024 includes the cost of leased assets reclassified from inventory as described above (whereas the cost of goods sold for the period ended 30 June 2023 did not include such costs).

During 2024, Louis AMC reclassified inventory balances valued at VND 13,361,179,650 to the accounts "Tangible Fixed Assets" and "Long-term Prepaid Expenses" with respective amounts of VND 12,835,607,920 and VND 525,571,730; as well as reversing the previous allowance for inventory impairment of VND 4,181,166,000. In addition, in 2024, Louis AMC also recognized an increase in cost of goods sold corresponding to depreciation expense of fixed assets and amortization of prepaid expenses amounting to VND 3,830,785,437 and VND 350,381,154, respectively. This recognition is considered as Louis AMC's recognition of previously understated cost of goods sold for the years 2022 and 2023.

4. As stated in section No. 5.13 of the Notes to the interim consolidated financial statements, at the end of 2022, the Group has assessed the decrease of historical cost of the Investment Property and adjusted this loss in the Consolidated financial statements for the fiscal year ended 31/12/2022 with an amount of VND 48,390,000,000, because on February 27, 2024, Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) signed a contract to transfer the investment property, which is a house and land use rights at No. 678 Kinh Duong Vuong St., Quarter 1, An Lac Ward, Binh Tan District, Ho Chi Minh City to Mr. Nguyen Xuan Hoa with a selling price of VND 30,000,000,000, the initial purchase price was VND 78,390,000,000 and this customer paid Louis AMC of VND 22,000,000,000. As at the date of issuance of this report, this subsidiary has completed the transfer of ownership of the assets to the buyer.
5. As stated in section No. 7.3 of the Notes to the Interim consolidated financial statements, on January 22, 2024, Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (referred to as "Ladophar") sent Official Letter No. 06/CV-LDP/2024 requesting Louis AMC Asset Management and Exploitation Joint Stock Company (subsidiary) (referred to as "Louis AMC") to pay for major repairs and maintenance costs in 2022 and 2023 for the assets that Ladophar is leasing from Louis AMC with a total amount of VND 483,325,000 by offsetting debt.

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

6. As disclosed in section 7.4 of the Notes to the interim consolidated financial statements, as at 30 June 2024, the Group's current liabilities exceeded its current assets by VND 59,657,948,382 (as at 01 January 2024: VND 76,315,887,593), and the accumulated loss was VND 172,863,800,716 (as of 1 January 2024: VND 171,631,201,471). Furthermore, during 2024, some subsidiaries within the Group temporarily suspended their operations. These factors raise doubts about the Group's ability to continue as a going concern.

The Group's Board of General Directors and shareholders have been restructuring inefficient investments and expanding investments into new business areas to supplement working capital and improve the Group's operating results. The Board of General Directors and shareholders believe that the Group will generate sufficient cash flows for its operations.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS *(continued)*

Emphasis of Matter (cont.)

At the time of preparation of these financial statements, there is no reason for the Board of General Directors to believe that the Group will be unable to generate sufficient cash flows or that the banks will cease to provide adequate credit facilities. Accordingly, the interim consolidated financial statements have been prepared on a going concern basis.

Our qualified conclusion is not related to the above-mentioned Emphasis of Matter.

Other Matters

The consolidated financial statements of The Golden Group Joint Stock Company for the fiscal year ended 31 December 2023 were audited by another auditor and audit firm. These auditors issued a qualified opinion with an emphasis of matter paragraph on these financial statements dated 18 March 2025. Meanwhile, the Group's interim consolidated financial statements for the six-month period ended 30 June 2023 were reviewed by this audit firm. These auditors issued a qualified conclusion with an emphasis of matter paragraph and other matters to these interim consolidated financial statements dated 18 March 2025.



PHẠM THỊ NGỌC LIÊN
Deputy General Director
Audit Practicing Registration Certificate
No. 1180-2023-009-1
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 23 May 2025

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

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2024

ITEMS	Code	Notes	30/06/2024 VND	01/01/2024 VND
ASSETS				
A - CURRENT ASSETS	100		162,661,394,990	171,845,943,698
I. Cash and cash equivalents	110	5.1	4,317,603,789	8,464,119,139
1. Cash	111		4,317,603,789	8,464,119,139
2. Cash equivalents	112		-	-
II. Short term financial investments	120		16,813,443,292	16,471,066,642
1. Trading securities	121		-	-
2. Provision for diminution in value of held for trading securities	122		-	-
3. Held-to-maturity investments	123	5.2	16,813,443,292	16,471,066,642
III. Short-term receivables	130		44,452,143,947	34,472,152,171
1. Short-term accounts receivable	131	5.3	65,523,699,846	54,163,967,805
2. Short-term advances to suppliers	132	5.4	8,551,994,785	10,398,529,031
3. Short-term inter-company receivables	133		-	-
4. Construction contract receivables based on progress billings	134		-	-
5. Short-term loan receivables	135	5.5	3,155,000,000	3,155,000,000
6. Other short-term receivables	136	5.6	77,935,621,841	77,341,251,509
7. Provision for doubtful short-term debts	137	5.7	(110,714,172,525)	(110,586,596,174)
8. Deficient assets pending resolution	139		-	-
IV. Inventories	140	5.8	87,672,482,941	104,244,905,285
1. Inventories	141		120,364,846,483	142,124,944,581
2. Provision for decline inventories	149		(32,692,363,542)	(37,880,039,296)
V. Other short-term assets	150		9,405,721,021	8,193,700,461
1. Short-term prepayments	151	5.9	2,313,467,121	783,596,616
2. Deductible VAT	152		4,150,699,299	4,468,558,364
3. Other receivables from State budget	153	5.17	2,941,554,601	2,941,545,481
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2024

ITEMS	Code	Notes	30/06/2024	01/01/2024
			VND	VND
B - NON-CURRENT ASSETS	200		211,409,728,540	229,404,547,187
I. Long-term receivables	210		51,223,977,217	48,287,613,583
1. Long-term receivables from customers	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	5.6	75,446,785,576	72,510,421,942
7. Provision for doubtful long-term debt	219	5.7	(24,222,808,359)	(24,222,808,359)
II. Fixed assets	220		99,376,482,156	92,561,344,088
1. Tangible fixed assets	221	5.10	32,593,151,340	24,763,421,636
- Cost	222		44,593,371,329	30,479,019,335
- Accumulated depreciation	223		(12,000,219,989)	(5,715,597,699)
2. Finance leases fixed assets	224	5.11	5,683,623,735	6,717,009,873
- Cost	225		10,333,861,356	10,333,861,356
- Accumulated depreciation	226		(4,650,237,621)	(3,616,851,483)
3. Intangible fixed assets	227	5.12	61,099,707,081	61,080,912,579
- Cost	228		61,665,833,193	61,497,833,193
- Accumulated depreciation	229		(566,126,112)	(416,920,614)
III. Investment property	230	5.13	-	30,000,000,000
- Cost	231		-	30,000,000,000
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	356,400,000
1. Long-term works in progress	241		-	-
2. Construction in progress	242		-	356,400,000
V. Long-term financial investments	250	5.2	29,041,463,888	24,095,660,345
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, and associates	252		25,867,365,174	20,921,561,631
3. Investments in other entities	253		9,795,414,653	9,795,414,653
4. Provision for diminution in value of long-term financial investments	254		(6,621,315,939)	(6,621,315,939)
5. Long-term investments held-to-maturity	255		-	-
VI. Other non-current assets	260		31,767,805,279	34,103,529,171
1. Long-term prepaid expenses	261	5.9	11,986,054,022	13,140,496,890
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	5.14	19,781,751,257	20,963,032,281
TOTAL ASSETS	270		374,071,123,530	401,250,490,885

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2024

ITEMS	Code	Notes	30/06/2024 VND	01/01/2024 VND
RESOURCES				
C – LIABILITIES	300		249,946,065,034	275,785,348,450
I. Current liabilities	310		222,319,343,372	248,161,831,291
1. Trade accounts payable	311	5.15	81,498,948,867	84,732,287,639
2. Short-term advance from customers	312	5.16	204,120,082	330,461,775
3. Taxes and payables to State budget	313	5.17	250,342,233	255,370,440
4. Payables to employees	314		667,714,995	1,590,870,654
5. Short-term accrued expenses	315	5.18	8,817,911,245	9,090,971,012
6. Short-term inter-company payables	316		-	-
7. Construction contract payables based on progress billings	317		-	-
8. Short-term unrealized revenues	318	5.19	236,064,898	236,064,898
9. Other current payables	319	5.20	4,043,242,361	23,444,422,381
10. Short-term loans and finance lease liabilities	320	5.21	125,269,951,963	127,150,335,764
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.22	1,331,046,728	1,331,046,728
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
II. Long-term liabilities	330		27,626,721,662	27,623,517,159
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on capital	334		-	-
5. Long-term payables to inter-company	335		-	-
6. Long-term unrealized revenues	336	5.19	413,113,568	531,146,018
7. Other long-term payables	337	5.20	3,352,900,000	3,219,800,000
8. Long-term loans and finance lease liabilities	338	5.21	2,449,999,870	3,149,999,890
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	5.23	21,410,708,224	20,722,571,251
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2024

ITEMS	Code	Notes	30/06/2024 VND	01/01/2024 VND
D - OWNER'S EQUITY	400		124,125,058,496	125,465,142,435
I. Capital	410	5.24	124,125,058,496	125,465,142,435
1. Owners' invested capital	411		272,999,900,000	272,999,900,000
- Ordinary shares with voting rights	411a		272,999,900,000	272,999,900,000
- Preferred shares	411b		-	-
2. Capital surplus	412		-	-
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		2,889,093,455	2,889,093,455
9. Business arrangements support fund	419		-	-
10. Other owner's funds	420		-	-
11. Retained earnings	421		(172,863,800,716)	(171,631,201,471)
- Retained earnings brought forward	421a		(171,631,201,471)	(155,470,168,428)
- Retained earnings for the current year	421b		(1,232,599,245)	(16,161,033,043)
12. Construction capital sources	422		-	-
13. Non-controlling shareholder profit	429		21,099,865,757	21,207,350,451
II. Non-business expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	440		374,071,123,530	401,250,490,885



TRAN THI THANH LOAN
Preparer/ Chief Accountant



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

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2024

ITEMS	Code	Notes	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
1. Revenues from sale of goods and rendering of services	01		281,892,709,939	1,514,258,636
2. Deductions	02		132,397,403	24,733,976
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	6.1	281,760,312,536	1,489,524,660
4. Cost of goods sold	11	6.2	257,900,076,751	2,192,504,875
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		23,860,235,785	(702,980,215)
6. Financial income	21	6.3	324,788,621	26,832,409
7. Financial expenses	22	6.4	2,641,062,614	2,737,201,077
- In which: Interest expenses	23		2,641,062,614	2,737,201,077
8. Profit or loss of joint venture and associate	24		99,337,533	(2,988,127,778)
9. Selling expenses	25	6.5	13,897,206,412	176,791,568
10. General and administration expenses	26	6.6	13,011,095,670	(133,420,957)
11. Operating profit/ (loss) {30 = 20 + (21 - 22 + 24) - (25 + 26)}	30		(5,265,002,757)	(6,444,847,272)
12. Other income	31	6.7	535,331,247	1,955,461
13. Other expenses	32	6.8	768,741,466	75,044,722
14. Other profit/ (loss) (40 = 31 - 32)	40		(233,410,219)	(73,089,261)
15. Accounting profit before tax (50 = 30 + 40)	50		(5,498,412,976)	(6,517,936,533)
16. Current corporate income tax expense	51	5.17	-	-
17. Deferred corporate income tax expense	52	5.17	688,136,973	844,440,649
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(6,186,549,949)	(7,362,377,182)
Profit after tax of shareholders of the Parent Company	61		(1,232,599,245)	(5,017,151,530)
Profit after tax of non-controlling shareholders	62		(4,953,950,704)	(2,345,225,652)
19. Earnings per share	70	6.9	(45)	(184)



TRAN THI THANH LOAN
Preparer/ Chief Accountant



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

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2024

ITEMS	Code	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	(5,498,412,976)	(6,517,936,533)
2. Adjustments for:			
- Depreciation and amortisation of fixed assets, investment property	02	7,646,109,298	1,633,739,451
- Provisions, (reversal)	03	(5,060,099,403)	(4,576,695,893)
- (Gain), loss foreign exchange rate differences upon revaluation of monetary	04	-	-
- Gain, loss from investing activities	05	(424,126,154)	2,961,295,369
- Interest expense	06	2,641,062,614	2,737,201,077
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	(695,466,621)	(3,762,396,529)
- (Increase), decrease in receivables	09	(16,420,518,739)	(5,266,157,416)
- (Increase), decrease in inventories	10	8,398,918,448	(2,366,508,158)
- Increase, (decrease) in account payable (other than interest payables, CIT payables)	11	10,935,593,837	(147,870,190)
- (Increase), decrease in accrued expenses	12	150,144,093	77,827,566
- Increase, decrease in trading securities	13	-	-
- Interest paid	14	(2,856,122,381)	(350,389,731)
- Corporate income tax paid	15	-	(24,776,862)
- Other cash inflows	16	-	-
- Other cash outflows	17	-	-
Net cash flow from operating activities	20	(487,451,363)	(11,840,271,320)
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	(1,090,344,074)	(485,000,000)
2. Proceeds from disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for buying debt instruments of other entities	23	(342,376,650)	(1,500,000,000)
4. Cash recovered from lending, selling debt instruments of other companies	24	-	-
5. Investment in other entities	25	-	(6,221,220,092)
6. Cash recovered from investments in other entities	26	-	-
7. Interest income received, dividends received	27	354,040,558	26,832,409
Net cash flow from investing activities	30	(1,078,680,166)	(8,179,387,683)
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from short-term borrowings	33	196,330,915,339	26,000,000
4. Repayment of borrowings	34	(198,211,299,140)	(350,000,000)
5. Repayment of obligations under finance lease	35	(700,000,020)	(700,000,020)
6. Dividends paid	36	-	-
Net cash flow from financing activities	40	(2,580,383,821)	(1,024,000,020)

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2024

ITEMS	Code	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
NET INCREASE/ DECREASE IN CASH IN PERIOD (50 = 20 + 30 + 40)	50	(4,146,515,350)	(21,043,659,023)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	60	8,464,119,139	41,196,620,607
Effects of changes in foreign exchange rate	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD (70 = 50 + 60 + 61)	70	4,317,603,789	20,152,961,584



TRAN THI THANH LOAN
Preparer/ Chief Accountant



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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

1. BUSINESS HIGHLIGHTS

1.1 Structure of ownership

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

The charter capital of the Parent Company at 30/06/2024 and at 01/01/2024 is VND 272,999,900,000 equivalent with 27,299,990 shares which have par value of VND 10,000/ share.

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

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

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

1.2 Scope of operating activities

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

1.3 Line of business

According to the Enterprise Registration Certificate, the main business sector of the Parent Company is management consulting (excluding legal and financial consulting).

During the year, the Parent Company's main activities are management consulting, leasing of premises, and securities trading.

1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 The structure of the Company

The Group includes the Parent Company and 6 subsidiaries.

The Parent Company has the following affiliated units:

No	Name	Address
1	Place of Business – The Golden Group Joint Stock Company	3 rd Floor, No. 402–404 Tung Thien Vuong Street, Ward 13, District 8, Ho Chi Minh City, Vietnam
2	Phu Tho Branch – The Golden Group Joint Stock Company	Sub-zone 48, Hien Luong Commune, Ha Hoa District, Phu Tho Province, Vietnam

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

No	Name	Address
3	Branch of Louis Capital Joint Stock Company – Hoa Binh Farm	Phuong Vien Hamlet, Cao Duong Commune, Luong Son District, Hoa Binh Province, Vietnam
4	Representative Office in Ho Chi Minh City – The Golden Group Joint Stock Company	2 nd Floor, No. 236 Nam Ky Khoi Nghia Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam

Subsidiary

As at 30/06/2024, the Parent Company has 6 subsidiaries accounted for in the consolidated financial statements using the equity method.

Name	Address	Main activities	Ownership ratio	Voting ratio
Louis AMC Asset Management Joint Stock Company	7 th Floor, No. 45 Vo Thi Sau St., Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	Trading of assets and debts	79.82%	79.82%
Angimex Furious Co., Ltd.	No. 26 Tran Hung Dao, Thanh An Quarter, My Thoi Ward, Long Xuyen City, An Giang Province, Vietnam	Sale and repair of motorcycles and motorbikes	51.00%	51.00%
Wings Global MTV Logistics Company Limited (a)	No. 7-9, Street No. 7, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Road freight transport	100.00%	100.00%
Golden Paddy Joint Stock Company (a)	Phu Hoa 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province, Vietnam	Rice trading	46.20%	51.00%
PBP Purchasing By Products One Member Co., Ltd. (a)	14 Nguyen Van Vinh, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and banned wildlife)	100.00%	100.00%
HB Pharma Joint Stock Company (b)	402-404 Tung Thien Vuong St., Xom Cui Ward, District 8, Ho Chi Minh City, Vietnam	Pharmaceutical trading	51.00%	51.00%

- (a) According to the Board of Directors' Resolution No. 07/2024/TGG/HDQT-NQ dated 03 June 2024, the Parent Company's Board of Directors approved the divestment from the following subsidiaries: Golden Paddy Joint Stock Company, PBP Purchasing By Products One Member Co., Ltd., and Wings Global MTV Logistics Company Limited, with the plan to complete these transactions in 2024. As of the issuance date of this report, the Parent Company has completed divestments in PBP Purchasing By Products One Member Co., Ltd. and Golden Paddy Joint Stock Company.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

- (b) According to the Board of Directors' Resolution No. 10/2024/TGG/HDQT-NQ dated 17 July 2024, and Resolution No. 13/2024/TGG/HDQT-NQ dated September 27, 2024, amending Clause 1 of Resolution No. 10, the Parent Company's Board of Directors approved the full divestment from the subsidiary – HB Pharma Joint Stock Company, planned to be completed in 2024. As of the issuance date of this Report, the Parent Company has completed the divestment from this subsidiary.

Associate

Name	Address	Main activities	Ownership ratio	Voting ratio
Construction and Investment Consulting Joint Stock Company	269A Nguyen Trong Tuyen Street, Ward 10, Phu Nhuan District, Ho Chi Minh City, Vietnam	Architectural and engineering consultancy activities	31.29%	31.29%

1.6 Declaration on the comparability of information on the interim consolidated financial statements

The figures are presented in the consolidated financial statements for the six-month period ended 30 June 2024 compared with the corresponding figures prior period.

1.7 Employees

As at 30 June 2024, the total number of employees of the Parent Company was 3 (31 December 2023: 5 persons).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

2.2 Accounting currency

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

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

3.1 Accounting Standards and regulations application

The Group's consolidated financial statements are prepared and presented in accordance with Vietnamese Accounting System issued Circular No. 200/2014/TT-BTC on 22 December 2014, the Circular No. 53/2016/TT-BTC on 21 March 2016, the Circular No. 202/2014/TT-BTC on 22 December 2014 issued by the Ministry of Finance guiding the preparation and presentation methods of the consolidated financial statements and Vietnam Accounting Standards.

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

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors is ensure that complied with the Vietnamese Accounting Standards, Vietnamese Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC, Circular No. 202/2014/TT-BTC and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

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

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

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

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

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

Business consolidation

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

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

4.2 Cash and cash equivalents

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

4.3 Financial investments

Held-to-maturity investments

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

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

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

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

Associates

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

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

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

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

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

4.4 Receivables

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

4.5 Inventories

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

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

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

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

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

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

4.6 Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the results of production and business activities of many financial years. Prepaid expenses of the Group include:

Repairing expenses, tools and equipment

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

Prepaid Office Rental

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

4.7 Tangible fixed assets

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

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

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

	Years
Building and structure	02 - 30
Machinery and equipment	04 - 10
Transportation	02 - 08
Office equipment	02 - 06

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

4.8 Finance leases fixed assets

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

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

	Years
Machinery and equipment	05

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

The Group's intangible fixed assets include:

Land use rights

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

Computer software

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

4.10 Construction in progress

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

4.11 Accounts payables and accrued expenses

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

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

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

4.12 Salary

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

4.13 Salary deduction

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

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

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

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

4.14 Owners' equity

Contributed capital of the owner

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

Funds

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

4.15 Profit distribution

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

4.16 Earnings per share

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

4.17 Revenue

Revenues from sales

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

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

Revenues from rendering services

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

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

Financial income

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

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

4.18 Loan expenses

Loan expenses are loan interest and other costs incurred in direct relation to loans of an enterprise. Loan expenses are recognised as financial expense for the period except where Loan expenses directly related to the construction investment or production of uncompleted assets shall be accounted into the value of such assets (capitalized). The capitalization of loan expenses shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale are completed.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

4.19 Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

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

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

4.20 Segment reporting

A business segment is a distinguishable component of an enterprise that engages in the production or provision of individual products or services, or a group of related products or services, and is subject to risks and returns that are different from those of other business segments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

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

4.21 Related parties

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

Individuals / Company	Location	Relationship
Construction and Investment Consulting Joint Stock Company	Vietnam	Associate
Golden Paddy Joint Stock Company	Vietnam	Company with the same key members
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	Vietnam	Company with the same key members
Ho Chi Minh Branch – Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	Vietnam	Company with the same key members
HB Pharma Joint Stock Company	Vietnam	Company with the same key members
Angiang Import-Export Company	Vietnam	Company with the same key members within the Group
Pomax Corporation	Vietnam	Company with the same key members within the Group
PBP Purchasing By Products One Member Co., Ltd.	Vietnam	Company with the same key members within the Group
Louis Rice One Member Co., Ltd. (now: Louis Rice Import and Export Joint Stock Company)	Vietnam	Company within the Group and investee
Hoa Binh Joint Stock Company	Vietnam	Company related to key members
BV Pharma Joint Stock Company	Vietnam	Company related to key members
Ms. Nguyen Thi Ut Nga	Vietnam	Director of a subsidiary
Mr. Bui Viet Dung	Vietnam	Director of a subsidiary
Mr. Vu Minh Hoang	Vietnam	Director of a subsidiary
Mr. Cao Viet Bach	Vietnam	General Director of an associate
The Board of Directors, the Board of Supervisors, the Board of General Directors		Key members

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

	30/06/2024 VND	01/01/2024 VND
Cash on hand – VND	2,261,430,293	4,648,690,111
Cash in bank – VND	2,056,173,496	3,805,429,028
Cash in transit – VND	-	10,000,000
	4,317,603,789	8,464,119,139

5.2 Financial investments

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

5.2.1 Held-to-maturity investments

	30/06/2024		01/01/2024	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Short-term				
Term deposit	16,813,443,292	16,813,443,292	16,471,066,642	16,471,066,642
	16,813,443,292	16,813,443,292	16,471,066,642	16,471,066,642

Held-to-maturity investments comprise term deposits with commercial banks with original maturities ranging from over 6 months to 1 year, bearing interest rates from 2.9% to 5.2% per annum.

The short-term deposit balance as at 30 June 2024 was pledged at a bank as collateral for the Group's borrowings (refer to Note 5.21).

5.2.2 Investment in associates

	30/06/2024		01/01/2024	
	Cost VND	Book value under equity method VND	Cost VND	Book value under equity method VND
Construction and Investment Consulting Joint Stock Company (a)	20,654,000,000	25,867,365,174	20,654,000,000	20,921,561,631
	20,654,000,000	25,867,365,174	20,654,000,000	20,921,561,631

- (a) This investment relates to the acquisition of shares in Construction and Investment Consulting Joint Stock Company (hereinafter referred to as "CIC") pursuant to the Share Transfer Agreements entered into with individual shareholders in May, June, July, and November 2023, involving the full transfer of all rights and obligations at CIC to the Parent Company, with a total of 2,065,400 shares acquired, representing 31.29% ownership and 31.29% voting rights.

As of the issuance date of this report, the Group has not yet obtained the reviewed financial statements of CIC for the six-month period ended 30 June 2024 to provide a basis for assessing CIC's financial position and the recoverability of the Group's investment in CIC, which is recorded at the original cost of VND 20,654,000,000.

5.2.3 Investments in other entities

	30/06/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Louis Rice Import and Export Joint Stock Company (a)	9,795,414,653	(6,621,315,939)	(*)	9,795,414,653	(6,621,315,939)	(*)
	9,795,414,653	(6,621,315,939)		9,795,414,653	(6,621,315,939)	

- (a) This investment relates to the transfer of capital contribution in Louis Rice Import and Export Joint Stock Company (formerly Louis Rice One Member Limited Liability Company) to the Group's subsidiary, Louis AMC Asset Management and Exploitation Joint Stock Company, from Louis Holdings Joint Stock Company, with a capital contribution value of VND 7,193,000,000, representing 10% ownership and voting rights. The subsidiary has not recognized any impairment provision on this investment as of 30 June 2024, as it has not yet obtained the reviewed financial statements of Louis Rice Import and Export Joint Stock Company for the six-month period ended 30 June 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

- (*) As at 30 June 2024 and 01 January 2024, the Group has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

5.3 Short-term accounts receivables

	30/06/2024 VND	01/01/2024 VND
Trade receivables – related parties		
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	391,729,167	328,529,167
Louis Rice Import and Export Joint Stock Company	3,351,594,049	3,351,594,049
Angiang Import-Export Company	782,832,255	782,832,255
Trade receivables – other parties		
Angimex Food Company Limited (now: Angimex Food Joint Stock Company)	113,898,960	113,898,960
Angimex Food Processing Company Limited	278,228,739	278,228,739
Company Limited Long An Louis Rice	18,022,920,000	18,022,920,000
Ms. Ngo Thi Nhu Phuong	408,000,000	408,000,000
Mr. Nguyen Xuan Hoa	8,000,000,000	-
Bad debt purchased from Sametel Corporation	2,042,852,987	2,042,852,987
Gia Thanh Trading, Service and Import Export Co., Ltd	11,272,000,000	11,272,000,000
Akisei Service and Trading Company Limited	5,066,250,000	5,066,250,000
Thien Vu XNK Foods Foods Company Limited	54,000,000	54,000,000
Go Joy Co., Ltd	4,852,665,325	2,741,876,724
Ferino Company Limited	1,800,000,000	1,800,000,000
Trong Thi Trading Company Limited	5,448,010,000	5,448,010,000
Other customers	3,638,718,364	2,452,974,924
	65,523,699,846	54,163,967,805

5.4 Short-term advances to suppliers

	30/06/2024 VND	01/01/2024 VND
Advances to other suppliers		
Honda Vietnam Company Ltd	6,816,126,771	7,654,150,095
Ha Noi Technology Transfer and Architecture Company Limited	550,000,001	550,000,001
Branch of ACC Corporation – ACC Consulting, Design and Construction Enterprise	430,000,000	430,000,000
Nguyen Thien Loc Construction Company Limited	-	1,260,677,600
Other suppliers	755,868,013	503,701,335
	8,551,994,785	10,398,529,031

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

5.5 Short-term loans receivable

	30/06/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – related parties				
Construction and Investment Consulting Joint Stock Company (a)	600.000.000	-	600.000.000	-
Louis Rice Import and Export Joint Stock Company (b)	490.000.000	(490.000.000)	490.000.000	(490.000.000)
Receivables - other organizations				
Louis Holdings Joint Stock Company	65.000.000	-	65.000.000	-
Ms. Nguyen Thi Thu Thao (c)	2.000.000.000	(2.000.000.000)	2.000.000.000	(2.000.000.000)
	3.155.000.000	(2.490.000.000)	3.155.000.000	(2.490.000.000)

- (a) This loan represents an amount advanced by the Parent Company to Construction and Investment Consulting Joint Stock Company under Loan Agreement No. 03/2023/HDVV-TGG-CIC dated 13 November 2023, with a term of 12 months. The loan bears interest at 8% per annum and is unsecured.
- (b) This loan represents an amount advanced by PBP Purchasing By Products One Member Co., Ltd. (a subsidiary) to Louis Rice Import and Export Joint Stock Company under Loan Agreement No. 1804/2022/HDVV-PBP-LR dated 18 April 2022, with a term of 12 months and an interest rate of 9% per annum.
- (c) This loan represents an amount advanced by PBP Purchasing By Products One Member Co., Ltd. (a subsidiary) to Ms. Nguyen Thi Thao under Loan Agreement No. 1304/2022/HDVV-PBP-NTTT dated 13 April 2022, with a term of 12 months and an interest rate of 12% per annum, and Loan Agreement Addendum No. 03 dated 18 April 2022, which amended the interest rate from 12% per annum to 9% per annum.

5.6 Other short-term, long-term receivables

5.6.1 Other short-term receivables

	30/06/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – related parties				
Interest receivable on loans - Construction and Investment Consulting Joint Stock Company	11,835,616	-	6,180,822	-
Receivables – other parties				
Advances	1,660,000,000	(540,000,000)	1,048,000,000	(540,000,000)
Accrued interest on term deposits	321,724,521	(125,411,507)	356,631,252	(125,411,507)
Value-added tax not yet declared	127,272,732	-	127,272,732	-
Pledged, mortgaged, deposits and collateral	735,000,000	-	735,000,000	-
Ms. Tu Thi Hong Thanh (a)	75,045,000,000	(75,045,000,000)	75,045,000,000	(75,045,000,000)
Other receivables	34,788,972	-	23,166,703	-
	77,935,621,841	(75,710,411,507)	77,341,251,509	(75,710,411,507)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

- (a) This balance comprises the following two receivables:
- This amount represents an advance payment made by the Parent Company to Ms. Tu Thi Hong Thanh for the purchase of 7,500,000 shares in Golden Paddy Joint Stock Company, with a total value of VND 75,000,000,000 under the Share Transfer Agreement No. 01/2021/HDCNCP dated 10 September 2021. As at 31 December 2021, Ms. Tu Thi Hong Thanh had completed the transfer of 3,000,000 shares to the Parent Company, equivalent to VND 30,000,000,000 at par value. The remaining advance of VND 45,000,000,000 corresponds to 4,500,000 shares which Ms. Tu Thi Hong Thanh has not yet held legal ownership of, and therefore could not transfer to the Company. As at the date of this report, the Parent Company has been unable to contact Ms. Tu Thi Hong Thanh to recover the remaining amount.
 - This represents an advance payment to Ms. Tu Thi Hong Thanh for the purchase of real estate located at An Hoa Commune, An Hoa Commune, Chau Thanh District, An Giang Province. The repayment term is 12 months from the date of the advance. As of the date of this report, the real estate purchase has not been executed, and a provision for this advance has been recognized.

5.6.2 Other long-term receivables

	30/06/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – other organizations and individuals				
Net carrying amount of fixed assets (a)	64,579,058,318	(24,222,808,359)	64,579,058,318	(24,222,808,359)
Deposit at Phu Tho Provincial Department of Planning and Investment for Ao Gioi – Suoi Tien Project (b)	6,600,000,000	-	6,600,000,000	-
Long-term deposits and collateral	695,000,000	-	695,000,000	-
Deposit related to finance lease contract (c)	350,000,000	-	350,000,000	-
VAT related to finance lease contract (d)	222,727,258	-	286,363,624	-
Ms. Le Thi Mai Hoa – Deposit (e)	3,000,000,000	-	-	-
	75,446,785,576	(24,222,808,359)	72,510,421,942	(24,222,808,359)

- (a) This represents the net carrying amount of fixed assets as at 31 December 2022 of Golden Paddy Joint Stock Company (a subsidiary), which was repossessed by Saigon - Hanoi Commercial Joint Stock Bank – Phu Nhuan Branch for the purpose of collateral disposal in connection with a loan.
- (b) This represents the deposit paid by the Parent Company on 29 June 2021 to the Phu Tho Department of Planning and Investment to secure the implementation of the Ao Gioi – Suoi Tien Resort Project at Sub-zone 48, Quan Khe Commune, Ha Hoa District, Phu Tho Province, pursuant to the Investment Policy Decision No. 2237/QD-UBND dated 29 August 2017 issued by the People's Committee of Phu Tho Province. The project was revoked under Decision No. 2522/QD-UBND dated 23 September 2022 regarding the "Termination of the project and revocation of investment policy approval for the Ao Gioi – Suoi Tien Resort Project, Ha Hoa District, Phu Tho Province".

On 16 October 2024, the Parent Company recovered the full amount of the above-mentioned deposit in accordance with Notification No. 64/TB-SKH&DT dated 08 October 2024 from the Phu Tho Department of Planning and Investment regarding the "Partial refund of the deposit for the Ao Gioi – Suoi Tien Resort Project, Ha Hoa District." Accordingly, the Parent Company reversed the entire provision previously made for this receivable in 2023.

- (c) This represents the deposit related to the finance lease contract with Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch.
- (d) This represents the value-added tax related to the finance lease contract with Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

- (e) This represents the deposit paid by the Parent Company to Ms. Le Thi Mai Hoa under Deposit Agreement No. 2706/2024/HDDC/TGG-MH dated 27 June 2024 for the transfer of capital contribution in APC Holdings Joint Stock Company, amounting to VND 3,000,000,000. On 07 August 2024, the Parent Company and Ms. Le Thi Mai Hoa signed a document to cancel the deposit agreement and the full deposit amount was refunded to the Parent Company.

5.7 Bad debts**5.7.1 Provision for short-term doubtful debts**

	30/06/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Related party balances				
Louis Rice Import and Export Joint Stock Company	3,881,854,871	(3,881,854,871)	3,881,854,871	(3,881,854,871)
Angiang Import-Export Company	782,832,255	(782,832,255)	782,832,255	(782,832,255)
Other receivables and payables from/to other organizations and individuals				
Angimex Food Processing Company Limited	278,228,739	(278,228,739)	278,228,739	(278,228,739)
Angimex Food Company Limited (now: Angimex Food Joint Stock Company)	113,898,960	(113,898,960)	113,898,960	(113,898,960)
Bad debt purchased from Sametel Corporation	2,042,852,987	(2,042,852,987)	2,042,852,987	(2,042,852,987)
Akisei Service and Trading Company Limited	5,066,250,000	(5,066,250,000)	5,066,250,000	(5,066,250,000)
Gia Thanh Trading, Service and Import Export Co., Ltd	11,272,000,000	(11,272,000,000)	11,272,000,000	(11,272,000,000)
Trong Thi Trading Company Limited	5,448,010,000	(5,448,010,000)	5,448,010,000	(5,448,010,000)
Ms. Nguyen Thi Thu Thao	2,085,150,685	(2,085,150,685)	2,085,150,685	(2,085,150,685)
Ferino Company Limited	1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)
Ms. Ngo Thi Nhu Phuong	408,000,000	(408,000,000)	408,000,000	(408,000,000)
Ms. Tu Thi Hong Thanh	75,045,000,000	(75,045,000,000)	75,045,000,000	(75,045,000,000)
Advances – Ms. Le Thi Minh Quan	540,000,000	(540,000,000)	540,000,000	(540,000,000)
Other parties	3,071,656,583	(1,950,094,028)	3,623,724,610	(1,822,517,677)
	111,835,735,080	(110,714,172,525)	112,387,803,107	(110,586,596,174)

5.7.2 Provision for long-term doubtful debts

	30/06/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
The net book value of fixed assets of the subsidiary that were repossessed by the bank to settle the secured loan	64,579,058,318	(24,222,808,359)	64,579,058,318	(24,222,808,359)
	64,579,058,318	(24,222,808,359)	64,579,058,318	(24,222,808,359)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

5.8 Inventories

	30/06/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods at:	118,180,774,868	(32,692,363,542)	139,235,181,387	(37,880,039,296)
- Angimex Furious Co., Ltd.	71,248,778,643	(185,455,542)	72,930,602,940	(1,191,964,696)
- Golden Paddy Joint Stock Company (a)	32,506,908,000	(32,506,908,000)	32,506,908,000	(32,506,908,000)
- Louis AMC Asset Management and Exploitation Joint Stock Company (b)	12,272,727,273	-	25,633,906,923	(4,181,166,600)
- HB Pharma Joint Stock Company	2,152,360,952	-	8,163,763,524	-
Goods on consignment	2,184,071,615	-	2,889,763,194	-
	120,364,846,483	(32,692,363,542)	142,124,944,581	(37,880,039,296)

Some of the Group's inventories have been pledged as collateral for short-term loans at banks (refer to Note 5.21).

- (a) The inventory balance of Golden Paddy Joint Stock Company (a subsidiary) consists of rice types that have been fully written down by a provision for inventory devaluation amounting to VND 32,506,908,000. The subsidiary assessed that these inventories are no longer usable due to long storage and expiration of shelf life. Furthermore, the bank has currently seized the rice warehouse due to overdue loan repayments, and objective conditions for proper storage are not met, adversely affecting the quality of the rice.
- (b) The inventory balance of Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary, hereinafter referred to as "Louis AMC") consists of machinery and equipment purchased from Louis Holdings Joint Stock Company and Lam Dong Pharmaceutical Joint Stock Company (Ladophar) for resale to potential partners. The entire inventory balance as of 30 June 2024, amounting to VND 12,272,727,273, is stored at Louis Holdings Joint Stock Company's factory (as of December 31, 2023, valued at VND 25,633,906,923, including inventory held at Louis Holdings Joint Stock Company with a value of VND 12,272,727,273 and inventory held by Ladophar with a value of VND 13,361,179,650). This inventory was provided with a write-down allowance of VND 4,181,166,600 as of 31 December 2023, which was fully reversed as of 30 June 2024.

According to the machinery handover record No. 0201/2024 dated 2 January 2024, Louis AMC transferred 92 machinery items to Ladophar (during 2024, this inventory was reclassified and recorded as tangible fixed assets).

Additionally, in the first six months of 2024, Louis AMC recorded rental revenue from Ladophar amounting to VND 1,080,000,000 (compared to VND 1,200,000,000 in the first six months of 2023) with corresponding cost of goods sold of VND 6,141,811,931 (compared to VND 915,353,688 in the first six months of 2023). The cost of goods sold for the six-month period ended 30 June 2024, includes the cost of assets transferred from inventory as mentioned above (cost of goods sold for the period ended 30 June 2023, did not include this).

In 2024, Louis AMC adjusted the inventory balance valued at VND 13,361,179,650 to reclassify to "Tangible fixed assets" and "Long-term prepaid expenses" with values of VND 12,835,607,920 and VND 525,571,730, respectively; and reversed the previous allowance for inventory devaluation of VND 4,181,166,000. Also, in 2024, Louis AMC recorded additional cost of goods sold corresponding to depreciation expense of fixed assets and amortization expense of prepaid expenses, valued at VND 3,830,785,437 and VND 350,381,154, respectively. This recognition is regarded as Louis AMC recording the missing cost of goods sold for the years 2022 and 2023.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

5.9 Short-term, long-term prepaid expenses

5.8.1 Short-term prepaid expenses

	30/06/2024 VND	01/01/2024 VND
Office rental expenses	1,300,333,330	552,200,000
Other prepaid expenses	1,013,133,791	231,396,616
	<u>2,313,467,121</u>	<u>783,596,616</u>

5.8.2 Long-term prepaid expenses

	30/06/2024 VND	01/01/2024 VND
Office rental expenses (*)	11,774,891,763	12,091,173,725
Software service expenses	118,591,639	-
Other prepaid expenses	92,570,620	1,049,323,165
	<u>11,986,054,022</u>	<u>13,140,496,890</u>

(*) This is a prepaid expense for leasing commercial service space and office area at SME Hoang Gia building, based on Lease Agreement No. 01-T5 (S1-S3) HDCTMB-SME-HG dated 20 June 2016, between the Parent Company and Hoang Gia Real Estate Group Joint Stock Company. The total leased area is 582 m², with a lease term from June 2016 to June 2058. The total fixed rental value according to the contract is 16,000,000,000 VND.

5.10 Increase, decrease of tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
HISTORICAL COST					
At 01/01/2024	25,641,612,785	1,284,000,000	850,023,115	2,703,383,435	30,479,019,335
Purchase in period	1,167,294,074	111,450,000	-	-	1,278,744,074
Transfer from inventory to leased fixed assets	-	12,835,607,920	-	-	12,835,607,920
At 30/06/2024	<u>26,808,906,859</u>	<u>14,231,057,920</u>	<u>850,023,115</u>	<u>2,703,383,435</u>	<u>44,593,371,329</u>
ACCUMULATED DEPRECIATION					
At 01/01/2024	3,847,099,345	221,233,373	497,148,267	1,150,116,714	5,715,597,699
Depreciation in period	1,267,863,989	4,863,792,227	44,115,186	108,850,888	6,284,622,290
At 30/06/2024	<u>4,936,067,962</u>	<u>5,085,025,600</u>	<u>541,263,453</u>	<u>1,437,862,974</u>	<u>12,000,219,989</u>
NET BOOK VALUE					
At 01/01/2024	21,794,513,440	1,062,766,627	352,874,848	1,553,266,721	24,763,421,636
At 30/06/2024	<u>21,872,838,897</u>	<u>9,146,032,320</u>	<u>308,759,662</u>	<u>1,265,520,461</u>	<u>32,593,151,340</u>

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

At 01/01/2024	662,924,382	-	277,023,053	78,929,153	1,018,876,588
At 30/06/2024	<u>662,924,382</u>	<u>-</u>	<u>277,023,053</u>	<u>78,929,153</u>	<u>1,018,876,588</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

5.11 Increase, decrease of finance leased fixed assets

	Machinery and equipment VND
HISTORICAL COST	
At 01/01/2024	10,333,861,356
At 30/06/2024	<u>10,333,861,356</u>
ACCUMULATED DEPRECIATION	
At 01/01/2024	3,616,851,483
Depreciation in period	1,033,386,138
At 30/06/2024	<u>4,650,237,621</u>
NET BOOK VALUE	
At 01/01/2024	6,717,009,873
At 30/06/2024	<u>5,683,623,735</u>

5.12 Increase, decrease of intangible fixed assets

	Land use right VND	Computer software VND	Total VND
HISTORICAL COST			
At 01/01/2024	60,382,713,193	1,115,120,000	61,497,833,193
Increase in period	-	168,000,000	168,000,000
At 30/06/2024	<u>60,382,713,193</u>	<u>1,283,120,000</u>	<u>61,665,833,193</u>
ACCUMULATED DEPRECIATION			
At 01/01/2024	-	416,920,614	416,920,614
Depreciation in period	-	149,205,498	149,205,498
At 30/06/2024	<u>-</u>	<u>566,126,112</u>	<u>566,126,112</u>
NET BOOK VALUE			
As at 01/01/2024	60,382,713,193	698,199,386	61,080,912,579
As at 30/06/2024	<u>60,382,713,193</u>	<u>716,993,888</u>	<u>61,099,707,081</u>

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

At 01/01/2024	-	43,065,000	43,065,000
At 30/06/2024	<u>-</u>	<u>43,065,000</u>	<u>43,065,000</u>

The net book value of fixed assets as of 30 June 2024, pledged as collateral for bank loans, is VND 60,382,713,193 (as of 31 December 2023: VND 60,382,713,193) (see Note 5.21).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

5.13 Investment Properties

	Houses and Land use rights (*) VND	Total VND
HISTORICAL COST		
At 01/01/2024	78,390,000,000	78,390,000,000
Liquidation, sale	(78,390,000,000)	(78,390,000,000)
At 30/06/2024	<u>-</u>	<u>-</u>
IMPAIRMENT LOSS		
At 01/01/2024	48,390,000,000	48,390,000,000
Liquidation, sale	(48,390,000,000)	(48,390,000,000)
At 30/06/2024	<u>-</u>	<u>-</u>
NET CARRYING AMOUNT		
At 01/01/2024	30,000,000,000	30,000,000,000
At 30/06/2024	<u>-</u>	<u>-</u>

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

5.14 Goodwill

	Goodwill VND
HISTORICAL COST	
At 01/01/2024	23,710,115,909
Increase in period	-
At 30/06/2024	<u>23,710,115,909</u>
ACCUMULATED AMORTIZATION	
At 01/01/2024	2,747,083,628
Amortization in period	1,181,281,024
At 30/06/2024	<u>3,928,364,652</u>
NET CARRYING AMOUNT	
At 01/01/2024	20,963,032,281
At 30/06/2024	<u>19,781,751,257</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

5.15 Trade accounts payable

	30/06/2024		01/01/2024	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Payables – related parties				
Angiang Import-Export Company	2,081,763,953	2,081,763,953	-	-
Pomax Corporation	4,073,898,265	4,073,898,265	9,172,790,968	9,172,790,968
Construction and Investment Consulting Joint Stock Company	31,980,000	31,980,000	-	-
Payables – other parties				
Golden Paddy SG Joint Stock Company	46,439,759,105	46,439,759,105	46,439,759,105	46,439,759,105
Company Limited Long An Louis Rice	18,022,920,000	18,022,920,000	18,022,920,000	18,022,920,000
Angimex Food Processing Company Limited	6,203,922,850	6,203,922,850	6,203,922,850	6,203,922,850
Branch of Honda Vietnam Co., Ltd. in Ho Chi Minh City	2,706,156,934	2,706,156,934	2,761,155,443	2,761,155,443
Trong Thi Trading Company Limited	53,880,000	53,880,000	53,880,000	53,880,000
Other suppliers	1,884,667,760	1,884,667,760	2,077,859,273	2,077,859,273
	81,498,948,867	81,498,948,867	84,732,287,639	84,732,287,639

5.16 Short-term advance from customers

	30/06/2024 VND	01/01/2024 VND
Advances from other customers		
Other customers	204,120,082	330,461,775
	204,120,082	330,461,775

5.17 Taxes and (receivables), payables to State budget

	01/01/2024		Transaction in period		30/06/2024	
	Payables VND	Receivables VND	Payables VND	Paid/ Deducted VND	Payables VND	Receivables VND
VAT on domestic goods	-	-	3,543,541,929	(3,543,541,929)	-	-
Corporate income tax	215,073,204	(2,931,520,483)	-	-	215,073,204	(2,931,520,483)
Personal income tax	40,297,236	(10,024,998)	75,059,735	(80,097,062)	35,269,029	(10,034,118)
Other taxes	-	-	29,462,234	(29,462,234)	-	-
	255,370,440	(2,941,545,481)	3,648,063,898	(3,653,101,225)	250,342,233	(2,941,554,601)

Value-added tax

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

Corporate income tax

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Accounting profit before tax	(5,498,412,976)	(6,517,936,533)
Adjusted in accounting profit to determine taxable profit:		
Increase adjustments	483,780,927	8,650,741,973
Decrease adjustments	(99,337,533)	(10,822,203,241)
Assessable income	(5,113,969,582)	(8,689,397,801)
Tax losses carried forward	(168,616,688)	-
Taxable income	(5,282,586,270)	(8,689,397,801)
CIT rate	20%	20%
Current CIT expenses	-	-

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

Deferred corporate income tax expenses are as follows:

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Temporary differences arising and reversal	688,136,973	844,440,649

Other taxes

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

5.18 Short-term accrued expenses

	30/06/2024 VND	01/01/2024 VND
Interest expense	8,427,911,245	8,642,971,012
Office rental expense	360,000,000	360,000,000
Other expenses	30,000,000	88,000,000
	8,817,911,245	9,090,971,012

5.19 Short-term, long-term unrealized revenues

5.19.1 Short-term unrealized revenues

	30/06/2024 VND	01/01/2024 VND
Unearned revenue related to other organizations and individuals		
The difference between the sale and leaseback price of the asset is higher than the fair value of the Fixed asset	236,064,898	236,064,898
	236,064,898	236,064,898

5.19.2 Long-term unrealized revenues

	30/06/2024 VND	01/01/2024 VND
Unearned revenue related to other organizations and individuals		
The difference between the sale and leaseback price of the asset is higher than the fair value of the Fixed asset	413,113,568	531,146,018
	413,113,568	531,146,018

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

5.20 Other short-term and long-term Payables

5.20.1 Other short-term payables

	30/06/2024 VND	01/01/2024 VND
Other payables – related parties		
Angiang Import-Export Company	-	4,004,004,007
Other payables - other individual, organization		
Trade union, insurance payables	502,315,166	50,991,338
Payable to the People's Committee of Hoa Binh Province (*)	2,100,000,000	2,100,000,000
Deposit received from Ms. Le Thi Mai Hoa	-	16,000,000,000
Ms. Vo Trinh Ngan Giang	150,000,000	150,000,000
Other payables	1,290,927,195	1,139,427,036
	4,043,242,361	23,444,422,381

- (*) This is the amount of money provided by the People's Committee of Hoa Binh Province to the Parent Company for the implementation of the "Industrial Pig Farming Project" at Phuong Vien Hamlet, Tan Thanh Township, Luong Son District, Hoa Binh Province, according to Investment Certificate No. 25121000446 issued by the People's Committee of Hoa Binh Province on 13 May 2014, and amended for the second time on 6 March 2015. According to the Investment Certificate, the total investment capital of the project is VND 150,000,000,000. The project was terminated according to Decision No. 71/QD-SKHDT dated 07 June 2021, of the Department of Planning and Investment of Hoa Binh Province.

On December 30, 2024, the Parent Company entered into Asset Sale and Purchase Agreement No. 74/2024/HDMBTS/TGG-NCB for the sale of all assets located on the land plot of the Industrial-Scale Pig Farming Project in Phuong Vien Hamlet, Tan Thanh Commune, Luong Son District, Hoa Binh Province, with a total value of VND 2,100,000,000. According to the agreement, the buyer would transfer the entire amount directly into the Hoa Binh State Treasury account with the payment description: "Refund to the State Budget of Hoa Binh Province for the funding support provided to the Industrial-Scale Pig Farming Project in Tan Thanh Commune, Luong Son District, Hoa Binh Province". On January 10, 2025, the Parent Company completed the asset sale transaction in accordance with the asset handover minutes dated January 10, 2025, and issued the invoice on January 20, 2025. On January 14, 2025, the buyer completed the payment into the State Treasury as evidenced by Payment Receipt No. 0001830 dated January 14, 2025.

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

5.20.2 Other long-term payables

	30/06/2024 VND	01/01/2024 VND
Other payables - other individual, organization		
Collection of the business cooperation "Ao Gioi - Suoi Tien Resort" project (*)	3,080,000,000	3,080,000,000
Receive long-term deposits and collaterals	272,900,000	139,800,000
	3,352,900,000	3,219,800,000

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

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

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

5.21 Short-term and Long-term Loans and Finance Lease Liabilities

5.21.1 Short-term loans and Finance lease liabilities

	30/06/2024		01/01/2024	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
Short-term loans payable to other entities				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Bac An Giang Branch (a)	87,293,815,437	87,293,815,437	89,174,199,238	89,174,199,238
Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Phu Nhuan Branch (b)	36,576,136,486	36,576,136,486	36,576,136,486	36,576,136,486
Current portion of long-term finance lease liabilities				
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch	1,400,000,040	1,400,000,040	1,400,000,040	1,400,000,040
	125,269,951,963	125,269,951,963	127,150,335,764	127,150,335,764

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

As at 31 December 2022, this loan was overdue and unpaid, with a total balance of VND 40,356,249,959 (including principal of VND 36,576,136,486 and accrued interest of VND 3,780,113,473).

According to the mortgage agreements with the Bank, all collateral assets including land use rights and buildings thereon are currently under the Bank's control and are in the process of being disposed of in accordance with relevant regulations. If the proceeds from the disposal of the collateral assets are insufficient to fully settle the secured obligations, the subsidiary is obliged to pay the remaining balance.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

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

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

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

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

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

	01/01/2024	Increase in period	Transferred from long-term loans	Paid in period	30/06/2024
	VND	VND	VND	VND	VND
Short-term loans - banks	125,750,335,724	196,330,915,339	-	(198,211,299,140)	123,869,951,923
Current portion of finance lease liabilities	1,400,000,040	-	700,000,020	(700,000,020)	1,400,000,040
	127,150,335,764	196,330,915,339	700,000,020	(198,911,299,160)	125,269,951,963

5.21.2 Long-term loans and finance lease liabilities

	30/06/2024		01/01/2024	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
Long-term loans and finance lease liabilities payable to other organizations				
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch (c)	3,149,999,890	3,149,999,890	4,549,999,930	4,549,999,930
Current portion of finance lease liabilities	(700,000,020)	(700,000,020)	(1,400,000,040)	(1,400,000,040)
	2,449,999,870	2,449,999,870	3,149,999,890	3,149,999,890

- (c) This is a long-term loan between Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) and the Finance Lease Company Limited, a wholly-owned subsidiary of Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, under Finance Lease Contract No. 17/2022/CN.MN-CTTC (non-cancellable contract) dated 31 March 2022. The leased asset value is VND 11,367,247,492 (including 10% VAT). The lease interest rate applied during the first 3 months from the initial disbursement, but no later than June 30, 2022, was 7%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

The lease interest rate is adjusted every 3 months from the initial disbursement date but shall not be lower than the floor interest rate of the Finance Lease Company Limited, a wholly-owned subsidiary of Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, applicable at each period. The lease term is 60 months from the debt acquisition date.

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

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

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

	01/01/2024 VND	Transferred to current loans VND	Paid in period VND	30/06/2024 VND
Long-term finance lease liabilities	4,549,999,930	-	(1,400,000,040)	3,149,999,890
Current portion of finance lease liabilities	(1,400,000,040)	(700,000,020)	1,400,000,040	(700,000,020)
	<u>3,149,999,890</u>	<u>(700,000,020)</u>	<u>-</u>	<u>2,449,999,870</u>

5.22 Bonus and welfare funds

	01/01/2024 VND	Increase in period VND	Paid in period VND	30/06/2024 VND
Bonus fund	608,773,364	-	-	608,773,364
Welfare fund	722,273,364	-	-	722,273,364
	<u>1,331,046,728</u>	<u>-</u>	<u>-</u>	<u>1,331,046,728</u>

5.23 Deferred income tax liabilities

	30/06/2024 VND	01/01/2024 VND
Deferred income tax liability relating to taxable temporary differences	21,410,708,224	20,722,571,251
	<u>21,410,708,224</u>	<u>20,722,571,251</u>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

5.24 Owner's equity

5.24.1 Owner's equity movements

	Owners' invested capital	Investment and development funds	Retained earnings	Non-controlling shareholder profit	Total
	VND	VND	VND	VND	VND
At 01/01/2023	272,999,900,000	2,889,093,455	(155,470,168,428)	(22,147,528,671)	98,271,296,356
Profit in period	-	-	(5,017,151,530)	(2,345,225,652)	(7,362,377,182)
Increase due to consolidation	-	-	-	2,080,557,698	2,080,557,698
At 30/06/2023	272,999,900,000	2,889,093,455	(160,487,319,95)	(22,412,196,625)	92,989,476,872
At 01/07/2023	272,999,900,000	2,889,093,455	(160,487,319,958)	(22,412,196,625)	92,989,476,872
Profit in period	-	-	(11,143,881,513)	(3,207,776,508)	(14,351,658,021)
Increase due to consolidation	-	-	-	46,827,323,584	46,827,323,584
At 31/12/2023	272,999,900,000	2,889,093,455	(171,631,201,471)	21,207,350,451	125,465,142,435
At 01/01/2024	272,999,900,000	2,889,093,455	(171,631,201,471)	21,207,350,451	125,465,142,435
Profit in period	-	-	(1,232,599,245)	(4,953,950,704)	(6,186,549,949)
Increase due to consolidation	-	-	-	4,846,466,010	4,846,466,010
At 30/06/2024	272,999,900,000	2,889,093,455	(172,863,800,716)	21,099,865,757	124,125,058,496

5.24.2 Detail of owner's invested equity

According to the Parent Company's Enterprise Registration Certificate (amended), the charter capital of the Parent Company is VND 272,999,900,000. As at 30 June 2024, the Parent Company's charter capital was fully contributed as follows:

	30/06/2024			01/01/2024		
	Shares	Value VND	Rate %	Shares	Value VND	Rate %
Mr. Ngo Quang Tuan	2,900,000	29,000,000,000	10.62	2,900,000	29,000,000,000	10.62
Ms. Dao Thi Thom	1,301,000	13,010,000,000	4.77	1,301,000	13,010,000,000	4.77
Other shareholders	23,098,990	230,989,900,000	84.61	23,098,990	230,989,900,000	84.61
	27,299,990	272,999,900,000	100.00	27,299,990	272,999,900,000	100.00

5.24.3 Shares

	30/06/2024 Share	01/01/2024 Share
Number of issued registered shares	27,299,990	27,299,990
Number of shares sold to the public	27,299,990	27,299,990
Common shares	27,299,990	27,299,990
Preferred shares	-	-
Number of repurchased shares	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares in circulation	27,299,990	27,299,990
Common shares	27,299,990	27,299,990
Preferred shares	-	-

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM CONSOLIDATED INCOME STATEMENT

6.1 Revenues from sale of goods and rendering of services

6.1.1 Net revenues

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Revenue from sale of goods	239,657,318,775	217,586,014
Revenue from rendering of services	10,985,385,021	1,296,672,622
Revenue from leasing machinery and equipment	1,080,000,000	-
Revenue from sales of investment properties, purchased assets	30,170,000,000	-
Deduction:		
- Sales discounts	-	(24,733,976)
- Returned goods	(132,391,260)	-
Net revenues	281,760,312,536	1,489,524,660

6.1.2 Revenue from sale of goods and rendering of services to related parties

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

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Construction and Investment Consulting Joint Stock Company	-	50,000,000
Pomax Corporation	-	25,000,000
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	-	1,200,000,000
	-	1,275,000,000

6.2 Cost of sales

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Cost of goods sold	226,589,540,574	151,278,181
Cost of services for leasing machinery and equipment	6,141,811,931	995,935,043
Cost of sales of investment properties, purchased assets	30,356,400,000	-
(Reversal of)/ Provision for devaluation of inventories	(5,187,675,754)	1,045,291,651
	257,900,076,751	2,192,504,875

6.3 Financial income

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Interest from deposit	308,876,293	16,853,985
Interest income from loans	15,912,328	9,978,424
	324,788,621	26,832,409

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

6.4 Financial expenses

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Loans interest expense	2,641,062,614	2,737,201,077
	<u>2,641,062,614</u>	<u>2,737,201,077</u>

6.5 Selling expenses

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Labor expenses	8,602,673,952	144,166,059
Depreciation expenses	2,321,733,721	-
Warehouse, premises, and office rental expenses	863,098,352	-
Promotion and customer support expenses	707,946,638	-
Transportation expenses	523,452,000	-
Other selling expenses	878,301,749	32,625,509
	<u>13,897,206,412</u>	<u>176,791,568</u>

6.6 General and administration expenses

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Labor expenses	2,056,082,870	2,313,865,505
Tools and equipment expenses	48,521,364	171,699,606
Depreciation expenses	468,464,504	140,825,196
Tax and fees	10,000,000	17,014,900
Amortization of goodwill	1,181,281,024	459,528,116
(Reversal of)/Provision for doubtful debts	127,576,351	(5,621,987,544)
Service expenses	1,212,331,126	2,173,237,204
Premises rental expense	6,439,760,258	-
Other general and administration expenses	1,467,078,173	212,396,060
	<u>13,011,095,670</u>	<u>(133,420,957)</u>

6.7 Other incomes

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Income from distributor's support	166,000,000	-
Commission income	175,599,007	-
Other income	193,732,240	1,955,461
	<u>535,331,247</u>	<u>1,955,461</u>

6.8 Other expenses

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Fines	92,962,234	25,159
Expenses incurred from the termination of deposit agreements	675,616,438	-
Other expenses	162,794	75,019,563
	<u>768,741,466</u>	<u>75,044,722</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

6.9 Basic earnings per share

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

		From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
Profit for the year attributable to shareholders holding common shares of the Parent Company	VND	(1,232,599,245)	(5,017,151,530)
Deduction: bonus and welfare funds	VND	-	-
Profit to calculate EPS	VND	(1,232,599,245)	(5,017,151,530)
Outstanding common shares on average during the period	share	27,299,990	27,299,990
Earnings per share	VND/share	(45)	(184)

6.10 Production and business costs by element

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Labor expenses	10,658,756,822	2,460,951,564
Depreciation expenses	2,790,198,225	1,174,211,334
Provision expense / (reversal)	127,576,351	(4,576,695,893)
External service expenses	9,666,828,116	2,348,641,894
Other expenses	2,483,661,544	240,348,964
	25,727,021,058	1,647,457,863

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

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

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

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

	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Salary and income		
Ms. Nguyen Thi Quynh Anh	400,056,002	454,280,000
Mr. Dinh Xuan Han	-	7,526,000
Ms. Lu Thi Khanh Tran	-	48,000,000
	400,056,002	509,806,000

Transactions and balances with other related parties

Significant transactions with related parties in period are as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

Related parties	Transaction	From 01/01/2024 to 30/06/2024 VND	From 01/01/2023 to 30/06/2023 VND
Construction and Investment Consulting Joint Stock Company			
	Service rendering	-	50,000,000
	Office rental expenses	29,072,727	-
	Interest income from loans	15,912,328	-
Angiang Import-Export Company			
	Purchase of goods	6,360,000,000	6,000,000,000
	Sale of goods	4,860,000,000	-
	Interest income from loans	-	86,485,584
	Loan repayment received	-	1,900,000,000
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)			
	Service rendering	-	1,200,000,000
Pomax Corporation			
	Service rendering	-	25,000,000
	Purchase of goods	-	1,599,424,512
	Lending	-	2,900,000,000
	Interest income from loans	-	4,602,740
	Borrowing	-	350,000,000
	Interest expenses on loans	-	3,682,192
	Deposit	-	675,000,000
Mr. Ngo Quang Tuan			
	Acquisition of transferred shares	-	3,300,000,000
Mr. Vo Kim Nguyen			
	Advances	-	550,745
	Recovery of advances	-	3,550,745
Mr. Vu Anh Sinh			
	Advances	-	66,753,500
	Recovery of advances	-	46,753,500
Mr. Vu Ngoc Long			
	Loan received	-	26,000,000
Ms. Mai Thi Kim Phuong			
	Receipt of payment for other payables	-	680,000,000
	Payment to collaborators	-	5,000,000

The balance of accounts receivable/ payable with related parties is as follows:

	30/06/2024 VND	01/01/2024 VND
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)		
Short-term trade receivables	391,729,167	328,529,167
Louis Rice Import and Export Joint Stock Company		
Short-term trade receivables	3,351,594,049	3,351,594,049
Short-term loan receivables	490,000,000	490,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

	30/06/2024 VND	01/01/2024 VND
Angiang Import-Export Company		
Short-term trade receivables	782,832,255	782,832,255
Trade accounts payable	2,081,763,953	-
Other current payables	-	4,004,004,007
Construction and Investment Consulting Joint Stock Company		
Short-term loan receivables	600,000,000	600,000,000
Other short-term receivables	11,835,616	6,180,822
Trade accounts payable	31,980,000	-
Pomax Corporation		
Trade accounts payable	4,073,898,265	9,172,790,968

7.2 Segment reporting

Operation segment reporting

Segment income statement by operating activities for the six-month period ended 30 June 2024:

	Commercial activities VND	Sale of finished product activities VND	Service provision and rental activities VND	Total VND
Net revenue from sale of goods and rendering of services	250,510,312,536	-	31,250,000,000	281,760,312,536
Cost of goods sold according to segment	(225,583,031,420)	-	(32,317,045,331)	(257,900,076,751)
Business results by segment	24,927,281,116	-	(1,067,045,331)	23,860,235,785
Costs not allocated by segment				(26,908,302,082)
Operating profit				(3,048,066,297)
Financial income				324,788,621
Financial expenses				(2,641,062,614)
Profit or loss of joint venture and associate				99,337,533
Other income				535,331,247
Other expenses				(768,741,466)
Current CIT expense				-
Deferred CIT expense				(688,136,973)
Net profit after CIT				(6,186,549,949)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

Segment income statement operating activities for the six-month period ended 30 June 2023:

	Commercial activities VND	Sale of finished product activities VND	Service provision and rental activities VND	Total VND
Net revenue from sale of goods and rendering of services	217.586.014	(24.733.976)	1.296.672.622	1.489.524.660
Cost of goods sold according to segment	(1.196.569.832)	-	(995.935.043)	(2.192.504.875)
Business results by segment	(978.983.818)	(24.733.976)	300.737.579	(702.980.215)
Costs not allocated by segment				(43.370.611)
Operating profit				(746.350.826)
Financial income				26.832.409
Financial expenses				(2.737.201.077)
Profit or loss of joint venture and associate				(2.988.127.778)
Other income				1.955.461
Other expenses				(75.044.722)
Current CIT expense				-
Deferred CIT expense				(844.440.649)
Net profit after CIT				(7.362.377.182)

Geographical segment reporting

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

7.3 Contingent liabilities

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

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

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

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

7.4 Going-concern assumption

As at 30 June 2024, the Group's current liabilities exceeded current assets by VND 59,657,948,382 (as at 01 January 2024: VND 76,315,887,593), and accumulated losses amounted to VND 172,863,800,716 (as of 1 January 2024: VND 171,631,201,471). Additionally, some subsidiaries temporarily suspended their operations in 2024. These factors raise doubts about the Group's ability to continue as a going concern.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

The Group's Board of General Directors and shareholders have been restructuring ineffective investments and expanding into new business areas to supplement working capital and improve the Group's business performance. The Board of General Directors and shareholders believe that the Group will generate sufficient cash flows for its operations.

At the time of preparing this report, there is no reason for the Board of General Directors to believe that the Group will fail to generate sufficient cash flows or that banks will not continue to provide adequate credit facilities. Therefore, the interim consolidated financial statements are prepared on a going-concern basis.

7.5 Events subsequent to the balance sheet date

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

According to the Board of Directors' Resolution No. 02/2025/TGG/HDQT-NQ dated March 21, 2025, the Board of Directors of the Parent Company approved the draft Share Purchase Agreement with Construction and Investment Consulting Joint Stock Company from the insider, Mr. Nguyen Kien Giang - Member of the Board of Supervisors. Following the approval of this transaction, the total number of shares the Parent Company is expected to hold in this company is 2,353,200 shares, representing 35.65% of the charter capital.

- (b) According to the Board of Directors' Resolution No. 07/2024/TGG/HDQT-NQ dated June 03, 2024, the Board of Directors of the Parent Company approved the divestment of the following subsidiaries: Golden Paddy Joint Stock Company, PBP Purchasing By Products One Member Co., Ltd., and Wings Global MTV Logistics Company Limited, as detailed below:
- The Parent Company completed the divestment of its entire holding of 3,000,000 shares in Golden Paddy Joint Stock Company according to Share Transfer Agreement No. 01/2024/HDCNCP/TGG.LHK dated August 09, 2024, to Ms. Le Huynh Kim at a price of VND 0 per share.
 - The Parent Company has completed the sale of its entire capital contribution in PBP Purchasing By Products One Member Co., Ltd., with a book value of VND 5,000,000,000 (paid-in capital of VND 1,850,000,000), pursuant to the capital transfer agreement dated August 09, 2024, with Ms. Le Huynh Kim, at a transfer price of VND 0.
 - As at the date of issuance of this report, the Parent Company has not yet completed the divestment procedures from Wings Global MTV Logistics Company Limited.
- (c) According to the Board of Directors' Resolution No. 10/2024/TGG/HDQT-NQ dated 17 July 2024, and Resolution No. 13/2024/TGG/HDQT-NQ dated 27 September 2024, the Board of Directors of the Parent Company approved the divestment of HB Pharma Joint Stock Company (subsidiary). The Parent Company completed the divestment of its entire holding of 755,000 shares in HB Pharma Joint Stock Company under Share Transfer Agreement No. 78/2024.HDCNCP/TGG.BNM dated December 01, 2024, to Mr. Bui Ngoc My at a transfer price of VND 10,000 per share. As of the issuance date of this report, the Parent Company has not yet collected the proceeds from the capital transfer.
- (d) On December 30, 2024, the Parent Company entered into Asset Sale and Purchase Agreement No. 74/2024/HDMBTS/TGG-NCB for the sale of all assets located on the land plot of the Industrial-Scale Pig Farming Project in Phuong Vien Hamlet, Tan Thanh Commune, Luong Son District, Hoa Binh Province, with a total value of VND 2,100,000,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

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

According to the agreement, the buyer would transfer the entire amount directly into the Hoa Binh State Treasury account with the payment description: "Refund to the State Budget of Hoa Binh Province for the funding support provided to the Industrial-Scale Pig Farming Project in Tan Thanh Commune, Luong Son District, Hoa Binh Province". On January 10, 2025, the Parent Company completed the asset sale transaction in accordance with the asset handover minutes dated January 10, 2025, and issued the invoice on January 20, 2025. On January 14, 2025, the buyer completed the payment into the State Treasury as evidenced by Payment Receipt No. 0001830 dated January 14, 2025.

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

- (e) The business cooperation proceeds related to the "Ao Gioi - Suoi Tien Resort" Project were received under Investment Cooperation Contracts signed between individual investors and Louis Capital Joint Stock Company (the former name of the Parent Company). These contracts did not specify the profit-sharing method, profit-sharing ratio, total contributed capital, or detailed capital contribution schedules of each party. The remittance documents related to these contributions lack clear information of the remitters; in some cases, third parties made payments on behalf of the investors with various description. Up to now, the Project has been revoked pursuant to the Decision of the People's Committee of Phu Tho Province.

As of 25 October 2024, the Parent Company refunded a total amount of VND 3,080,000,000 to the individual investors in accordance with Decision No. 65/2024/TGG/TGD-QD dated 15 October 2024, issued by the Company's General Director regarding the refund of deposits for the "Ao Gioi - Suoi Tien Resort" Project. The refunded amounts to each individual corresponded to the amounts previously paid to the Parent Company and the bank accounts from of those individual.

Previously, in 2021, the Parent Company reclassified part of the other payables related to these business cooperation contracts into business results, totaling VND 3,073,000,000. As at the date of issuance of this report, the Parent Company and the individual investors have not yet signed the Liquidation minutes of the Investment Cooperation Contracts for the "Ao Gioi - Suoi Tien Resort" Project.

Except for the above events, there have been no significant events occurring after the end of the six-month period ended 30 June 2024 to the date of this report, which would require adjustments or disclosures to be made in the interim consolidated financial statements.



TRAN THI THANH LOAN
Preparer/ Chief Accountant



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