

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

Yes

No

Explanation document in case of "Yes":

Yes

No

This information has been published on the company's website on: January 20, 2025 at the link: <https://thegoldengroup.vn/>

Attached documents:
Q4/2024 Financial Statements
Explanation Document

**AUTHORIZED DISCLOSURE
REPRESENTATIVE
DEPUTY GENERAL DIRECTOR**



Vo Kim Nguyen



CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Of
THE GOLDEN GROUP JOINT STOCK COMPANY

13

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BALANCE SHEET
As at 31 December 2024


Currency: VND

ASSETS	Code	Note	31-12-2024	01-01-2024
A. CURRENT ASSETS	100		143,970,224,919	167,894,094,495
I. Cash and cash equivalents	110	V.3	6,421,646,938	8,632,081,655
Cash	111		4,221,646,938	8,632,081,655
Cash equivalents	112		2,200,000,000	-
II. Short-term investments	120		17,249,622,443	16,471,066,642
Held-to-maturity investments	123		17,249,622,443	16,471,066,642
III. Current accounts receivable	130		31,404,640,077	30,209,812,482
Short-term trade receivables	131	V.5	25,537,377,971	54,280,492,252
Short-term advances to suppliers	132	V.6	10,144,436,489	10,611,582,510
Short-term loan receivables	135		665,000,000	3,155,000,000
Other short-term receivables	136	V.7	46,595,166,270	77,322,290,250
Provision for doubtful short-term receivables	137		(51,537,340,653)	(115,159,552,530)
IV. Inventories	140	V.8	82,354,224,218	103,988,163,656
Inventories	141		83,076,034,030	141,868,202,952
Provision for obsolete inventories	149		(721,809,812)	(37,880,039,296)
V. Other current assets	150		6,540,091,243	8,592,970,060
Short-term prepaid expenses	151	V.12a	809,123,005	1,200,756,537
Value added tax deductibles	152	V.14	2,789,413,637	4,450,668,042
Tax and other receivables from the State	153	V.14	2,941,554,601	2,941,545,481
B. NON-CURRENT ASSETS	200		156,540,998,252	252,720,719,146
I. Long-term receivables	210		1,264,090,892	1,331,363,624
Other long-term receivables	216		1,264,090,892	7,931,363,624
Provision for doubtful long-term receivables	219		-	(6,600,000,000)
II. Fixed assets	220		95,498,846,533	157,008,485,202
Tangible fixed assets	221	V.9	30,290,903,237	30,332,874,390
- Cost	222		44,671,991,674	36,973,500,617
- Accumulated depreciation	223		(14,381,088,437)	(6,640,626,227)
Finance leases	224		4,650,237,597	6,717,009,873
- Cost	225		10,333,861,356	10,333,861,356
- Accumulated depreciation	226		(5,683,623,759)	(3,616,851,483)
Intangible fixed assets	227	V.10	60,557,705,699	119,958,600,939
- Cost	228		61,052,843,193	121,497,833,193
- Accumulated depreciation	229		(495,137,494)	(1,539,232,254)
III. Investment properties	230	V.11	-	30,000,000,000
- Cost	231		-	30,000,000,000
IV. Long term assets in progress	240		-	356,400,000
Construction in progress	242		-	356,400,000
V. Long-term investments	250	V.4	28,637,269,175	28,941,889,671
Investments in associates, jointly controlled entities	252		28,637,269,175	25,767,790,957
Investment in other entities	253		9,795,414,653	9,795,414,653
Provision for long-term investments	254		(9,795,414,653)	(6,621,315,939)
VI. Other long-term assets	260		31,140,791,652	35,082,580,649
Long-term prepaid expenses	261	V.12b	11,651,262,782	12,093,229,037
Goodwill	269		19,489,528,870	22,989,351,612
TOTAL ASSETS	270		300,511,223,171	420,614,813,641

BALANCE SHEET
As at 31 December 2024
(continued)

RESOURCES	Code	Note	31-12-2024	01-01-2024
C. LIABILITIES	300		119,406,793,119	262,336,795,137
I. Current liabilities	310		101,612,682,945	243,614,228,635
Short-term trade payables	311	V.13	5,259,299,671	84,412,866,068
Short-term advances from customers	312		193,117,705	16,481,237,129
Statutory obligations	313	V.14	92,833,630	255,370,440
Payables to employees	314		1,328,112,511	1,688,351,083
Short-term accrued expenses	315		488,695,890	4,104,638,994
Short-term deferred revenue	318		531,146,016	767,210,916
Other short-term payables	319	V.15a	3,366,396,133	7,423,171,513
Short-term loan and finance lease	320	V.16a	89,022,034,661	127,150,335,764
Reward and welfare funds	322		1,331,046,728	1,331,046,728
II. Non-current liabilities	330		17,794,110,174	18,722,566,502
Other long-term liabilities	337	V.15b	276,900,000	3,245,800,000
Long-term loans and finance lease obligations	338	V.16b	1,749,999,850	3,149,999,890
Deferred tax liabilities	341	V.xb	15,767,210,324	12,326,766,612
D. OWNERS' EQUITY	400		181,104,430,052	158,278,018,504
I. Owners' equity	410	V.17	181,104,430,052	158,278,018,504
Contributed chartered capital	411		272,999,900,000	272,999,900,000
Investment and development fund	418		2,889,093,455	2,889,093,455
Undistributed earnings	421		(174,604,722,763)	(160,988,101,567)
- Undistributed earnings by the end or prior year	421a		(160,988,101,567)	(145,295,693,296)
- Undistributed earnings of current year	421b		(13,616,621,196)	(15,692,408,271)
Non controlling interest	429		79,820,159,360	43,377,126,616
TOTAL LIABILITIES AND OWNERS' EQUITY	440		300,511,223,171	420,614,813,641

Preparer and Acting Chief Accountant


Tran Thi Thanh Loan



Ho Chi Minh City, 20 January 2025
General Director


Tran Thanh Nha

INCOME STATEMENT

Year 2024

Currency: VND

Item	Code	Note	Quarter IV '2024	Quarter IV '2023	Year 2024	Year 2023
Revenue from sale of goods and rendering of services	01		75,420,043,540	4,257,732,331	484,211,020,868	6,997,084,461
Deductions	02		254,155,043	-	266,062,209	-
Net revenue from sale of goods and rendering of services	10	V.18	75,165,888,497	4,257,732,331	483,944,958,659	6,997,084,461
Costs of goods sold and services rendered	11	V.18 V.19	65,113,213,860	5,094,923,253	437,627,283,384	8,324,820,303
Gross profit/(loss) from sale of goods and rendering of services	20	V.19	10,052,674,637	(837,190,922)	46,317,675,275	(1,327,735,842)
Financial Income	21	V.20	790,067,360	31,750,581	1,127,957,213	82,749,209
Financial expenses	22	V.21	(992,245,441)	42,909,673	6,306,067,898	638,546,493
- In which: Interest expenses	23		1,503,373,390	42,909,673	8,801,686,729	638,546,493
Share in profits of associates	24		36,198,969	4,329,668,008	191,478,218	267,324,947
Selling expenses	25	V.22	8,797,144,214	113,045,448	30,373,783,903	676,134,561
General and administrative expenses	26	V.23	5,721,612,713	3,584,617,885	26,252,918,640	18,138,719,163
Operating profit/(loss)	30		(2,647,570,520)	(216,345,339)	(15,295,659,735)	(20,431,061,903)
Other income	31		402,339,245	10,152,304	1,402,264,543	14,447,661
Other expenses	32		80,946,004	361,572	854,759,577	5,485,565
Other profit/(loss)	40		321,393,241	9,790,732	547,504,966	8,962,096
Accounting profit/(loss) before tax	50		(2,326,177,279)	(206,554,607)	(14,748,154,769)	(20,422,099,807)
Current corporate income tax expense	51		-	-	-	-
Deferred corporate income tax expense	52		486,663,998	803,802,326	2,119,352,866	1,726,047,222
Net profit/(loss) after tax	60		(2,812,841,277)	(1,010,356,933)	(16,867,507,635)	(22,148,147,029)
Net profit after tax attributable to parent	61		(1,270,352,585)	(145,842,678)	(13,616,621,196)	(15,692,408,271)
Net profit after tax of non-controlling interest	62		(1,542,488,692)	(864,514,255)	(3,250,886,439)	(6,455,738,758)

Preparer and Acting Chief Accountant



Tran Thi Thanh Loan

Ho Chi Minh City, 20 January 2025

General Director



Tran Thanh Nha

CASH FLOW STATEMENT

Indirect method

Year 2024

Currency: VND

ITEMS	Note	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES	20	(18,550,753,895)	(36,094,801,171)
1. Profit/(loss) before tax	1	(14,748,154,769)	(20,422,099,807)
2. Adjustments for		-	-
Depreciation and amortisation	2	11,771,866,156	5,920,189,515
Provisions	3	(104,206,342,647)	9,627,328,984
Foreign exchange (gains)/losses arising from revaluation of	4	-	-
(Profits)/losses from investing activities	5	(1,127,957,213)	(82,749,209)
Interest expenses	6	5,627,588,015	638,546,493
3. Operating income before changes in working capital	8	(102,683,000,458)	(4,318,784,024)
(Increase)/decrease in receivables	9	172,422,734,314	22,311,795,060
Decrease/(increase) in inventories	10	58,792,168,922	(83,727,388,029)
Increase/(decrease) in payables (other than interest, corporate income tax)	11	(142,253,738,760)	31,064,062,497
Decrease/(Increase) in prepaid expenses	12	833,599,787	(828,170,045)
(Increase)/decrease in held-for-trading securities	13	-	-
Interest paid	14	(5,662,517,700)	(596,316,630)
II. CASH FLOWS FROM INVESTING ACTIVITIES	30	19,127,483,835	(44,591,979,141)
Purchase and construction of fixed assets and other long-term assets	21	(1,492,473,378)	(23,420,728,350)
Proceeds from disposals of fixed assets and other long-term assets	22	22,170,000,000	-
Loans to other entities and payments for purchase of debt instruments of	23	-	(600,000,000)
Payments for investments in other entities	25	(2,678,000,000)	(20,654,000,000)
Interest and dividend received	27	1,127,957,213	82,749,209
III. CASH FLOWS FROM FINANCING ACTIVITIES	40	(2,787,164,657)	48,122,241,360
Capital contribution and issuance of shares	31	165,000,000	49,172,241,390
Drawdown of borrowings	33	417,921,052,523	350,000,000
Repayment of borrowings	34	(419,473,217,180)	(1,400,000,030)
Dividend paid to owner	35	(1,400,000,000)	-
Net increase/(decrease) in cash for the year	50	(2,210,434,717)	(32,564,538,952)
Cash and cash equivalents at the beginning of the period	60	8,632,081,655	41,196,620,607
Cash and cash equivalents at the end of the period	70	6,421,646,938	8,632,081,655

Preparer and Acting Chief Accountant


Tran Thi Thanh Loan

Ho Chi Minh City, 20 January 2025
General Director

Ly Thanh Nha


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . CORPORATE INFORMATION

Corporate information

The Golden Group JSC (“the Company”) has been renamed from Louis Capital JSC (predecessor is Truong Giang Construction and Investment) a Company established in Vietnam in accordance with Business Licence No. 0105787835 issued by the Ho Chi Minh Department of Planning and Investment on 10 February 2012, the 17th changed on 12 September 2023.

The Company’s head office is registered at 7th Floor, No. 45 Vo Thi Sau, Da Kao Ward, District 01, Ho Chi Minh City, Vietnam.

Company's Charter capital: VND 272.999.900.000. Equivalent to 27.299.900 shares with the price of VND 10.000 per share.

Business field

Main business activity of the Company is:

- Management consulting
- Securities trading
- Mergers and business acquisitions

Information of subsidiaries, associates, joint ventures of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.



2.3 . Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage, not includes the gold
Cash equivalents is short-term highly liquid investments with maturity less than 3 months from the date
investment. can be converted easily into a certain amount of cash and there is no risk in conversion into cash.

2.4 . Financial investments

Investments held to maturity include: term deposits (including treasury bills, promissory notes), bonds,
preference shares which the issuer is required to re-buy them in a certain time in the future and loans... held to
maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized in the ledger according to
original cost. After initial recognition, the value of these investments is determined at original cost less provision
for diminution in value of investments.

Investments in equity of other entities included: investments in equity of other entities but not control, joint
control, or significant influence on the investee. Book value of these investments is determined at original cost.
After initial recognition, the value of these investments is determined at original cost less provision for
diminution in value of investments.

Allowances for devaluation of investments are made at the end of the year as followings:

- With regard to investments in trading securities: the provisions shall be made according to the excess of
original cost of the investments are accounted in the accounting book value over their market value on
provision date;
- With regard to investments in subsidiaries, joint ventures or associates and investments in other units: the
provisions shall be made according to the [Separate] Financial Statements of subsidiaries, joint ventures
or associates on provision date;
- With regard to investments held long-term (other than trade securities) and not influencing significantly on
the investee: If an investment in listed shares or the fair value of the investment is determined reliably, the
provisions shall be made according to the market value of the shares; if an investment is not determined the
fair value at the reporting time, the provision shall be made according to Financial Statements on provision
date of the investee.
- With regard to investments held to maturity: the provisions for doubtful debts shall be made according to the
recovery under regulatory requirements.

2.5 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables,
types of currency receivable and other factors according to requirements for management of the Company.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan
agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery.
Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid
according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are
not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or
makes a getaway.

2.6 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value

The cost of inventory is calculated by weighted average method

Inventory is recorded by perpetual *method*.

Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.7 . Fixed assets, Finance lease assets and Investment properties

Tangible fixed assets, intangible fixed assets are stated at the historical cost. During using time, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated depreciation and net book value. Depreciation is provided on straight-line basis.

- Buildings	05 - 30 years
- Machine, equipment	05 - 10 years
- Transportation equipment	06 - 10 years

2.8 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the year should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

2.9 . Payables

Payables must be recorded at cost and not lower than the payment obligation.

The company classifies liabilities as payable to sellers, payable to employees, other payables,... depending on the nature of the transaction or relationship between the company and the debtor.

Liabilities are tracked in detail by payment term, payable object, and primary currency (including reassessment of liabilities that meet the definition of foreign currency monetary items). and other factors according to the Company's management needs.

At the time of preparing financial statements, the Company immediately recognizes a liability when there is evidence that a loss is likely to occur according to the principle of prudence.

2.10 . Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

2.11 . Borrowing costs

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.12 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... [sửa đổi, xoá bỏ nếu không phù hợp] which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

2.13 . Provision for payables

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the fiscal year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded in business and production costs of the accounting year. In case provision set for the previous period but not used up exceeds the one set for the current year, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the fiscal year.

2.14 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase.

The Company appropriates the following funds from the Company's net profit after corporate income tax at the request of the Board of Directors and approved by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: This fund is set aside to serve the expansion of operations or in-depth investment of the Company.
- Bonus and welfare fund and Executive Board reward fund: This fund is set aside to reward and encourage materially, bring common benefits and improve employee welfare and is presented as a liability. paid on the Consolidated Financial Statements.

2.15 . Revenues

Sale of goods

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Services rendered

Services rendered shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of completion of a transaction may be determined by surveys of work completed method

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

2.16 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

2.17 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;

2.18 . Corporate income tax

Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during year, and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and income tax rate.

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

2.19 . Earnings per share

Basic earnings per share are calculated by dividing the after-tax profit or loss allocated to shareholders who own common shares of the Company (after adjusting for the allocation of Bonus, Welfare Fund and Merit Fund), Board of Directors bonus) for the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit or loss allocated to shareholders owning the Company's common shares (after adjusting for the appropriation of the Bonus, Welfare Fund, and Merit Fund), Board bonuses and convertible preferred stock dividends) for the weighted average number of common shares that would be issued in the event that all potential common shares are dilutive, are converted into common shares.

2.20 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	493,423,725	4,842,826,357
Non term deposit	3,728,223,213	3,779,255,298
Cash in transit	-	10,000,000
Cash equivalents	2,200,000,000	-
	<u>6,421,646,938</u>	<u>8,632,081,655</u>

4 . INVESTMENTS

a) Investments in subsidiaries

Detail information on the Company's subsidiaries as at 31/12/2024 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
CIC JSC	HCMC	35.35%	35.35%	Construction, installation and consulting related to construction and investment consulting projects

b) Investments in joint ventures, associates

Detail information on the Company's joint ventures, associates as at 31/12/2024 as follows:

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Louis Rice Import-Export JSC	HCMC	10.00%	10.00%	Export rice

5 . TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Ferino	-	-	1,800,000,000	(1,800,000,000)
Gia Thanh	-	-	11,272,000,000	(11,272,000,000)
Trong Thi	-	-	5,448,010,000	(5,448,010,000)
Nguyen Xuan Hoa	8,301,808,219	-	-	-
Thanh Van	3,069,199,996	-	-	-

Louis Rice Long An	-	-	18,022,920,000	(5,406,876,000)
Louis Rice Import-Export JSC	296,315,467	(296,315,467)	3,351,594,049	(3,351,594,049)
AKISEI	32,400,000	(32,400,000)	5,033,850,000	(5,033,850,000)
An Giang Import-export JSC	871,832,257	(871,832,257)	871,832,257	(261,549,677)
Ngo Thi Nhu Phuong	408,000,000	(408,000,000)	408,000,000	(408,000,000)
Bui Ngoc My	7,550,000,000	-	-	-
Others	5,007,822,032	(3,130,265,145)	8,072,285,946	(5,867,772,146)
	<u>25,537,377,971</u>	<u>(4,738,812,869)</u>	<u>54,280,492,252</u>	<u>(38,849,651,872)</u>

6 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
ACC company branch	430,000,000	(430,000,000)	430,000,000	(430,000,000)
Hanoi Architecture Co.	550,000,001	(550,000,001)	550,000,001	(550,000,001)
Flash Solution	-	-	168,000,000	-
Honda Vietnam	8,329,520,486	-	7,654,150,095	-
Nguyen Thien Loc Co., Ltd	-	-	1,260,677,600	-
Advance to suppliers	834,916,002	(274,653,000)	548,754,814	(159,489,150)
	<u>10,144,482,146</u>	<u>(1,254,653,001)</u>	<u>10,611,582,510</u>	<u>(1,139,489,151)</u>

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advances	549,296,205	(540,000,000)	1,048,000,000	-
Deposits	-	-	675,000,000	-
Tu Thi Hong Thanh	45,000,000,000	(45,000,000,000)	75,045,000,000	(75,045,000,000)
Others	1,045,870,065	(3,874,783)	554,290,250	(125,411,507)
	<u>46,595,211,927</u>	<u>(45,543,874,783)</u>	<u>77,322,290,250</u>	<u>(75,170,411,507)</u>
b) Long-term	1,264,090,892	-	-	-
Others	1,264,090,892	-	-	-
	<u>1,264,090,892</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods	82,916,956,315	(721,809,812)	138,978,439,758	(37,880,039,296)
Goods on consignment	159,077,715	-	2,889,763,194	-
	<u>83,076,034,030</u>	<u>(721,809,812)</u>	<u>141,868,202,952</u>	<u>(37,880,039,296)</u>

9 . TANGIBLE FIXED ASSETS

	Buildings	Machinery	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Cost					
Beginning balance	30,329,626,794	3,040,467,273	850,023,115	2,753,383,435	36,973,500,617
- New purchase	-	111,450,000	-	36,970,000	148,420,000
- Transfer from construction in	1,344,053,378	-	-	-	1,344,053,378
- Other increases	10,733,722,298	12,835,607,920	-	-	23,569,330,218
- Other decreases	(15,421,736,307)	(1,806,467,273)	-	(135,108,959)	(17,363,312,539)
Ending balance	26,985,666,163	14,181,057,920	850,023,115	2,655,244,476	44,671,991,674
Giá trị hao mòn lũy kế					
Beginning balance	4,425,720,060	560,307,856	497,148,267	1,157,450,044	6,640,626,227
- Depreciation for the year	2,232,827,603	2,058,075,668	86,016,321	564,209,360	4,941,128,952
- Other increases	178,895,372	3,830,785,437	-	-	4,009,680,809
- Other decreases	(757,516,087)	(346,407,813)	-	(106,423,651)	(1,210,347,551)
Ending balance	6,079,926,948	6,102,761,148	583,164,588	1,615,235,753	14,381,088,437
Net carrying amount					
Beginning balance	25,903,906,734	2,480,159,417	352,874,848	1,595,933,391	30,332,874,390
Ending balance	20,905,739,215	8,078,296,772	266,858,527	1,040,008,723	30,290,903,237

10 . INTANGIBLE FIXED ASSETS

	Land use rights	Copyrights, patents	Software	Total
	VND	VND	VND	VND
Cost				
Beginning balance	120,382,713,193	-	1,115,120,000	121,497,833,193
- New purchase	-	-	168,000,000	168,000,000
- Other decreases	(60,000,000,000)	-	(612,990,000)	(60,612,990,000)
Ending balance	60,382,713,193	-	670,130,000	61,052,843,193
Giá trị hao mòn lũy kế				
Beginning balance	1,125,931,088	-	413,301,166	1,539,232,254
- Amortisation for the year	947,368,416	-	255,161,496	1,202,529,912
- Other increase	-	-	3,619,448	3,619,448
- Other decreases	(2,073,299,504)	-	(176,944,616)	(2,250,244,120)
Ending balance	-	-	495,137,494	495,137,494
Net carrying amount				
Beginning balance	119,256,782,105	-	701,818,834	119,958,600,939
Ending balance	60,382,713,193	-	174,992,506	60,557,705,699

11 . INVESTMENT PROPERTIES

a) Investment properties for lease

	Land use rights	Total
	VND	VND
Original cost		
As at opening year	30,000,000,000	30,000,000,000
- Liquidating, disposed	(30,000,000,000)	(30,000,000,000)
As at closing year	<u>-</u>	<u>-</u>
Net carrying amount		
As at opening year	30,000,000,000	30,000,000,000
As at closing year	<u>-</u>	<u>-</u>

In which:

- House and land use rights are the value of houses and land use rights at 678 Kinh Duong Vuong, Quarter 1, An Lac Ward, Binh Tan District, Ho Chi Minh City, with a long-term land use term. The company received the transfer from Mr. Le Quang Nhuan. In 2024, the company liquidated this investment property.

12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Others	809,123,005	1,200,756,537
	<u>809,123,005</u>	<u>1,200,756,537</u>
b) Long-term		
Tools	49,531,193	145,177,100
Cost of renting commercial, service and office space in SME Royal building	11,601,731,589	11,948,051,937
	<u>11,651,262,782</u>	<u>12,093,229,037</u>

13 . TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding VND	Amount can be VND	Outstanding balance VND	Amount can be paid VND
Golden Paddy SG	-	-	46,439,759,105	46,439,759,105
Louis Rice Long An	-	-	18,022,920,000	18,022,920,000
Pomax	-	-	8,931,160,078	8,931,160,078
Honda Vietnam Branch	4,350,071,739	4,350,071,739	2,761,155,443	2,761,155,443
An Giang Import-Export JSC	851,763,953	851,763,953	-	-
Others	57,463,979	57,463,979	8,257,871,442	8,257,871,442
	<u>5,259,299,671</u>	<u>5,259,299,671</u>	<u>84,412,866,068</u>	<u>84,412,866,068</u>

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	Beginning balance		Beginning balance		Payable for the year		Payment made in		Ending balance	
	Receivables	Payables	Receivables	Payables	the year	Receivables	Payables	Receivables	Payables	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
14 . STATUTORY OBLIGATIONS										
Value added tax	4,450,668,042	-	-	3,683,223,017	2,457,688,763	2,789,413,637	60,342,903			
Corporate income tax	2,931,520,483	215,073,204	(215,073,204)	-	-	2,931,520,483	-			
Personal income tax	10,024,998	40,297,236	133,087,599	15,000,000	140,903,228	10,034,118	32,490,727			
Other taxes	-	-	-	-	15,000,000	-	-			
	<u>7,392,213,523</u>	<u>255,370,440</u>	<u>255,370,440</u>	<u>3,616,237,412</u>	<u>2,613,591,991</u>	<u>5,730,968,238</u>	<u>92,833,630</u>			
15 . OTHER PAYABLES										
			31/12/2024	01/01/2024						
			VND	VND						
a) Short-term other payables										
- Social insurance, etc		614,723,166		398,880,838						
- People's Committee of Hoa Binh Province		2,100,000,000		2,100,000,000						
- Other payables		651,672,967		4,924,290,675						
		<u>3,366,396,133</u>		<u>7,423,171,513</u>						
b) Long-term other payables										
- Deposits received		276,900,000		139,800,000						
- Others		-		26,000,000						
- Investment cooperation in Ao Gioi Suoi Tien Project		-		3,080,000,000						
		<u>276,900,000</u>		<u>3,245,800,000</u>						

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	01/01/2024		Movement during the year		31/12/2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
	VND	VND	VND	VND	VND	VND
16 · LOANS AND FINANCE LEASES						
a) Short-term						
Short-term	125,750,335,724	125,750,335,724	418,921,052,523	457,049,353,626	87,622,034,621	87,622,034,621
- Loans from others	36,576,136,486	36,576,136,486	1,000,000,000	37,576,136,486	-	-
- Other increase	89,174,199,238	89,174,199,238	417,921,052,523	419,473,217,140	87,622,034,621	87,622,034,621
- Current portion of long-term loans	1,400,000,040	1,400,000,040	1,400,000,040	1,400,000,040	1,400,000,040	1,400,000,040
	<u>127,150,335,764</u>	<u>127,150,335,764</u>	<u>420,321,052,563</u>	<u>458,449,353,666</u>	<u>89,022,034,661</u>	<u>89,022,034,661</u>
b) Long-term						
- Financial lease	3,149,999,890	3,149,999,890	-	1,400,000,040	1,749,999,850	1,749,999,850
	<u>3,149,999,890</u>	<u>3,149,999,890</u>	<u>-</u>	<u>1,400,000,040</u>	<u>1,749,999,850</u>	<u>1,749,999,850</u>



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17 . OWNERS' EQUITY

a) Increase and decrease in owners' equity

	Contributed share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	272,999,900,000	-	2,889,093,455	(145,295,693,296)	660,623,984	131,253,924,143
- Increase/(decrease) in capital	-	-	-	-	49,172,241,390	49,172,241,390
- Net profit/(loss) for the previous year	-	-	-	(15,692,408,271)	(6,455,738,758)	(22,148,147,029)
Beginning balance of current year	272,999,900,000	-	2,889,093,455	(160,988,101,567)	43,377,126,616	158,278,018,504
- Net profit/(loss) for the current year	-	-	-	(13,616,621,196)	(3,250,886,439)	(16,867,507,635)
- Other increases/decreases	-	-	-	-	39,693,919,183	39,693,919,183
Ending balance of current year	272,999,900,000	-	2,889,093,455	(174,604,722,763)	79,820,159,360	181,104,430,052

b) Shares

	31/12/2024	01/01/2024
Authorised shares		
Issued shares		
- Ordinary shares	27,299,990	27,299,990
Shares in circulation		
- Ordinary shares	27,299,990	27,299,990
Par value of outstanding share: 10,000VND		

c) Funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	2,889,093,455	2,889,093,455

18 . TOTAL NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Current year	Previous year
	VND	VND
Revenue from sale of goods	460,328,706,910	4,497,332,228
Revenue from services rendered	23,882,313,958	2,499,752,233
	<u>484,211,020,868</u>	<u>6,997,084,461</u>

19 . COSTS OF GOODS SOLD

	Current year	Previous year
	VND	VND
Costs of finished goods	437,887,159,312	4,201,650,569
Costs of services rendered	3,921,290,672	2,032,586,432
Provision for/(reversal) of provision inventories obsolescence	(4,181,166,600)	2,090,583,302
	<u>437,627,283,384</u>	<u>8,324,820,303</u>

20 . FINANCE INCOME

	Current year	Previous year
	VND	VND
Interest income, interest from loans	1,127,957,213	82,749,209
	<u>1,127,957,213</u>	<u>82,749,209</u>

21 . FINANCIAL EXPENSES

	Current year	Previous year
	VND	VND
Interest expenses	5,627,588,015	638,546,493
Provisions for devaluation of trading securities and investments	678,479,883	-
	<u>6,306,067,898</u>	<u>638,546,493</u>

22 . SELLING EXPENSES

	Current year	Previous year
	VND	VND
Raw materials	4,760,074,394	35,503,767
Labor	18,602,151,925	512,226,569
Depreciation and amortisation	1,632,663,264	-
Expenses from external services	3,576,812,170	86,970,373
Other expenses by cash	1,802,082,150	41,433,852
	<u>30,373,783,903</u>	<u>676,134,561</u>

23 . GENERAL ADMINISTRATIVE EXPENSES

	Current year	Previous year
	VND	VND
Raw materials	545,215,848	360,738,412
Labor	4,122,627,713	5,779,520,899
Depreciation and amortisation	1,518,485,964	1,241,775,914
Provision expenses/(reversal) of provision	234,347,068	5,406,780,986
Tax, Charge, Fee	196,955,967	12,574,700
Expenses from external services	15,534,533,998	2,527,896,312
Other expenses by cash	3,561,435,016	2,616,457,992
Other expenses by cash	539,317,066	192,973,948
	26,252,918,640	18,138,719,163



Tran Thi Thanh Loan
 Preparer and Acting Chief Accountant



Ly Thanh Nha
 General Director
 Ho Chi Minh City, 20 January 2025

