

No.: 12/2025/TGG/CBTT

HCM City, 2025-03-20

## PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS

To:               - State Securities Commission;  
                      - Hanoi Stock Exchange

Pursuant to Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding information disclosure on the stock market, The Golden Group JSC hereby announces its audited financial statements (FS) for the year 2023 to the Hanoi Stock Exchange as follows:

1. Organization Name: THE GOLDEN GROUP JOINT STOCK COMPANY

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

2. Content of disclosed information:

- Audited FS for the year 2023

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

☒ Consolidated FS (Parent company with subsidiaries);

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

- Cases requiring explanation:

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

☒ Yes ☐ No

Explanation document in case of "Yes":

☒ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in case of "Yes":

☒ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in case of "Yes":

☒ Yes ☐ No

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

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information has been published on the company's website on 2025-03-20 at the link: <https://thegoldengroup.vn/>

*Attached documents:*

*Audited FS for the year 2023*

*Explanation document*

**AUTHORIZED DISCLOSURE PERSON  
DEPUTY GENERAL DIRECTOR**



Võ Kim Nguyen

## DISCLOSURE OF UNUSUAL INFORMATION

To:               - State Securities Commission;  
                      - Hanoi Stock Exchange

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

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

### 2. Content of disclosed information:

Disclosure of explanatory information related to the 2023 Audited Financial Statements of the Parent Company and the 2023 Consolidated Audited Financial Statements of The Golden Group Joint Stock Company

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

*Unit: VND*

Indicator	Year 2023	Year 2022	Difference	% Change
PAT in consolidated statement	(21,714,035,203)	(159,875,703,415)	138.161.668.212	-86,42
PAT in parent company's statement	(7,710,302,506)	(55,605,195,931)	47.894.893.425	-86,13

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

Indicator	2023 Self-prepared Financial Statements	2023 Audited Financial Statements	Difference	% Change
PAT in parent company's statement	(11,061,947,836)	(7,710,302,506)	-3.351.645.330	30,30%



**Reason:**

- In 2023, the profit after tax in the 2023 audited separate financial statements had a smaller loss compared to the same period in 2022, mainly due to the 2023 audit adjustments such as reversal of provision for doubtful debts, reversal of provision for impairment of investments in subsidiaries.
  - In 2023, profit after tax in the 2023 consolidated audited financial statements had a smaller loss compared to the same period in 2022, mainly due to the 2023 audit adjustments such as reversal of provision for doubtful debts, reversal of provision for inventory, provision for impairment of investments in other units, divestment of Sametel Joint Stock Company and investment in new companies such as Angimex Furious Limited Liability Company, HB Pharma Joint Stock Company, Construction and Investment Consulting Joint Stock Company.
3. This information was published on the Company's website on 2025-03-20, at the link: <https://thegoldengroup.vn/>

We affirm that the above disclosed information is true and take full legal responsibility for the content of the disclosed information./.

*Attached document:*

**AUTHORIZED DISCLOSURE PERSON**

**DEPUTY GENERAL DIRECTOR**

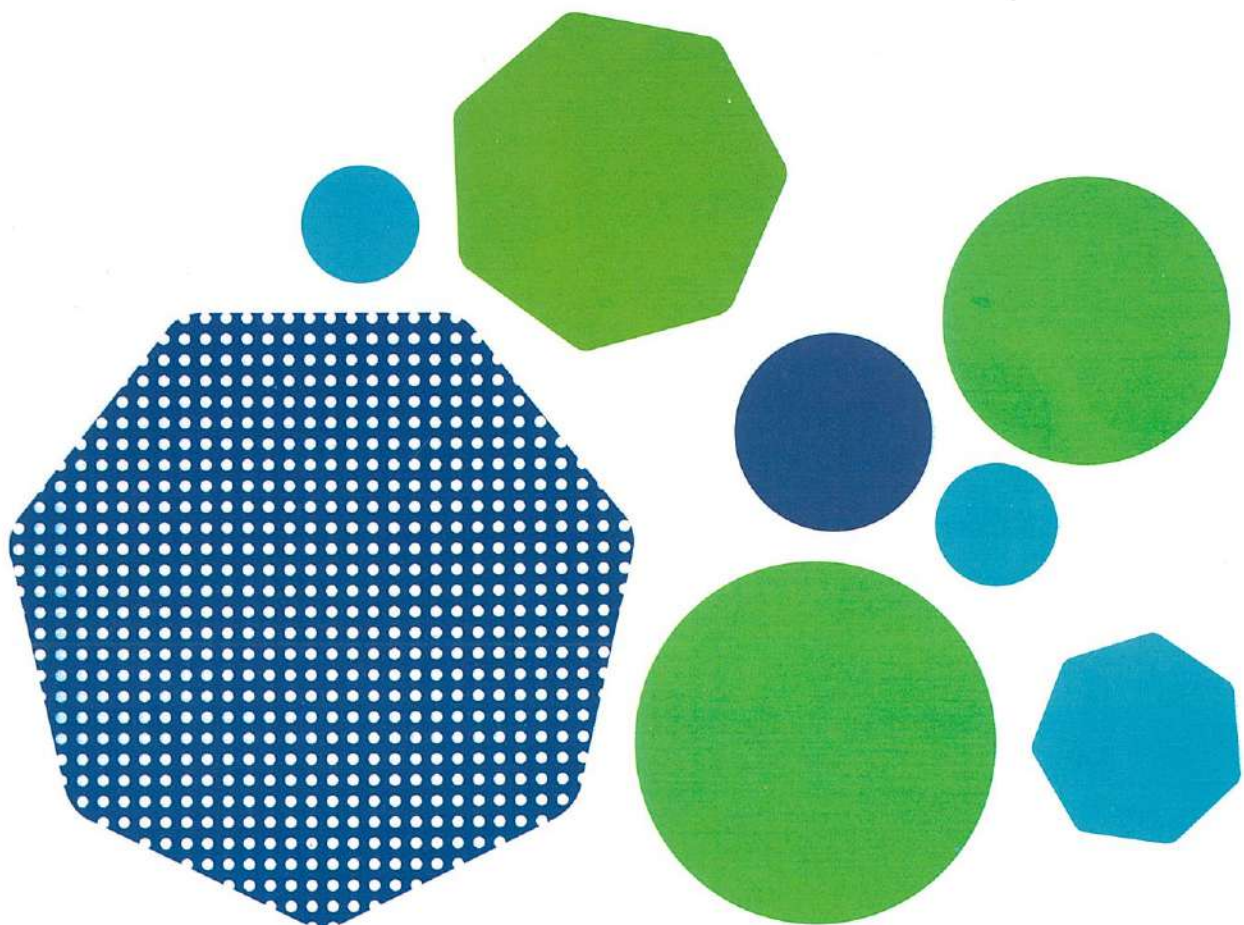


**Vo Kim Nguyen**



**THE GOLDEN GROUP JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**



**THE GOLDEN GROUP JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**



**THE GOLDEN GROUP JOINT STOCK COMPANY**

7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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**THE GOLDEN GROUP JOINT STOCK COMPANY**

7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of The Golden Group Joint Stock Company (hereinafter referred to as the “Company”) submits this report together with the Consolidated Financial Statements of the Company and its Subsidiaries (hereinafter referred to as the “Group”) audited for the fiscal year ended 31 December 2023, from pages 12 to 70 attached.

**COMPANY OVERVIEW**

The Golden Group Joint Stock Company was renamed from Louis Capital Joint Stock Company (formerly Truong Giang Construction and Investment Joint Stock Company). The Company operates under Business Registration Certificate No. 0105787835, initially registered on 10 February 2012, with the 17th amendment issued on 12 September 2023 by the Department of Planning and Investment of Ho Chi Minh City.

Head office information: 7th Floor, 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

On 25 May 2018, the Company officially listed its shares on the Ho Chi Minh City Stock Exchange under the ticker symbol TGG.

According to Notice No. 5507/TB-SGDHN dated 22 December 2023 from the Hanoi Stock Exchange, the Company’s shares began trading on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange from 29 December 2023. Previously, according to Decision No. 796/QĐ-SGDHCM dated 11 December 2023 from the Ho Chi Minh City Stock Exchange, the Company’s shares were delisted from 18 December 2023.

The Company's principal business activities include management consulting, leasing premises, and securities trading.

**THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORY AND THE BOARD OF GENERAL DIRECTORS**

The members of The Board of Management, The Board Of Supervisory and The Board of General Directors of the Company who held office for the year ended 31 December 2023 and to the date of this Report are as follows:

**The Board of Management**

Full name	Position	Appointment Date	Dismissal Date
Mr. Ngo Quang Tuan	Chairman	27/03/2023	
Mr. Vu Anh Sinh	Chairman	22/07/2022	27/03/2023
	Member	15/04/2022	
Mr. Nguyen Mai Long	Chairman	25/11/2021	22/07/2022
	Member		22/03/2023
Mr. Trinh Van Bao	Deputy Chairman	25/11/2021	26/04/2022
	Member	30/06/2021	22/03/2023
Mr. Ly Thanh Nha	Member	22/03/2023	
Mr. Vo Kim Nguyen	Member	22/03/2023	
Mr. Nguyen Quoc Dung	Member	07/08/2023	
Mr. Nguyen Thomas Thanh	Member	22/03/2023	07/08/2023
Mr. Cao Ba Trung	Member	25/11/2021	22/03/2023
Mr. Ngo Thuc Vu	Member	06/09/2021	22/03/2023

**THE GOLDEN GROUP JOINT STOCK COMPANY**

7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)****THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORY AND THE BOARD OF GENERAL DIRECTORS (CON'T)****The Supervisory Board**

Full name	Position	Appointment Date	Dismissal Date
Mr. Do Manh Hung	Head of the Supervisory Board	27/03/2023	
Ms. Nguyen Thi Kieu Lien	Head of the Supervisory Board	08/09/2021	22/03/2023
Mr. Cao Viet Bach	Member	22/03/2023	
Mr. Nguyen Kien Giang	Member	22/03/2023	
Mr. Ho Le Hoang Anh	Member	08/09/2021	22/03/2023
	Member	08/09/2021	22/03/2023
Mr. Pham Minh Vuong	Member	30/06/2021	22/03/2023

**The Board of General Directors**

Full name	Position	Appointment Date	Dismissal Date
Mr. Ly Thanh Nha	General Director	10/04/2023	
Mr. Vo Kim Nguyen	Deputy General Director	10/04/2023	
	General Director	22/07/2022	10/04/2023

Former Chief Accountant of the Company for the fiscal year ending on 31 December 2023 until 14 May 2024 was Ms. Nguyen Thi Truc Linh.

Interim Chief Accountant of the Company from 15 May 2024 until the date of this Report is Ms. Tran Thi Thanh Loan.

**The Legal Representative**

The legal representative of the Company from 1 January 2023 to 9 April 2023 was Mr. Vo Kim Nguyen.

The legal representative of the Company from 10 April 2023 until the date of this Report is Mr. Ly Thanh Nha – General Director of the Company.

**EVENTS AFTER THE BALANCE SHEET DATE**

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date which would require adjustments to or disclosures to be made in the Consolidated Financial Statements for the year ended 31 December 2023 attached, except for the events disclosed in Note 45.2 of the Notes to the Consolidated Financial Statements.



**THE GOLDEN GROUP JOINT STOCK COMPANY**

7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)****AUDITORS**

UHY Auditing and Consulting Company Limited, have audited the Consolidated Financial Statements for the year ended 31 December 2023 of the Company.

**BOARD OF GENERAL DIRECTORS STATEMENT OF RESPONSIBILITY**

The Board of General Directors of the Company is responsible for preparing the Consolidated Financial Statements for the year ended 31 December 2023, which give a true and fair view of the financial position of the Company and of its results and cash flows of the Group for the year.

In preparing those Consolidated Financial Statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles 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 of Company will continue in business;
- Establishing and implementing an internal control system effectively to limit the risk of material misstatement due to fraud or error in preparing and presenting the Consolidated Financial Statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the financial accounting books comply with the accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors commits to comply with the above requirements in preparing the Consolidated Financial Statements.

**OTHER COMMITMENTS**

The Board of General Directors commits that the Company complies with information disclosure regulations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; The Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government, detailing the implementation of certain provisions of Securities Law No. 54/2019/QH14; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance, providing guidelines on corporate governance applicable to public companies.



**THE GOLDEN GROUP JOINT STOCK COMPANY**

7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**APPROVE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors approves the attached Consolidated Financial Statements. The Consolidated Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2023, as well as the results of operations and cash flows for the year then ended, in accordance with Vietnamese accounting standards, Vietnamese accounting System and relevant legal regulations on preparation and presentation of Consolidated Financial Statements.

For and on behalf of The Board of General Directors,



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**Ly Thanh Nha**  
**General Director**

*Ho Chi Minh City, 18 March 2025*

No: 35 /2025/UHYHCM - BCKTDL

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying Consolidated Financial Statements of The Golden Group Joint Stock Company (hereinafter referred to as "the Company") and its Subsidiaries (hereinafter referred to as "the Group"), which were prepared on 18 March 2025, from pages 12 to 70, comprising the Consolidated Balance Sheet as at 31 December 2023, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year then ended, and the Notes to the Consolidated Financial Statements.

### **Responsibilities of The Board of General Directors**

The Board of General Directors of the Company is responsible for preparing and presenting the consolidated financial statements in a true and fair view in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements and for the internal control that the Board of General Directors determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatements, whether due to fraud or error.

### **Responsibilities of Auditors**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

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

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

### **Basis for Qualified Opinion**

As of the date of issuance of this Report, we have not yet obtained sufficient confirmation letters for certain outstanding balances as of 31 December 2023, as follows:

- Short-term trade receivables is VND 47,585,084,465 (as of 31 December 2022 is VND 46,192,334,005);
- Short-term advances to suppliers is VND 1,353,693,836 (as of 31 December 2022 is VND 1,216,881,585).



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified Opinion (Cont'd)

- Short-term loans receivable is VND 2,555,000,000 (as of 31 December 2022 is VND 2,490,000,000);
- Other short-term receivables is VND 75,585,000,000 (as of 31 December 2022 is VND 665,411,507);
- Investments in other entities is VND 9,795,414,653;
- Short-term trade payables is VND 72,547,601,955 (as of 31 December 2022 is VND 66,676,379,105);
- Other short-term payables is VND 2,380,000,000 (as of 31 December 2022 is VND 830,000,000);
- Other long-term payables is VND 3,080,000,000 (as of 31 December 2022 is VND 3,080,000,000).

The alternative audit procedures performed have not provided us with a sufficient basis to assess the existence, completeness, rights, and obligations of the aforementioned balances or their impact on other items in the Consolidated Financial Statements of the Group for the financial year ended 31 December 2023.

We participated in the cash count observation at HB Pharma Joint Stock Company (a subsidiary) as of 31 December 2023. However, this did not provide us with a sufficient basis to assess the existence and valuation of the "Cash" account (Code 111), specifically the cash on hand balance of VND 1,167,066,903 as of 31 December 2023. Alternative audit procedures could not be performed. Accordingly, we have not obtained sufficient appropriate audit evidence to assess the existence, valuation, rights, and obligations of this subsidiary's cash balance as of 31 December 2023 or its potential impact (if any) on other items in the attached Consolidated Financial Statements.

As presented in Note 13 - Inventories in the Notes to the Consolidated Financial Statements: We have not obtained sufficient appropriate audit evidence to assess the inventory balance, which amounted to VND 52,943,398,797 as of 31 December 2023 and VND 44,779,635,273 as of 31 December 2022. Specifically:

- As of 31 December 2022 and 31 December 2023, Louis AMC Asset General Directors and Exploitation Joint Stock Company (a subsidiary) was unable to conduct an inventory count because its inventory, valued at VND 12,272,727,273, was held by Louis Holdings Joint Stock Company. We have also not obtained sufficient confirmation regarding the value of the inventory held by Louis Holdings as of 31 December 2022 and 31 December 2023. Alternative audit procedures did not provide us with sufficient appropriate audit evidence.
- As of 31 December 2023, we participated in the inventory count observation at HB Pharma Joint Stock Company (a subsidiary), but this did not provide us with a sufficient basis to assess the existence and valuation of this item, which had a balance of VND 8,163,763,524 as of 31 December 2023. Alternative audit procedures could not be performed.
- Additionally, we were unable to participate in the inventory count at Golden Paddy Joint Stock Company (a subsidiary), which had an inventory balance of VND 32,506,908,000 as of 31 December 2023 (as of 31 December 2022: VND 32,506,908,000). As of 31 December 2022 and 31 December 2023, the Group had recorded an inventory write-down provision of VND 32,506,908,000. Alternative audit procedures could not be performed because this inventory had been frozen by the Bank since May 2022 due to an overdue loan at this subsidiary.

Accordingly, we have not obtained sufficient appropriate audit evidence to assess the existence, valuation, rights, and obligations of the Group's inventory balances as of 31 December 2022 and 31 December 2023 or their potential impact (if any) on other items in the attached Consolidated Financial Statements.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified Opinion (cont'd)

As of 31 December 2022 and 31 December 2023, Louis AMC Asset General Directors and Exploitation Joint Stock Company (a subsidiary) recorded in its books an inventory balance held on its behalf by Lam Dong Pharmaceutical Joint Stock Company ("Ladophar") with a value of VND 13,361,179,650. A provision for inventory devaluation was recognized as of 31 December 2023 at VND 4,181,166,600 (as of 31 December 2022 is VND 2,090,583,298). The provision for devaluation of this inventory balance was recorded under the Cost of goods sold item by the subsidiary in 2023 at VND 2,090,583,302 (in 2022 is VND 2,090,583,298). According to the confirmation letter from Ladophar, the inventory balance as of 31 December 2023 does not represent custodial assets but rather assets that Ladophar leases annually under a machinery and equipment lease contract since 2022. We did not receive a confirmation letter from Ladophar regarding this inventory balance as of 31 December 2022. However, based on the documents we collected, the Group only transferred the assets for lease to Ladophar in January 2024. Additionally, in 2023, the subsidiary recognized revenue from leasing assets to Ladophar is VND 2,400,000,000 (2022 is VND 2,400,000,000) with a corresponding cost of revenue of VND 1,830,707,376 (2022 is VND 1,854,795,631), according to the subsidiary's records, which do not include the lease of the assets presented under the custodial inventory item as of 31 December 2023 as mentioned above. Accordingly, due to inconsistencies between the audit evidence collected, we were unable to obtain sufficient appropriate audit evidence to assess the balance and value of these transactions in order to make necessary adjustments and disclosures (if any) to the items Inventory, Revenue from Sales and Services, and Cost of goods sold related to asset leasing services, as well as their impact on other related items in the accompanying consolidated financial statements.

The Consolidated Financial Statements of the Group recorded revenue generated by HB Pharma Joint Stock Company (a subsidiary) from transactions with Go Joy Co., Ltd in the amount of VND 2,538,774,742, with a corresponding cost of sales of VND 2,513,835,066 and a gross profit of VND 24,939,676. The related sales transaction documentation includes only the Contract, Delivery Notes, and VAT Invoices. However, the Sales Contract and Delivery Notes do not specify the exact delivery location or details of the receiving party, nor do they include transportation costs or supporting documents for the shipping method or means of transport. As of the date of issuance of this Report, the outstanding receivable balance related to the above transaction has been fully collected. However, the available documentation and audit procedures performed have not provided us with a sufficient basis to assess the existence of these sales transactions or their impact (if any) on other relevant items in the attached Consolidated Financial Statements.

As of the date of issuance of this Report, we have not obtained the Financial Statements for the financial year ended 31 December 2023 of Louis Rice Import and Export Joint Stock Company, an entity in which Louis AMC Asset General Directors and Exploitation Joint Stock Company (a subsidiary) has made a long-term equity investment. Consequently, we have no basis to assess the provision for this investment, which had an original investment value of VND 9,795,414,653 as of 31 December 2023, with a provision amount of VND 6,621,315,939 as of both 31 December 2022 and 31 December 2023. Therefore, we do not have sufficient basis to evaluate the necessary adjustments (if any) to the provision for this investment as of 31 December 2023 or to determine its impact on other related items in the attached Consolidated Financial Statements.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified Opinion (cont'd)

As of 31 December 2023, the Company had not considered the impact of the qualified opinion in the audit report of the 2023 financial statements of its associate Construction and Investment Consulting Joint Stock Company to quantify the extent of its effect on the Group's investment in this associate. The original investment value in this associate was VND 20,654,000,000 and the equity method value was VND 20,921,561,631. In the financial statements of this associate, the auditor issued a qualified opinion due to insufficient appropriate audit evidence regarding the necessary provision for long-term investment impairment that should have been recorded for the associate's investment in Pomax Corporation. The original investment value in Pomax was VND 56,925,000,000, and no impairment provision had been recorded. Consequently, we do not have sufficient basis to assess the impact of this qualification on the profit or loss from associates for the year and the investment value in the associate under the equity method as of 31 December 2023, nor to determine its effects on other relevant items in the attached consolidated financial statements.

As presented in Note 26 – Other Payables in the Consolidated Financial Statement disclosures, the outstanding balance of other payables related to business cooperation contracts for the Ao Gioi – Suoi Tien Tourism Project as of 31 December 2023 was VND 3,080,000,000 (as of 31 December 2022 was VND 3,080,000,000). These business cooperation contracts do not specify the method of profit distribution, the percentage of profit sharing, the total investment contribution, or the specific timeline for capital contributions by each party. Additionally, the fund transfer documents for these contributions lack clear information on the transferors, and in some cases, third parties made payments on behalf of others under different payment descriptions. Currently, this project has been revoked by the People's Committee of Phu Tho Province. We sent confirmation letters to the contributors regarding their capital contributions, but as of the issuance date of this report, we have not received any responses. In October 2024, the Company refunded VND 3,080,000,000 to the corresponding individuals who had previously contributed funds; however, neither the Company nor these individuals have signed a contract termination agreement for the business cooperation contract. Based on the available documents and audit procedures performed, we are unable to determine the specific contributors, the amount contributed by each individual, or whether the Company's repayments effectively concluded the contracts and associated rights and obligations. Consequently, we are unable to assess the balance of other payables related to these business cooperation contracts or their impact on other Financial Statement items in the Consolidated Financial Statements for the year ended 31 December 2023.

### Qualified Audit Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Golden Group Joint Stock Company as of 31 December 2023, as well as its Consolidated Financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Consolidated Financial Statements.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of Matter

As presented in Note 1.1 of the Notes to the Consolidated Financial Statements: According to Announcement No. 5507/TB-SGDHN dated 22 December 2023, issued by the Hanoi Stock Exchange, the Company's shares began trading on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange as of 29 December 2023. Prior to this, the Company's shares had been delisted and suspended from trading.

As presented in Note 45.3 - Going Concern Information of the Notes to the Consolidated Financial Statements: The Group's core business revenue has significantly declined, resulting in consecutive years of losses. The net loss incurred in 2023 amounted to VND 16,161,033,043, and as of 31 December 2023, the accumulated loss stood at VND 171,631,201,471. The Group's short-term liabilities totaled VND 248,161,831,291, exceeding its short-term assets of VND 171,845,943,698. Additionally, in 2023, several subsidiaries temporarily ceased operations. These factors raise doubts about the Group's ability to continue as a going concern. The Group's General Directors has been restructuring ineffective investments and expanding into new business areas to supplement working capital and improve financial performance. General Directors believes that the Group can generate sufficient cash flows to meet its financial obligations as they fall due. Accordingly, the consolidated financial statements for the year ended 31 December 2023, have been prepared on a going concern basis.

As presented in Notes 11 and 27 of the Notes to the Consolidated Financial Statements: At the end of 2022, all fixed assets, including land use rights and attached assets of Golden Paddy Joint Stock Company (a subsidiary), with a remaining value of VND 64,579,058,318 as of 31 December 2022, were reclassified under "Other Receivables" in the consolidated financial statements. This reclassification occurred because the assets had been frozen by Saigon - Hanoi Commercial Joint Stock Bank, Phu Nhuan Branch, pending the resolution of a pledged asset used as collateral for overdue principal and interest payments. As of 31 December 2022 the Group had recognized an impairment provision of VND 24,222,808,359 based on General Directors's assessment that the collateralized assets would be sufficient to cover the outstanding principal and interest obligations of VND 40,356,249,959 as of 31 December 2022. As of 31 December 2023 the overdue principal and interest amounted to VND 44,995,606,635 and by the report issuance date, it was estimated at VND 50,842,240,619. The Group's General Directors confirmed that these fixed assets remain frozen by the bank and are currently undergoing legal procedures for disposal. If the proceeds from the disposal of the collateralized assets are insufficient to settle the secured obligations, the subsidiary is responsible for covering the shortfall. As of the report issuance date, the Group had not received any notification from the bank regarding the handling of the pledged assets. Therefore, no necessary adjustments have been made to the accompanying consolidated financial statements.

As presented in Note 45.1 - Contingent Liabilities of the Notes to the Consolidated Financial Statements: On 22 January 2024, Lam Dong Pharmaceutical Joint Stock Company ("Ladophar") issued Official Letter No. 06/CV-LDP/2024, requesting Louis AMC Asset General Directors and Exploitation Joint Stock Company (a subsidiary) to settle major repair and maintenance costs for 2022 and 2023 related to leased assets, totaling VND 483,325,000, through debt offsetting. In response, the subsidiary issued Official Letter No. 2501/2024/CV-AMC on 25 January 2024, stating its disagreement with the payment request. As of the report issuance date, both parties had not reached a final written agreement on whether the subsidiary is obligated to pay the aforementioned costs.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Emphasis of Matter (Cont'd)

As presented in Notes 17 and 45.2 of the Notes to the Consolidated Financial Statements: At the end of 2022, the Group reassessed the carrying amount of its Investment Property and recognized an impairment loss in the Consolidated Financial Statements for the financial year ended 31 December 2022, is VND 48,390,000,000. This was due to the fact that, on 27 February 2024, Louis AMC Asset General Directors and Exploitation Joint Stock Company (a subsidiary) signed a contract to transfer an investment property comprising a house and land use rights located at 678 Kinh Duong Vuong Street, Quarter 1, An Lac Ward, Binh Tan District, Ho Chi Minh City to Mr. Nguyen Xuan Hoa for a sale price of VND 30,000,000,000. The initial purchase price of the property was VND 78,390,000,000, and the buyer has paid the subsidiary VND 22 billion. As of the issuance date of this report, the subsidiary has completed the transfer of ownership of the property to the buyer.

The aforementioned emphasis of matter does not modify the qualified audit opinion previously stated.



**Phan Thanh Dien**  
**Deputy General Director**  
Auditor's Practising Certificate  
No. 1496-2023-112-1

*For and on behalf of*

**UHY AUDITING AND CONSULTING COMPANY LIMITED**

*Ho Chi Minh City, 18 March 2025*

**Nguyen Thi Tuyet Hoa**  
**Auditor**  
Auditor's Practising Certificate  
No. 3558-2021-112-1

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2023*

ASSETS	Code	Note	As at 31/12/2023 VND	As at 01/01/2023 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>171,845,943,698</b>	<b>90,931,198,103</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>8,464,119,139</b>	<b>41,196,620,607</b>
Cash	111		8,464,119,139	41,196,620,607
<b>Short-term investments</b>	<b>120</b>	<b>7</b>	<b>16,471,066,642</b>	<b>-</b>
Held-to-maturity investments	123		16,471,066,642	-
<b>Current accounts receivable</b>	<b>130</b>		<b>34,472,152,171</b>	<b>19,625,759,670</b>
Short-term trade receivables	131	8	54,163,967,805	48,790,960,905
Short-term advances to suppliers	132	9	10,398,529,031	1,236,134,085
Short-term loan receivable	135	10	3,155,000,000	2,555,000,000
Other short-term receivables	136	11	77,341,251,509	75,858,436,224
Provision for doubtful short-term receivables	137	12	(110,586,596,174)	(108,814,771,544)
<b>Inventories</b>	<b>140</b>	<b>13</b>	<b>104,244,905,285</b>	<b>23,543,323,625</b>
Inventories	141		142,124,944,581	58,140,814,923
Provision for obsolete of inventories	149		(37,880,039,296)	(34,597,491,298)
<b>Other current assets</b>	<b>150</b>		<b>8,193,700,461</b>	<b>6,565,494,201</b>
Short-term prepaid expenses	151	20	783,596,616	-
VAT Deductible	152		4,468,558,364	3,633,973,718
Tax and other receivables from the State	153	24	2,941,545,481	2,931,520,483
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>229,404,547,187</b>	<b>154,004,243,511</b>
<b>Long-term receivables</b>	<b>210</b>		<b>48,287,613,583</b>	<b>41,119,886,315</b>
Other long-term receivables	216	11	72,510,421,942	71,942,694,674
Provision for doubtful long-term receivables	219	12	(24,222,808,359)	(30,822,808,359)
<b>Fixed assets</b>	<b>220</b>		<b>92,561,344,088</b>	<b>9,841,472,369</b>
Tangible fixed assets	221	14	24,763,421,636	1,057,690,220
- Cost	222		30,479,019,335	1,357,947,500
- Accumulated depreciation	223		(5,715,597,699)	(300,257,280)
Finance leases	224	15	6,717,009,873	8,783,782,149
- Cost	225		10,333,861,356	10,333,861,356
- Accumulated depreciation	226		(3,616,851,483)	(1,550,079,207)
Intangible fixed assets	227	16	61,080,912,579	-
- Cost	228		61,497,833,193	-
- Accumulated amortisation	229		(416,920,614)	-
<b>Investment properties</b>	<b>230</b>	<b>17</b>	<b>30,000,000,000</b>	<b>30,000,000,000</b>
- Cost	231		30,000,000,000	30,000,000,000
<b>Long-term assets in progress</b>	<b>240</b>		<b>356,400,000</b>	<b>356,400,000</b>
Construction in process	242	18	356,400,000	356,400,000
<b>Long-term investments</b>	<b>250</b>	<b>19</b>	<b>24,095,660,345</b>	<b>59,020,564,724</b>
Investment in jointly controlled entities and associates	252		20,921,561,631	55,846,466,010
Provision for long-term investments	253		9,795,414,653	9,795,414,653
Provision for diminution in value of long-term investments	254		(6,621,315,939)	(6,621,315,939)
<b>Other long-term assets</b>	<b>260</b>		<b>34,103,529,171</b>	<b>13,665,920,103</b>
Long-term prepaid expenses	261	20	13,140,496,890	12,465,815,529
Goodwill	269	21	20,963,032,281	1,200,104,574
<b>TOTAL ASSETS</b>	<b>270</b>		<b>401,250,490,885</b>	<b>244,935,441,614</b>



**CONSOLIDATED BALANCE SHEET (CONT'D)**

*As at 31 December 2023*

RESOURCES	Code	Note	As at 31/12/2023 VND	As at 01/01/2023 VND
<b>LIABILITIES</b>	<b>300</b>		<b>275,785,348,450</b>	<b>146,664,145,258</b>
<b>Current liabilities</b>	<b>310</b>		<b>248,161,831,291</b>	<b>119,941,372,272</b>
Short-term trade payables	311	22	84,732,287,639	73,083,840,859
Short-term advances from customers	312	23	330,461,775	-
Statutory Obligations	313	24	255,370,440	290,555,366
Payables to employees	314		1,590,870,654	213,531,523
Short-term accrued expenses	315	25	9,090,971,012	3,820,884,706
Short-term unearned revenues	318		236,064,898	236,064,898
Other short-term payables	319	26	23,444,422,381	2,989,311,666
Short-term loan and finance lease obligations	320	27	127,150,335,764	37,976,136,526
Bonus and welfare fund	322	28	1,331,046,728	1,331,046,728
<b>Non-current liabilities</b>	<b>330</b>		<b>27,623,517,159</b>	<b>26,722,772,986</b>
Long-term unearned revenues	336		531,146,018	767,210,918
Other long-term liabilities	337	26	3,219,800,000	3,080,000,000
Long-term loans and finance lease obligations	338	27	3,149,999,890	4,549,999,930
Deferred tax liabilities	341	29	20,722,571,251	18,325,562,138
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>125,465,142,435</b>	<b>98,271,296,356</b>
<b>Capital</b>	<b>410</b>	<b>30</b>	<b>125,465,142,435</b>	<b>98,271,296,356</b>
Contributed charter capital/ Share capital	411		272,999,900,000	272,999,900,000
- Shares with voting rights	411a		272,999,900,000	272,999,900,000
Development and Investment fund	418		2,889,093,455	2,889,093,455
Undistributed earnings /Accumulated losses	421		(171,631,201,471)	(155,470,168,428)
- Undistributed earnings/Accumulated losses by the end of prior year	421a		(155,470,168,428)	(51,821,324,020)
- Undistributed earnings/Losses of current year	421b		(16,161,033,043)	(103,648,844,408)
Non-controlling interests	429		21,207,350,451	(22,147,528,671)
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>401,250,490,885</b>	<b>244,935,441,614</b>

*Ho Chi Minh City, 18 March 2025*

Preparer

Interim Chief Accountant

General Director



Tran Thi Thanh Loan



Tran Thi Thanh Loan



Ly Thanh Nha



**CONSOLIDATED INCOME STATEMENT**

*For the year ended 31 December 2023*

Items	Code	Note	Year 2023 VND	Year 2022 VND
Revenue from sale of goods and rendering of services	01	31	6,942,243,525	318,396,504,481
Deductions	02		76,419,357	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>	<b>31</b>	<b>6,865,824,168</b>	<b>318,396,504,481</b>
Cost of goods sold and services rendered	11	32	8,162,505,426	399,296,996,843
<b>Gross profit/(loss) from sale of goods and rendering of services</b>	<b>20</b>		<b>(1,296,681,258)</b>	<b>(80,900,492,362)</b>
Finance income	21	33	88,724,772	22,579,151,097
Finance expenses	22	34	5,286,878,511	11,451,673,810
<i>In which: Interest expenses</i>	23		<i>5,286,878,511</i>	<i>4,519,331,243</i>
Investment interests/loss in joint ventures and associates	24		(5,714,771,710)	4,846,466,010
Selling expenses	25	35	795,737,841	87,029,984
General and administrative expenses	26	35	6,235,969,867	51,624,842,674
<b>Operating profit/(loss)</b>	<b>30</b>		<b>(19,241,314,415)</b>	<b>(116,638,421,723)</b>
Other income	31	36	2,986,966	4,629,633
Other expenses	32	37	78,698,641	29,518,809,031
<b>Other profit/(loss)</b>	<b>40</b>		<b>(75,711,675)</b>	<b>(29,514,179,398)</b>
<b>Accounting profit/(loss) before tax</b>	<b>50</b>		<b>(19,317,026,090)</b>	<b>(146,152,601,121)</b>
Current corporate income tax expense	51	38	-	24,776,862
Deferred tax income/(expense)	52	39	2,397,009,113	13,698,325,432
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>(21,714,035,203)</b>	<b>(159,875,703,415)</b>
Profit after tax of Holding company	61		(16,161,033,043)	(103,648,844,408)
Non-controlling interest after tax of Holding company	62		(5,553,002,160)	(56,226,859,007)
<b>Basic earnings/(loss) per share</b>	<b>70</b>	<b>40</b>	<b>(592)</b>	<b>(3,797)</b>
<b>Diluted earnings/(loss) per share</b>	<b>71</b>	<b>41</b>	<b>(592)</b>	<b>(3,797)</b>

*Ho Chi Minh City, 18 March 2025*

Preparer

Interim Chief Accountant

General Director



Tran Thi Thanh Loan



Tran Thi Thanh Loan



Ly Thanh Nha

**CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect method)*

*For the year ended 31 December 2023*

Items	Code	Note	Year 2023 VND	Year 2022 VND
<b>Cash flow from operating activities</b>				
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>(19,317,026,090)</b>	<b>(146,152,601,121)</b>
<b>Adjustments for</b>				
Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02		5,139,974,847	6,830,589,037
Provision / (reversal of provision)	03		(3,675,592,068)	77,483,031,152
(Profits)/loss from investing activities	05		5,626,046,938	71,783,266,442
Interest expenses	06		5,286,878,511	4,519,331,243
<b>Operating profit/(loss) before movements in working capital</b>	<b>08</b>		<b>(6,939,717,862)</b>	<b>14,463,616,753</b>
(Increase)/Decrease in receivables	09		(2,921,261,826)	101,728,475,863
(Increase)/Decrease in inventories	10		(7,826,280,199)	(24,975,979,320)
Increase/(Decrease) in payables (other than interest, corporate income tax)	11		24,287,024,850	(30,787,535,404)
(Increase)/Decrease in prepaid expenses	12		272,826,136	512,434,640
(Increase)/decrease in held-for-trading securities	13		-	46,495,520,000
Interest paid	14		(647,838,274)	(1,144,864,794)
Corporate income tax paid	15		(24,776,862)	(9,275,356,289)
<b>Net cash flows from/(used in) operating</b>	<b>20</b>		<b>6,199,975,963</b>	<b>97,016,311,449</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(485,000,000)	(79,856,300,000)
Proceeds from disposals of fixed assets and other long-term assets	22		-	10,338,490,986
Loans to other entities and payments for purchase of debt instruments of other entities	23		(5,600,000,000)	(8,810,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	6,255,000,000
Payment for investments in other entities	25		(31,206,021,343)	(32,500,000,000)
Proceeds from sale of investment in other entities	26		-	46,622,330,000
Interest and dividends received	27		82,543,952	975,962,214
<b>Net cash flows from/(used in) investing activities</b>	<b>30</b>		<b>(37,208,477,391)</b>	<b>(56,974,516,800)</b>



**CONSOLIDATED CASH FLOW STATEMENT (CONT'D)**

*(Indirect method)*

*For the year ended 31 December 2023*

Items	Code	Note	Year 2023 VND	Year 2022 VND
<b>Cash flows from financing activities</b>				
Capital contribution and issuance of shares	31		-	7,500,000,000
Drawdown of borrowings	33		26,000,000	108,480,022,981
Repayments of borrowings	34		(350,000,000)	(111,985,886,495)
Payment of principal of finance lease liabilities	35		(1,400,000,040)	(5,417,247,522)
<b>Net cash flows from/(used in) financing activities</b>	<b>40</b>		<b>(1,724,000,040)</b>	<b>(1,423,111,036)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>(32,732,501,468)</b>	<b>38,618,683,613</b>
<b>Cash (and cash equivalents) at beginning of year</b>	<b>60</b>	<b>6</b>	<b>41,196,620,607</b>	<b>2,577,936,994</b>
Impact of exchange rate fluctuation	61		-	-
<b>Cash (and cash equivalents) at end of year</b>	<b>70</b>	<b>6</b>	<b>8,464,119,139</b>	<b>41,196,620,607</b>

*Ho Chi Minh City, 18 March 2025*

**Preparer**

**Interim Chief Accountant**

**General Director**



**Tran Thi Thanh Loan**



**Tran Thi Thanh Loan**



**Ly Thanh Nha**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**1. CORPORATE INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

The Golden Group Joint Stock Company (hereinafter referred to as the “Company”) was renamed from Louis Capital Joint Stock Company (formerly Truong Giang Construction and Investment Joint Stock Company). The Company operates under Business Registration Certificate No. 0105787835, initially registered on 10 February 2012, and amended for the 17th time on 12 September 2023, issued by the Department of Planning and Investment of Ho Chi Minh City.

The charter capital according to the 17th amended Business Registration Certificate is VND 272,999,900,000, divided into 27,299,990 shares with a par value of VND 10,000 per share.

Head office information: 7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam.

On 25 May 2018, the Company officially listed its shares on the Ho Chi Minh City Stock Exchange under the stock code TGG.

According to Announcement No. 5507/TB-SGDHN dated 22 December 2023 of the Hanoi Stock Exchange, the Company's shares began trading on the Unlisted Public Company Market (UPCoM) at the Hanoi Stock Exchange from 29 December 2023. Previously, the Company's shares had been delisted and suspended from trading.

The total number of employees of the Group as of 31 December 2023 was 172 people (as of 1 January 2023: 19 people).

**1.2 BUSINESS SECTOR**

The Company's business sectors include management consulting, property leasing, and securities trading.

**1.3 BUSINESS ACTIVITIES**

The Company's core business activities are management consulting, property leasing, and securities trading.

**1.4 NORMAL OPERATING CYCLE OF THE COMPANY**

The Company's normal business cycle does not exceed 12 months.

**1.5 CHARACTERISTICS OF THE COMPANY IN THE FISCAL YEAR THAT AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS**

The Company's main business activities include management consulting, property leasing, and securities trading.

**1.6 STRUCTURE OF THE COMPANY**

The Company has three branches, with Hoa Binh Branch operating as a dependent accounting unit. Specifically:

No.	Branches	Address	Business Activities
1	The Golden Group Joint Stock Company -Hanoi Branch	Ha Noi	Management consulting activities
2	The Golden Group Joint Stock Company - Phu Tho Branch	Phu Tho	Construction
3	Louis Capital Joint Stock Company Branch - Hoa Binh Farm	Hoa Binh	Breeding

**THE GOLDEN GROUP JOINT STOCK COMPANY**

7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements*

**1. CORPORATE INFORMATION (CONT'D)**

**1.6 STRUCTURE OF THE COMPANY**

(\*) According to Decision No. 14/2024/TGG/HĐQT-NQ of the Company's Board of Directors dated 11 October 2024, the Company has decided to terminate the operations of three branches, specifically: Hoa Binh Farm Branch of Louis Capital Joint Stock Company, Phu Tho Branch of The Golden Group Joint Stock Company, Hanoi Branch of The Golden Group Joint Stock Company

As of 31 December 2023, the Company had the following subsidiaries and associates:



**THE GOLDEN GROUP JOINT STOCK COMPANY**

7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements*

**1. CORPORATE INFORMATION (CONT'D)**

**1.6 STRUCTURE OF THE COMPANY (CONT'D)**

Additional information about subsidiaries, associated company	Head office	Business and principal activities	As at 31/12/2023		As at 01/01/2023	
			Voting right rate	Benefit rate	Voting right rate	Benefit rate
<b><u>a. Subsidiaries</u></b>						
Golden Paddy Joint Stock Company (1)	Phu Hoa 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province.	Rice trading	51.00%	46.20%	51.00%	46.20%
Louis Amc Asset Management And Exploitation Joint Stock Company	14 Nguyen Van Vinh Street, Ward 4, Tan Binh District, Ho Chi Minh City.	Asset trading, debt trading	79.82%	79.82%	79.82%	79.82%
Wings Global MTV Logistics Company Limited (1)	No. 7-9, Street 7, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City.	Warehousing, logistics	100.00%	100.00%	100.00%	100.00%
PBP Purchasing By Products One Member Company Limited (1)	14 Nguyen Van Vinh Street, Ward 4, Tan Binh District, Ho Chi Minh City	Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and neohouzeaua) and live animals (excluding those banned by the State)	100.00%	100.00%	100.00%	100.00%
HB Pharma Joint Stock Company (2)	402-404 Tung Thien Vuong Street, Ward 13, District 8, Ho Chi Minh City, Vietnam	Pharmaceutical trading	51.00%	51.00%	0.00%	0.00%
Angimex Furious Limited Liability Company	26 Tran Hung Dao Street, Thanh An Quarter, My Thoi Ward, Long Xuyen City, An Giang Province	Trading in motorcycles and spare parts, repair services	51.00%	51.00%	30.00%	30.00%
<b><u>b. Investments in associated companies</u></b>						
Angimex Furious Limited Liability Company	26 Tran Hung Dao Street, Thanh An Quarter, My Thoi Ward, Long Xuyen City, An Giang Province	Trading in motorcycles and spare parts, repair services	51.00%	51.00%	30.00%	30.00%
Construction and Investment Consulting Joint Stock Company	269A Nguyen Trong Tuyen Street, Ward 10, Phu Nhuan District, Ho Chi Minh City, Vietnam	Construction, installation and consultancy related to construction projects, investment consultancy.	31.29%	31.29%	0.00%	0.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**1. CORPORATE INFORMATION (CONT'D)**

**1.6 CORPORATE STRUCTURE (CONT'D)**

(1) According to Resolution No. 07/2024/TGG/HĐQT-NQ of the Company's Board of Directors dated 03 June 2024, the Board approved the divestment from the following subsidiaries: Golden Paddy Joint Stock Company, PBP Purchasing by Products One Member Company Limited, Wings Global MTV Logistics Company Limited. The divestment was planned to be executed in 2024. As of the issuance date of this report, the Company has completed the divestment from PBP Purchasing by Products One Member Company Limited and Golden Paddy Joint Stock Company.

Previously, PBP Purchasing by Products One Member Company Limited and Wings Global MTV Logistics Company Limited temporarily suspended their business operations as per the notification sent to the Ho Chi Minh City Business Registration Office since January 2024. Additionally, Golden Paddy Joint Stock Company has ceased its production and business activities since May 2022.

(2) According to Resolution No. 10/2024/TGG/HĐQT-NQ dated 17 July 2024 and Resolution No. 13/2024/TGG/HĐQT-NQ dated 27 September 2024, amending Article 1 of Resolution No. 10, the Board of Directors approved the full divestment from its subsidiary HB Pharma Joint Stock Company, with the execution planned for 2024. As of the issuance date of this report, the Company has completed the divestment from this subsidiary.

**1.7 DECLARATION OF COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS**

The comparative figures in the Consolidated Financial Statements are those in the audited Consolidated Financial Statements for the year ended 31 December 2022 and completely comparable to the Consolidated Financial Statements for the year ended 31 December 2023.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**2.1 FISCAL YEAR**

The fiscal year of the Company begins on 01 January and ends on 31 December of the Calendar year.

**2.2 ACCOUNTING CURRENCY**

The currency used in accounting is Vietnam Dong (VND).

**3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS**

The Consolidated Financial Statements of The Golden Group Joint Stock Company are prepared on the basis of consolidating the separate financial statements of the Parent Company and the financial statements of its subsidiaries and associates controlled by the Company, established until the end of the financial year. Control is achieved when the Company has the power to govern the financial and operating policies of investee companies to obtain benefits from their activities.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS (CONT'D)**

The financial statements of subsidiaries and associates are prepared for the same financial year as the consolidated financial statements of the Company. Where necessary, the financial statements of subsidiaries and associates are adjusted to ensure that the accounting policies applied at the Company and other subsidiaries are consistent.

The results of operations of subsidiaries acquired or disposed of during the year are presented in the Consolidated Financial Statements from the date of acquisition or until the date of disposal of the investment in that company.

Principal balances, income, and expenses, including unrealized gains arising from internal transactions, are eliminated when consolidating the Financial Statements.

The results of operations, assets, and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the associate's net assets after the acquisition date. Losses of the associate exceeding the Company's investment in that associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate) are not recorded.

Minority interest represents the portion of profit or loss and net assets not held by the Company's shareholders and is presented separately in the Consolidated Balance Sheet and Consolidated Income Statement.

**4. THE ACCOUNTING STANDARDS AND SYSTEM APPLIED**

**4.1 THE ACCOUNTING SYSTEM**

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") of the Ministry of Finance guiding for accounting policies for enterprises, and the Circular No. Circular 53/2016/TT-BTC ("Circular 53") of the Ministry of Finance dated 21 March 2016 amending and supplementing a number of articles of Circular 200 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting the consolidated financial statements, applied from the fiscal year 2015.

**4.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND SYSTEM**

The Company complies with the current Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations to prepare and present the Consolidated Financial Statements for the year ended 31 December 2023.

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**5.1 ACCOUNTING ESTIMATES**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires The Board of General Directors to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from these estimates.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.2 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**5.3 INVENTORY**

Inventories are stated at the lower of cost and net realizable value. Cost of inventories includes the cost of purchase, construction, and other directly attributable costs incurred to bring the inventories to their present location and condition. Net realizable value represents the estimated selling price of inventories in the normal course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method. Inventories are accounted for using the perpetual inventory system.

The Company recognizes an allowance for inventory devaluation (if any) when there is reliable evidence indicating that the net realizable value is lower than the cost of inventories. The net realizable value is determined as the estimated selling price less the costs of completion, marketing, selling, and distribution. Any increase or decrease in the provision for inventory devaluation as of the financial year-end is recorded in the cost of goods sold for the year.

**5.4 FINANCIAL INVESTMENTS**

*Trading securities*

Trading securities includes securities and other financial instruments held for trading purposes at the reporting time (held for the purpose of waiting for price increases to sell to make a profit). Trading securities are recorded at historical cost. The cost of trading securities is determined by the fair value of all payments at the time that the investor has ownership.

Provision for devaluation of trading securities is an allowance for loss of value that may occur due to a decrease in the prices of securities held by the Company for trading purposes. Provision for devaluation of trading securities is extracted when The Board of General Directors determine that this decrease cannot be objectively related to an event occurring after this provision has been made. In the case the Company does not obtain reliable evidence of a decrease in the price of trading securities, these investments are still reported in the consolidated financial statements according to the original cost method.

*Held to maturity investments*

An investment is classified as held to maturity when the Company has the intention and ability to hold to maturity. Held to maturity investments such as: term deposits, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.4 FINANCIAL INVESTMENTS**

*Investments in associates*

Under the equity method, an investment in an associate is initially recognized at cost. Subsequently, the carrying amount of the investment is adjusted to reflect the investor's share of the associate's profit or loss after the acquisition date. The investor's share of the associate's results is recognized in the investor's income statement. Any distributions received from the associate are accounted for as a reduction in the carrying amount of the investment. The investment is accounted for under the equity method from the date the investee becomes a joint venture or an associate.

**5.5 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT**

Receivables are stated at net book value less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is conducted under the following principle:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and the buyer – independent of the Company.
- Other receivables reflect non-commercial receivables that are not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful debt based on overdue aging of receivables or expected losses as follows:

For overdue receivables:

- 30% of value of receivables that are overdue from 6 months to less than 1 year.
- 50% of value of receivables that are overdue from 1 year to less than 2 years.
- 70% of value of receivables that are overdue from 2 years to less than 3 years.
- 100% of value of receivables that are overdue from 3 years or more.

Allowance for receivables that are not overdue but irrecoverable is made based on its expected losses. The increase or decrease of provision for doubtful debts is accounted for in general and administrative expenses in year.

**5.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less accumulated depreciation.

**Tangible fixed assets**

The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

For fixed assets that have been put into use but have not yet had an official settlement, their historical cost and depreciation will be temporarily recorded, and they will be adjusted accordingly when there is an official settlement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)**

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives, the depreciation rates in use are as follows:

Categories	Depreciation (year)
Builings, structures	15 – 20
Machinery and equipment	08 – 10
Means of transportation and transmission	08 - 10
Instrument tools for General Directors	05

**Intangible fixed assets**

The historical cost of an intangible asset includes all expenses incurred by the Company to acquire the intangible fixed asset up to the expected time of putting it into use. The Company's intangible fixed asset, which is land use rights, is amortized on a straight-line basis over the period specified in the Land Use Rights Certificate.

**5.7 INVESTMENT PROPERTIES AND DEPRECIATION**

Investment properties are recorded at historical cost less accumulated depreciation.

The historical cost of an investment property includes all expenses (cash or cash equivalents) incurred by the enterprise or the fair value of other considerations exchanged to acquire the investment property up to the time of purchase or completion of construction.

Depreciation of investment properties is determined using the straight-line method. The Company does not depreciate investment properties held for capital appreciation, such as houses and land use rights.

If there is clear evidence indicating that the investment property has decreased in value compared to the market value and this impairment can be reliably measured, the Company will adjust the historical cost of the investment property and recognize the impairment loss in the cost of goods sold (similar to the provision for real estate inventory).

**5.8 PREPAID EXPENSES**

Prepaid expenses include short-term and long-term prepaid expenses, which are actual expenses incurred but related to multiple accounting periods. Short-term prepaid expenses include the cost of tools, supplies, and other short-term prepayments. These expenses are allocated to the Company's Income Statement within 12 months. Long-term prepaid expenses include the cost of tools, supplies, and other long-term prepayments. These expenses are allocated to the Company's Income Statement over a period of more than 12 months up to 36 months. For rental expenses of commercial service areas and office spaces at the SME Hoang Gia building, allocation is made according to the contractual terms specified in the lease agreement.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.9 CONSTRUCTION IN PROGRESS**

Construction in progress includes assets those are in the process of investment in procurement and installation, have not been put into use, construction works in the process of construction have not been checked and accepted and put into use at the time of closing the financial statements. These assets are recorded at historical cost. This cost includes: costs of goods and services payable to contractors, suppliers, interest expenses in the investment period and other reasonable costs directly related to becoming a property. Depreciation of these assets is applied similar method to other assets, begins when the assets are available for use.

**5.10 GOODWILLS**

Goodwill arises in case of business combination upon acquisition of subsidiaries or associates. Goodwill is stated at cost less accumulated amortization. The cost of goodwill is the difference between the cost of the acquisition and the benefit of the Parent Company in the net value of the entity's assets, liabilities and contingent liabilities. Negative goodwill (low purchase transaction) is immediately recognized in the consolidated income statement.

Goodwill arises when acquiring investment in a subsidiary is amortized on a straight-line basis over 10 years.

Goodwill arisen when buying an investment in an associate is presented in the carrying amount of the investment. The Company does not amortize this goodwill.

**5.11 PAYABLES AND ACCRUED EXPENSES**

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services already received. Accrued expenses are recorded based on reasonable estimates of the payable amounts.

The classification of payables into trade payables, accrued expenses, and other payables follows these principles:

- Trade payables represent liabilities of a commercial nature arising from transactions of purchasing goods, services, and assets. The suppliers are independent entities from the Company.
- Accrued expenses represent amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting documents. This category also includes accrued liabilities for employee wages, leave pay, and estimated business costs.
- Other payables reflect liabilities of a non-commercial nature that are unrelated to transactions involving the purchase, sale, or provision of goods and services.

**5.12 OWNERS' CAPITAL**

Owners' capital shall only account according to the actual amount of capital contributed by owners.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.12 OWNERS' CAPITAL (CONT'D)**

Share premium is recognized according to the greater/or smaller difference between the actual issue price and par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares. Direct expenses related to the additional issuance of shares or the re-issuance of treasury shares are recorded as a reduction in the share premium.

Treasury shares are shares issued by companies and bought-back by the companies, which issued shares. Value of Treasury shares is recorded and presented in the Balance sheet under to prices actually bought-back, and shall be recorded a decrease in owner's capital. Any gain (loss) from buying, selling, issuing, or dissolving shares are not recorded.

Undistributed post-tax profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed post-tax profits shall be distributed to investors based on the allowed capital contribution ratio of Annual General Meeting of Shareholders and after setting up the fund in accordance with the Company's Charter and the law of Vietnam.

**5.13 TAXATION AND AMOUNTS PAYABLE TO THE STATE**

Owners' capital shall only account according to the actual amount of capital contributed by owners.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares. Direct costs related to the issuance of additional shares or re-issuance of treasury shares are recorded as a decrease in Share premium.

Treasury shares are shares issued and then repurchased by the Company. Treasury shares are recorded at actual value and presented on the Consolidated Balance Sheet as a reduction in equity. The Company does not record profits (losses) when buying, selling, issuing or canceling treasury shares.

Undistributed accumulated profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed accumulated profits shall be distributed to investors based on the allowed capital contribution ratio of Annual General Meeting of Shareholders and after setting up the fund in accordance with the Company's Charter and the law of Vietnam.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.14 REVENUE, EXPENSE RECOGNITION**

Revenue is recognized when the economic benefits can be measured reliably. Net sales are measured by the reasonable value of amounts received and to be received upon leasing trade discount, sales rebate and sales return. Revenue is recognized when it meets the following conditions:

*Sales of goods*

Sales of goods are recognised when simultaneously satisfies the following conditions:

- The Company has transferred the significant risks and rewards associated with the ownership of the goods to the buyer;
- The Company does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- Determining the costs related to the sale transaction.

*Sales of services*

Revenue is recognized when the outcome of the transaction can be measured reliably and it is probable that economic benefits will flow to the Company from the transaction. Service revenue is recognized when there is evidence of the proportion of services rendered at the balance sheet date.

When the outcome of a transaction on the sales of services cannot determine reliably, the revenue is recognised only to the extent of costs incurred by the seller, assuming these costs are recoverable.

*Financial income:*

Interest income is recognized on an accrual basis, by reference to the principal outstanding and at the applicable interest rate for each period time. Interest income is recognized when the Company is entitled to receive the interest.

*Financial Expenses*

Expenses recognized as financial expenses include: borrowing and lending costs, transaction fees related to the purchase and sale of trading securities, and losses from the purchase and sale of trading securities.

*Cost of production and business activities and cost of goods sold:*

Expenses are recognized on the prudence principle, collected according to the actual arising, in accordance with the revenue and the current accounting year recognized in the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**5.15 SEGMENT REPORTING**

A business segment is a distinguishable segment engaged in the production or provision of individual products or services, or a group of related products or services, where the segment has different economic risks and benefits from other business segments. Accordingly, the Company's business activities during the year include construction activities, sales of goods and finished products, and service provision such as leasing premises, management consulting, freight forwarding, warehousing, and logistics services.

A geographical segment is a distinguishable segment engaged in the production or provision of products and services within a specific economic environment, where the segment has different economic risks and benefits compared to other business segments operating in different economic environments. The entire business operations of the Company take place in Vietnam and are therefore not affected by geographical factors, regions, or customer groups. As a result, the Company determines that there is no geographical distinction for its overall activities.

The segment report includes items directly allocated to a segment as well as those allocated based on a reasonable basis. Unallocated items include revenue from financial activities, financial expenses, selling expenses, general and administrative expenses, other profits and losses, corporate income tax, assets, and liabilities.

**5.16 RELATED PARTY**

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa:

- Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with the Company, including Parent company subsidiaries, associates, joint ventures, fellow subsidiaries.
- Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, key General Directors personnel and relatives of such personnel.
- Enterprises over which any person described above is able to exercise significant influence.

When considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Accordingly, the related parties of the Group are associates, members of the Board of Management, members of The Board of General Directors and shareholders with significant amount of shares.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**6. CASH AND CASH EQUIVALENTS**

	As at 31/12/2023	As at 01/01/2023
	VND	VND
Cash	4,648,690,111	1,112,653,168
Cash at bank	3,805,429,028	40,083,967,439
Cash in Transit	10,000,000	-
<b>Total</b>	<b>8,464,119,139</b>	<b>41,196,620,607</b>

**7. SHORT-TERM INVESTMENTS**

	As at 31/12/2023 (VND)			As at 01/01/2023 (VND)		
	Cost	Fair value	Provision	Cost	Fair value	Provision
<b>Held-to-maturity investment</b>						
- Term Deposits at Vietnam	16,471,066,642	16,471,066,642				
Joint Stock Commercial Bank						
for Investment and			-	-	-	-
Development - Bac An Giang						
Branch (*)						
<b>Total</b>	<b>16,471,066,642</b>	<b>16,471,066,642</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) This is a term deposit at the Bank for Investment and Development of Vietnam – Bac An Giang Branch, with a deposit term ranging from 6 to 12 months and an interest rate ranging from 4.2% per annum to 6.4% per annum. This term deposit is pledged as collateral for a loan at the Bank for Investment and Development of Vietnam – Bac An Giang Branch.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements*

**8. TRADE RECEIVABLES**

	As at 31/12/2023		As at 01/01/2023	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term trade receivables</b>	<b>54,163,967,805</b>	<b>(31,153,479,164)</b>	<b>48,790,960,905</b>	<b>(29,484,707,036)</b>
- Akisei Service and Trading Company Limited	5,066,250,000	(5,066,250,000)	5,066,250,000	(5,066,250,000)
- Company Limited Long An Louis Rice	18,022,920,000	-	18,022,920,000	-
- Gia Thanh Trading Import-Export Co., Ltd	11,272,000,000	(11,272,000,000)	11,272,000,000	(11,272,000,000)
- An Giang Import-Export Company	782,832,255	(782,832,255)	871,832,257	-
- Bad Debts Purchased from Sametel Joint Stock Company	2,042,852,987	(2,042,852,987)	2,492,852,987	(2,492,852,987)
- Go Joy Company Limited	2,741,876,724	-	-	-
- Ferino Company Limited	1,800,000,000	(1,800,000,000)	1,800,000,000	(1,800,000,000)
- Trong Thi Trading Company Limited	5,448,010,000	(5,448,010,000)	5,448,010,000	(5,448,010,000)
- Ms. Ngo Thi Nhu Phuong	408,000,000	(408,000,000)	-	-
- Other receivables from customers	6,579,225,839	(4,333,533,922)	3,817,095,661	(3,405,594,049)
<b>Long-term trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Receivables from related parties</b>	<b>22,878,003,170</b>	<b>(4,526,554,003)</b>	<b>22,638,474,005</b>	<b>(3,351,594,049)</b>
- Company Limited Long An Louis Rice	18,022,920,000	-	18,022,920,000	-
- An Giang Import-Export Company	782,832,255	(782,832,255)	871,832,257	-
- Angimex Food Company Limited	113,898,960	(113,898,960)	113,898,960	-
- Louis Rice Import and Export Joint Stock Company	3,351,594,049	(3,351,594,049)	3,351,594,049	(3,351,594,049)
- Angimex Food Processing Company Limited	278,228,739	(278,228,739)	278,228,739	-
- Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	328,529,167	-	-	-
<b>Total</b>	<b>54,163,967,805</b>	<b>(31,153,479,164)</b>	<b>48,790,960,905</b>	<b>(29,484,707,036)</b>



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)***The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements***9. ADVANCES TO SUPPLIERS**

	As at 31/12/2023		As at 01/01/2023	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term advances to suppliers</b>	<b>10,398,529,031</b>	<b>(1,232,705,503)</b>	<b>1,236,134,085</b>	<b>(1,129,653,001)</b>
- Honda Vietnam Company LTD	7,654,150,095	-	-	-
- Nguyen Thien Loc Construction Co., Ltd	1,260,677,600	-	-	-
- Ha Noi Technology Transfer and Architecture Company Limited	550,000,001	(550,000,001)	550,000,001	(550,000,001)
- Branch of ACC Company - ACC Consulting, Design and Construction Enterprise	430,000,000	(430,000,000)	430,000,000	(430,000,000)
- Others	503,701,335	(252,705,502)	256,134,084	(149,653,000)
<b>Long-term advances to suppliers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Advances to suppliers as related parties</b>	<b>60,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Louis Holdings Joint Stock Company	60,000,000	-	-	-
<b>Total</b>	<b>10,398,529,031</b>	<b>(1,232,705,503)</b>	<b>1,236,134,085</b>	<b>(1,129,653,001)</b>

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*The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements*

**10. SHORT-TERM LOAN RECEIVABLE**

	As at 31/12/2023		As at 01/01/2023	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>3,155,000,000</b>	<b>(2,490,000,000)</b>	<b>2,555,000,000</b>	<b>(2,490,000,000)</b>
- Louis Rice Import and Export JSC (1)	490,000,000	(490,000,000)	490,000,000	(490,000,000)
- Ms. Nguyen Thi Thu Thao (2)	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
- Construction and Investment Consulting Joint Stock Company (3)	600,000,000	-	-	-
- Louis Holdings Joint Stock Company	65,000,000	-	65,000,000	-
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3,155,000,000</b>	<b>(2,490,000,000)</b>	<b>2,555,000,000</b>	<b>(2,490,000,000)</b>

(1) This is the loan granted by PBP Purchasing by Products One Member Company Limited (a subsidiary) to Louis Rice Import and Export Joint Stock Company under Loan Agreement No. 1804/2022/HĐVV-PBP-LR dated 18 April 2022, with a term of 12 months and an interest rate of 9% per annum.

(2) This is the loan granted by PBP Purchasing by Products One Member Company Limited (a subsidiary) to Ms. Nguyen Thi Thu Thao under Loan Agreement No. 1304/2022/HĐVV-PBP-NTTT dated 13 April 2022, with a term of 12 months and an interest rate of 12% per annum. However, as per Appendix No. 03 dated 18 April 2022, the interest rate was adjusted from 12% per annum to 9% per annum.

(3) This is the loan granted by the Company to Construction and Investment Consulting Joint Stock Company under Loan Agreement No. 03/2023/HĐVV-TGG-CIC dated 13 November 2023, with a term of 12 months and an interest rate of 8% per annum.



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements*

**11. OTHER RECEIVABLES**

	As at 31/12/2023		As at 01/01/2023	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short-term</b>	<b>77,341,251,509</b>	<b>(75,710,411,507)</b>	<b>75,858,436,224</b>	<b>(75,710,411,507)</b>
- Advance	1,048,000,000	(540,000,000)	559,000,000	(540,000,000)
- Ms. Tu Thi Hong Thanh (1)	75,045,000,000	(75,045,000,000)	75,045,000,000	(75,045,000,000)
- Health insurance	4,679,637	-	-	-
- Value Added Tax (VAT) related to Finance Lease Contracts	127,272,732	-	127,272,732	-
- Accrued interest receivable from bank term deposits	362,812,074	(125,411,507)	125,411,507	(125,411,507)
- Deposit	735,000,000	-	-	-
- Others	18,487,066	-	1,751,985	-
<b>Long-term</b>	<b>72,510,421,942</b>	<b>(24,222,808,359)</b>	<b>71,942,694,674</b>	<b>(30,822,808,359)</b>
- The Remaining Value of Fixed Assets of the Subsidiary Repossessed by the Bank for the Disposal of Collateral for the Loan at Saigon - Hanoi Commercial Joint Stock Bank - Phu Nhuan Branch (2)	64,579,058,318	(24,222,808,359)	64,579,058,318	(24,222,808,359)
- Deposit at the Department of Planning and Investment of Phu Tho Province for the Ao Gioi - Suoi Tien Project (3)	6,600,000,000	-	6,600,000,000	(6,600,000,000)
- Deposit	695,000,000	-	-	-
- Value Added Tax (VAT) related to Finance Lease Contracts	286,363,624	-	413,636,356	-
- Deposit related to the Finance Lease Contract with Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Ho Chi Minh City Branch	350,000,000	-	350,000,000	-
<b>Total</b>	<b>149,851,673,451</b>	<b>(99,933,219,866)</b>	<b>147,801,130,898</b>	<b>(106,533,219,866)</b>

(1) Including the following two receivables:

- This is the amount the Company prepaid to Ms. Tu Thi Hong Thanh to acquire 7,500,000 shares of Golden Paddy Joint Stock Company for a total value of VND 75,000,000,000, under Share Transfer Agreement No. 01/2021/HDCNCP dated 10 September 2021. As of 31 December 2021, Ms. Tu Thi Hong Thanh had completed the transfer of 3,000,000 shares to the Company, equivalent to a par value of VND 30,000,000,000. The excess amount paid by the Company to Ms. Tu Thi Hong Thanh was VND 45,000,000,000, corresponding to 4,500,000 shares that she did not yet have ownership rights over and therefore had not transferred to the Company. As of the issuance date of this report, the Company has not been able to contact Ms. Tu Thi Hong Thanh to recover this amount.



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- This is an advance payment to Ms. Tu Thi Hong Thanh for purchasing real estate in An Hoa Hamlet, An Hoa Commune, Chau Thanh District, An Giang Province. The repayment period is 12 months from the date of the advance. As of the issuance date of this report, the real estate transaction has not been completed, and the advance payment to Ms. Tu Thi Hong Thanh has been provisioned.

(2) This represents the remaining value of fixed assets as of 31 December 2022, that Golden Paddy Joint Stock Company (a subsidiary) pledged as collateral for an overdue loan at Saigon – Hanoi Commercial Joint Stock Bank, Phu Nhuan Branch. The entire assets have been requested to be handed over and frozen by the bank, which is in the process of handling the pledged assets in accordance with regulations to settle the outstanding principal and overdue interest. If the proceeds from the disposal of pledged assets are insufficient to cover the secured obligations, Golden Paddy Joint Stock Company will be required to pay the remaining outstanding amount.

At the end of 2022, the Company's Board of General Directors assessed that the expected proceeds from the disposal of pledged fixed assets would be sufficient to cover the outstanding principal and interest payable to the bank as of 31 December 2022. Therefore, the remaining value of these fixed assets as of 31 December 2022, is VND 64,579,058,318, was reclassified under "Other receivables," awaiting the bank's asset disposal process. Additionally, the Company recognized a provision of VND 24,222,808,359, based on the remaining value of tangible and intangible fixed assets as of 31 December 2022, totaling VND 64,579,058,318 (VND 5,231,305,198 for tangible fixed assets and VND 59,347,753,120 for intangible fixed assets), minus the outstanding principal and interest payable as of 31 December 2022, is VND 40,356,249,959.

As of 31 December 2023, the Company recorded an additional accrued interest expense for 2023 is VND 4,639,356,676, resulting in a total outstanding principal and interest payable as of 31 December 2023 is VND 44,995,606,635. As of the issuance date of this report, the Group has not received any notification from the bank regarding the disposal of the pledged assets. Therefore, no adjustments have been made to the accompanying Consolidated Financial Statements.

(3) This is the deposit paid by the Company on 29 June 2021 to the Department of Planning and Investment of Phu Tho Province as a guarantee for the implementation of the Ao Gioi – Suoi Tien Resort Project at Subzone 48, Quan Khe Commune, Ha Hoa District, Phu Tho Province, pursuant to Investment Policy Decision No. 2237/QĐ-UBND dated 29 August 2017, issued by the People's Committee of Phu Tho Province. The project was revoked under Decision No. 2522/QĐ-UBND dated 23 September 2022, regarding the "Termination of project operations and withdrawal of the Investment Policy Approval for the Ao Gioi – Suoi Tien Resort Project, Ha Hoa District, Phu Tho Province."

On 16 October 2024, the Company recovered the full deposit amount pursuant to Notification No. 64/TB-SKH&DT issued by the Phu Tho Department of Planning and Investment on 08 October 2024, regarding the "Partial refund of the deposit for the implementation of the Ao Gioi – Suoi Tien Resort Project, Ha Hoa District." Accordingly, the Company has reversed the entire provision previously recognized.



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**12. BAD DEBTS**

	As at 31/12/2023				As at 01/01/2023			
	Cost		Provision		Recoverable value		Provision	
	VND		VND		VND		VND	Recoverable value VND
<b>Total value of overdue accounts</b>	<b>118,987,803,107</b>		<b>(110,586,596,174)</b>		<b>8,401,206,933</b>		<b>115,414,771,544</b>	<b>(115,414,771,544)</b>
<b>receivable or doubtful accounts</b>								
<b>receivable:</b>								
Ms. Tu Thi Hong Thanh	75,045,000,000		(75,045,000,000)		-		75,045,000,000	(75,045,000,000)
Louis Rice Import and Export Joint Stock Company	3,881,854,871		(3,881,854,871)		-		3,881,854,871	(3,881,854,871)
Deposits at Phu Tho Provincial Department of Planning and Investment	6,600,000,000		-		6,600,000,000		6,600,000,000	(6,600,000,000)
Akisei Service and Trading Company	5,066,250,000		(5,066,250,000)		-		5,066,250,000	(5,066,250,000)
Gia Thanh Trading 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)
Bad Debts Purchased from Sametel Joint Stock Company	2,042,852,987		(2,042,852,987)		-		2,492,852,987	(2,492,852,987)
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)
Ha Noi Technology Transfer and Architecture Company Limited	550,000,001		(550,000,001)		-		550,000,001	(550,000,001)
Branch of ACC Company - ACC Consulting, Design and Construction	430,000,000		(430,000,000)		-		430,000,000	(430,000,000)
Phuong Bac Investment and Consulting Joint Stock Company - Phu Tho Branch	66,653,000		(66,653,000)		-		66,653,000	(66,653,000)
Center for Forestry Consulting and Development	50,000,000		(50,000,000)		-		50,000,000	(50,000,000)
AU Architecture and Construction Joint Stock Company	33,000,000		(33,000,000)		-		33,000,000	(33,000,000)
Ms. Le Thi Minh Quan	540,000,000		(540,000,000)		-		540,000,000	(540,000,000)
Thien Vu XNK Food Company Limited	54,000,000		(54,000,000)		-		54,000,000	(54,000,000)
Ms. Ngo Thi Nhu Phuong	408,000,000		(408,000,000)		-		-	-
Others	3,615,031,563		(1,813,824,630)		1,801,206,933		-	-

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	As at 31/12/2023		As at 01/01/2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods (*)	139,235,181,387	(37,880,039,296)	58,140,814,923	(34,597,491,298)
Goods in Transit	2,889,763,194	-	-	-
<b>Total</b>	<b>142,124,944,581</b>	<b>(37,880,039,296)</b>	<b>58,140,814,923</b>	<b>(34,597,491,298)</b>

(\*) Including:

- The inventory balance of Golden Paddy Joint Stock Company (a subsidiary) consists of various types of rice, which have been fully provisioned for impairment with an amount of VND 32,506,908,000. The Company has assessed that this inventory is no longer usable due to prolonged storage and expiration. Additionally, the Bank is currently seizing this rice stock due to outstanding overdue loans, and the objective conditions of storage are not ensuring proper preservation, negatively affecting the quality of the rice.
- The inventory balance of Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) consists of machinery and equipment acquired from Louis Holdings Joint Stock Company and Lam Dong Pharmaceutical Joint Stock Company (Ladophar) for liquidation, with the intention of reselling to potential partners. As of 31 December 2022 and 31 December 2023, this inventory, valued at VND 25,633,906,923, is stored at the factory of Louis Holdings Joint Stock Company (VND 12,272,727,273) and Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (VND 13,361,179,650). A cumulative provision for impairment of inventory is VND 4,181,166,600 has been recorded as of 31 December 2023.
- The inventory balance of Angimex Furious Co., Ltd. is VND 72,930,602,940, with a cumulative provision of VND 1,191,964,696 recorded as of 31 December 2023. As of 31 December 2023, part of the Company's inventory has been pledged as collateral for short-term loans at the Bank, as disclosed in Note 27 – Borrowings and Financial Lease Liabilities in the Notes to the Consolidated Financial Statements.
- The inventory balance of HB Pharma Joint Stock Company (a subsidiary) is VND 8,163,763,524.



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**14. TANGIBLE FIXED ASSETS**

	<b>Building and structures VND</b>	<b>Machinery and Equipment VND</b>	<b>Transportation and transmission vehicles VND</b>	<b>Instrument tools for management VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>					
As at 01/01/2023	-	-	-	1,357,947,500	1,357,947,500
- Increase Due to Merger	17,639,958,335	1,200,000,000	850,023,115	1,345,435,935	21,035,417,385
- Increase Due to Merger (Asset	10,733,722,298	-	-	-	10,733,722,298
- Decrease Due to Merger (Asset	(2,732,067,848)	-	-	-	(2,732,067,848)
Exchange) (*)					
- New acquisition	-	84,000,000	-	-	84,000,000
As at 31/12/2023	<b>25,641,612,785</b>	<b>1,284,000,000</b>	<b>850,023,115</b>	<b>2,703,383,435</b>	<b>30,479,019,335</b>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2023	-	-	-	(300,257,280)	(300,257,280)
- Increase Due to Merger	(4,445,070,521)	(213,900,043)	(497,148,267)	(578,269,937)	(5,734,388,768)
- Decrease Due to Merger (Asset	597,971,176	-	-	-	597,971,176
Exchange) (*)					
- Depreciation	-	(7,333,330)	-	(271,589,497)	(278,922,827)
As at 31/12/2023	<b>(3,847,099,345)</b>	<b>(221,233,373)</b>	<b>(497,148,267)</b>	<b>(1,150,116,714)</b>	<b>(5,715,597,699)</b>
<b>NET BOOK VALUE</b>					
As at 01/01/2023	-	-	-	1,057,690,220	1,057,690,220
As at 31/12/2023	<b>21,794,513,440</b>	<b>1,062,766,627</b>	<b>352,874,848</b>	<b>1,553,266,721</b>	<b>24,763,421,636</b>

(\*) This represents the original cost of four land use rights with a total value of VND 8,001,654,450 and the assets attached to the land (recognized as tangible fixed assets) with an original cost of VND 2,732,067,848 and accumulated depreciation of VND 597,971,176. These assets were contributed as capital by An Giang Import-Export Company(the parent company of Angimex Furious Co., Ltd.); however, the title transfer procedures to Angimex Furious Co., Ltd. (a subsidiary) had not been completed. In 2023, Angimex Furious Co., Ltd. (a subsidiary) returned these assets to its parent company, An Giang Import-Export Joint Stock Company, and received assets of equivalent appraised value in accordance with the Handover Minutes No. 511/BBGN-XNK dated 30 September 2023, signed between both parties.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**14. TANGIBLE FIXED ASSETS (CONT'D)**

The historical cost of fully depreciated tangible fixed assets that were still in use as of 31 December 2023 was VND 1,018,876,588 (as of 1 January 2023: VND 0).

The remaining value of tangible fixed assets pledged or mortgaged as collateral for loans as of 31 December 2023 was VND 0 (as of 1 January 2023: VND 0).

**15. FINANCE LEASES**

	<b>Machinery and Equipment VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>		
As at 01/01/2023	10,333,861,356	10,333,861,356
- Finance Lease	-	-
As at 31/12/2023	<u>10,333,861,356</u>	<u>10,333,861,356</u>
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2023	(1,550,079,207)	(1,550,079,207)
- Depreciation	(2,066,772,276)	(2,066,772,276)
As at 31/12/2023	<u>(3,616,851,483)</u>	<u>(3,616,851,483)</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2023	<u>8,783,782,149</u>	<u>8,783,782,149</u>
As at 31/12/2023	<u>6,717,009,873</u>	<u>6,717,009,873</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**16. INTANGIBLE FIXED ASSETS**

	<b>Land use rights (*) VND</b>	<b>Computer Software VND</b>	<b>Total VND</b>
<b>HISTORICAL COST</b>			
As at 01/01/2023	-	-	-
- Increase Due to Merger	68,384,367,643	680,120,000	69,064,487,643
- Decrease Due to Merger (Asset Exchange) (*)	(8,001,654,450)	-	(8,001,654,450)
- New acquisition	-	435,000,000	435,000,000
As at 31/12/2023	<u>60,382,713,193</u>	<u>1,115,120,000</u>	<u>61,497,833,193</u>
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/01/2023	-	-	-
- Increase Due to Merger	-	(369,724,498)	(369,724,498)
- Depreciation	-	(47,196,116)	(47,196,116)
As at 31/12/2023	<u>-</u>	<u>(416,920,614)</u>	<u>(416,920,614)</u>
<b>NET BOOK VALUE</b>			
As at 01/01/2023	<u>-</u>	<u>-</u>	<u>-</u>
As at 31/12/2023	<u>60,382,713,193</u>	<u>698,199,386</u>	<u>61,080,912,579</u>

The historical cost of fully depreciated intangible fixed assets that were still in use as of 31 December 2023 was VND 43,065,000 (as of 1 January 2023: VND 0).

Intangible fixed assets pledged or mortgaged as collateral for loans at the Bank for Investment and Development of Vietnam – Bac An Giang Branch as of 31 December 2023 are the cost of land use rights as presented in Note 27 of the Notes to the Consolidated Financial Statements.

(\*) This represents the original cost of four land use rights with a total value of VND 8,001,654,450 and attached assets (recorded under tangible fixed assets) with an original cost of VND 2,732,067,848 and accumulated depreciation of VND 597,971,176. These assets were contributed as capital by An Giang Import-Export Company (the parent company of Angimex Furious Co., Ltd.) but had not yet completed the title transfer procedures to Angimex Furious Co., Ltd. (the subsidiary). In 2023, Angimex Furious Co., Ltd. (the subsidiary) returned these assets to the parent company, An Giang Import-Export Joint Stock Company, and received assets of equivalent appraised value as per Handover Record No. 511/BBGN-XNK dated 30 September 2023, signed between both parties.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**17. INVESTMENT PROPERTIES**

	As at 01/01/2023	Increase during the year	Decrease during the year	As at 31/12/2023
	VND	VND	VND	VND
<b>Investment real estate for rent (*)</b>				
<b>Historical cost</b>	<b>78,390,000,000</b>	-	-	<b>78,390,000,000</b>
- House and land use rights	78,390,000,000	-	-	78,390,000,000
<b>Impairment Loss</b>	<b>48,390,000,000</b>	-	-	<b>48,390,000,000</b>
- House and land use rights	48,390,000,000	-	-	48,390,000,000
<b>Net book value</b>	<b>30,000,000,000</b>	-	-	<b>30,000,000,000</b>
- House and land use rights	30,000,000,000	-	-	30,000,000,000

(\*) This represents the value of the house 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 period. Louis AMC Asset Management and Exploitation Joint Stock Company (the subsidiary) acquired this property from Mr. Le Quang Nhuan. On 27 February 2024, Louis AMC Asset Management and Exploitation Joint Stock Company signed a contract to transfer this investment property, including the house and land use rights, to Mr. Nguyen Xuan Hoa for a selling price of VND 30 billion, whereas the initial purchase price was VND 78.39 billion. Consequently, by the end of 2022, the Company assessed and reduced the original cost of this investment property, recognizing an impairment loss of VND 48,390,000,000. As of the issuance date of this report, the parties have completed the ownership transfer procedures for Mr. Nguyen Xuan Hoa, and the buyer has made a payment of VND 22 billion.

**18. CONTRUCTION IN PROGRESS**

	As at 31/12/2023	As at 01/01/2023
	VND	VND
Purchase of fixed assets is a box truck	356,400,000	356,400,000
<b>Total</b>	<b>356,400,000</b>	<b>356,400,000</b>



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**19. LONG-TERM FINANCIAL INVESTMENTS**

	As at 31/12/2023		As at 01/01/2023	
	Cost	Book value according to the equity method	Cost	Book value according to the equity method
<i>a. Investments in associated companies</i>				
- Construction and Investment Consulting Joint Stock Company (1)	20,654,000,000	20,921,561,631	-	-
- Angimex Furious Company Limited (2)	-	-	51,000,000,000	55,846,466,010
<b>Total</b>	<b>20,654,000,000</b>	<b>20,921,561,631</b>	<b>51,000,000,000</b>	<b>55,846,466,010</b>
	As at 31/12/2023		As at 01/01/2023	
	Cost VND	Provision VND	Fair value VND	Fair value VND
<i>b. Investments in other units</i>				
- Louis Rice Import and Export Joint Stock Company (3)	9,795,414,653	(6,621,315,939)	3,174,098,714	9,795,414,653 (6,621,315,939) 3,174,098,714
<b>Total</b>	<b>9,795,414,653</b>	<b>(6,621,315,939)</b>	<b>3,174,098,714</b>	<b>(6,621,315,939) 3,174,098,714</b>

(1) This represents the investment in Construction and Investment Consulting Joint Stock Company under share transfer agreements executed in May, June, July, and November 2023 with individual shareholders, whereby the Company acquired all rights and obligations associated with 2,065,400 shares, equivalent to an ownership percentage and voting rights of 31.29%.

(2) On 30 December 2021, The Golden Group Joint Stock Company acquired the capital contribution in Angimex Furious Co., Ltd. from An Giang Import-Export Company. The value of the contributed capital as of 31 December 2021 was VND 49,000,000,000, equivalent to an ownership percentage and voting rights of 49%. On 23 December 2022, the Company transferred VND 19,000,000,000 of this capital contribution back to An Giang Import-Export Joint Stock Company, reducing its ownership and voting rights to 30% as of 31 December 2022.

Under Share Transfer Agreement No. 1912/HĐCN/2023 dated 19 December 2023, the Company acquired an additional 21% of the charter capital of Angimex Furious Co., Ltd. from An Giang Import-Export Company for a total transfer value of VND 21,000,000,000. After completing this transaction, the Company's ownership and voting rights in Angimex Furious Co., Ltd. increased to 51% as of 31 December 2023.

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(3) This represents an investment by Louis AMC Asset Management and Exploitation Joint Stock Company (the subsidiary), which acquired a capital contribution in Louis Rice One-Member Limited Liability Company (now renamed Louis Rice Import and Export Joint Stock Company) from Louis Holdings Joint Stock Company. The contributed capital value was VND 7,193,000,000, corresponding to an ownership percentage and voting rights of 10%. As of 31 December 2023, the subsidiary has not reassessed the fair value of this investment due to the unavailability of the financial statements of Louis Rice Import and Export Joint Stock Company for the financial year ended 31 December 2023.

**20. PREPAID EXPENSES**

	As at 31/12/2023	As at 01/01/2023
	VND	VND
<b>Short-term</b>	<b>783,596,616</b>	<b>-</b>
- Lease Rental Expense	552,200,000	-
- Tools and equipment allocation	115,175,316	-
- Other short-term prepaid expenses	116,221,300	-
<b>Long-term</b>	<b>13,140,496,890</b>	<b>12,465,815,529</b>
- Tools and equipment allocation	1,049,323,165	171,443,244
- Office rental expenses (*)	12,091,173,725	12,294,372,285
<b>Total</b>	<b>13,924,093,506</b>	<b>12,465,815,529</b>

(\*) This represents a prepaid expense related to the lease of commercial service and office space in the SME Hoang Gia Building under Lease Agreement No. 01-T5 (S1-S3) HECTMB-SME-HG dated 20 June 2016 between Hoang Gia Real Estate Group Joint Stock Company and The Golden Group Joint Stock Company (the parent company). The total leased area is 582 m<sup>2</sup>, with a lease term from June 2016 to the end of June 2058. The total fixed rental value under the contract is VND 16,000,000,000 (including VAT).



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- Increase
- Amortization of goodwill

**Closing balance**

Year 2023	Year 2022
VND	VND
1,200,104,574	2,514,466,411
22,510,011,335	-
(2,747,083,628)	(1,314,361,837)
<b>20,963,032,281</b>	<b>1,200,104,574</b>

The remaining value of goodwill arising from the acquisition of subsidiaries is as follows:

**Detail**

Louis AMC Asset Management and Exploitation Joint Stock Company  
Angimex Furious Company Limited

**Total**

As at 31/12/2023	As at 01/01/2023
VND	VND
1,050,091,502	1,200,104,574
19,912,940,779	-
<b>20,963,032,281</b>	<b>1,200,104,574</b>

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**22. TRADE PAYABLES**

	As at 31/12/2023		As at 01/01/2023	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>Short-term trade payables</b>	<b>84,732,287,639</b>	<b>84,732,287,639</b>	<b>73,083,840,859</b>	<b>73,083,840,859</b>
- 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
- Pomax Corporation	9,172,790,968	9,172,790,968	-	-
- Branch of Honda Vietnam Co., Ltd. in Ho Chi Minh City	2,761,155,443	2,761,155,443	-	-
- Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	-	-	169,774,936	169,774,936
- Ho Chi Minh Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	-	-	33,695,897	33,695,897
- Others	8,335,662,123	8,335,662,123	8,417,690,921	8,417,690,921
<b>Long-term trade payables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unpaid overdue debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade accounts payable to related parties</b>	<b>73,635,470,073</b>	<b>73,635,470,073</b>	<b>64,943,349,938</b>	<b>64,943,349,938</b>
- 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
- Pomax Corporation	9,172,790,968	9,172,790,968	-	-
- Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	-	-	169,774,936	169,774,936
- Ho Chi Minh Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	-	-	33,695,897	33,695,897
- Louis Land Joint Stock Company	-	-	277,200,000	277,200,000



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**23. SHORT-TERM ADVANCES FROM CUSTOMERS**

	As at 31/12/2023 VND	As at 01/01/2023 VND
Short-term advance from customers	330,461,775	-
- Others	330,461,775	-
Long-term advance from customers	-	-
Advance from customers to related parties	-	-

**24. STATUTORY OBLIGATIONS**

	As at 01/01/2023		Increase due to business consolidation		Arising during the year		As at 31/12/2023	
	Receivable VND	Payable VND	Receivable VND	Payable VND	Amount payable VND	Amount paid VND	Receivable VND	Payable VND
Taxes and other receivable/payables to government budget	2,931,520,483	290,555,366	-	719,226,202	2,668,081,537	3,432,517,663	2,941,545,481	255,370,440
- Value added tax	-	-	-	670,584,889	2,396,506,477	3,067,091,366	-	-
- Corporate income tax	2,931,520,483	239,850,066	-	-	-	24,776,862	2,931,520,483	215,073,204
- Personal income tax	-	50,705,300	-	48,641,313	239,975,201	309,049,576	10,024,998	40,297,236
- Fees and tax penalties	-	-	-	-	25,159	25,159	-	-
- Other taxes	-	-	-	-	31,574,700	31,574,700	-	-
<b>Total</b>	<b>2,931,520,483</b>	<b>290,555,366</b>	<b>-</b>	<b>719,226,202</b>	<b>2,668,081,537</b>	<b>3,432,517,663</b>	<b>2,941,545,481</b>	<b>255,370,440</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**25. SHORT-TERM ACCRUED EXPENSES**

	As at 31/12/2023	As at 01/01/2023
	VND	VND
<b>Short-term accrued expense</b>	<b>9,090,971,012</b>	<b>3,820,884,706</b>
- Interest expenses	8,642,971,012	3,790,884,706
- Rent expenses	360,000,000	-
- Other accruals	88,000,000	30,000,000
<b>Total</b>	<b>9,090,971,012</b>	<b>3,820,884,706</b>

**26. OTHER PAYABLES**

	As at 31/12/2023	As at 01/01/2023
	VND	VND
<b>Short-term</b>	<b>23,444,422,381</b>	<b>2,989,311,666</b>
- Trade union fees	46,931,666	46,931,666
- Social insurance, Health insurance and Unemployment insurance	4,059,672	-
- Receive a deposit for the transfer of land use rights (1)	16,000,000,000	-
- An Giang Import-Export Company	4,004,004,007	-
- Hoa Binh Provincial People's Committee (2)	2,100,000,000	2,100,000,000
- Ms. Mai Thi Kim Phuong	-	680,000,000
- Ms. Vo Trinh Ngan Giang	150,000,000	150,000,000
- Others	1,139,427,036	12,380,000
<b>Long -term</b>	<b>3,219,800,000</b>	<b>3,080,000,000</b>
- Receiving funds from the business cooperation of the "Ao Gioi - Suoi Tien Resort Tourist Area"	3,080,000,000	3,080,000,000
+ Mr. Bui Manh Hung	1,870,000,000	1,870,000,000
+ Ms. Ngo Thi Huyen	594,000,000	594,000,000
+ Mr. Nguyen Huy Nam	286,000,000	286,000,000
+ Ms. Duong Thi Vinh	330,000,000	330,000,000
- Long-term deposit payables	139,800,000	-
<b>Unpaid overdue debt</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>26,664,222,381</b>	<b>6,069,311,666</b>

(1) This is the deposit received by the Company from Ms. Le Thi Mai Hoa under the deposit agreement dated 20 December 2023 for the transfer of an investment property – the land use rights of Plot No. 60, Map Sheet No. 15, located at 678 Kinh Duong Vuong, Quarter 1, An Lac Ward, Binh Tan District, Ho Chi Minh City, is VND 16,000,000,000. By March 2024, the Company and Ms. Le Thi Mai Hoa had mutually agreed to terminate the deposit agreement and not proceed with the transfer of the land use rights.

(2) This is the financial support provided by the People's Committee of Hoa Binh Province to the Company for implementing the project "Industrial-oriented Pig Farming Project" at Phuong Vien Hamlet, Tan Thanh Town, Luong Son District, Hoa Binh Province, under Investment Certificate No. 25121000446, initially 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 for the project was VND 150 billion.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**26. OTHER PAYABLES (CONT'D)**

As of the issuance date of this report, the project has been terminated under Decision No. 71/QĐ-SKHĐT dated 7 June 2021 by the Department of Planning and Investment of Hoa Binh Province.

- (3) This represents the proceeds received from individuals under business cooperation contracts for the “Ao Gioi - Suoi Tien Resort and Tourism Project” with Louis Capital Joint Stock Company (the former name of the Company). These business cooperation contracts did not specify the method of profit-sharing, the allocation ratio, the total contributed capital, or the specific contribution schedule for each party. Additionally, the transfer documents from these individuals lacked clear information on the transferors, and in some cases, funds were transferred by third parties with varying descriptions. As of the issuance date of this report, the project has been revoked under a decision by the People's Committee of Phu Tho Province.

On 16 October 2024, the Company refunded VND 3,080,000,000 to the individuals in accordance with Decision No. 65/2024/TGG/TGD-QĐ issued by the Company's General Director on 15 October 2024 regarding the refund of project deposit funds for the Ao Gioi - Suoi Tien Resort and Tourism Project. The amount refunded to each individual corresponded to the amount and bank account previously used for their contributions to the Company.

Previously, in 2021, the Company reclassified part of these other payables related to the business cooperation contracts, is VND 3,073,000,000, into its financial results. As of the issuance date of this report, the Company and the individuals involved have not yet signed the contract liquidation minutes for the business cooperation investment in the Ao Gioi - Suoi Tien Resort and Tourism Project.

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**27. LOAN AND FINANCE LEASE OBLIGATIONS**

	As at 31/12/2023		During the year		Increase due to business consolidation (VND)	As at 01/01/2023	
	Amount VND	Ability-to-pay amount (VND)	Increase VND	Decrease/ Adjustment VND		Amount VND	Ability-to-pay amount (VND)
Short-term loan and finance lease obligations	127,150,335,764	127,150,335,764	1,400,000,040	1,750,000,040	89,524,199,238	37,976,136,526	37,976,136,526
a. Short-term loan	127,150,335,764	127,150,335,764	1,400,000,040	1,400,000,040	89,174,199,238	37,976,136,526	37,976,136,526
- Vietnam Joint Stock Commercial Bank for Investment and Development - Bac An Giang Branch (1)	89,174,199,238	89,174,199,238	-	-	89,174,199,238	-	-
- Sai Gon - Hanoi Joint Stock Commercial Bank - Phu Nhuan Branch (2)	36,576,136,486	36,576,136,486	-	-	-	36,576,136,486	36,576,136,486
- Financial Leasing Company Limited, a subsidiary of VietinBank - Ho Chi Minh City Branch (3)	1,400,000,040	1,400,000,040	1,400,000,040	1,400,000,040	-	1,400,000,040	1,400,000,040
b. Short-term loan from an institution	-	-	-	350,000,000	350,000,000	-	-
- Pomax Corporation	-	-	-	350,000,000	350,000,000	-	-
Long-term loan and finance lease obligations	3,149,999,890	3,149,999,890	-	1,400,000,040	-	4,549,999,930	4,549,999,930
- Financial Leasing Company Limited, a subsidiary of VietinBank - Ho Chi Minh City Branch (3)	3,149,999,890	3,149,999,890	-	1,400,000,040	-	4,549,999,930	4,549,999,930
Total	130,300,335,654	130,300,335,654	1,400,000,040	3,150,000,080	89,524,199,238	42,526,136,456	42,526,136,456



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**27. LOAN AND FINANCE LEASE OBLIGATIONS (CONT'D)**

**Information on financial lease liabilities**

**Duration**

	Year 2023			Year 2022		
	Total financial lease payment amount	Pay lease interest	Repay principal	Total financial lease payment amount	Pay lease interest	Repay principal
- One year or less	1,828,738,842	428,738,802	1,400,000,040	2,042,954,190	642,954,150	1,400,000,040
- Over 1 to 5 years	3,558,250,080	408,250,190	3,149,999,890	5,453,287,547	903,287,617	4,549,999,930
<b>Total</b>	<b>5,386,988,922</b>	<b>836,988,992</b>	<b>4,549,999,930</b>	<b>7,496,241,737</b>	<b>1,546,241,767</b>	<b>5,949,999,970</b>

(1) This represents a short-term loan of Angimex Furious Co., Ltd. (a subsidiary) with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac An Giang Branch. The loan is intended to supplement working capital for business operations, with an interest rate of 6.9% per annum and a loan term of 12 months. This loan is secured by pledged term deposits, fixed assets, inventories, and accounts receivable of the subsidiary. The specific collateral assets include:

- Pledged Term Deposit Agreement No. 01/2024/14563416/HĐBĐ dated 25 January 2024, with a total value of term deposit contracts is VND 16,471,066,642.
- Real Estate Mortgage Agreement No. 03/2022/14563416/HĐBĐ dated 14 January 2022, which includes the land use rights and assets attached to land at Plot No. 3, Map Sheet No. 12, My Long Ward, Long Xuyen City, An Giang Province. The reassessed value of the secured assets as of 19 January 2024 was VND 20,953,643,864.
- Real Estate Mortgage Agreement No. 04/2022/14563416/HĐBĐ dated 18 March 2022, which includes the land use rights and assets attached to land at Plot No. 70, Map Sheet No. 41, Binh Khanh Ward, Long Xuyen City, An Giang Province. The secured asset was initially valued at VND 20,115,645,440, with a reassessed value as of 19 January 2024 of VND 19,421,928,900.
- Real Estate Mortgage Agreement No. 05/2022/14563416/HĐBĐ dated 02 August 2022, which includes:
  - Land use rights for Plot No. 27, Map Sheet No. 12, Chau Phu B Ward, Chau Doc City, An Giang Province.
  - Land use rights for Plot No. 92, Map Sheet No. 12, Chau Phu B Ward, Chau Doc City, An Giang Province. The total value of secured assets is VND 19,999,999,918.
- Inventory Mortgage Agreement No. 01/2022/14563416/HĐBĐ dated 13 January 2022, under which the initial secured assets include all inventories formed from BIDV loans, including in-transit goods, raw materials, tools, finished goods, semi-finished goods, and merchandise used for production and business activities. The value of inventories pledged as of 31 December 2023, based on the asset valuation report, was VND 75,820,366,134.
- Accounts Receivable Mortgage Agreement No. 02/2022/14563416/HĐBĐ dated 13 January 2022, under which the initial secured assets include all accounts receivable funded by BIDV loans. The value of accounts receivable pledged as of 31 December 2023, based on the asset valuation report dated 26 February 2024, was VND 2,725,645,194.



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(2) This represents a loan under Credit Facility Agreement No. 57/2021/HĐHM-PN/SHB.130111 dated 24 May 2021 between the Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Phu Nhuan Branch and Golden Paddy Joint Stock Company (a subsidiary). The loan facility limit is VND 40,000,000,000, with a loan term of 12 months. The interest rate is determined for each individual loan disbursement, and the purpose of the loan is to supplement working capital.

The collateral assets are as follows:

- Mortgage Agreement No. 58/2021/HĐTC-PN/SHB.130111 dated 24/05/2021, with a secured asset value of VND 19,748,900,000, including:
  - Mortgage of land use rights and attached assets located at Plots No. 88, 101, Map Sheet No. 25 in An Hoa Commune, Chau Thanh District, An Giang Province.
  - Mortgage of land use rights located at Plot No. 99, Map Sheet No. 25 in An Hoa Commune, Chau Thanh District, An Giang Province.
- Mortgage Agreement No. 59/2021/HĐTC-PN/SHB.130111 dated 24/05/2021, with a secured asset value of VND 14,498,900,000, including:
  - Mortgage of land use rights at Plot No. 75, Map Sheet No. 58 in Binh Hoa Commune, Chau Thanh District, An Giang Province.
- Mortgage Agreement No. 77/2021/HĐTC-PN/SHB.130111 dated 01/11/2021, with a secured asset value of VND 16,920,000,000, including:
  - Mortgage of land use rights at Plot No. 81, Map Sheet No. 58 in Binh Hoa Commune, Chau Thanh District, An Giang Province.
- Appendix to Credit Facility Agreement No. PL01-57/2021/HĐHM-PN/SHB.130111, with the following secured assets:
  - Mortgage of land use rights at Plots No. 88, 99, 101, Map Sheet No. 25 in An Hoa Commune, Chau Thanh District, An Giang Province.
  - Mortgage of land use rights at Plot No. 75, Map Sheet No. 58 in Binh Hoa Commune, Chau Thanh District, An Giang Province.
  - Secured by valuable papers/term deposit contracts or real estate and movable assets owned by the Borrower/shareholders, board of directors, or their immediate family members (parents, spouses, children, siblings of the shareholders and board members of the Borrower).

This loan of Golden Paddy Joint Stock Company (a subsidiary) had an overdue outstanding balance as of 31/12/2022 is VND 40,356,249,959 (loan principal: VND 36,576,136,486, loan interest: VND 3,780,113,473). According to the Mortgage Agreements with the Bank, Notification No. 1754/2022/TB-SHB dated 04/05/2022 from Saigon – Hanoi Commercial Joint Stock Bank (SHB) regarding debt collection, repayment requirements, or voluntary surrender of collateral for debt recovery, and Notification No. 1137/2023/TB-SHB dated 21/03/2023 regarding collateral enforcement, all mortgaged assets consisting of land use rights and assets attached to the land have been frozen by the Bank and are currently undergoing legal procedures for enforcement. If the proceeds from the enforcement of the collateral are insufficient to cover the Bank's secured obligations, the subsidiary must continue to settle the outstanding balance.



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As disclosed in Note 11 – Other Receivables in the Notes to the Consolidated Financial Statements, at the end of 2022, the Company's General Directors Board assessed that the amount the Bank could recover from the enforcement of the mortgaged fixed assets would at least be sufficient to cover the outstanding loan principal and interest payable as of 31/12/2022. Therefore, the remaining book value of all fixed assets as of 31/12/2022 was reclassified to Other Receivables, is VND 64,579,058,318, awaiting enforcement by the Bank. Additionally, the Company recorded a provision of VND 24,222,808,359, based on the book value of tangible and intangible fixed assets as of 31/12/2022 (tangible fixed assets: VND 5,231,305,198 and intangible fixed assets: VND 59,347,753,120) minus the loan principal and interest payable as of 31/12/2022 (VND 40,356,249,959). As of the issuance date of this report, the Group has not received any further notifications from the Bank regarding the enforcement of the collateral for this loan, and therefore, no adjustments have been made to the attached consolidated financial statements.

As of 31 December 2023, the Company recognized an additional accrued interest expense for 2023 is VND 4,639,356,676. As a result, the total outstanding overdue principal and interest payable as of 31 December 2023 accumulated to VND 44,995,606,635 (loan principal: VND 36,576,136,486 and loan interest: VND 8,419,470,149). As of the issuance date of this report, the total estimated principal and interest payable amounts to VND 50,842,240,619.

(3) The loan under Finance Lease Agreement No. 17/2022/CN.MN-CTTC is a non-cancelable lease agreement dated 31 March 2022, between Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) and VietinBank Leasing Company Limited - Ho Chi Minh City Branch. The leased asset value is VND 11,367,247,492 (including 10% VAT). The lease interest rate is applied at 7% for the first three months from the first disbursement date, but not later than 30 June 2023, and is adjusted every three months thereafter, with a minimum rate not lower than VietinBank Leasing's financial leasing base rate at each period. The lease term is 60 months from the debt recognition date. The purpose is to support the legitimate business operations of the Company according to the financial leasing project/plan. The leased asset is used at the factory of Lam Dong Pharmaceutical Joint Stock Company, located at Lots BII-1, BII-3, BII-5, BII-7, Phu Hoi Industrial Park, Duc Trong District, Lam Dong Province. The guarantor, Lam Dong Pharmaceutical Joint Stock Company (Business Registration No. 580000000047, initially issued by the Lam Dong Department of Planning and Investment on 4 January 2000, and last amended on 8 December 2021), has irrevocably committed to guaranteeing the payment obligations of Louis AMC. No collateral or pledged assets are required under this agreement.

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	Year 2023	Year 2022
	VND	VND
Opening balance	1,331,046,728	1,331,046,728
- Increase	-	-
- Decrease	-	-
Closing balance	1,331,046,728	1,331,046,728

**29. DEFERRED TAX LIABILITIES****Deferred tax liabilities**

	As at 31/12/2023	As at 01/01/2023
	VND	VND
Deferred Tax Liabilities Arising from Taxable Temporary Differences	20,722,571,251	18,325,562,138
<b>Total</b>	<b>20,722,571,251</b>	<b>18,325,562,138</b>

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



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*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements*

**30. CAPITAL**

**30.1 CHANGES IN EQUITY**

	Owners' equity	Development investment fund	Retained earning	Non-controlling interest of shareholders	Total
	VND	VND	VND	VND	VND
<b>As at 01/01/2022</b>	<b>272,999,900,000</b>	<b>2,889,093,455</b>	<b>(51,821,324,020)</b>	<b>26,579,330,336</b>	<b>250,646,999,771</b>
- Loss in the year	-	-	(103,648,844,408)	(56,226,859,007)	(159,875,703,415)
- Increase in the equity of a subsidiary of non-controlling shareholders	-	-	-	7,500,000,000	7,500,000,000
<b>As at 31/12/2022</b>	<b>272,999,900,000</b>	<b>2,889,093,455</b>	<b>(155,470,168,428)</b>	<b>(22,147,528,671)</b>	<b>98,271,296,356</b>
<b>As at 01/01/2023</b>	<b>272,999,900,000</b>	<b>2,889,093,455</b>	<b>(155,470,168,428)</b>	<b>(22,147,528,671)</b>	<b>98,271,296,356</b>
- Loss in the year	-	-	(16,161,033,043)	(5,553,002,160)	(21,714,035,203)
- Increase due to business consolidation	-	-	-	48,907,881,282	48,907,881,282
<b>As at 31/12/2023</b>	<b>272,999,900,000</b>	<b>2,889,093,455</b>	<b>(171,631,201,471)</b>	<b>21,207,350,451</b>	<b>125,465,142,435</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**30. OWNERS' EQUITY (CONT'D)**

**30.2 EQUITY DETAILS**

Owners	As at 31/12/2023		As at 01/01/2023	
	Rate	Amount (VND)	Rate	Amount (VND)
Mr. Ngo Quang Tuan	7.69%	21,000,000,000	7.69%	21,000,000,000
Ms. Dao Thi Thom	4.77%	13,010,000,000	4.77%	13,010,000,000
Others	87.54%	238,989,900,000	87.54%	238,989,900,000
<b>Total</b>	<b>100%</b>	<b>272,999,900,000</b>	<b>100%</b>	<b>272,999,900,000</b>

**30.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS**

	Year 2023 VND	Year 2022 VND
<b>Owners' equity</b>		
- Opening balance	272,999,900,000	272,999,900,000
- Increase	-	-
- Decrease	-	-
- Closing balance	272,999,900,000	272,999,900,000
<b>Profit, dividends paid</b>	-	-
<b>Dividends divided by shares</b>	-	-

**30.4 SHARES**

	As at 31/12/2023 Shares	As at 01/01/2023 Shares
- Number of shares to be issued	27,299,990	27,299,990
- Number of shares offered to the public and fully contributed capital	27,299,990	27,299,990
+ Ordinary shares	27,299,990	27,299,990
+ Preferred shares	-	-
- Number of shares repurchased (Treasury shares)	-	-
- Number of shares in circulation	27,299,990	27,299,990
+ Ordinary shares	27,299,990	27,299,990
+ Preferred shares	-	-
* Par value (VND/share)	10,000	10,000



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*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**31. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2023	Year 2022
	VND	VND
<b>a. Total revenue</b>	<b>6,942,243,525</b>	<b>318,396,504,481</b>
- Revenue from sales of goods	4,442,491,292	171,124,643,045
- Revenue from the sale of finished products	-	91,654,520,525
- Revenue from service provision	2,499,752,233	55,617,340,911
<b>Revenue from related parties</b>	<b>2,477,000,000</b>	<b>233,772,933,644</b>
- Construction and Investment Consulting Joint Stock Company	50,000,000	-
- Pomax Corporation	27,000,000	-
- An Giang Import-Export Company	-	129,372,246,374
- Louis Rice Import and Export Joint Stock Company (Previously known as Louis Rice Sole Member Limited Liability Company)	-	97,129,531,803
- Louis Land Joint Stock Company (now Bao Thu Industrial Development and Investment Joint Stock Company)	-	98,787,880
- Louis Holdings Joint Stock Company	-	723,535,353
- Angimex Food Company Limited	-	452,214,320
- Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	2,400,000,000	2,612,121,211
- Louis Angimex Commercial Company Limited	-	3,126,877,500
- Angimex Food Processing Company Limited	-	257,619,203
<b>b. Revenue deductions</b>	<b>76,419,357</b>	<b>-</b>
- Trade discount	76,419,357	-
<b>c. Net revenue</b>	<b>6,865,824,168</b>	<b>318,396,504,481</b>

**32. COST OF GOODS SOLD**

	Year 2023	Year 2022
	VND	VND
Cost of sales of goods	4,089,092,161	179,225,814,560
Cost of sales for finished goods	-	82,985,634,444
Cost of service provision	1,982,829,963	54,098,056,541
Provision for devaluation of inventories	2,090,583,302	34,597,491,298
Impairment on Investment Property	-	48,390,000,000
<b>Total</b>	<b>8,162,505,426</b>	<b>399,296,996,843</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**33. FINANCE INCOME**

	<b>Year 2023</b>	<b>Year 2022</b>
	<b>VND</b>	<b>VND</b>
Interest on Deposits	38,074,876	5,082,385
Interest on Loans	50,649,896	142,316,712
Gain from trading securities disposal	-	22,404,480,000
Gain on disposal of investment in subsidiary	-	27,272,000
<b>Total</b>	<b>88,724,772</b>	<b>22,579,151,097</b>

**34. FINANCE EXPENSE**

	<b>Year 2023</b>	<b>Year 2022</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	5,286,878,511	4,519,331,243
Securities transaction fees	-	311,026,628
Provision/(Reversal of Provision) for Impairment of Investments in Other Entities	-	6,621,315,939
<b>Total</b>	<b>5,286,878,511</b>	<b>11,451,673,810</b>

**35. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Year 2023</b>	<b>Year 2022</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>	<b>795,737,841</b>	<b>87,029,984</b>
- Material and appliances expenses	3,634,050	1,871,600
- Employees expense	495,692,834	-
- Outsourcing services expenses	286,066,692	71,058,384
- Other cash expenses	10,344,265	14,100,000
<b>General and Administrative Expenses</b>	<b>6,235,969,867</b>	<b>51,624,842,674</b>
- Employees expense	5,272,006,333	3,188,339,774
- Tools and supplies expenses	484,587,442	132,431,536
- Depreciation and amortization expenses	326,118,942	1,942,111,213
- Taxes, fees and charges	12,739,300	14,560,450
- Amortization of goodwill	2,747,083,628	1,314,361,837
- Provision expenses	(5,766,175,370)	36,264,223,915
- Outsourcing services expenses	2,963,495,384	8,242,025,390
- Other cash expenses	196,114,208	526,788,559



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**36. OTHER INCOME**

	Year 2023 VND	Year 2022 VND
Gain on disposal of fixed assets	-	4,629,630
Others	2,986,966	3
<b>Total</b>	<b>2,986,966</b>	<b>4,629,633</b>

**37. OTHER EXPENSES**

	Year 2023 VND	Year 2022 VND
The remaining value of fixed assets that have been repossessed due to collateral for the loan of Louis Rice Import-Export Joint Stock Company at the bank	-	28,419,033,179
Other costs related to fixed assets repossessed due to collateral for the loan of Louis Rice Import-Export Joint Stock Company at the bank	-	389,877,484
Administrative fines	-	292,842,750
Tax late payment penalties and administrative fines	25,159	103,800
Others	78,673,482	416,951,818
<b>Total</b>	<b>78,698,641</b>	<b>29,518,809,031</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**38. CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2023 VND	Year 2022 VND
<b>Profit before tax</b>	<b>(19,317,026,090)</b>	<b>(146,152,601,121)</b>
<b>Adjustment of taxable profit</b>	<b>2,290,937,984</b>	<b>147,311,943,283</b>
- Adjustment to increase taxable profit	18,897,562,343	220,750,036,454
+ Non-deductible expenses	813,708,380	6,424,705,840
+ Fines for late tax payment	25,159	292,964,262
+ Provision expense being reversed	19,864,674	69,511,865,283
+ Other expenses related to fixed assets repossessed due to collateral for a loan	-	28,808,910,663
+ Provision for inventory write-down not deductible	2,090,583,302	2,090,583,298
+ Non-deductible interest expense	7,342,001,938	5,875,065,632
+ Share of loss in an associated company	5,714,771,710	-
+ Amortization of goodwill	2,747,083,628	1,314,361,837
+ Non-deductible depreciation expense of fixed assets	-	1,789,466,368
+ Other increase adjustments	169,523,552	104,642,113,271
- Adjustment to decrease taxable profit	(16,606,624,359)	(73,438,093,171)
+ Share of profit in an associated company	-	(4,846,466,010)
+ Reversal of provision for investments in subsidiaries	(10,006,624,359)	(68,491,627,161)
+ Reversal of provision for receivables when calculating tax	(6,600,000,000)	-
+ Other decrease adjustments	-	(100,000,000)
<b>Loss carryforward</b>	<b>(279,567,335)</b>	<b>(1,035,457,854)</b>
<b>Total assessable income</b>	<b>(17,305,655,441)</b>	<b>123,884,308</b>
Taxable income with a tax rate of 20%	-	123,884,308
<b>Current CIT expense</b>	<b>-</b>	<b>24,776,862</b>

**39. DEFERRED TAX INCOME/ (EXPENSE)**

	Year 2023 VND	Year 2022 VND
Deferred tax expense arising from taxable temporary differences	2,397,009,113	13,698,325,432
<b>Total Deferred tax expense</b>	<b>2,397,009,113</b>	<b>13,698,325,432</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**40. BASIC EARNINGS/(LOSS) PER SHARE**

	Year 2023	Year 2022
Profit or loss allocated to common shareholders (VND)	(16,161,033,043)	(103,648,844,408)
Provision for Bonus and Welfare fund (VND)	-	-
Weighted average number of shares outstanding during the year (Shares)	27,299,990	27,299,990
<b>Basic earnings per share (VND/share)</b>	<b>(592)</b>	<b>(3,797)</b>

**41. DILUTED EARNINGS/(LOSS) PER SHARE**

	Year 2023	Year 2022
Profit or loss allocated to common shareholders (VND)	(16,161,033,043)	(103,648,844,408)
Provision for Bonus and Welfare fund (VND)	-	-
Weighted average number of shares outstanding during the year (Shares)	27,299,990	27,299,990
Number of additional common shares expected to be issued (Shares)	-	-
<b>Diluted earnings per share (VND/share)</b>	<b>(592)</b>	<b>(3,797)</b>

**42. COST OF PRODUCTION AND BUSINESS BY ELEMENT**

	Year 2023 VND	Year 2022 VND
Material and appliances expenses	-	89,363,746,073
Employees expenses	5,770,619,167	3,652,227,568
Office supplies expenses	398,751,930	-
Depreciation and amortization expenses	2,392,891,219	5,516,227,200
Taxes, fees and charges	6,239,300	8,560,450
Provision expenses	(3,675,592,068)	70,861,715,213
Impairment on Investment property	-	48,390,000,000
Outsourcing services expenses	3,494,734,225	61,520,952,916
Other cash expenses	(29,606,427)	349,739,885
<b>Total</b>	<b>8,358,037,346</b>	<b>279,663,169,305</b>

**THE GOLDEN GROUP JOINT STOCK COMPANY**

7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements*

**43. SEGMENT REPORTING**

Primary Segment Report by Business Sector:

**Year 2023**

	Commercial activities (sale of goods, factories, machinery and equipment, real estate)	Semi-finished goods sales activities	Service provision activities, asset leasing	Total
	VND	VND	VND	VND
Net revenue from sale of goods and rendering of services	4,442,491,292	(76,419,357)	2,499,752,233	6,865,824,168
Cost of goods sold and services rendered	(6,179,675,463)	-	(1,982,829,963)	(8,162,505,426)
<b>Gross profit/(loss)</b>	<b>(1,737,184,171)</b>	<b>(76,419,357)</b>	<b>516,922,270</b>	<b>(1,296,681,258)</b>
Unallocated items				(7,031,707,708)
Operating profit				(8,328,388,966)
Financial income				88,724,772
Financial expenses				(5,286,878,511)
Profit or loss in associated companies and joint-ventures				(5,714,771,710)
Other income				2,986,966
Other expenses				(78,698,641)
Current corporate income tax expense				-
Deferred corporate income tax expense				(2,397,009,113)
<b>Net profit/(loss) after tax</b>				<b>(21,714,035,203)</b>
<b>Total assets</b>				<b>401,250,490,885</b>
<b>Total liabilities</b>				<b>275,785,348,450</b>
Total costs incurred to purchase fixed assets - assets that are expected to be used for more than one accounting period	444,990,000	-	50,000,000	494,990,000
Total depreciation expense of fixed assets and amortization of other long-term prepaid expenses	47,196,116	-	2,272,304,168	2,319,500,284



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements*

**43. SEGMENT REPORTING (CONT'D)**

**Year 2022**

	Commercial activities (sale of goods, factories, machinery and equipment, real estate)	Semi-finished goods sales activities	Service provision activities, asset leasing	Total
	VND	VND	VND	VND
Net revenue from sale of goods and rendering of services	171,124,643,045	91,654,520,525	55,617,340,911	318,396,504,481
Cost of goods sold and services rendered	(262,213,305,858)	(82,985,634,444)	(54,098,056,541)	(399,296,996,843)
<b>Gross profit/(loss)</b>	<b>(91,088,662,813)</b>	<b>8,668,886,081</b>	<b>1,519,284,370</b>	<b>(80,900,492,362)</b>
Unallocated items				(51,711,872,658)
Operating profit				(132,612,365,020)
Financial income				22,579,151,097
Financial expenses				(11,451,673,810)
Profit or loss in associated companies and joint-ventures				4,846,466,010
Other income				4,629,633
Other expenses				(29,518,809,031)
Current corporate income tax expense				(24,776,862)
<b>Net profit/(loss) after tax</b>				<b>(159,875,703,415)</b>
<b>Total assets</b>				<b>244,935,441,614</b>
<b>Total liabilities</b>				<b>146,664,145,258</b>
Total costs incurred to purchase fixed assets - assets that are expected to be used for more than one accounting period	89,746,300,000	-	-	<b>89,746,300,000</b>
Total depreciation expense of fixed assets and amortization of other long-term prepaid expenses	1,628,521,950	953,047,493	343,933,983	<b>2,925,503,426</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**44. INFORMATION OF RELATED PARTIES**

<b>Related parties</b>	<b>Relationship</b>
Angimex Furious Company Limited	Affiliated companies
Construction and Investment Consulting Joint Stock Company	Affiliated companies
Pomax Corporation	Group Companies
Tan Vinh Industrial Infrastructure Joint Stock Company	Affiliated companies
299 Develop Invest Joint Stock Company	Affiliated companies
Hoang Gia Real Estate Group Joint Stock Company	Same Key member
An Giang Import-Export Company	Same Key member in the group
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	Same Key member in the group
Ho Chi Minh Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	Same Key member in the group
Louis Holdings Joint Stock Company	Same Key member in the group
Louis Land Joint Stock Company (now Bao Thu Industrial Development and Investment Joint Stock Company)	Same Key member in the group
Louis Rice Single Member Limited Liability Company (now known as Louis Rice Import-Export Joint Stock Company)	Group Companies and the investee company
Company Limited Long An Louis Rice	Group Companies
Louis Rice Single Member Limited Liability Company AG	Group Companies
MTV Louis Rice Dong Thap Company Limited	Group Companies
Angimex Food Company Limited	Group Companies
Angimex Food Processing Company Limited	Group Companies
Truong Giang Construction Company	Related person of Key members
Louis Angimex Commercial Company Limited	Group Companies
Golden Paddy SG Joint Stock company	Same Key member in the group
Mr. Le Quang Nhuan	Same Key member in the group
Mr. Do Thanh Nhan	Same Key member in the group
Mr. Nguyen Canh Dinh	Former Chairman of the Board of Management
Ms. Nguyen Thi Dong	Former Head of the Supervisory Board
Mr. Phung Van Xuan	Former General Director
Mr. Vu Anh Sinh	Former General Director
Mr. Vu Ngoc Long	Board of Directors of the Subsidiary
Mr. Ngo Thuc Vu	General Director
Ms. Trinh Thi Thuy Linh	Related person of Key members
Ms. Tu Thi Hong Thanh	General Director of Subsidiary
Ms. Ngo Thi Nhu Phuong	Related person of Key members
	Chief Accountant of the Subsidiary Company (Terminated)
Ms. Mai Thi Kim Phuong	Director of Subsidiary
Ms. Vo Trinh Ngan Giang	Deputy Director of Subsidiary
Ms. Nguyen Thi Anh Tuyet	Shareholder of the Subsidiary
Mr. Au Gia Hien	



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**44. INFORMATION OF RELATED PARTIES (CONT'D)**

During the year, the Company's transactions and balances with related parties were as follows:

Transaction with related parties	Year 2023 VND	Year 2022 VND
<b>1. Construction and Investment Consulting Joint Stock Company</b>		
- Receive sales revenue	55,000,000	-
- Consultancy services	50,000,000	-
- Loans	600,000,000	-
- Office rental expenses	87,218,181	-
- Pay office rental	71,955,000	-
- Loan interest	6,180,822	-
<b>2. Pomax Corporation</b>		
- Revenue from Sale of goods/Services	27,000,000	-
- Receive sales revenue	27,500,000	-
- Purchase of goods	10,037,314,386	-
- Payment for goods	1,442,345,000	-
- Loans	2,900,000,000	-
- Loan interest	25,315,069	-
- Repayment of loan principal	2,900,000,000	-
- Collection of loan interest	25,315,069	-
- Borrowings	350,000,000	-
- Interest expenses	3,682,192	-
- Repayment of loan principal	350,000,000	-
- Payment of loan interest	3,682,192	-
- Deposit	675,000,000	-
<b>3. Lam Dong Pharmaceutical Joint Stock Company (Ladophar)</b>		
- Providing car, machinery, and equipment rental services	2,400,000,000	2,612,121,211
- Receive payment from providing car, machinery, and equipment rental services	2,084,000,000	2,841,354,839
- Receive payment from providing machinery and equipment rental services (including offsetting payables)	203,470,833	-
- Payment for the purchase of liquidated machinery and equipment	-	6,626,354,839
- Payment for goods purchased	33,695,897	-
- Purchase of goods	-	31,199,904
<b>4. An Giang Import-Export Company</b>		
- Selling goods and providing services	-	129,372,246,374
- Purchase of goods	-	12,500,000
- Acquisition of shares	21,000,000,000	-
- Payment for the transfer of shares	21,000,000,000	32,500,000,000
- Offset of debt for share re-transfer	-	32,300,000,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**44. INFORMATION OF RELATED PARTIES (CONT'D)**

Transaction with related parties (cont'd)	Year 2023 VND	Year 2022 VND
<b>5. Louis Land Joint Stock Company (now Bao Thu Industrial Development and Investment Joint Stock Company)</b>		
- Providing car rental services	-	98,787,880
- Receive payment from providing car rental services	-	139,686,064
- Office rental expenses	-	375,636,364
- Pay office rent	277,200,000	255,000,000
<b>6. Louis Rice Single Member Limited Liability Company (now known as Louis Rice Import-Export Joint Stock Company)</b>		
- Selling goods and providing services	-	97,129,531,803
- Loans	-	6,300,000,000
- Repayment of loan	-	5,810,000,000
- Loan interest	-	56,288,219
- Collect loan interest	-	16,027,397
- Receive dividend payments	-	33,988,620
<b>7. Company Limited Long An Louis Rice</b>		
- Purchase of goods	-	19,626,270,000
- Payment for goods purchased	-	1,603,350,000
<b>8. MTV Louis Rice Dong Thap Company Limited</b>		
- Purchase of goods	-	165,490,750
- Payment for goods purchased	-	165,490,750
<b>9. Louis Holdings Joint Stock Company</b>		
- Securities transfer	-	68,900,000,000
- Collect payment from transfer	-	68,900,000,000
- Selling goods and providing services	-	723,535,353
- Payment for goods purchased	-	926,000,000
- Office rental expenses	360,000,000	-
- Payment of office rental deposit	60,000,000	-
- Payment of office rent	60,000,000	-
- Loans	-	65,000,000
- Interest expenses	-	280,237,809
- Pay loan interest	-	278,758,357
- Borrowings	-	39,450,000,000
- Borrowings repayment	-	39,450,000,000
- Consultancy services expenses	-	6,000,000,000
- Pay consulting service fees	-	6,000,000,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**44. INFORMATION OF RELATED PARTIES (CONT'D)**

Transaction with related parties (cont'd)	Year 2023	Year 2022
	VND	VND
<b>10. Angimex Food Company Limited</b>		
- Selling goods and providing services	-	452,214,320
- Purchase of goods	-	14,652,628,690
- Payment for goods purchased	-	14,652,628,690
<b>11. Angimex Food Processing Company Limited</b>		
- Selling goods and providing services	-	257,619,203
<b>12. Louis Rice Single Member Limited Liability Company AG</b>		
- Purchase of goods	-	92,115,250
- Payment for goods purchased	-	92,115,250
<b>13. Louis Angimex Commercial Company Limited</b>		
- Purchase of goods	3,125,000	-
- Payment for goods purchased	3,281,250	-
- Selling goods	-	3,126,877,500
- Receive sales revenue	-	3,126,877,500
<b>14. Golden Paddy SG Joint Stock company</b>		
- Purchase of goods	-	36,292,000,000
- Payment for goods purchased	-	59,705,000,000
<b>15. Mr Ngo Quang Tuan</b>		
- Acquisition of company shares	3,300,000,000	-
<b>16. Mr Vu Anh Sinh</b>		
- Loans	-	445,000,000
- Collect loan repayment	-	445,000,000
- Loan interest	-	877,808
- Collect loan interest	-	877,808
- Advance	66,753,500	-
- Recovery of advance payment	66,753,500	-
<b>17. Mr Vo Kim Nguyen</b>		
- Advance	550,745	-
- Recovery of advance payment	3,550,745	-
<b>18. Ms. Trinh Thi Thuy Linh</b>		
- Purchase of goods	-	2,500,000,000
- Payment for goods purchased	-	2,500,000,000
<b>19. Ms. Tu Thi Hong Thanh</b>		
- Recovery of advance payment	-	10,350,000,000
- Repay borrowed money	-	2,795,000,000
<b>20. Mr. Vu Ngoc Long</b>		
- Receive capital contribution	-	7,500,000,000
- Receive borrowed money	26,000,000	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**44. INFORMATION OF RELATED PARTIES (CONT'D)**

**Transaction with related parties (cont'd)**

	Year 2023	Year 2022
	VND	VND
<b>21. Mr. Le Quang Nhuan</b>		
- Receive the transfer of property and land use rights	-	78,000,000,000
- Payment for the transfer of property and land use rights	-	78,000,000,000
<b>22. Ms Nguyen Thi Truc Linh</b>		
- Advance	15,838,000	-
- Recovery of advance payment	15,838,000	-
<b>23. Ms. Mai Thi Kim Phuong</b>		
- Advance	-	125,000,000
- Recovery of advance payment	-	49,825,000,000
- Payment of other payables	680,000,000	-
- Remuneration for collaborators	25,000,000	-
- Payment of commission/remuneration to collaborators	25,000,000	-
<b>24. Ms. Vo Trinh Ngan Giang</b>		
- Recovery of advance payment	-	1,135,100,000
- Borrowings	-	150,000,000
<b>25. Mr. Au Gia Hien</b>		
- Collect borrowings	130,000,000	-
<b>Balance with related parties</b>	<b>As at 31/12/2023</b>	<b>As at 01/01/2023</b>
	<b>VND</b>	<b>VND</b>
<b>1. Construction and Investment Consulting Joint Stock Company</b>		
- Short-term loans receivable	600,000,000	-
- Interest receivable on loans	6,180,822	-
<b>2. Pomax Corporation</b>		
- Trade payables	9,172,790,968	-
- Deposit	675,000,000	-
<b>3. Lam Dong Pharmaceutical Joint Stock Company (Ladophar)</b>		
- Trade payables	-	169,774,936
- Short-term trade receivables	328,529,167	-
<b>4. Ho Chi Minh Branch - Lam Dong Pharmaceutical Joint Stock Company (Ladophar)</b>		
- Trade payables	-	33,695,897
<b>5. An Giang Import-Export Company</b>		
- Trade receivables	782,832,255	871,832,257
- Other payables	4,004,004,007	-
<b>6. Louis Land Joint Stock Company (now Bao Thu Industrial Development and Investment Joint Stock Company)</b>		
- Trade receivables	-	277,200,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**44. INFORMATION OF RELATED PARTIES (CONT'D)**

<b>Balance with related parties (cont'd)</b>	<b>As at 31/12/2023</b>	<b>As at 01/01/2023</b>
	<b>VND</b>	<b>VND</b>
<b>7. Louis Rice Single Member Limited Liability Company (now known as Louis Rice Import-Export Joint Stock Company)</b>		
- Trade receivables	3,351,594,049	3,351,594,049
- Invest capital in another entity	7,193,000,000	7,193,000,000
- Principal receivable from loans	490,000,000	490,000,000
- Loan interest receivable	40,260,822	40,260,822
<b>8. Company Limited Long An Louis Rice</b>		
- Trade receivables from sales of goods and rendering of services	18,022,920,000	18,022,920,000
- Other payables	18,022,920,000	18,022,920,000
<b>9. Louis Holdings Joint Stock Company</b>		
- Advances to suppliers	60,000,000	-
- Short-term loans receivable	65,000,000	65,000,000
- Office rental deposit	60,000,000	-
<b>10. Angimex Food Company Limited</b>		
- Short-term trade receivables	113,898,960	113,898,960
<b>11. Angimex Food Processing Company Limited</b>		
- Short-term trade receivables	278,228,739	278,228,739
<b>12. Golden Paddy SG Joint Stock company</b>		
- Trade payables	46,439,759,105	46,439,759,105
<b>13. Ms. Tu Thi Hong Thanh</b>		
- Other receivables	45,000,000,000	45,000,000,000
- Advance	30,045,000,000	30,045,000,000
<b>14. Mr. Do Thanh Nhan</b>		
- Capital contribution in subsidiary	13,627,000,000	13,627,000,000
<b>15. Mr. Vu Ngoc Long</b>		
- Capital contribution in subsidiary	7,600,000,000	7,600,000,000
- Other payables	26,000,000	-
<b>16. Mr. Le Quang Nhuan</b>		
- Capital contribution in subsidiary	1,200,000,000	1,200,000,000
<b>17. Mai Thi Kim Phuong</b>		
- Other payables	-	680,000,000
<b>18. Vo Trinh Ngan Giang</b>		
- Other payables	150,000,000	150,000,000
<b>19. Au Gia Hien</b>		
- Other payables	130,000,000	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying Consolidated Financial Statements)*

**44. INFORMATION OF RELATED PARTIES (CONT'D)**

The income of the Board of Management, Board of Supervisors and Board of General Directors	Year 2023 VND	Year 2022 VND
- Mr Nguyen Mai Long	-	425,732,139
- Mr Trinh Van Bao	-	215,487,334
- Mr Ngo Thuc Vu	-	639,164,890
- Mr Vu Anh Sinh	96,000,000	212,400,000
- Mr Vo Kim Nguyen	1,271,113,335	357,608,696
- Ms Lam Hong Phuong	15,052,000	79,474,667
<b>Total</b>	<b>1,382,165,335</b>	<b>1,929,867,726</b>

**45. OTHER INFORMATION**

**45.1 CONTINGENT LIABILITY**

On 22 January 2024, Lam Dong Pharmaceutical Joint Stock Company ("Ladophar") issued Official Letter No. 06/CV-LDP/2024 requesting Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) to settle the major repair and maintenance costs for the years 2022 and 2023 for assets that Ladophar is leasing for operation from the Company, with a total amount of VND 483,325,000, in the form of offsetting liabilities. According to Official Letter No. 2501/2024/CV-AMC dated 25 January 2024, Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) responded, refusing to settle the aforementioned expenses. As of the issuance date of this Report, the two parties have not reached a final written agreement on whether the Company is obligated to settle these expenses.

Furthermore, there are no other contingent liabilities arising from past events that may affect the information presented in the consolidated financial statements, which are beyond the Company's control or have not been recognized.

**45.2 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

On 27 February 2024, Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) signed a contract to transfer an investment property, including a house and land use rights, located at 678 Kinh Duong Vuong, Quarter 1, An Lac Ward, Binh Tan District, Ho Chi Minh City, to Mr. Nguyen Xuan Hoa for a selling price of VND 30 billion. The initial purchase price was VND 78.39 billion. Consequently, at the end of 2022, the Group assessed and recognized a reduction of VND 48.39 billion in the original cost of this investment property in the consolidated financial statements for the financial years ended 31 December 2022 and 31 December 2023. As of the issuance date of this Report, the ownership transfer has been completed in the name of Mr. Nguyen Xuan Hoa, and the customer has made a payment of VND 22 billion.

According to the Company's Board of Management Resolution No. 07/2024/TGG/HĐQT-NQ dated 03 June 2024, the Board of Directors approved the divestment of all capital in the following subsidiaries: Golden Paddy Joint Stock Company, PBP By-product Purchasing One Member Limited Liability Company, and Wings Global Warehousing One Member Limited Liability Company, with the planned execution period in 2024. As of the issuance date of this Report, the Company has completed the divestment in PBP By-product Purchasing One Member Limited Liability Company and Golden Paddy Joint Stock Company.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**45. OTHER INFORMATION (CONT'D)**

**45.2 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE (CONT'D)**

According to the Company's Board of Management Resolution No. 10/2024/TGG/HĐQT-NQ dated 17 July 2024 and Resolution No. 13/2024/TGG/HĐQT-NQ dated 27 September 2024 amending Article 1 of Resolution No. 10, the Board of Management approved the divestment of all capital in its subsidiary, HB Pharma Joint Stock Company, with the planned execution period in 2024. As of the issuance date of this Report, the company is in the process of divesting from this subsidiary.

According to the Company's Board of Directors Decision No. 14/2024/TGG/HĐQT-NQ dated 11 October 2024, the Company has decided to terminate the operations of three branches, specifically: Louis Capital Joint Stock Company - Hoa Binh Farm Branch, Phu Tho Branch - The Golden Group Joint Stock Company, and Hanoi Branch - The Golden Group Joint Stock Company.

Apart from the aforementioned events, the Company's Management Board confirms that no other events have arisen that would have a material impact on the information presented in the consolidated financial statements or significantly affect the Company's operations.

**45.3 GOING CONCERN**

The Group's core business revenue has significantly declined, and its financial performance has been consistently negative over the years. The loss incurred in 2023 amounted to VND 16,161,033,043, while as of 31 December 2023, the accumulated losses reached VND 171,631,201,471. The Group's short-term liabilities amounted to VND 248,161,831,291, exceeding its short-term assets of VND 171,845,943,698. Additionally, the temporary suspension of operations of certain subsidiaries within the Group in 2023 are factors that may raise concerns about the Group's ability to continue as a going concern. The Group's Management has been restructuring ineffective investments and expanding into new business areas to supplement working capital and improve the Group's financial performance. The Management believes that the Group will generate sufficient cash flows to meet its financial obligations as they become due. The consolidated financial statements for the financial year ended 31 December 2023 have been prepared based on the going concern assumption.

Furthermore, there are no other events that cast significant doubt on the going concern assumption, and the Company has neither the intention nor the obligation to cease operations or significantly downsize its business.

**THE GOLDEN GROUP  
JOINT STOCK COMPANY**  
7th Floor, No. 45 Vo Thi Sau Street,  
Da Kao Ward, District 1, Ho Chi Minh City

**CONSOLIDATED  
FINANCIAL STATEMENTS**  
For the year ended  
31 December 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

**45. OTHER INFORMATION (CONT'D)**

**45.4 COMPARATIVE FIGURES**

The comparative figures are those presented in the audited consolidated financial statements of the Group for the financial year ended 31 December 2022 and are fully comparable to the consolidated financial statements for the financial year ended 31 December 2023.

*Ho Chi Minh City, 18 March 2025*

**Preparer**



**Tran Thi Thanh Loan**

**Interim Chief Accountant**



**Tran Thi Thanh Loan**

**General Director**



**Lý Thanh Nha**

