

Green Plus Joint Stock Corporation

Consolidated financial statements

For the 4th Quarter period ended 31 December 2024



Green Plus Joint Stock Corporation

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Green Plus Joint Stock Corporation

CONSOLIDATED BALANCE SHEET as at 31 December 2024

VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		480.947.786.395	296.144.098.445
110	I. Cash	4	13.084.274.412	6.463.690.710
111	1. Cash		13.084.274.412	6.463.690.710
120	II. Short-term investments	5	50.000.000.000	50.000.000.000
121	1. Held-for-trading securities		-	-
122	2. Provision for diminution in value of held-for-trading securities		-	-
123	3. Held-to-maturity investments	5	50.000.000.000	50.000.000.000
130	III. Current accounts receivables		395.843.263.703	219.020.761.940
131	1. Short-term trade receivables	6	17.602.153.893	10.846.852.232
132	2. Short-term advances to suppliers	7	10.470.229.297	721.002.394
135	3. Short-term borrowing receivables	8	70.000.000.000	70.000.000.000
136	4. Other short-term receivables	9	298.341.666.259	138.023.693.060
137	5. Provision for doubtful short-term receivables		(570.785.746)	(570.785.746)
	6. Shortage of assets awaiting resolution		-	-
140	IV. Inventory	10	21.107.465.518	18.897.819.978
141	1. Inventories		21.107.465.518	18.897.819.978
150	V. Other current assets		912.782.762	1.761.825.817
151	1. Short-term prepaid expenses	15	101.119.093	115.076.934
152	2. Value-added tax deductible	18	811.663.669	888.149.904
153	3. Tax and other receivables from the State	18	-	758.598.979
200	B. NON-CURRENT ASSETS		290.324.810.775	340.732.810.739
210	I. Long-term receivable		556.250.000	556.250.000
216	1. Other long-term receivable	9	556.250.000	556.250.000
220	II. Fixed assets		10.775.281.920	11.417.640.588
221	1. Tangible fixed assets	11	8.227.664.156	8.810.026.664
222	Cost		10.723.000.000	10.723.000.000
223	Accumulated depreciation		(2.495.335.844)	(1.912.973.336)
227	2. Intangible fixed assets	12	2.547.617.764	2.607.613.924
228	Cost		2.999.808.000	2.999.808.000
229	Accumulated amortisation		(452.190.236)	(392.194.076)
230	III. Investment properties	13	58.598.333.360	59.153.583.356
231	1. Cost		62.300.000.000	62.300.000.000
232	2. Accumulated depreciation		(3.701.666.640)	(3.146.416.644)
240	IV. Long-term asset in progress	14	29.895.729.610	21.661.959.576
242	1. Construction in progress		29.895.729.610	21.661.959.576
250	V. Long-term investments		190.070.758.422	247.295.481.132
252	2. Investment in a associate	16.1	182.879.424.853	200.871.321.516
253	3. Investment in other entities	16.2	7.250.000.000	51.110.000.000
254	4. Provision for long-term investments	16.2	(58.666.431)	(4.685.840.384)
260	VI. Other long-term asset		428.457.463	647.896.087
261	1. Long-term prepaid expenses	15	428.457.463	647.896.087
270	TOTAL ASSETS		771.272.597.170	636.876.909.184

Green Plus Joint Stock Corporation

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	C. LIABILITIES		176.787.166.071	45.589.473.832
310	I. Current liabilities		166.417.987.903	35.286.699.177
311	1. Short-term trade payables	17	380.623.214	164.573.000
312	2. Short-term advances from customers		1.915.000	-
313	3. Statutory obligations	18	1.038.863.207	596.136.811
314	4. Payables to employees		181.299	1.195.599
315	5. Short-term accrued expenses		74.117.805	33.640.318
318	6. Short-term deferred revenue		4.909.091	28.545.455
319	7. Other short-term payables	19	1.579.775.529	117.800.000
320	8. Short-term loan	20	162.928.299.966	34.263.460.400
322	9. Bonus and welfare fund	3.14	409.302.792	81.347.594
330	II. Non-current liability		10.369.178.168	10.302.774.655
337	1. Other payables		-	-
338	2. Long-term loan	20	10.210.215.988	10.029.548.716
341	3. Deferred income tax payable		158.962.180	273.225.939
400	D. OWNER'S EQUITY		594.485.431.099	591.287.435.352
410	I. Capital		594.485.431.099	591.287.435.352
411	1. Share capital	21.1	540.721.430.000	415.940.000.000
411a	- Shares with voting rights		540.721.430.000	415.940.000.000
412	2. Share premium	21.1	-	97.564.000.000
421	3. Undistributed earnings	21.1	43.242.058.357	67.061.470.993
421a	- Undistributed earnings by the end of prior years		38.871.918.795	68.648.177.502
421b	- Undistributed earnings of current period		4.370.139.562	(1.586.706.509)
429	4. Non-controlling shareholder interests		10.521.942.742	10.721.964.359
440	TOTAL LIABILITIES AND OWNER'S EQUITY		771.272.597.170	636.876.909.184

Nguyen Thi Ngoc Tuyen
Preparer

Nguyen Quoc Viet
Chief Accountant



Le Dinh Phong
General Director

24 January 2024

Green Plus Joint Stock Corporation

CONSOLIDATED INCOME STATEMENT as at 31 December 2024

VND

Code	ITEMS	Notes	For the 4th period ended 31 December 2024	For the 4th period ended 31 December 2023	From 1 January to 31 December	
					2024	2023
01	1. Revenues from sale of goods					
02	and rendering of service	22.1	37.521.345.488	33.332.403.648	80.590.362.340	89.463.538.440
02	2. Deductions	22.1	-	-	-	-
10	3. Net revenues from sale of goods and rendering of service	22.1	37.521.345.488	33.332.403.648	80.590.362.340	89.463.538.440
11	4. Cost of goods sold and rendering of service	23	35.617.258.594	28.090.880.972	70.061.646.947	78.407.134.742
20	5. Gross profit from sales of goods		1.904.086.894	5.241.522.676	10.528.715.393	11.056.403.698
21	6. Finance income	22.2	1.750.159.068	1.670.566.792	7.085.124.935	8.655.921.383
22	7. Finance expenses	24	1.899.373.320	3.320.721.613	(895.384.323)	3.716.859.748
23	- In which: Interest expense		1.897.025.781	477.118.965	3.850.983.404	1.786.213.788
24	8. Loss in associate		224.917.285	683.364.295	163.652.584	(185.755.867)
25	9. Selling expenses	25	1.630.824.034	1.169.521.314	3.152.627.079	3.659.757.103
26	10. General and administration expenses	25	2.444.087.294	2.485.184.421	9.675.999.787	10.770.523.869
30	11. Operating profit (loss)		(2.095.121.401)	620.026.415	5.844.250.369	1.379.428.494
31	12. Other income	26	368.047.165	2.399	1.447.863.131	935.003.761
32	13. Other expenses	27	206.047.347	264.406.251	806.326.979	1.691.088.935
40	14. Other (loss) profit		161.999.818	(264.403.852)	641.536.152	(756.085.174)
50	15. Accounting profit (loss) before tax		(1.933.121.583)	355.622.563	6.485.786.521	623.343.320
51	16. Current corporate income tax expense	28.1	(37.217.109)	96.200.726	1.705.188.037	1.232.076.266
52	17. Deferred corporate income tax expense		(143.084.227)	273.225.939	(89.519.461)	273.225.939
60	18. Net (loss) profit after tax		(1.752.820.247)	(13.804.102)	4.870.117.945	(881.958.885)
61	19. Net profit after tax attributable to shareholders of the parent		(1.871.427.904)	(98.051.418)	4.370.139.562	(1.586.706.509)
62	20. Net profit after tax attributable to non-controlling interests		118.607.657	84.247.316	499.978.383	704.747.624
70	21. Basic earning per share		(42)	(2)	99	(38)
71	22. Diluted earning (loss) per share		(42)	(2)	99	(38)

Nguyen Thi Ngoc Tuyen
Preparer

Nguyen Quoc Viet
Chief Accountant

Le Dinh Phong
General Director

24 January 2024

Green Plus Joint Stock Corporation

CONSOLIDATED CASH FLOW STATEMENT as at 31 December 2024

VND

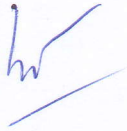
Code	ITEMS	Notes	From 1 January to 31 December 2024	From 1 January to 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting (loss) profit before tax		6.485.786.521	623.343.320
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	10, 11, 12	1.197.608.664	1.197.608.664
03	Provisions		(4.746.369.004)	714.506.244
04	Exchange rate gains and losses due to the revaluation of foreign currency-denominated monetary items		(2.684)	(232.505)
05	Profits from investing activities		(11.442.867.906)	(9.632.719.913)
06	Interest expenses		3.850.983.404	1.786.213.788
08	Operating profit before changes in working capital		(4.654.861.005)	(5.311.280.402)
09	Increase in receivables		(136.112.798.891)	46.027.316.211
10	Increase in inventories		(2.209.645.540)	(6.881.801.985)
11	Increase in payables		116.744.541.068	(73.517.228.101)
12	Decrease (increase) in prepaid expenses		233.396.465	487.411.087
13	Decrease (increase) in held-for-trading securities		-	5.503.000.000
14	Interest paid		(2.722.164.985)	(1.752.573.470)
15	Corporate income tax paid		(545.713.048)	(2.615.606.314)
16	Other cash inflows for operating activities		-	-
17	Other cash outflows for operating activities		(644.167.000)	(1.042.508.655)
20	Net cash (used in) from operating activities		(29.911.412.936)	(39.103.271.629)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(18.555.449.664)	(1.460.877.104)
23	Cash outflows for lending and purchasing debt instruments of other entities		-	-
24	Cash recovered from loans and resale of debt instruments to other entities		-	-
25	Cash disbursed for equity investment in other entities		-	-
26	Proceeds from sale of investments in other entities		24.560.000.000	22.540.000.000
27	Interest received		9.006.936.780	8.026.798.390
30	Net cash used in investing activities		15.011.487.116	29.105.921.286
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares	21.1	-	-
33	Drawdown of borrowings	20	72.442.248.144	57.230.161.776
34	Repayment of loan principal	20	(50.256.741.306)	(51.602.736.982)
36	Dividends and profits paid to owners		(665.000.000)	(6.600.000.000)
40	Net cash from financing activities		21.520.506.838	(972.575.206)

Green Plus Joint Stock Corporation

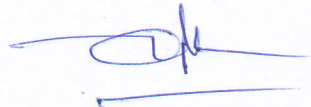
CONSOLIDATED CASH FLOW STATEMENT (continued)
as at 31 December 2024

VND

Code	ITEMS	Notes	For the 4th period ended 31 December 2024	For the 4th period ended 31 December 2023
50	Net increase in cash		6.620.581.018	(10.969.925.549)
60	Cash at beginning of period		6.463.690.710	17.433.383.754
61	Impact of exchange rate fluctuation		2.684	232.505
70	Cash at end of period	4	13.084.274.412	6.463.690.710



Nguyen Thi Ngoc Tuyen
Preparer



Nguyen Quoc Viet
Chief Accountant



Lê Đình Phong
General Director

24 January 2024

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024

1. CORPORATE INFORMATION

Green Plus Joint Stock Corporation (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate (“ERC”) No. 1301009978 issued by the Department of Planning and Investment of Ben Tre Province on 1 June 2016 and the subsequent amended ERCs.

The Company’s head office is located in Lot AIV-1, Giao Long Industrial Park Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province.

The current principal activities of the Company are trading functional food products and real estate for rent.

The Company has listed on Ha Noi Stock Exchange (UPCOM:GPC) on 29/12/2022 .

Corporate structure

As at 31 December 2024, the Company has one (1) direct subsidiary as below:

Name of subsidiary	Location	Business activity	Status of operation	% Ownership interest	
				31 December 2024	01 January 2024
Tien Thinh Organic Corporation	73 – 75 Tran Trong Cung Street, Tan Thuan Dong Ward, 7 District, Ho Chi Minh City	Trading fertilizers	Operating	85,7	85,7

2. Basis of preparation

2.1 *Applied accounting standards and system*

The consolidated financial statements of the Group expressed in Vietnam dong (“VND”), are prepared in accordance with Vietnamese Accounting Standard No. 27 – Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. Basis of preparation (continued)

2.2 *Applied accounting documentation system*

The Group’s applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash comprise cash on hand and cash in banks.

3.2 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Goods and tools and supplies - cost of purchase on weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into general and administration expense account in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use right

Any advance payment for land rental arising from land lease contracts that became effective prior to 2003 with a land use right certificate being issued, is recorded as an intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 providing guidance on the management, use and depreciation of fixed assets.

3.6 Depreciation and amortization

Depreciation of tangible fixed assets amortisation of intangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Means of transportation	10 years
Buildings and structures	40 years

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	40 years
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The land use right having indefinite useful life is not amortised.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress represents fixed assets under construction and is stated at cost. This includes costs of construction, and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred in the separate income statement.

3.10 Investments.

Investments in associates

Investments in associates over which the Group has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the consolidated income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investment in other entity

Held-for-trading securities and investment in other entity are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.11 Prepaid expenses

Prepaid expenses are reported as short-term prepaid expenses or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.12 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date, determined as follows:

- Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profits

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.15 *Earnings (loss) per share*

Basic earnings (loss) per share amount is computed by dividing net profit (loss) after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings (loss) per share amounts are calculated by dividing the net profit (loss) after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.16 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rental income

- Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.



Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity or when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Related parties

Parties are considered to be related parties of the Group if one party has the ability, directly and indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at 31 December 2024

4. CASH

	VND	
	31 December 2024	31 December 2023
Cash on hand	143.678.607	39.320.674
Cash in banks	12.940.595.805	6.424.370.036
TOTAL	13.084.274.412	6.463.690.710

5. SHORT-TERM INVESTMENTS

Held-to-maturity Investments

	VND	
	31 December 2024	31 December 2023
Term Deposit (*)	50,000,000,000	50,000,000,000

(*) This represents short-term deposits at Joint stock Commercial Bank for Foreign Trade of Viet Nam – Sai Gon Cho Lon Branch with remaining maturity under twelve (12) months and earns the interest rates of 4.2% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	31 December 2024	31 December 2023
Trade receivables from Nhà Thuốc & Phòng Khám Green+ Jsc.	14.653.226.180	10.173.251.086
Trade receivables from Vi Chất Lượng Cuộc Sống foundation.	2.179.764.000	
Trade receivables from other parties	769.163.713	673.601.146
TOTAL	17.602.153.893	10.846.852.232
Provision for doubtful trade receivables	(570.785.746)	(570.785.746)
NET	17.031.368.147	10.276.066.486

Details of movements of provision for doubtful short-term trade receivables:

	VND	
	For the 4th period ended 31 December 2024	For the 4th period ended 31 December 2023
Beginning balance	570.785.746	277.188.233
Add: Provision made during the period	-	293.597.513
Less: Reversal of provision during the period	-	-
Ending balance	570.785.746	570.785.746

7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	31 December 2024	31 December 2023
Advances to suppliers	10.470.229.297	161.002.394
Công ty CP ĐT Xây Dựng Cao Gia Phát	9.866.800.000	-
TT Quan Trắc Tài Nguyên và Môi Trường	-	38.154.400
Công ty TNHH ADC	67.543.697	89.687.994
Công ty TNHH TM và DV Thiên Di	-	33.160.000
Công ty TNHH Thương Mại S-Mart	64.000.000	-
Công ty CP Green Portal	390.000.000	-
Others	81.885.600	-
Advances to related parties	-	560.000.000
TOTAL	10.470.229.297	721.002.394

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024

8. SHORT-TERM LOAN RECEIVABLES

VND

Công ty Cổ phần Quỹ Đầu tư Khởi nghiệp Thành Công	<u>70.000.000.000</u>	<u>70.000.000.000</u>
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This represents short-term unsecured loan for Công ty Cổ phần Quỹ Đầu tư Khởi nghiệp Thành Công remaining maturity on 31/12/2024 and earns the interest rates of 7% per annum.

9. OTHER RECEIVABLES

VND

	31 December 2024	31 December 2023
Short-term	298.341.666.259	138.023.693.060
Others	86.120.896.259	41.523.665.663
Receivable from transferring investments	43.310.000.000	5.760.000.000
Interest receivable	1.927.397.259	2.841.666.663
Advance to employees	40.883.499.000	32.921.999.000
Other	-	-
Advance to a related party	212.220.770.000	96.500.027.397
Long-term	556.250.000	556.250.000
Deposits	<u>556.250.000</u>	<u>556.250.000</u>
TOTAL	<u>298.897.916.259</u>	<u>138.579.943.060</u>

10. INVENTORIES

VND

	31 December 2024	31 December 2023
Merchandised goods	21.084.225.518	18.897.819.978
Work in progress	23.000.000	-
Raw materials and supplies	240.000	-
TOTAL	<u>21.107.465.518</u>	<u>18.897.819.978</u>

11. TANGIBLE FIXED ASSETS

VND

	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
As 31 December 2023 and 31 December 2024	<u>6.532.500.000</u>	<u>4.190.500.000</u>	<u>10.723.000.000</u>
Accumulated depreciation:			
As at 31 December 2023	(925.437.500)	(987.535.836)	(1.912.973.336)
Depreciation for the period	<u>(163.312.500)</u>	<u>(419.050.008)</u>	<u>(582.362.508)</u>
As at 31 December 2024	<u>(1.088.750.000)</u>	<u>(1.406.585.844)</u>	<u>(2.495.335.844)</u>
Net carrying amount:			
As at 31 December 2023	<u>5.607.062.500</u>	<u>3.202.964.164</u>	<u>8.810.026.664</u>
As at 31 December 2024	<u>5.443.750.000</u>	<u>2.783.914.156</u>	<u>8.227.664.156</u>

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at 31 December 2024

12. INTANGIBLE FIXED ASSETS

	VND
	<i>Land use rights</i>
Cost:	
As at 31 December 2023 and 31 December 2024	<u>2.999.808.000</u>
Accumulated amortization	
As at 31 December 2023	(392.194.076)
Amortisation for the period	<u>(59.996.160)</u>
As at 31 December 2024	<u>(452.190.236)</u>
Net carrying amount:	
As at 31 December 2023	<u>2.607.613.924</u>
As at 31 December 2024	<u>2.547.617.764</u>

13. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost:			
As at 31 December 2023 and 31 December 2024	<u>40.090.000.000</u>	<u>22.210.000.000</u>	<u>62.300.000.000</u>
Accumulated depreciation:			
As at 31 December 2023	-	(3.146.416.644)	(3.146.416.644)
Depreciation for the period	-	<u>(555.249.996)</u>	<u>(555.249.996)</u>
As at 31 December 2024	-	<u>(3.701.666.640)</u>	<u>(3.701.666.640)</u>
Net carrying amount:			
As at 31 December 2023	<u>40.090.000.000</u>	<u>19.063.583.356</u>	<u>59.153.583.356</u>
As at 31 December 2024	<u>40.090.000.000</u>	<u>18.508.333.360</u>	<u>58.598.333.360</u>
<i>In which:</i>			
<i>Mortgaged as loan security</i>	<i>20,000,000,000</i>	<i>19,896,458,350</i>	<i>39,896,458,350</i>

The fair values of the investment properties were not formally assessed and determined as at 31 December 2024. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at 31 December 2024

14. CONSTRUCTION IN PROGRESS

	VND	
	31 December 2024	31 December 2023
Manufacturing factory of functional food	29.895.729.610	21.661.959.576
TOTAL	<u>29.895.729.610</u>	<u>21.661.959.576</u>

15. PREPAID EXPENSES

	VND	
	31 December 2024	31 December 2023
Short-term	101.119.093	115.076.934
Instrument and tools	9.908.331	13.584.319
Insurance fee	43.039.336	32.145.833
Others	48.171.426	69.346.782
Long-term	428.457.463	647.896.087
Instrument and tools	21.199.843	18.609.519
Others	407.257.620	629.286.568
TOTAL	<u>529.576.556</u>	<u>762.973.021</u>

16. LONG-TERM INVESTMENTS

	VND	
	31 December 2024	31 December 2023
	<i>Journal entry</i>	<i>Journal entry</i>
Investment in an associate (Note 16.1)	182.879.424.853	200.871.321.516
Investment in other entities (Note 16.2)	7.191.333.569	46.424.159.616
TOTAL	<u>190.070.758.422</u>	<u>247.295.481.132</u>

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at 31 December 2024

16.1 Investment in an associate

Details of investment in the associate is as follows:

Name of the associate	Interest and voting %	31 December 2024			31 December 2023			
		Cost VND	Provision VND	Journal entry VND	Interest and voting %	Cost VND	Provision VND	Journal entry VND
International Standard Housing Joint Stock Company (i)	22.9	183.000.000.000	(120.575.147)	182.879.424.853	22.9	183.000.000.000	(284.227.731)	182.715.772.269
Dong Khoi Development and Investment Joint Stock Company (ii)	-	-	-	-	36.5	18.250.000.000	(94.450.753)	18.155.549.247
TOTAL		183.000.000.000	(120.575.147)	182.879.424.853		201.250.000.000	(378.678.484)	200.871.321.516

(i) International Standard Housing Joint Stock Company ("Standard Housing") is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 1301115366 issued by the Department of Planning and Investment of Ben Tre Province on 23 March 2022, as amended. Standard Housing's head office is located at land No.318, Map No.21, Phu Chien Hamlet, Town No.4, Phu Hung Commune, Ben Tre City, Ben Tre Province. The current principal activity of Standard Housing is operational architecture and related technical advice.

(ii) Dong Khoi Development and Investment Joint Stock Company is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 1301098657 issued by the Department of Planning and Investment of Ben Tre Province on 16 October 2020, as amended. Its head office is located at Land No.721, Map No.25, Quoi Hung Hamlet, Quoi Son Commune, Chau Thanh District, Ben Tre City, Ben Tre Province. The current principal activity is Trade in real estate properties.

During the period, the Company transferred 1,100,000 shares of Dong Khoi Investment and Development Joint Stock Company to an individual for VND 11,000,000,000. As a result, the Company retains ownership of 725,000 shares in Dong Khoi Investment and Development Joint Stock Company, equivalent to a 14.5% stake as of the date of this separate financial statement. Accordingly, the Company will change its investment purpose in Dong Khoi Investment and Development Joint Stock Company to an equity investment in another entity.

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at 31 December 2024

16.2 Investment in other entities

Name of the associate	31 December 2024		31 December 2023		Journal entry	Journal entry
	Interest and voting %	Cost VND	Provision VND	Journal entry VND		
Green Plus Pharmacy and Clinic Management Joint Stock Company (i)		-	-	38.000.000.000	(3.269.754.087)	34.730.245.913
Green Portal Corporation (ii)		-	-	13.110.000.000	(1.416.086.297)	11.693.913.703
Dong Khoi Development and Investment Joint Stock Company (iii)	14.5	7.250.000.000	(58.666.431)	7.191.333.569	-	-
TOTAL		7.250.000.000	(58.666.431)	7.191.333.569	(4.685.840.384)	46.424.159.616

(i) Green Plus Pharmacy and Clinic Management Joint Stock Company ("Green Plus Pharmacy and Clinic") is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 1301104678 issued by the Department of Planning and Investment of Ben Tre Province on 30 March 2021, as amended. Green Plus Pharmacy and Clinic's head office is located at land No.318, Map No.21, Phu Chien Hamlet, Town No.4, Phu Hung Commune, Ben Tre City, Ben Tre Province. The current principal activity of the Green Plus Pharmacy and Clinic is trading and advertising medicine.

(ii) Green Portal Corporation ("Green Portal") is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0315525794 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 March 2019, as amended. Green Portal's head office is located at 259A Tran Xuan Soan Street, Tan Kieng Ward, 7 District, Ho Chi Minh City. The current principal activity of the Green Portal is providing information online.

During the period, the Company transferred all its shares in Green+ Pharmacy and Clinic Management Joint Stock Company to an individual for VND 38,000,000,000. As a result, the Company no longer owns any shares in Green+ Pharmacy and Clinic Management Joint Stock Company as of the date of this separate financial statement.

(iii) Dong Khoi Development and Investment Joint Stock Company is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 1301098657 issued by the Department of Planning and Investment of Ben Tre Province on 16 October 2020, as amended. Its head office is located at Land No.721, Map No.25, Quoi Hung Hamlet, Quoi Son Commune, Chau Thanh District, Ben Tre City, Ben Tre Province. The current principal activity is Trade in real estate properties.

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024

17. SHORT-TERM TRADE PAYABLES

	VND	
	31 December 2024	31 December 2023
Investment Magazine HCM Rep. Office	127.627.500	127.627.500
Green Art trading Ltd.	174.182.400	-
Others	78.813.314	36.945.500
TOTAL	<u>380.623.214</u>	<u>164.573.000</u>

18. TAX

	VND			
	31 December 2023	Increase during the period	Decrease during the period	31 December 2024
Payable				
Corporate income tax	407.772.931	1.959.319.442	(1.558.443.432)	808.648.941
Personal income taxes	188.363.880	531.388.118	(489.537.732)	230.214.266
Other	-	240.981.216	(240.981.216)	-
TOTAL	<u>596.136.811</u>	<u>2.731.688.776</u>	<u>(2.288.962.380)</u>	<u>1.038.863.207</u>
Receivables				
Value-added tax	888.149.904	4.124.980.442	(4.201.466.677)	811.663.669
Corporate income tax	758.598.979	-	(758.598.979)	-
TOTAL	<u>1.646.748.883</u>	<u>4.124.980.442</u>	<u>(4.960.065.656)</u>	<u>811.663.669</u>

19. OTHER PAYABLES

	VND	
	31 December 2024	31 December 2023
Short-term	1.579.775.529	117.800.000
Borrowing	-	-
Deposits received	465.800.000	117.800.000
Loan interest International Standard Housing Jsc.	1.088.340.932	-
Other	25.634.597	-
Long-term	-	-
Deposits received	-	-
TOTAL	<u>1.579.775.529</u>	<u>117.800.000</u>

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at 31 December 2024

20. LOAN

	31 December 2023	Increase in the period	Decrease in the period	Reclassify	31 December 2024
	VND				
Short-term	34.263.460.400	179.102.248.144	(51.184.497.564)	747.088.986	162.928.299.966
Short-term loan (Note 20.1)	31.275.104.456	179.102.248.144	(48.943.230.606)	-	161.434.121.994
Current Portion of Long-term loan	2.988.355.944	-	(2.241.266.958)	747.088.986	1.494.177.972
Long-term	10.029.548.716	(1.313.510.700)	(1.313.510.700)	1.494.177.972	10.210.215.988
Long-term loan (Note 20.2)	10.029.548.716	(1.313.510.700)	(1.313.510.700)	1.494.177.972	10.210.215.988
TOTAL	44.293.009.116	179.102.248.144	(52.498.008.264)	2.241.266.958	173.138.515.954

20.1 Short-term loan

Details of the short-term loan is as follows:

Name of bank	Ending balance VND	Term and maturity date	Interest rate % pa	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – SGCL Branch	46.858.110.431	From 26 January 2025 to 30 September 2025	6,5	Land use rights and assets attached to land at land parcel 653, map number 5 in An Phuoc Commune, Chau Thanh District, Ben Tre Province
				Land use rights and property of apartments 1.09 and 1.10 lot AB, Aview 1 apartment block, 13C residential area, Nguyen Van Linh Street, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City
				Land use rights and assets attached to land on the 2nd floor of Bau Thac Gian High-class apartment and Commercial area, Da Nang city
				Agreement on mortgage of debt claim number 030/NHNT-KH/TC/20 on 3 January 2020

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024

20.1 Short-term loan (continued)

Name of bank	Ending balance	Term and maturity date	Interest rate	Description of collateral
Saigon Bank For Industry And Trade – Binh Chanh Branch	7.991.011.563	From 25 January 2025 to 10 December 2025	8,5	Land use rights and assets attached to land at land parcel 213, map number 11 in Phuoc Kien Commune, Nha Be District, Ho Chi Minh City
Name of Company International Green Standard Housing Jsc.	106.585.000.000	From 01 January 2025 to 30 September 2025	4,2	

20.2 Long-term loan

Details of the long-term loan is as follows:

Name of bank	Ending balance VND	Term and maturity date	Interest rate % pa	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – SGCL Branch	11.704.393.960	From 26 January 2025 to 30 October 2032	10,4 – 11,2	Land use rights and assets attached to land at land parcel 653, map number 5 in An Phuoc Commune, Chau Thanh District, Ben Tre Province
Included: Long-term loan from bank: 10.210.215.988 VND Current Portion of Long-term loan: 1.494.177.972 VND				Land use rights and property of appartments 1.09 and 1.10 lot AB, Aview 1 apartment block, 13C residential area, Nguyen Van Linh Street, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City Land use rights and assets attached to land on the 2nd floor of Bau Thac Gian High-class apartment and Commercial area, Da Nang city Agreement on mortgage of debt claim number 030/NHNT-KH/TC/20 on 3 January 2020

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024

21. OWNER'S EQUITY

21.1 Increase and decrease in owner's equity

	VND			
	Share capital	Share premium	Undistributed earnings	Total
31 December 2023				
31 December 2022	415.940.000.000	97.564.000.000	68.798.177.502	582.302.177.502
Share issuance	-	-	-	-
Net profit for the period	-	-	(1.586.706.509)	(1.586.706.509)
Board of Directors' allowance	-	-	(150.000.000)	(150.000.000)
Bonus and welfare fund	-	-	-	-
31 December 2023	<u>415.940.000.000</u>	<u>97.564.000.000</u>	<u>67.061.470.993</u>	<u>580.565.470.993</u>
31 December 2024				
31 December 2023	415.940.000.000	97.564.000.000	67.061.470.993	580.565.470.993
Share issuance	124.781.430.000	(97.564.000.000)	(27.217.430.000)	-
Net profit for the period	-	-	4.370.139.562	4.370.139.562
Board of Directors' allowance	-	-	(151.000.000)	(151.000.000)
Bonus and welfare fund	-	-	(821.122.198)	(821.122.198)
31 December 2024	<u>540.721.430.000</u>	<u>-</u>	<u>43.242.058.357</u>	<u>583.963.488.357</u>

21.2 Contributed charter capital

	<u>As at 31 December 2024</u>		<u>As at 31 December 2023</u>	
	Number of shares	% interest	Number of shares	% interest
Mr. Dang Duc Thanh	15.600.000	28.85	12.000.000	28.85
Ms. Nguyen Thi Thanh Loan	7.800.000	14.43	6.000.000	14.43
Others	30.672.143	56.72	23.594.000	56.72
TOTAL	<u>54.072.143</u>	<u>100</u>	<u>41.594.000</u>	<u>100</u>

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS as at 31 December 2024

21. OWNER'S EQUITY (continued)

21.3 Capital transactions with owners

	VND	
	<i>For the 4th period ended</i>	<i>For the 4th period ended</i>
	31 December 2024	31 December 2023
Contributed share capital		
Beginning balance	415.940.000.000	415.940.000.000
Capital contribution during the period	124.781.430.000	-
Ending balance	<u>540.721.430.000</u>	<u>415.940.000.000</u>

21.4 Shares

	Shares	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Authorised shares	41.594.000	41.594.000
Issued and paid up shares	41.594.000	41.594.000
Issued bonus shares	12.478.143	-
<i>Ordinary shares</i>	54.072.143	41.594.000
Shares in circulation	54.072.143	41.594.000
<i>Ordinary shares</i>	54.072.143	41.594.000

Par value of outstanding share: VND 10,000/share (2023: VND 10,000/share).

21.5 Earning per share

	VND	
	<i>For the 4th period ended</i>	<i>For the 4th period ended</i>
	31 December 2024	31 December 2023
Net profit after tax attributable to ordinary shareholders (VND)	<u>4.370.139.562</u>	<u>(1.586.706.509)</u>
<i>Less: Bonus and welfare fund (VND) (i)</i>		-
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	4.370.139.562	(1.586.706.509)
Weighted average number of ordinary shares in circulation in the year	<u>44.055.442</u>	<u>41.594.000</u>
Basic and diluted earnings per share (VND/share)	99	(38)

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024

21. OWNERS' EQUITY (continued)

21.6 Non-controlling interest

	VND	
	<i>For the 4th period ended</i>	<i>For the 4th period ended</i>
	31 December 2024	31 December 2023
Beginning balance	10.721.964.359	16.617.216.735
Profit during the period	499.978.383	704.747.624
Dividend	(700.000.000)	(6.600.000.000)
Ending balance	<u>10.521.942.742</u>	<u>10.721.964.359</u>

22. REVENUES

22.1 Revenues from sale of goods and rendering of service

	VND	
	<i>For the 4th period ended</i>	<i>For the 4th period ended</i>
	31 December 2024	31 December 2023
Gross revenue	37.521.345.488	33.332.403.648
<i>In which:</i>		
Sale of goods	37.509.332.398	33.229.965.164
Revenue from lease service	12.013.090	102.438.484
Net revenue	<u>37.521.345.488</u>	<u>33.332.403.648</u>
<i>In which:</i>		
Sale of goods	37.509.332.398	33.229.965.164
Revenue from lease service	12.013.090	102.438.484

22.2 Finance income

	VND	
	<i>For the 4th period ended</i>	<i>For the 4th period ended</i>
	31 December 2024	31 December 2023
Interest income	1.749.092.901	1.670.331.492
Foreign exchange gains	1.066.167	235.300
TOTAL	<u>1.750.159.068</u>	<u>1.670.566.792</u>

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the 4th period ended 31 December 2024</i>	<i>For the 4th period ended 31 December 2023</i>
Cost of goods sold	35.614.756.115	28.076.283.179
Cost of lease service	2.502.479	14.597.793
TOTAL	<u>35.617.258.594</u>	<u>28.090.880.972</u>

24. FINANCE EXPENSES

	VND	
	<i>For the 4th period ended 31 December 2024</i>	<i>For the 4th period ended 31 December 2023</i>
Provision for long-term investment	2.347.430	3.519.241.296
Reversal of provisions for long-term investment	-	(682.944.926)
Interest expense	1.897.025.781	477.118.965
Foreign exchange loss	109	7.306.278
TOTAL	<u>1.899.373.320</u>	<u>3.320.721.613</u>

25. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the 4th period ended 31 December 2024</i>	<i>For the 4th period ended 31 December 2023</i>
Selling expenses	1.630.824.034	1.169.521.314
External services	750.212.609	455.608.715
Depreciation expenses	21.312.501	21.312.501
Others	859.298.924	692.600.098
General and administrative expenses	2.444.087.294	2.485.184.421
Labour costs	1.834.327.156	1.635.245.864
External services	396.743.992	500.977.575
Depreciation expenses of fixed assets	124.278.126	124.278.126
(Reversal of provisions) Provisions	-	-
Others	88.738.020	224.682.856
TOTAL	<u>4.074.911.328</u>	<u>3.654.705.735</u>

26. OTHER INCOME

	VND	
	<i>For the 4th period ended 31 December 2024</i>	<i>For the 4th period ended 31 December 2023</i>
Other income		
Supports received from partners	368.038.125	-
Others	9.040	2.399
TOTAL	<u>368.047.165</u>	<u>2.399</u>

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024

27. OTHER EXPENSES

	VND	
	<i>For the 4th period ended 31 December 2024</i>	<i>For the 4th period ended 31 December 2023</i>
Other expenses		
Sponsorship expenses	50.000.000	100.000.000
Depreciation non-used assets	136.310.019	139.213.746
Others	19.737.328	25.192.505
TOTAL	<u>206.047.347</u>	<u>264.406.251</u>

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the Consolidated financial statements could change at a later date upon final determination by the tax authorities.

28.1 Current CIT expense

	VND	
	<i>For the 4th period ended 31 December 2024</i>	<i>For the 4th period ended 31 December 2023</i>
Current tax expense	<u>(37.217.109)</u>	<u>96.200.726</u>

The reconciliation between CIT expense and the accounting (loss) profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>For the 4th period ended 31 December 2024</i>	<i>For the 4th period ended 31 December 2023</i>
Accounting (loss) profit before tax	<u>(1.933.121.583)</u>	<u>355.622.563</u>
At CIT rate of 20%	(386.624.317)	71.124.513
<i>Adjustments:</i>		
Non-deductible expenses	251.297.038	42.411.172
Shares of loss of associates		-
Shares of loss of Parent Corporation		-
Tax loss not yet recognized for deferred tax assets	98.110.170	(17.334.959)
CIT expense	<u>(37.217.109)</u>	<u>96.200.726</u>

The current CIT payable is based on taxable profit for the year. Taxable profit of the Group for the year differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

Green Plus Joint Stock Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

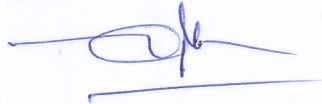
as at 31 December 2024

28.2 Deferred CIT expense

	<i>For the 4th period ended 31 December 2024</i>	<i>For the 4th period ended 31 December 2023</i>
Deferred CIT expense arising from the reversal of deferred tax assets	<u>(143.084.227)</u>	<u>273.225.939</u>



Nguyen Thi Ngoc Tuyen
Preparer



Nguyen Quoc Viet
Chief Accountant



Le Dinh Phong
General Director

24 January 2024