

## 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**



*Vũ Kim Nguyễn*  
**Vũ Kim Nguyễn**

## 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**

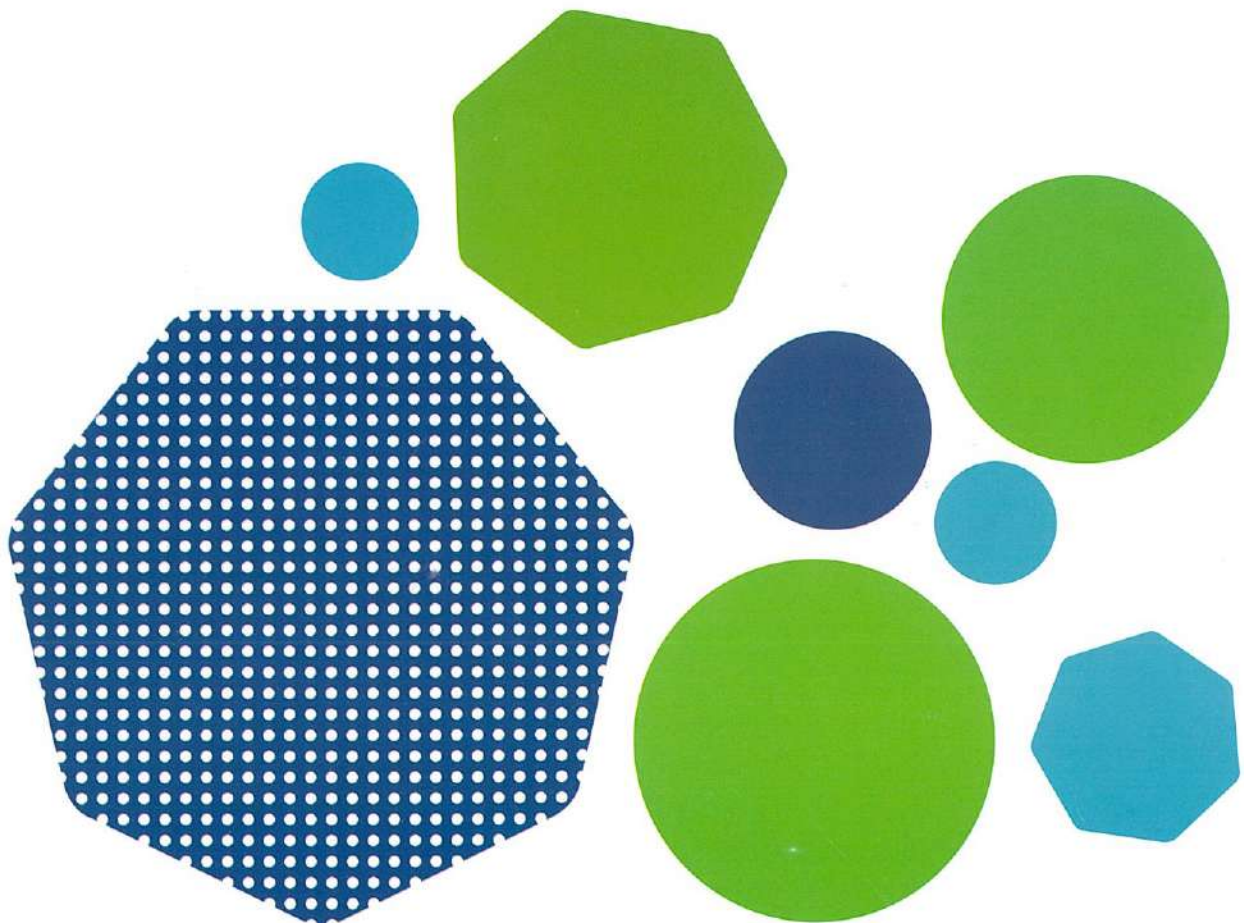
**DEPUTY GENERAL DIRECTOR**



*Vo Kim Nguyen*  
**Vo Kim Nguyen**

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

**For the year ended 31 December 2023**



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

**For the year ended 31 December 2023**

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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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## 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

The Board of General Directors of The Golden Group Joint Stock Company (hereinafter referred to as the "Company") submits this Report together with the Company's audited Financial Statements for the year ended 31 December 2023 from pages 7 to 42 attached.

#### COMPANY OVERVIEW

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 the Enterprise 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.

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

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

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

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

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

Members of the Board of Management, Supervisory Board and The Board of General Director who held office for the year ended 31 December 2023 and up 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	22/07/2022
	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



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

**THE BOARD OF MANAGEMENT, SUPERVISORY BOARD AND THE BOARD OF GENERAL DIRECTORS (CON'D)**

**The Supervisory Board**

<b>Full name</b>	<b>Position</b>	<b>Appointment Date</b>	<b>Dismissal Date</b>
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	Head of the Supervisory Board	30/06/2021	08/09/2021
	Member	08/09/2021	22/03/2023
Mr. Pham Minh Vuong	Member	30/06/2021	22/03/2023

**The Board of General Directors**

<b>Full name</b>	<b>Position</b>	<b>Appointment Date</b>	<b>Dismissal Date</b>
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 confirm that have been no events occurring after the balance sheet date that have a material effect that require adjustment to the financial statements or disclosed in the attached Separate 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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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)**

**AUDITOR**

The separate financial statements for the year ended 31/12/2023 have been audited by UHY Auditing and Consulting Company Limited - Ho Chi Minh City Branch (UHY).

**COMMITMENTS OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of the Company is responsible for preparing the 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 for the year.

In preparing those interim 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 Separate Financial Statements.
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the 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 Separate 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 Company and to ensure that the Separate Financial Statements comply with accounting principles generally accepted in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Separate Financial Statements.

The Company is in the process of preparing the consolidated financial statements of the Company for the year ended 31 December 2023 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting Systems and related legal regulations relating to the preparation and presentation of the Financial Statements. Users of financial statements should read these accompanying Separate Financial Statements together with the above-mentioned consolidated financial statements in order to obtain complete information about their consolidated financial position, consolidated operating results and consolidation cash flow of the Company.

**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; 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)**

**FINANCIAL STATEMENTS APPROVAL**

The Board of General Directors approves the attached separate financial statements. The Separate 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, Vietnam Corporate Accounting Regime and relevant legal regulations on preparation and presentation of 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, 17 March 2025*

No: 34 /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 attached Financial Statements of The Golden Group Joint Stock Company (hereinafter referred to as the "Company"), which were prepared on 17 March 2025, from pages 9 to 42, that includes the Separate Balance Sheet as at 31 December 2023, the Separate Income Statement and the Separate Cash Flow Statement for the year then ended, and Note to the Separate Financial Statements.

### Respective Responsibilities of the Board of General Directors

The Board of General Directors is responsible for the preparation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnam Corporate Accounting Regime and the statutory requirements relevant to preparation and presentation of financial statements and for devising and maintaining a system of internal accounting controls which is sufficient to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Respective Responsibilities of Auditors

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance about whether the Company's financial statements are free from material or not.

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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Basis for Qualified Opinion

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

- Short-term trade receivables - VND 105,773,913;
- Other short-term receivables - VND 45,000,000,000;
- Short-term prepayments to suppliers - VND 1,132,953,001 (as of 31 December 2022: VND 1,143,953,001);
- Other short-term payables - VND 2,100,000,000;
- Other long-term payables - VND 3,080,000,000 (as of 31 December 2022: VND 3,080,000,000).

The alternative audit procedures performed have not provided us with a basis to assess the existence, completeness, rights, and obligations related to the above-mentioned liabilities, nor their impact on other items in the Separate Financial Statements for the fiscal year ended 31 December 2023 of the Company.

As of 31 December 2023, the Company has not considered the impact of the qualified opinion on the 2023 audited financial statements of Louis AMC Asset Management and Exploitation Joint Stock Company (hereinafter referred to as "Louis AMC") in order to fully quantify the extent of the required impairment provision for the investment in Louis AMC. In the 2023 audited financial statements of Louis AMC, the Auditor issued a qualified opinion due to the lack of sufficient appropriate audit evidence regarding the impairment provision for other long-term investments in Louis Rice Import-Export Joint Stock Company, with an original investment value of VND 9,795,414,653 and an impairment provision of VND 6,621,315,939. Additionally, the Auditor of Louis AMC also expressed a qualified opinion due to the lack of sufficient appropriate audit evidence to assess and determine necessary adjustments for the inventory balance held by other companies on behalf of Louis AMC as of 31 December 2023, which amounted to VND 25,633,906,923, with an impairment provision of VND 4,181,166,600. Consequently, we are unable to assess the impact of these qualified matters on the additional impairment provision (if any) required as of 31 December 2023, as well as their effect on other relevant financial indicators in the attached Separate Financial Statements.

Furthermore, as of 31 December 2023, the Company has not considered the impact of the qualified opinion on the 2023 audited financial statements of its associate company – Construction and Investment Consulting Joint Stock Company to quantify the effect on the value of the Company's investment in this associate, which has an original value of VND 20,654,000,000. In the financial statements of this associate, the Auditor expressed a qualified opinion due to the lack of sufficient appropriate audit evidence regarding the impairment provision for long-term investments in Pomax Joint Stock Company, which has an original investment value of VND 56,925,000,000 and has not been impaired. Therefore, we are also unable to assess the impact of this qualified matter on the necessary impairment provision (if any) required as of 31 December 2023, nor its effect on other related financial indicators in the attached Separate Financial Statements.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

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

The balance of other payables to individuals related to the Business Cooperation Contract of the Ao Gioi – Suoi Tien Tourism Project as of 31 December 2023 was VND 3,080,000,000 (as of 31 December 2022: VND 3,080,000,000). These Business Cooperation Contracts did not specify the allocation method, allocation ratio, total contributed amount, or specific capital contribution schedule for each party. Additionally, the fund transfer documents lacked clear information on the sender, and in some cases, transfers were made by other entities on behalf of the contributors for different purposes. This Project has since been revoked by the People's Committee of Phu Tho Province. We sent confirmation requests regarding the capital contributions to the contributing entities, but as of the issuance date of this Report, we have not received any responses. In October 2024, the Company refunded the corresponding amount of VND 3,080,000,000 to the individuals who previously contributed funds. However, the Company and the individuals have not yet signed the liquidation minutes for the Business Cooperation Contract. Based on the available documents and audit procedures performed, we are unable to determine the specific contributors, the exact amounts contributed by each entity, nor whether the Company's repayments have fully settled all obligations under the terminated contract. Consequently, we cannot assess the balance of other payables related to this Business Cooperation Contract, nor its impact on other items in the Separate Financial Statements for the fiscal year ended 31 December 2023 of the Company.

### Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying Separate Financial Statements present fairly, in all material respects, the financial position of The Golden Group Joint Stock Company as of 31 December 2023, as well as its financial performance and 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 Separate Financial Statements.

### Emphasis of Matter

As stated in Note 1.1 to the Separate Financial Statements, according to Notice No. 5507/TB-SGDHN dated 22 December 2023 issued by the Hanoi Stock Exchange (HNX), the Company's shares began trading on the Unlisted Public Company Market (UPCoM) at HNX from 29 December 2023. Prior to this, the Company's shares had been delisted and suspended from trading.

The matter emphasized above does not modify the qualified 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 CO., LTD**  
*Ho Chi Minh City, 17 March 2025*

A blue ink signature of Nguyen Thi Tuyet Hoa.

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

SEPARATE BALANCE SHEET

As at 31 December 2023

ASSETS	Code	Note	As at 31/12/2023	As at 01/01/2023
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>19,850,215,176</b>	<b>68,500,919,164</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>938,584,633</b>	<b>39,803,431,107</b>
Cash	111		938,584,633	39,803,431,107
<b>Current accounts receivable</b>	<b>130</b>		<b>15,529,194,567</b>	<b>25,388,563,564</b>
Short-term trade receivables	131	6	105,773,913	105,773,913
Short-term advances to suppliers	132	7	1,132,953,001	1,143,953,001
Short-term loans receivable	135	9	13,553,865,921	23,787,561,818
Other short-term receivables	136	8	48,936,888,117	46,567,327,833
Provision for uncollectible short-term	137	10	(48,200,286,385)	(46,216,053,001)
<b>Other current assets</b>	<b>150</b>		<b>3,382,435,976</b>	<b>3,308,924,493</b>
Short-term prepaid expenses	151	11	21,795,450	-
VAT Deductible	152		480,656,132	428,940,099
Tax and other receivables from the State	153	15	2,879,984,394	2,879,984,394
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>135,763,374,065</b>	<b>95,253,610,432</b>
<b>Long-term receivables</b>	<b>210</b>		<b>6,600,000,000</b>	<b>-</b>
Other long-term receivables	216	8	6,600,000,000	6,600,000,000
Provision for doubtful long-term receivables	219	10	-	(6,600,000,000)
<b>Fixed assets</b>	<b>220</b>		<b>42,666,670</b>	<b>-</b>
Tangible fixed assets	221	12	42,666,670	-
- Historical cost	222		50,000,000	-
- Accumulated depreciation	223		(7,333,330)	-
<b>Long-term financial investments</b>	<b>250</b>	<b>13</b>	<b>117,156,613,788</b>	<b>82,959,238,147</b>
Investment in subsidiaries	251		197,100,000,000	122,550,000,000
Investment in jointly controlled entities and associates	252		20,654,000,000	51,000,000,000
Provision for diminution in value of long-term investments	254		(100,597,386,212)	(90,590,761,853)
<b>Other non-current assets</b>	<b>260</b>		<b>11,964,093,607</b>	<b>12,294,372,285</b>
Long-term prepaid expenses	261	11	11,964,093,607	12,294,372,285
<b>TOTAL ASSETS</b>	<b>270</b>		<b>155,613,589,241</b>	<b>163,754,529,596</b>

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

*As at 31 December 2023*

RESOURCES	Code	Note	As at 31/12/2023	As at 01/01/2023
			VND	VND
<b>LIABILITIES</b>	<b>300</b>		<b>6,706,915,173</b>	<b>7,137,553,022</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,622,115,173</b>	<b>4,057,553,022</b>
Short-term trade payables	311	14	1,627,562	312,515,897
Statutory Obligations	313	15	24,819,020	50,260,856
Payables to employees	314		124,803,845	213,531,523
Short-term accrued expenses	315		1,479,452	1,479,452
Other short-term liabilities	319	16	2,138,338,566	2,148,718,566
Bonus and welfare fund	322		1,331,046,728	1,331,046,728
<b>Non-current liabilities</b>	<b>330</b>		<b>3,084,800,000</b>	<b>3,080,000,000</b>
Other long-term liabilities	337	16	3,084,800,000	3,080,000,000
<b>OWNER'S EQUITY</b>	<b>400</b>		<b>148,906,674,068</b>	<b>156,616,976,574</b>
<b>Capital</b>	<b>410</b>	<b>17</b>	<b>148,906,674,068</b>	<b>156,616,976,574</b>
Contributed charter capital/ Share capital	411		272,999,900,000	272,999,900,000
- Ordinary shares with voting rights	411a		272,999,900,000	272,999,900,000
Development and investment funds	418		2,889,093,455	2,889,093,455
Retained earning	421		(126,982,319,387)	(119,272,016,881)
- Undistributed earnings/Accumulated losses by the end of prior year	421a		(119,272,016,881)	(63,666,820,950)
- Undistributed earnings/Losses of current year	421b		(7,710,302,506)	(55,605,195,931)
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>155,613,589,241</b>	<b>163,754,529,596</b>

*Ho Chi Minh City, 17 March 2025*

Preparer



**Tran Thi Thanh Loan**

Interim Chief Accountant



**Tran Thi Thanh Loan**

General Director



**Ly Thanh Nha**



**SEPARATE INCOME STATEMENT**

*For the year ended 31 December 2023*

Items	Code	Note	Year 2023	Year 2022
			VND	VND
Revenue from sale of goods and rendering of services	01	18	99,752,233	214,131,937
Revenue deductions	02		-	-
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>99,752,233</b>	<b>214,131,937</b>
Cost of goods sold and services rendered	11	19	152,122,587	117,761,163
<b>Gross profit/(loss) from sale of goods and rendering of services</b>	<b>20</b>		<b>(52,370,354)</b>	<b>96,370,774</b>
Financial incomes	21	20	2,553,248,535	24,069,210,956
Financial expenses	22	21	10,006,624,359	68,045,842,763
<i>In which: Interest expenses</i>	23		-	280,237,809
Selling expenses	25	22	-	14,100,000
General and administration expenses	26	22	204,439,270	11,422,517,981
<b>Operating profit/(loss)</b>	<b>30</b>		<b>(7,710,185,448)</b>	<b>(55,316,879,014)</b>
Other incomes	31	23	101	4,629,633
Other expenses	32	24	117,159	292,946,550
<b>Other profit/(loss)</b>	<b>40</b>		<b>(117,058)</b>	<b>(288,316,917)</b>
<b>Accounting profit/(loss) before tax</b>	<b>50</b>		<b>(7,710,302,506)</b>	<b>(55,605,195,931)</b>
Current Corporate income tax expense	51	25	-	-
Deferred tax income/(expense)	52		-	-
<b>Net profit after tax</b>	<b>60</b>		<b>(7,710,302,506)</b>	<b>(55,605,195,931)</b>

*Ho Chi Minh City, 17 March 2025*

Preparer

Interim Chief Accountant

General Director



Tran Thi Thanh Loan



Tran Thi Thanh Loan




Ly Thanh Nha

**SEPARATE CASH FLOW STATEMENTS**

*(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>(7,710,302,506)</b>	<b>(55,605,195,931)</b>
<b>Adjustments for</b>				
Depreciation of fixed assets and investment properties	02		7,333,330	-
Provision / (reversal of provision)	03		5,390,857,743	67,540,978,326
(Gain)/loss from investing activities	05		(31,338,937)	(1,669,360,586)
Interest expenses	06		-	280,237,809
<b>Operating profit/(loss) before movements in working capital</b>	<b>08</b>		<b>(2,343,450,370)</b>	<b>10,546,659,618</b>
(Increase)/Decrease in receivables	09		(29,716,033)	(3,032,793,229)
Increase/(Decrease) in payables (other than interest, corporate income tax)	11		(432,117,301)	2,369,401,783
(Increase)/Decrease in prepaid expenses	12		308,483,228	346,933,983
(Increase)/decrease in held-for-trading securities	13		-	46,495,520,000
Interest paid	14		1,479,452	(278,758,357)
Corporate income tax paid	15		-	(6,103,945,576)
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>		<b>(2,495,321,024)</b>	<b>50,343,018,222</b>
<b>Cash flow from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(50,000,000)	-
Proceeds from disposals of fixed assets and other long-term assets	22		-	4,629,630
Loans to other entities and payments for purchase of debt instruments of other entities	23		(5,850,000,000)	(24,282,900,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		16,083,695,897	495,338,182
Payment for investments in other entities	25		(44,204,000,000)	(34,350,000,000)
Proceeds from sale of investment in other entities	26		-	46,622,330,000
Interest and dividends received	27		(2,349,221,347)	116,403,123
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>(36,369,525,450)</b>	<b>(11,394,199,065)</b>

**SEPARATE CASH FLOW STATEMENTS (CONT'D)**

*(Indirect method)*

*For the year ended 31 December 2023*

Items	Code	Note	Year 2023	Year 2022
			VND	VND
<b>Cash flow from financing activities</b>				
Proceeds from borrowings	33		-	108,440,022,981
Repayments of borrowings	34		-	(108,440,022,981)
<i>Net cash flow from financing activities</i>	<b>40</b>		-	-
<b>Net cash flows during the year</b>	<b>50</b>		<b>(38,864,846,474)</b>	<b>38,948,819,157</b>
<b>Cash and cash equivalents at the beginning of</b>	<b>60</b>	<b>5</b>	<b>39,803,431,107</b>	<b>854,611,950</b>
Effect from changing foreign exchange	61		-	-
<b>Cash and cash equivalents at the end of the</b>	<b>70</b>	<b>5</b>	<b>938,584,633</b>	<b>39,803,431,107</b>

*Ho Chi Minh City, 17 March 2025*

**Preparer**



**Tran Thi Thanh Loan**

**Interim Chief Accountant**



**Tran Thi Thanh Loan**

**General Director**



**Ly Thanh Nha**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)*

**1. CORPORATE INFORMATION**

**1.1 STRUCTURE OF OWNERSHIP**

The Golden Group Joint Stock Company (formerly known as Louis Capital Joint Stock Company and previously as Truong Giang Construction and Investment Joint Stock Company) operates under Enterprise Registration Certificate No. 0105787835, first issued on 10 February 2012, and most recently amended for the 17th time on 12 September 2023, by the Department of Planning and Investment of Ho Chi Minh City.

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

Information about the head office: 7th Floor, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City Vietnam.

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

According to Announcement 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, the Company's shares had been delisted and suspended from trading.

The total number of employees of the Company as of 30 June 2023, was 5 employees, compared to 8 employees as of 1 January 2023.

**1.2 BUSINESS SECTOR**

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

**1.3 BUSINESS SCOPE**

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

**1.4 NORMAL PRODUCTION AND BUSINESS CYCLE**

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

**1.5 CHARACTERISTICS OF THE COMPANY'S OPERATIONS DURING THE FISCAL YEAR AFFECTING THE SEPARATE FINANCIAL STATEMENTS**

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

**1.6 CORPORATE STRUCTURE**

The Company has three branches, in which Hoa Binh Branch operates as a dependent accounting unit. Specifically:

<b>No.</b>	<b>Branches</b>	<b>Address</b>	<b>Business Activities</b>
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.

**FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***1. CORPORATE INFORMATION (CONT'D)****1.6 CORPORATE STRUCTURE (CONT'D)**

(\* 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:

Supplementary information on subsidiaries and associates	Charter capital as at 31/12/2023 (VND)	Contributed capital as at 31/12/2023 (VND)	Main Business Activities	Principal Business Activities
<b>Subsidiaries</b>				
Golden Paddy Joint Stock Company (1)	110,000,000,000	65,000,000,000	Phu Hoa 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province	Rice trading
Louis AMC Asset Management and Exploitation Joint Stock Company	111,127,000,000	111,127,000,000	14 Nguyen Van Vinh Street, Ward 4, Tan Binh District, Ho Chi Minh City	Asset trading, debt trading
Wings Global Logistics MTV Company Limited (temporarily suspended business from January 1, 2023 to December 31, 2023)	2,000,000,000	2,000,000,000	No. 7-9, Street 7, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City	Warehousing, logistics
PBP Purchasing By Products One Member Limited Liability Company (temporarily suspended business from January 1, 2023 to December 31, 2023) (1)	5,000,000,000	1,850,000,000	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
HB Pharma Joint Stock Company (2)	5,000,000,000	5,000,000,000	402-404 Tung Thien Vuong Street, Ward 13, District 8, Ho Chi Minh City, Vietnam	Pharmaceutical trading
Angimex Furious Limited Liability Company	100,000,000,000	100,000,000,000	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
<b>Associates</b>				
Construction And Investment Consulting Joint Stock Company	66,000,000,000	66,000,000,000	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.

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

*(The notes are an integral part of an should be read in conjunction with the accompanying separate 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.

(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 is in the process of divesting from this subsidiary.

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

The comparative figures in the Separate Financial Statements are those in the audited financial statements for the year ended 31 December 2022.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY****2.1 ACCOUNTING PERIOD**

The fiscal year of the Company begins on 1 January and ends on 31 December of the Calendar year.

**2.2 ACCOUNTING CURRENCY**

The accounting currency is Vietnam Dong (VND).

**3. THE ACCOUNTING STANDARDS AND SYSTEM APPLIED****3.1 THE ACCOUNTING SYSTEM**

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated December 22, 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 March 21, 2016 amending and supplementing a number of articles of Circular 200.

**3.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING POLICIES**

The Company complies with the current Vietnam Corporate Accounting Standards and Regimes and relevant legal regulations to prepare and present the Financial Statements for the year ended 31 December 2023.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***3. THE ACCOUNTING STANDARDS AND SYSTEM APPLIED (CONT'D)****3.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING POLICIES (CONT'D)**

The Company is in the process of preparing the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 31 December 2023 in accordance with Vietnam Accounting Standards, Vietnam Corporate Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements. Users of the Financial Statements should read these accompanying Financial Statements together with the above-mentioned Consolidated Financial Statements in order to obtain complete information about consolidated financial position, consolidated statements of profit and loss and consolidation cash flow statements of the Company.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 BASIS FOR PREPARING THE SEPARATE FINANCIAL STATEMENTS**

The Separate Financial Statements are prepared on the accrual basis accounting (except for information related to cash flows). The accounting policies used for preparing the Separate Financial Statements for the year ended 31 December 2023 are consistent with the accounting policies used for preparing the financial statements for the year ended 31 December 2022.

**4.2 ACCOUNTING ESTIMATES**

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from these estimates.

**4.3 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.

**4.4 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 follow:

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

*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.4 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT (CONT'D)**

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.

**4.5 FINANCIAL INVESTMENTS*****Trading Securities***

The provision for impairment of trading securities is a reserve for the potential loss in value that may occur due to a decline in the value of securities held by the company for trading purposes. The provision for impairment of trading securities is established when the Board of Directors determines that such a decline in value is not temporary in nature. The provision is reversed if a subsequent recoverable increase in value can be objectively linked to an event occurring after the provision was recognized. In cases where the company cannot obtain reliable evidence regarding the impairment of trading securities, these investments are still reflected in the Separate Financial Statements using the historical cost method.

***Held-to-maturity investments***

An investment is classified as held to maturity when the Company has the intention and ability to hold it to maturity. Held-to-maturity investments include: term bank deposits, bonds, preference shares that the issuer is required to redeem at a certain time in the future, and held-to-maturity loans for the purpose of collecting periodic interest and other held-to-maturity investments.

***Investment in subsidiaries and affiliated company***

Investments in subsidiaries and affiliated companies are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of generation.

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

Provisions for losses on investments in subsidiaries and affiliated companies are made when the subsidiaries or affiliated companies suffer losses at a level equal to the difference between the parties' actual capital contributions at the subsidiaries, affiliated companies and actual equity is multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiaries and affiliated companies. Increases and decreases in provisions for losses on investment in subsidiaries and affiliated companies that need to be appropriated at the end of the accounting year are recorded in financial expenses.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.6 INVENTORY**

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventories includes purchase costs, construction costs and other directly related costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completing the products and the estimated costs of selling them.

The price of warehoused goods is calculated according to the time weighted average method. Inventories are accounted for using the regular declaration method.

The Company's inventory allowance is made for the estimated loss due to impairments in the value of inventories owned by the Company based on evidence of impairment value at the end of the accounting year. The increase or decrease in the reserve for inventory devaluation is accounted for in the cost of goods sold during the year.

**4.7 PREPAID EXPENSES**

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses which are actual expenses that have been incurred but are related to business results of many accounting periods. Short-term prepaid expenses include tool costs and other short-term pending expenses. These costs are allocated to the Company's Income Statement for 12 months. Long-term prepaid expenses include tool costs and other long-term pending expenses. These costs are allocated to the Company's Income Statement for a period from over 12 months to 36 months.

**4.8 PRINCIPLES OF RECOGNITION AND DEPRECIATION OF FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation.

**Tangible Fixed Assets**

The original cost of tangible fixed assets purchased includes the purchase price and all directly related costs incurred to bring the asset to a ready-for-use condition.

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.

The depreciation rate is determined according to the straight-line method, based on the estimated useful life of the asset, in accordance with the prescribed depreciation rate.

The specific depreciation period is as follows:

<b>Categories</b>	<b>Depreciation (years)</b>
Machinery, equipment	05

**4.9 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.10 ACCURED EXPENSES**

Actual expenses incurred but not yet paid due to lack of invoices or insufficient accounting records and documents are recorded in production and business expenses of the reporting period. The accounting of payable expenses into production and business expenses in the period must be carried out according to the principle of compatibility between revenue and expenses incurred in the period.

For accrual of expenses to temporarily calculate the cost of real estate products and goods:

- The Company makes an advance payment into the cost of goods sold for costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume.
- The amount of accrued expenses is temporarily calculated and the amount of actual expenses incurred is recorded in the cost of goods sold corresponding to the cost norm calculated according to the total estimated cost of the real estate goods determined to be sold during the period and meet the criteria for recording revenue (determined by area).

**4.11 OWNER'S CAPITAL**

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 separate 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.

**4.12 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 services*

Sales of services are recognised when the amount of revenue can be measured reliably, and the Company has obtained or will obtain economic benefits from the sale transaction. Sales of services are recognised when the stage of completion of the transaction at the end of the reporting period can be measured reliably.

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

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

*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)*

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

**4.12 REVENUE, EXPENSE RECOGNITION (CONT'D)**

*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 from investments is recognized when the Company has the right to receive the interest.

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

Expenses of production and business activities incurred, related to the formation of revenue in the period are collected according to the actual and estimated in proper accounting period.

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

Corporate income tax represents the sum of the current tax payable and the deferred tax amount.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never subject to corporation income tax or non-deductible. It is calculated using the rate of 20% that has been enacted by the balance sheet date for the trading activities.

The determination of corporate income tax due is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

**4.14 SEGMENT REPORTING**

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

The business activities of the Company are not affected by regional geographical factors as well as customers. Therefore, the Company determines that there is no difference in geographical area for all activities.

The Company does not present this note in the Interim Financial Statements because the provisions of Accounting Standard No. 28 on "Segment Reporting" require that in case the Company must also prepare an Financial Statement and the Consolidated Financial Statements, only information about segment reports according to the provisions of this Standard is presented on the Consolidated Financial Statements.

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

*(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)*

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

**4.15 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 have control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the Company, including close family members of these individuals.
- Enterprises in which the individuals mentioned above hold direct or indirect voting rights or can have significant influence over the enterprise.

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 Company are subsidiaries and associates invested and controlled by the Company, members of the Board of Management, members of the Board of General Directors and shareholders with significant amount of shares.

**THE GOLDEN GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***5. CASH AND CASH EQUIVALENTS**

	As at 31/12/2023	As at 01/01/2023
	VND	VND
Cash	143,019,905	143,019,905
Cash at bank	795,564,728	39,660,411,202
<b>Total</b>	<b>938,584,633</b>	<b>39,803,431,107</b>

**6. TRADE RECEIVABLES**

	As at 31/12/2023		Tại 01/01/2023	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
<b>Short-term</b>	<b>105,773,913</b>	<b>(92,212,174)</b>	<b>105,773,913</b>	<b>(86,400,000)</b>
- Thien Vu XNK Foods Foods Company Limited	54,000,000	(54,000,000)	54,000,000	(54,000,000)
- Akisei Service And Trading Company Limited	32,400,000	(32,400,000)	32,400,000	(32,400,000)
- Others	19,373,913	(5,812,174)	19,373,913	-
<b>Long-term</b>	-	-	-	-
<b>Receivables from related parties</b>	-	-	-	-

**THE GOLDEN GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the year ended 31 December 2023

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***7. ADVANCES TO SUPPLIERS**

	As at 31/12/2023		Tại 01/01/2023	
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Short - term</b>	<b>1,132,953,001</b>	<b>(1,129,653,001)</b>	<b>1,143,953,001</b>	<b>(1,129,653,001)</b>
- Ha Noi Technology Transfer And Architecture Company Limited	550,000,001	(550,000,001)	550,000,001	(550,000,001)
- ACC Company Branch - ACC Design Consultancy And Construction Enterprise	430,000,000	(430,000,000)	430,000,000	(430,000,000)
- Others	152,953,000	(149,653,000)	163,953,000	(149,653,000)
<b>Long - term</b>	-	-	-	-
<b>Advances to suppliers as related parties</b>	-	-	-	-

**THE GOLDEN GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***8. 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>48,936,888,117</b>	<b>(46,092,261,434)</b>	<b>46,567,327,833</b>	<b>(45,000,000,000)</b>
- Advance	8,000,000	-	19,000,000	-
- Accrued interest receivable from loans	3,928,888,117	(1,092,261,434)	1,548,327,833	-
- Ms. Tu Thi Hong Thanh (1)	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
<b>Long-term</b>	<b>6,600,000,000</b>	<b>-</b>	<b>6,600,000,000</b>	<b>(6,600,000,000)</b>
- Long-term deposits at Phu Tho Provincial Department of Planning and Investment (2)	6,600,000,000	-	6,600,000,000	(6,600,000,000)
<b>Total</b>	<b>55,536,888,117</b>	<b>(46,092,261,434)</b>	<b>53,167,327,833</b>	<b>(51,600,000,000)</b>

(1) 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.

(2) This is a deposit amount the Company submitted on 29 June 2021 to the Department of Planning and Investment of Phu Tho Province to ensure the implementation of the Ao Gioi - Suoi Tien Resort Project at Sub-zone 48, Quan Khe Commune, Ha Hoa District, Phu Tho Province, in accordance with Investment Approval Decision No. 2237/QD-UBND dated 29 August 2017, issued by the People's Committee of Phu Tho Province. As of the issuance date of this report, the project has been revoked under Decision No. 2522/QD-UBND dated 23 September 2022, regarding the "Termination of project operations and revocation of the investment approval for the Ao Gioi - Suoi Tien Resort Project, Ha Hoa District, Phu Tho Province." On 16 October 2024, the Company fully recovered the above-mentioned deposit amount, as per Notification No. 64/TB-SKH&DT issued by the Department of Planning and Investment of Phu Tho Province on 08 October 2024, regarding the "Partial refund of the deposit amount ensuring project implementation: Ao Gioi - Suoi Tien Resort Project, Ha Hoa District." As a result, the Company has fully reversed the previously recorded provision balance.

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	As at 31/12/2023		As at 01/01/2023	
	Amount VND	Provision VND	Amount VND	Provision VND
Louis AMC Asset Management And Exploitation Joint Stock Company (1)	7,953,865,921	(886,159,776)	23,787,561,818	-
HB Pharma Joint Stock Company (2)	5,000,000,000	-	-	-
Construction And Investment Consulting Joint Stock Company (3)	600,000,000	-	-	-
<b>Total</b>	<b>13,553,865,921</b>	<b>(886,159,776)</b>	<b>23,787,561,818</b>	<b>-</b>

(1) This is the amount the Company lent to Louis AMC Asset Management and Exploitation Joint Stock Company under loan agreements, all with a term of 12 months and an interest rate of 9% per year, specifically:

- Loan Agreement No. 2812/2022/HĐVV-TGG-AMC dated 28 December 2022, with a loan amount of VND 180,000,000.
- Loan Agreement No. 0602/2022/HĐVV-TGG-AMC dated 06 February 2022, with a loan amount of VND 200,000,000.
- Loan Agreement No. 2803/2022/HĐVV-TGG-AMC dated 28 March 2022, with a loan amount of VND 24,069,900,000.

As of the issuance date of this report, the outstanding loan balance owed by Louis AMC Asset Management and Exploitation Joint Stock Company to the Company is VND 2,953,865,921.

(2) This is the amount the Company lent to HB Pharma Joint Stock Company under Loan Agreement No. 02/2023/HĐVV-TGG-HBP, dated 20 April 2023, with a 12-month term and an interest rate of 12% per year.

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



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

*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)*

**10. BAD DEBTS**

	As at 31/12/2023		As at 01/01/2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Total value of overdue accounts receivable or doubtful accounts receivable.</b>	<b>64,460,493,282</b>	<b>(48,200,286,385)</b>	<b>52,816,053,001</b>	<b>(52,816,053,001)</b>
Ms. Tu Thi Hong Thanh	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Deposits at Phu Tho Provincial Department of Planning and Investment	6,600,000,000	-	6,600,000,000	(6,600,000,000)
Louis AMC Asset Management And Exploitation Joint Stock	11,625,066,368	(1,978,421,210)	9,646,645,158	-
Hanoi Architecture and Technology Transfer Company Limited	550,000,001	(550,000,001)	550,000,001	(550,000,001)
ACC Company Branch - ACC Design Consultancy and	430,000,000	(430,000,000)	430,000,000	(430,000,000)
Thien Vu XNK Food Company Limited	54,000,000	(54,000,000)	54,000,000	(54,000,000)
AKISEI Trading and Service Company Limited	32,400,000	(32,400,000)	32,400,000	(32,400,000)
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)
Others	19,373,913	(5,812,174)	13,561,739	-

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

*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)*

**11. PREPAID EXPENSES**

	As at 31/12/2023	As at 01/01/2023
	VND	VND
<b>Short-term</b>	<b>21,795,450</b>	-
- Tools and equipment allocation	21,795,450	-
<b>Long-term</b>	<b>11,964,093,607</b>	<b>12,294,372,285</b>
- Office rental expenses (*)	11,964,093,607	12,294,372,285
<b>Total</b>	<b>11,985,889,057</b>	<b>12,294,372,285</b>

(\*) This is a prepaid expense for the lease of commercial service and office space in the SME Hoang Gia building, under Lease Agreement No. 01-T5 (S1-S3) HỘCTMB-SME-HG, dated 20 June 2016, between Hoang Gia Real Estate Group Joint Stock Company and the Company. The total leased area is 582 m<sup>2</sup>, with a lease term from June 2016 to June 2058. The fixed rental cost under the agreement is VND 16,000,000,000.

**12. TANGIBLE FIXED ASSETS**

	Machinery and equipment	Total
	VND	VND
<b>HISTORICAL COST</b>		
As at 01/01/2023	-	-
- New acquisition	50,000,000	50,000,000
As at 31/12/2023	<b>50,000,000</b>	<b>50,000,000</b>
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2023	-	-
- Depreciation	(7,333,330)	(7,333,330)
As at 31/12/2023	<b>(7,333,330)</b>	<b>(7,333,330)</b>
<b>NET BOOK VALUE</b>		
As at 01/01/2023	-	-
As at 31/12/2023	<b>42,666,670</b>	<b>42,666,670</b>

The original cost of fully depreciated tangible fixed assets still in use by the Company as of 31 December 2023 was VND 0 (as of 01 January 2023, it was also VND 0).

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*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)*

**13. LONG-TERM FINANCIAL INVESTMENTS**

	As at 31/12/2023 (VND)			As at 01/01/2023 (VND)		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value
<b>Investment in subsidiaries</b>	<b>197,100,000,000</b>	<b>(100,597,386,212)</b>	<b>96,502,613,788</b>	<b>122,550,000,000</b>	<b>(90,590,761,853)</b>	<b>31,959,238,147</b>
+ Golden Paddy Joint Stock Company	30,000,000,000	(30,000,000,000)	-	30,000,000,000	(30,000,000,000)	-
+ Louis Amc Asset Management And Exploitation Joint Stock Company	88,700,000,000	(62,032,566,919)	26,667,433,081	88,700,000,000	(58,125,741,003)	30,574,258,997
+ Wings Global MTV Logistics Company Limited	2,000,000,000	(1,957,843,376)	42,156,624	2,000,000,000	(615,020,850)	1,384,979,150
+ PBP Purchasing By Products One Member Company Limited	1,850,000,000	(1,850,000,000)	-	1,850,000,000	(1,850,000,000)	-
+ HB Pharma Joint Stock Company (1)	2,550,000,000	(2,495,618,831)	54,381,169	-	-	-
+ Angimex Furious Limited Liability Company (2)	72,000,000,000	(2,261,357,086)	69,738,642,914	-	-	-
<b>Investments in associated companies</b>	<b>20,654,000,000</b>	-	<b>20,654,000,000</b>	<b>51,000,000,000</b>	-	<b>51,000,000,000</b>
+ Angimex Furious Limited Liability Company (2)	-	-	-	51,000,000,000	-	51,000,000,000
+ Construction and Investment Consulting Joint Stock Company (3)	20,654,000,000	-	20,654,000,000	-	-	-
<b>Total</b>	<b>217,754,000,000</b>	<b>(100,597,386,212)</b>	<b>117,156,613,788</b>	<b>173,550,000,000</b>	<b>(90,590,761,853)</b>	<b>82,959,238,147</b>

(\*) As of 31 December 2023, the Company did not conduct a fair value assessment of its investments in subsidiaries and associates due to the lack of sufficient basis for evaluation. Therefore, the Company presents the fair value at cost, less provisions.

As of 31 December 2023, the provision for investments in subsidiaries and associates was based on the audited financial statements for the fiscal year ended 31 December 2023 of these investee companies.

(1) This represents the investment in HB Pharma Joint Stock Company under the share transfer agreement dated 21 April 2023 between the Company and individual shareholders, whereby the Company acquired 255,000 shares, equivalent to an ownership stake of 51.00% of charter capital and 51.00% of voting rights.

(2) This represents the additional investment in Angimex Furious Co., Ltd. under the share transfer agreement No. 19/12/HDCN/2023 dated 19 December 2023 with An Giang Import-Export Joint Stock Company, transferring all rights and obligations in Angimex Furious Co., Ltd. to the Company, increasing its ownership stake to 21.00%. Upon completion of the transfer, the Company raised its ownership and voting rights in Angimex Furious Co., Ltd. to 51.00%.

(3) This represents the investment in Construction and Investment Consulting Joint Stock Company through various share transfer agreements executed in May, June, July, and November 2023 with individual shareholders, transferring full rights and obligations in the company to the Company. The total shares acquired amounted to 2,065,400 shares, corresponding to an ownership stake of 31.29% and voting rights of 31.29%.

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Detailed information on investments in subsidiaries and associates is as follows:

Additional information about subsidiaries, associated company	As at 31/12/2023			As at 01/01/2023		
	Shares held	Voting right rate	Benefit rate	Shares held	Voting right rate	Benefit rate
<b>Subsidiaries</b>						
Golden Paddy Joint Stock Company (1), (2)	3,000,000	51.00%	46.20%	3,000,000	51.00%	46.20%
Louis AMC Asset Management and Exploitation Joint Stock Company	8,870,000	79.82%	79.82%	8,870,000	79.82%	79.82%
Wings Global MTV Logistics Company Limited (2)	-	100.00%	100.00%	-	100.00%	100.00%
PBP Purchasing By Products One Member Limited Liability Company (2)	-	100.00%	100.00%	-	100.00%	100.00%
HB Pharma Joint Stock Company (3)	255,000	51.00%	51.00%	-	0.00%	0.00%
Angimex Furious Limited Liability Company	-	51.00%	51.00%	-	0.00%	0.00%
<b>Associates</b>						
Angimex Furious Limited Liability Company	-	0.00%	0.00%	-	30.00%	30.00%
Construction and Investment Consulting Joint Stock Company	2,065,400	31.29%	31.29%	-	0.00%	0.00%

(1) As of 31 December 2023, the Company's actual ownership stake in Golden Paddy Joint Stock Company (a subsidiary) was 46.2%, while the voting rights percentage determined by the Company was 51.00%. The Executive Board of the Company confirms that the voting rights percentage is 51.00%, and the Company has been operating Golden Paddy Joint Stock Company as a subsidiary.

(2) According to Resolution No. 07/2024/TGG/HDQT-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.

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(3) 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 Company's Board of Directors approved the complete divestment from the subsidiary - HB Pharma Joint Stock Company. The divestment was planned to be executed in 2024. As of the issuance date of this report, the Company is in the process of divesting from this subsidiary.

<b>Additional information about subsidiaries, associated company (cont'd)</b>	<b>Charter capital as at 31/12/2023 (VND)</b>	<b>Contributed capital as at</b>	<b>Head office</b>	<b>Business and principal activities</b>
<b>Subsidiaries</b>				
Golden Paddy Joint Stock Company	110,000,000,000	65,000,000,000	Phu Hoa 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang Province	Rice trading
Louis AMC Asset Management and Exploitation Joint Stock Company	111,127,000,000	111,127,000,000	14 Nguyen Van Vinh Street, Ward 4, Tan Binh District, Ho Chi Minh City	Asset trading, debt trading
Wings Global Logistics MTV Company Limited (temporarily suspended business from January 1, 2023 to December 31, 2023)	2,000,000,000	2,000,000,000	No. 7-9, Street 7, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City	Warehousing, logistics
PBP Purchasing By Products One Member Limited Liability Company (temporarily suspended business from January 1, 2023 to December 31, 2023) (1)	5,000,000,000	1,850,000,000	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
HB Pharma Joint Stock Company	5,000,000,000	5,000,000,000	402-404 Tung Thien Vuong Street, Ward 13, District 8, Ho Chi Minh City, Vietnam	Pharmaceutical trading
Angimex Furious Limited Liability Company	100,000,000,000	100,000,000,000	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
<b>Associates</b>				
Construction and Investment Consulting Joint Stock Company	66,000,000,000	66,000,000,000	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.

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Additionally, some of the Company's subsidiaries have temporarily suspended their business operations. Specific details are as follows:

- PBP Purchasing by Products One Member Company Limited has continued its business suspension from 20 January 2024 to 19 January 2025, as per the Business Registration Office of Ho Chi Minh City's confirmation dated 10 January 2024, citing ineffective business operations. Previously, this subsidiary had suspended its business from 1 January 2023 to 31 December 2023. As of the issuance date of this report, the Company has completed the divestment from this subsidiary.
- Wings Global MTV Logistics Company Limited has suspended its business from 26 January 2024 to 25 January 2025, as per the Business Registration Office of Ho Chi Minh City's confirmation dated 29 January 2024, due to ineffective business operations. Prior to this, the subsidiary had already suspended its business from 1 January 2023 to 31 December 2023.
- Golden Paddy Joint Stock Company has suspended its business operations since May 2022 until the present. As of the issuance date of this report, the Company has completed the divestment from this subsidiary.

**14. 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</b>	<b>1,627,562</b>	<b>1,627,562</b>	<b>312,515,897</b>	<b>312,515,897</b>
- Louis Land Joint Stock Company	-	-	277,200,000	277,200,000
- Others	1,627,562	1,627,562	35,315,897	35,315,897
<b>Long - term</b>	-	-	-	-
<b>Trade payable to related parties</b>	-	-	<b>310,895,897</b>	<b>310,895,897</b>
- Louis Land Joint Stock Company	-	-	277,200,000	277,200,000
- Ho Chi Minh Branch - Lam Dong Pharmaceutical Joint Stock Company	-	-	33,695,897	33,695,897

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	As at 01/01/2023		Arising during the year		As at 31/12/2023	
	Receivable	Payable	Amount	Amount paid	Receivable	Payable
	VND	VND	VND	VND	VND	VND
<b>Statutory Obligations</b>						
- Corporate income tax	2,879,984,394	-	-	-	2,879,984,394	-
- Personal income tax	-	50,260,856	120,198,817	145,640,653	-	24,819,020
- Fees, Charges, and Other Payables	-	-	25,159	25,159	-	-
- Other Taxes	-	-	6,500,000	6,500,000	-	-
<b>Total</b>	<b>2,879,984,394</b>	<b>50,260,856</b>	<b>126,723,976</b>	<b>152,165,812</b>	<b>2,879,984,394</b>	<b>24,819,020</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***16. OTHER LIABILITIES**

	As at 31/12/2023	As at 01/01/2023
	VND	VND
<b>Short - term</b>	<b>2,138,338,566</b>	<b>2,148,718,566</b>
- Trade union fees	38,338,566	38,338,566
- Hoa Binh Provincial People's Committee (1)	2,100,000,000	2,100,000,000
- Others	-	10,380,000
<b>Long -term</b>	<b>3,084,800,000</b>	<b>3,080,000,000</b>
- Receiving funds from the business cooperation of the "Ao Gioi - Suoi Tien Resort Tourist Area" project. (2)	3,080,000,000	3,080,000,000
+ <i>Mr. Bui Manh Hung</i>	<i>1,870,000,000</i>	<i>1,870,000,000</i>
+ <i>Ms. Ngo Thi Huyen</i>	<i>594,000,000</i>	<i>594,000,000</i>
+ <i>Ms. Duong Thi Vinh</i>	<i>330,000,000</i>	<i>330,000,000</i>
+ <i>Mr. Nguyen Huy Nam</i>	<i>286,000,000</i>	<i>286,000,000</i>
- Deposits	4,800,000	-
<b>Overdue unpaid debt</b>	-	-
<b>Total</b>	<b>5,223,138,566</b>	<b>5,228,718,566</b>

(1) 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 Farm Project" in 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. As of the issuance date of this report, the project has ceased operations as per Decision No. 71/QD-SKHDT dated 7 June 2021 of the Department of Planning and Investment of Hoa Binh Province.

(2) This is the revenue from business cooperation agreements for the "Ao Gioi - Suoi Tien Resort Project", under investment cooperation contracts between individual investors and Louis Capital Joint Stock Company (the former name of the Company). These business cooperation contracts do not specify the method of profit distribution, the percentage of profit sharing, the total contributed capital, or the specific capital contribution schedule of each party. Moreover, the fund transfer documents lack clear information about the senders, and in some cases, the transfers were made by other individuals on behalf of the investors with varying transaction descriptions. As of now, the project has been revoked by the People's Committee of Phu Tho Province.

On 16 October 2024, the Company refunded VND 3,080,000,000 to individual investors as per Decision No. 65/2024/TGG/TGD-QD issued by the Company's General Director on 15 October 2024, regarding the refund of deposit funds for the Ao Gioi - Suoi Tien Resort Project. The refunded amount to each individual corresponds to the exact amount and bank account previously deposited into the Company. Previously, in 2021, the Company had reclassified a portion of the Other Payables related to these business cooperation contracts into its financial results, totaling VND 3,073,000,000. As of the issuance date of this report, the Company and these individuals have not yet signed a liquidation agreement for the investment cooperation contracts related to the Ao Gioi - Suoi Tien Resort Project.



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	Owners' equity		Venture Capital Funds		Retained earning		Total	
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2022	272,999,900,000	2,889,093,455			(63,666,820,950)		212,222,172,505	
- Loss in the year	-	-			(55,605,195,931)		(55,605,195,931)	
As at 31/12/2022	272,999,900,000	2,889,093,455			(119,272,016,881)		156,616,976,574	
As at 01/01/2023	272,999,900,000	2,889,093,455			(119,272,016,881)		156,616,976,574	
- Loss in the year	-	-			(7,710,302,506)		(7,710,302,506)	
As at 31/12/2023	272,999,900,000	2,889,093,455			(126,982,319,387)		148,906,674,068	

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***17. OWNER'S EQUITY (CONT'D)****17.2 DETAILS OF OWNER'S EQUITY**

Owner's Equity	As at 31/12/2023		As at 01/01/2023	
	Rate	Amount (VND)	Rate	Amount (VND)
Mr. Ngo Quang Tuan	10.62%	29,000,000,000	7.69%	21,000,000,000
Ms. Dao Thi Thom	4.77%	13,010,000,000	4.77%	13,010,000,000
Others	84.61%	230,989,900,000	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>

**17.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION, DIVIDENDS, 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>	-	-

**17.4 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	27,299,990	27,299,990
+ <i>Ordinary shares</i>	27,299,990	27,299,990
+ <i>Preferred shares</i>	-	-
Number of shares in circulation	27,299,990	27,299,990
+ <i>Ordinary shares</i>	27,299,990	27,299,990
+ <i>Preferred shares</i>	-	-
<i>Par value (VND/share)</i>	10,000	10,000

**18. REVENUE**

	Year 2023 VND	Year 2022 VND
<b>Revenue</b>	<b>99,752,233</b>	<b>214,131,937</b>
- Revenue from service provision	99,752,233	214,131,937
<b>Revenue from related parties</b>	<b>75,000,000</b>	-
- Construction and Investment Consulting Joint Stoc	50,000,000	-
- Pomax Corporation	25,000,000	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***19. COST OF GOODS SOLD**

	Year 2023 VND	Year 2022 VND
Cost of service provision	152,122,587	117,761,163
<b>Total</b>	<b>152,122,587</b>	<b>117,761,163</b>

**20. FINANCE INCOME**

	Year 2023 VND	Year 2022 VND
Gain from trading securities disposal	-	22,404,480,000
Gain on disposal of investment in subsidiary	-	27,272,000
Interest Income from Deposits	31,338,937	1,486,758
Interest on loans	2,521,909,598	1,635,972,198
<b>Total</b>	<b>2,553,248,535</b>	<b>24,069,210,956</b>

**21. FINANCE EXPENSES**

	Year 2023 VND	Year 2022 VND
Provision for financial investment impairment	10,006,624,359	67,454,578,326
Interest expense	-	280,237,809
Securities transaction fees	-	311,026,628
<b>Total</b>	<b>10,006,624,359</b>	<b>68,045,842,763</b>

**22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2023 VND	Year 2022 VND
<b>Selling expenses</b>	-	<b>14,100,000</b>
Taxes, fees, and charges	-	14,100,000
<b>General and Administrative Expenses</b>	<b>204,439,270</b>	<b>11,422,517,981</b>
Administrative staff expenses	2,408,474,260	2,843,150,107
Office supplies expenses	89,469,562	17,332,000
Depreciation of fixed assets	7,333,330	-
Taxes, fees, and charges	6,500,000	6,000,000
Provision expenses	(4,615,766,616)	86,400,000
Outsourced service expenses	2,125,615,340	7,977,453,533
Other cash expenses	182,813,394	492,182,341

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

*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)*

**23. OTHER INCOME**

	Year 2023 VND	Year 2022 VND
Gain on disposal of fixed assets	-	4,629,630
Others	101	3
<b>Total</b>	<b>101</b>	<b>4,629,633</b>

**24. OTHER EXPENSES**

	Year 2023 VND	Year 2022 VND
Administrative fines	-	292,842,750
Tax late payment penalties and administrative fines	25,159	103,800
Others	92,000	-
<b>Total</b>	<b>117,159</b>	<b>292,946,550</b>

**25. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2023 VND	Year 2022 VND
<b>Profit before tax</b>	<b>(7,710,302,506)</b>	<b>(55,605,195,931)</b>
<b>Adjustment of Profit before tax</b>	<b>(6,236,785,495)</b>	<b>6,415,900,102</b>
-Adjustment to increase taxable profit	363,214,505	6,415,900,102
+ <i>Non-deductible expenses</i>	357,377,172	6,036,535,840
+ <i>Fines for late tax payment</i>	25,159	292,964,262
+ <i>Provision</i>	5,812,174	86,400,000
- Adjustment to decrease taxable profit	(6,600,000,000)	-
+ <i>Reversal of provision expense</i>	(6,600,000,000)	-
<b>Total assessable income</b>	<b>(13,947,088,001)</b>	<b>(49,189,295,829)</b>
Tax rate	20%	20%
<b>Estimated CIT expense</b>	<b>-</b>	<b>-</b>
<b>Current CIT expense</b>	<b>-</b>	<b>-</b>

**26. OPERATING EXPENSE BY FACTORS**

	Year 2023 VND	Year 2022 VND
Employees expense	2,411,394,260	2,843,150,107
Depreciation expense	7,333,330	-
Provision expenses	(4,615,766,616)	86,400,000
Outsourcing service expenses	2,370,787,489	8,132,646,696
Other cash expense	182,813,394	492,182,341
<b>Total</b>	<b>356,561,857</b>	<b>11,554,379,144</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***27. RELATED PARTY INFORMATION**

Details of the relationship with related parties are as follows:

<b>Related parties</b>	<b>Relationship</b>
Golden Paddy Joint Stock Company	Subsidiary
Louis AMC Asset Management and Exploitation Joint Stock Company	Subsidiary
Wings Global MTV Logistics Company Limited	Subsidiary
HB Pharma Joint Stock Company	Subsidiary
Angimex Furious Company Limited	Subsidiary
Construction and Investment Consulting Joint Stock Company	Associate
Louis Angimex Commercial Company Limited	Affiliated companies
Angimex Food Company Limited	Affiliated companies
Angimex Food Processing Company Limited	Affiliated companies
Company Limited Long An Louis Rice	Affiliated companies
Company Limited An Giang Louis Rice	Affiliated companies
Company Limited Dong Thap Louis Rice	Affiliated companies
Lam Dong Pharmaceutical Joint Stock Company	Company with Common Board of Management
An Giang Import-Export Company	Company with Common Board of Management in Corporation
Louis Land Joint Stock Company (now Bao Thu Industrial Development and Investment Joint Stock Company)	Company with Common Board of Management in Corporation
Louis Holdings Joint Stock Company	Company with Common Board of Management in Corporation
Golden Paddy SG Joint Stock company	Company with Common Board of Management in Corporation
Pomax Corporation	Company with Common Board of Management in Corporation
Mr. Ngo Quang Tuan	Chairman of the Board of Management
Mr. Le Quang Nhuan	Company with Common Board of Management in Corporation
Mr. Do Thanh Nhan	Company with Common Board of Management in Corporation
Mr. Nguyen Canh Dinh	Former Chairman of the Board of Management
Mr. Do Manh Hung	Head of the Supervisory Board
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. Ngo Thuc Vu	Former General Director
Ms. Trinh Thi Thuy Linh	Related parties of Board of Management
Ms. Tu Thi Hong Thanh	Former Director Subsidiary
Mr. Vo Kim Nguyen	Deputy General Director
Ms. Ngo Thi Nhu Phuong	Related parties of Board of Management
Ms. Vo Trinh Ngan Giang	Director of Subsidiary
Ms. Nguyen Thi Truc Linh	Former Chief Accountant
Ms. Tran Thi Thanh Loan	Interim Chief Accountant

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***27. RELATED PARTY INFORMATION (CONT'D)**

In the year, the transactions and balances of the Company with related parties are as follows:

<u>Transaction with related parties</u>	<u>Year 2023</u> <u>VND</u>	<u>Year 2022</u> <u>VND</u>
<b>1. Louis AMC Asset Management and Exploitation Joint Stock Company</b>		
- Loans	250,000,000	24,282,900,000
- Loan repayment	16,083,695,897	495,338,182
- Loan interest	2,122,872,614	1,635,972,198
- Receive loan interest	-	87,644,365
- Car rental	-	118,545,456
- Car rental payment	-	161,024,246
<b>2. 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>3. HB Pharma Joint Stock Company</b>		
- Loans	5,000,000,000	-
- Loan interest	379,726,025	-
- Loan repayment	128,219,177	-
<b>4. Lam Dong Pharmaceutical Joint Stock Company</b>		
- Payment for goods purchased	33,695,897	46,156,588
- Purchase of goods	-	42,414,067
<b>5. An Giang Import-Export Company</b>		
- Payment for equity transfer	21,000,000,000	-
- Payment for share transfer	21,000,000,000	32,500,000,000
- Offset of debt for share re-transfer	-	32,300,000,000
<b>6. Louis Land Joint Stock Company</b>		
- Office rental expenses	-	375,636,364
- Pay office rental	277,200,000	255,000,000
<b>7. Pomax Corporation</b>		
- Receive sales revenue	27,500,000	-
- Consultancy services	25,000,000	-
<b>8. Louis Angimex Commercial Company Limited</b>		
- Purchase of goods	3,125,000	-
- Payment for goods purchased	3,281,250	-
<b>9. Louis Holdings Joint Stock Company</b>		
- Interest expense	-	280,237,809
- Pay loan interest	-	278,758,357
- Consultancy services expenses	-	6,000,000,000
- Pay consulting service fees	-	6,000,000,000
- Loans	-	39,450,000,000
- Loan repayment	-	39,450,000,000
- Payment for equity transfer	-	68,900,000,000
- Receive equity transfer	-	68,900,000,000

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

*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)*

**27. RELATED PARTY INFORMATION (CONT'D)**

<u>Transaction with related parties (cont'd)</u>	<u>Year 2023</u> <u>VND</u>	<u>Year 2022</u> <u>VND</u>
<b>10. Mr Ngo Quang Tuan</b>		
- Receive share transfer through negotiated transaction	3,300,000,000	-
<b>11. Mr Vu Anh Sinh</b>		
- Advance	66,753,500	-
- Receivable advance	66,753,500	-
<b>12. Mr Vo Kim Nguyen</b>		
- Advance	550,745	-
- Receivable advance	3,550,745	-
<b>13. Ms Nguyen Thi Truc Linh</b>		
- Advance	15,838,000	-
- Receivable advance	15,838,000	-
<b><u>Balance with related parties</u></b>	<b>As at 31/12/2023</b> <b>VND</b>	<b>As at 01/01/2023</b> <b>VND</b>
<b>1. Louis AMC Asset Management and Exploitation Joint Stock Company</b>		
- Short-term loans receivable	7,953,865,921	23,787,561,818
- Interest receivable on loans	3,671,200,447	-
<b>2. HB Pharma Joint Stock Company</b>		
- Short-term loans receivable	5,000,000,000	-
- Interest receivable on loans	251,506,850	-
<b>3. Construction and Investment Consulting Joint Stock Company</b>		
- Short-term loans receivable	600,000,000	-
- Interest receivable on loans	6,180,822	-
<b>4. Lam Dong Pharmaceutical Joint Stock Company</b>		
- Trade payables	-	33,695,897
<b>5. Louis Land Joint Stock Company</b>		
- Trade payables	-	277,200,000
<b>6. Ms Tu Thi Hong Thanh</b>		
- Other receivables	45,000,000,000	45,000,000,000
<b><u>The income of the Board of Management, Board of Supervisors and Board of General Directors during the year is as follows:</u></b>	<b>Year 2023</b> <b>VND</b>	<b>Year 2022</b> <b>VND</b>
- 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>

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

*(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)*

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

**28.1 GOING CONCERN INFORMATION**

There are no events that raise significant doubt about the Company’s ability to continue as a going concern, and the Company has neither the intention nor the obligation to cease operations or significantly scale down its business activities.

**28.2 EVENTS AFTER THE END OF THE ACCOUNTING DATE**

According to Resolution No. 07/2024/TGG/HĐQT-NQ of the Company’s Board of Directors, dated 3 June 2024, the Board approved the divestment from the following subsidiaries: Golden Paddy Joint Stock Company, PBP Purchasing by Products One Member Company Limited, and 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.

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, which amended Article 1 of Resolution No. 10, the Company’s Board of Directors approved the full divestment from its subsidiary - HB Pharma Joint Stock Company, with execution planned in 2024. As of the issuance date of this report, the company is in the process of divesting from this subsidiary.

Pursuant to Decision No. 14/2024/TGG/HĐQT-NQ of the Company’s Board of Directors, dated 11 October 2024, the Company 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.

Aside from the aforementioned events, there are no other significant events that have materially impacted the information presented in the Separate Financial Statements or could have a substantial effect on the Company’s operations.

**28.3 CONTINGENT LIABILITIES**

There are no contingent liabilities arising from past events that could affect the information presented in the Separate Financial Statements and are beyond the Company’s control or have not been recognized.

**28.4 COMPARATIVE FIGURES**

The comparative figures are based on the Separate Financial Statements for the fiscal year ended 31 December 2022, which have been audited and are fully comparable with the Separate Financial Statements for the fiscal year ended 31 December 2023.

*Ho Chi Minh City, 17 March 2025*

**Preparer**



**Tran Thi Thanh Loan**

**Interim Chief Accountant**



**Tran Thi Thanh Loan**

**General Director**



**Ly Thanh Nha**