



THE GOLDEN GROUP JOINT STOCK
COMPANY

20

24

ANNUAL REPORT

4/2025

CONTENTS

PART 1: GENERAL INFORMATION

General information

Formation and development process Business lines and business locations

Information on the management model, business organization and management apparatus Development orientation

Risks

PART 2: OPERATING SITUATION DURING THE YEAR

Production and business activities Investment situation, project implementation Financial situation

Shareholder structure, changes in owner's investment capital

Organization and personnel

Report on the Company's environmental and social impacts

PART 3: REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

Evaluation of production and business results Financial situation

Improvements in organizational structure, policies, and management Future development plan

Explanation of the Board of General Directors regarding the audit opinion

Evaluation report related to environmental and social responsibilities

PART 4: REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

Evaluation of the Board of Directors on the Company's operations Evaluation

of the Board of Directors on the operations of the Board of General Directors company

Plans and orientations of the Board of Directors

PART 5: CORPORATE GOVERNANCE

Board of Directors

Supervisory Board

Transactions, remuneration and benefits of the Board of

Directors, Board of General Directors and Supervisory Board

PART 6: FINANCIAL STATEMENTS

Audit opinion (will be updated after the audited financial statements are available)

Financial statements



1

GENERAL INFORMATION

- ❖ General information
- ❖ Business lines and fields
- ❖ Information on the management model, business organization and management apparatus
- ❖ Development orientation
- ❖ Risks



GENERAL INFORMATION

Trading name : THE GOLDEN GROUP JOINT STOCK COMPANY

Phone number : (028) 7777 9999

Business registration certificate number : 0105787835 first registered on 2012-02-10, 17th change issued by the Department of Planning and Investment of Ho Chi Minh City on 2023-09-12

Website : <https://thegoldengroup.vn/>

Charter capital : 272,999,900,000 VND

Email : Info@thegoldengroup.vn

Owner's equity : 272,999,900,000 VND

Code : TGG

Trading Floor : UPCOM

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





FORMATION AND DEVELOPMENT PROCESS

On 2012-12-10 Truong Giang Construction and Investment Joint Stock Company was established with a charter capital of VND 100 billion.

On 2016-05-09 charter capital to VND 260 billion through offering shares to existing shareholders.

Ho Chi Minh City Stock Exchange (HOSE). The Company increased its charter capital to VND 272,999,900,000 dong through issuance to pay dividends.

On 2021-07-23 The Company change name into Louis Capital Joint Stock Company.

2012

2016

2018

2021

T8/2023

T3/2023

2022

On 2023-08-07, the Company changed its head office address to 7th Floor, 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam

On 2023-03-22, the Company changed its name to The Golden Group Joint Stock Company

On 2022-11-30, the Company changed its head office address to 14 Nguyen Van Vinh, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam.



BUSINESS LINES AND BUSINESS LOCATIONS

Business lines

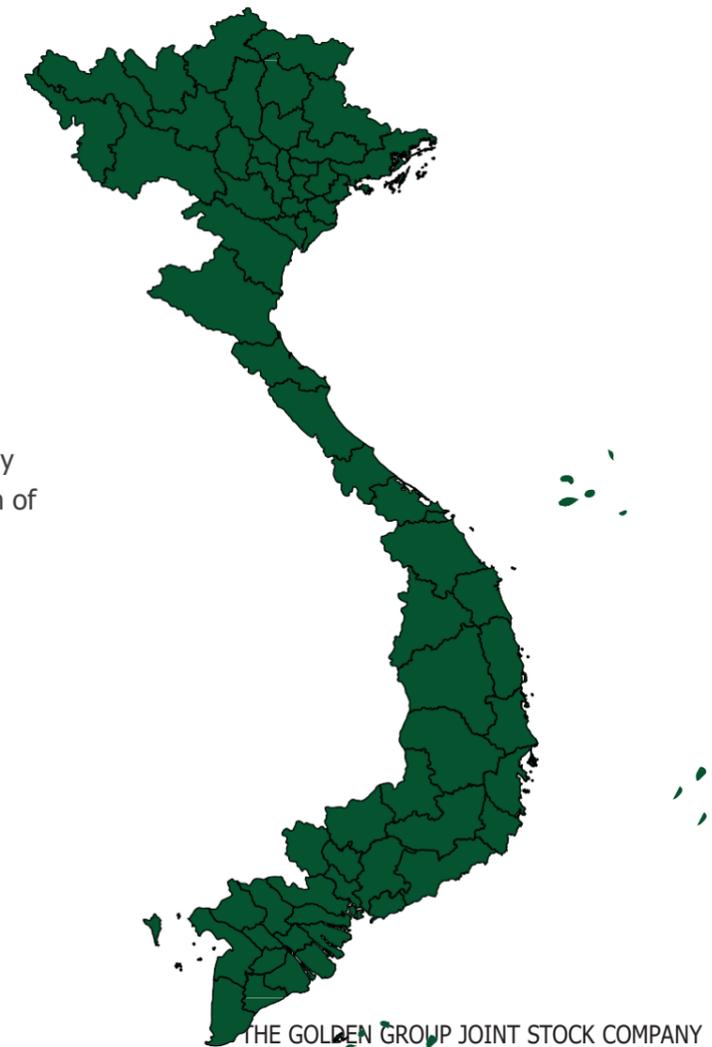


Main business areas

- » Management consulting
- » Mergers and acquisitions
- » Pharmaceuticals

Business area

The Golden Group Joint Stock Company operates mainly in the Southern region of Vietnam.





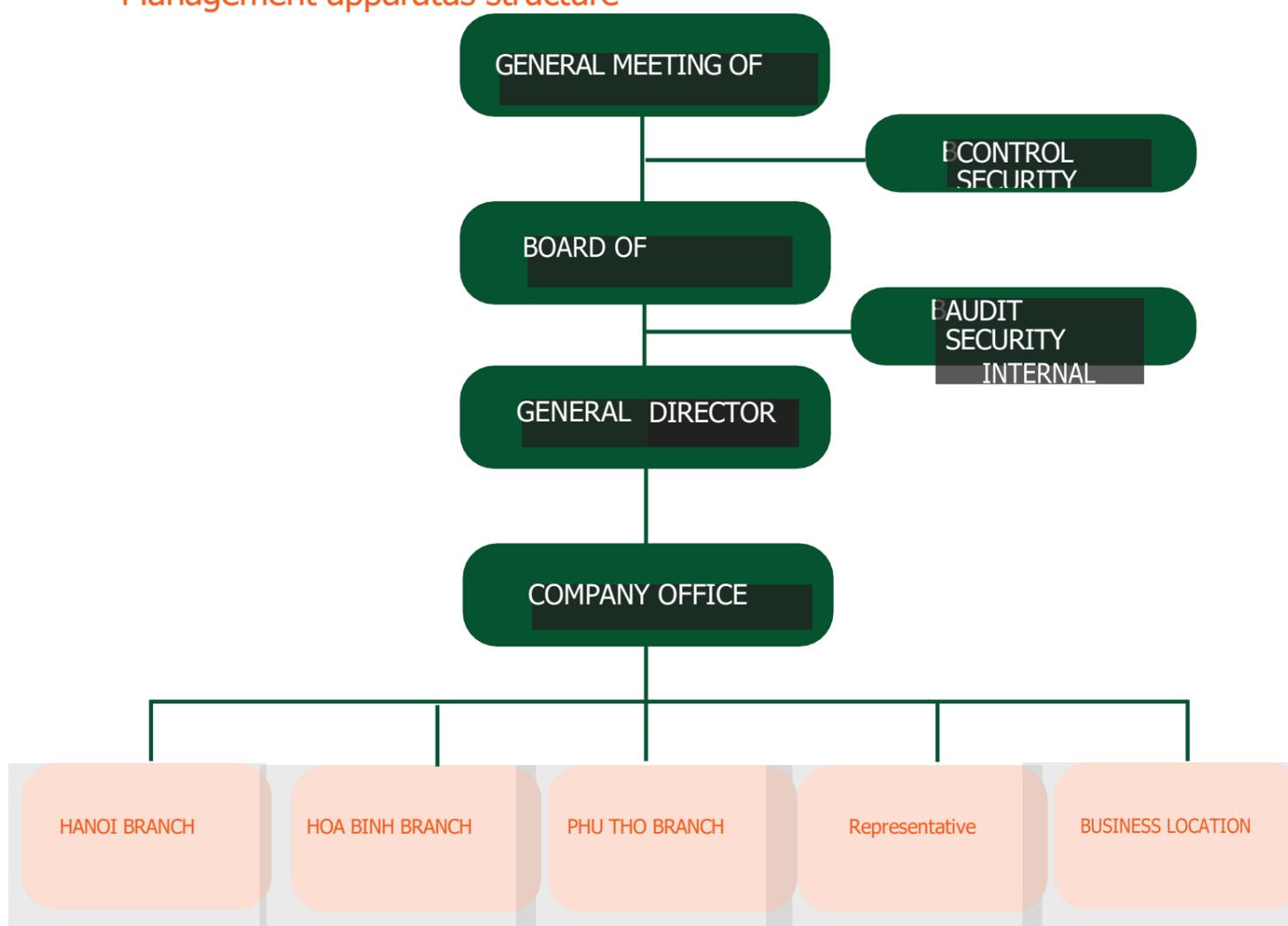
INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

Governance model

The Golden Group Joint Stock Company operates under the governance model prescribed by the Law on Enterprises and the Charter with the following levels:

- General Meeting of Shareholders (GMS)
- Board of Directors (BOD)
- Supervisory Board (SB)
- Board of General Directors

Management apparatus structure



Subsidiaries, Affiliated companies

No.	Company name	Address	Main business lines	Voting power ratio	TGG's actually contributed capital (Million VND)
Subsidiary company					
1	Wings Transportation Member Company	Global One Limited No. 7-9, Street No. 7, Sala Urban Area, An Loi Dong Ward, Thu Duc City, HCMC	Road freight transport	100%	2.000
2	Louis AMC Asset Management and Exploitation Joint Stock Company	14 Nguyen Van Vinh, Ward 4, Tan Binh District, HCMC	Financial service activities	79,8%	88.700
3	Agimex Furious Company Limited	No. 26 Tran Hung Dao, Thanh An Hamlet, My Thoi Ward, Long Xuyen City, An Giang	Buying and selling motorbikes	51%	51.000
4	Gold-en Paddy Joint Stock Company (divested 4 - 0 8 - 0 9)	Phu Hoa 2 Hamlet, Binh Hoa Commune, Chau Thanh District, An Giang	Milling and producing raw flour	46,2%	30.000
5	PBP By-product Purchasing Member Company (divested divestment 9/8/2024)	14 Nguyen Van Vinh, Ward 4, Tan Binh District, HCMC	Wholesale of raw agricultural and forestry products	100%	1.850
6	HB Pharma Joint Stock Company (divested 2024-12-01)	402-404 Tung Thien Vuong Street, Ward 13, District 8, HCMC	Trading in pharmaceuticals	75,5%	7.550
Associated company					
1	Construction and Investment Consulting Joint Stock Company	269A Nguyen Trong Tuyen, Ward 10, Phu Nhuan District, HCMC	Construction, installation and consulting related to construction works, consulting	35,35%	23.332

List of branches

No.	Enterprise name	Head office	Main business activities
1	Louis Capital Joint Stock Company Branch - Hoa Binh Farm	Hoa Binh	Animal husbandry
2	Phu Tho Branch - The Golden Group Joint Stock Company	Phu Tho	Construction
3	Hanoi Branch - The Golden Group Joint Stock Company (Branch ceased operations on 2025-01-15)	Hanoi	Management consulting activities
4	Representative office in Ho Chi Minh City - The Golden Group Joint Stock Company	Ho Chi Minh City	Representing under authorization for the benefit of the enterprise and protecting for those benefits
5	Business location - The Golden Group Joint Stock Company	Ho Chi Minh City	Retail sale of drugs, medical equipment, cosmetics and hygiene products in specialized stores



DEVELOPMENT ORIENTATION

VISION - MISSION - CORE VALUES



The Golden Group is oriented to develop into a leading multi-industry group in the region, constantly learning, innovating, and creating to build an ecosystem of high-class products and services.



The Golden Group always strives for a better generation and future, contributing to improving the quality of life of Vietnamese people and enhancing the position of Vietnamese brands in the international market.



The Golden Group creates a brand value through customer satisfaction. The Golden Group always builds a modern, luxurious, and cohesive business operation management system.



The Golden Group always puts "TRUST - HEART - MIND" at the top of business operations, taking TRUST as a competitive weapon and HEART as the foundation, and MIND as vitality.



In order for the business to develop sustainably, in addition to the set goals, the TGG leadership also needs to have clear and specific strategies in the medium and long term as follows:

- Strictly control all input costs to maximize business profits;
- Restructure the management apparatus to suit the Company's industries and fields of operation;
- Focus on improving the quality of the Company's business operations;
- Strengthen the search for suitable investment opportunities.

In addition, the Company always pays attention to responsibility goals for the environment and social security such as:

Regarding environmental protection issues

The energy the Company consumes is mainly electricity to serve work in the office. All staff and employees always comply with legal regulations on environmental protection, using electricity sparingly to reduce global warming.

For society

Actively participate in community activities by supporting difficult circumstances within the Company's staff. In addition, the Company strives to carry out activities for the community and spread influence, encouraging individuals to always participate for an increasingly better society.





RISKS

Economic risk

In 2024, the world situation continues to be complex and unpredictable with many risk factors and uncertainties. Military conflicts continue to escalate, strategic competition between major countries is increasingly fierce, many countries strengthen trade protection policies, public debt and budget deficits increase, the decline of some major economies, and global supply chains are partially disrupted, which has affected world peace, stability and economic growth. However, the world economy is gradually stabilizing as global merchandise trade improves again, inflationary pressure gradually decreases, financial market conditions continue to ease, and the labor market recovers positively.

The year 2024 marks a year of the Government being proactive

and flexible in administering macroeconomic policies. Core inflation was controlled, production recovered impressively, and foreign investment flourished. The economic growth for the entire year of 2024 reached 7.09% - a bright spot in economic growth in the region and worldwide.

Besides the significant achievements, Vietnam's economy also faces risks such as: unpredictable fluctuations in the USD-VND exchange rate; limited mobilization of public investment capital; tariffs and non-tariff measures are being increasingly applied in international trade.

To mitigate the impact of economic risks, the Company constantly strives to monitor and assess the market in order to promptly introduce policies that align with market developments.

Legal risk

TGG operates under the joint stock company model and is traded on the unlisted public company market (UPCom) at the Hanoi Stock Exchange, so all of the Company's operations are governed by the Enterprise Law, Civil Law, Labor Law, Securities Law, etc. Once these legal documents change, they will affect the Company's business operations. Aware of the importance of legal matters, TGG always proactively grasps the situation of changes in relevant legal regulations in order to promptly adjust business operations accordingly.

Interest rate risk

The US macroeconomic situation is relatively stable, recovering well after the Covid-19 pandemic. US economic growth is forecast to reach 2.5-2.7% in 2024 and decrease to 1.8-2% in 2025. After the regular meeting in September 2024, the US Federal Reserve decided to cut the overnight lending rate by 0.5 points, bringing this rate to 4.75-5%, and announced that it would continue the rate cut process. The FED's interest rate cut has affected the global economy and finance, including Vietnam:

- Firstly, the downward trend of global interest rates will stimulate consumption, investment, production, and business activities of enterprises and people;
- Secondly, reduce exchange rate pressure;
- Thirdly, contribute to stabilizing the interest rate level, reducing the cost of debt capital and foreign currency investments of Vietnamese enterprises;
- Fourthly, have a positive impact on the stock market and investment flows, especially foreign indirect investment.

In 2025, interest rates are still subject to many fluctuations in the context of monetary policies of many countries tightening to combat the global inflation crisis. Accordingly, TGG needs to monitor interest rate fluctuations in the market to adjust its business plan accordingly in order to control financial costs in its business operations.

Other risks

In addition to the main risks, TGG must also pay attention to force majeure risks such as: natural disasters, fires, epidemics, labor accidents, etc. Although these risks rarely occur, they can significantly affect the operation and stability of the Company as well as the entire society. Although the above risks cannot be completely eliminated, the Company can prevent and minimize losses by regularly updating news: Politics, weather, society, etc. At the same time, to ensure the safety of employees, ensure continuous business operations and avoid unnecessary losses, businesses always strictly comply with the quy

regarding fire prevention and fighting, rescue, evacuation, and regular inspection of equipment to proactively respond, minimizing human and property damage to the lowest level. At the same time, implement preventive measures to help minimize damage such as installing fire extinguishing systems, disseminating fire prevention and fighting information, and other security and safety measures.



2

OPERATING SITUATION DURING THE YEAR

- ❖ Production and business operation situation
- ❖ Status of investment in project implementation
- ❖ Financial situation
- ❖ Shareholder structure, changes in owner's investment capital
- ❖ Organization and personnel
- ❖ Report on environmental and social impacts of the Company



OPERATING SITUATION DURING THE YEAR

Results of production and business activities in 2024 (*)

Overview: 2024 was a challenging and harsh year for the entire socio-economic situation in general and TGG in particular. Although inflation cooled down, it remained at a high level, many large economies maintained tight monetary policies, high interest rates, and global trade, consumption, and investment continued to decline,... affecting import and export activities. Over the past year, the Company has always strived to improve its personnel apparatus and achieved the following results:

Unit: VND

No.	Indicator	Implementation in 2023	Plan for 2024	Implementation in 2024	% 2024/2024 plan	% Implementation 2024/ Implementation 2023
1	Total asset value	401.250.490.885	-	300.511.223.171	-	-25,11%
2	Net revenue	6.865.824.168	480.000.000.000	483.994.958.659	100,83%	6.949,33%
3	Profit from business activities	-19.241.314.415	-	-15.295.659.735	-	-20,51%
4	Profit before tax	-19.317.026.090	-	-14.748.154.769	-	-23,65%
5	Profit after tax	-21.714.035.203	3.000.000.000	-16.867.507.635	562,25%	22,32%

(*) At the time of preparing the Annual Report, the Company has not completed the audit of the 2024 financial statements, so the financial data and indicators are calculated on the basis of the self-prepared financial statements. After completing the audited Financial Statements for 2024, the Company will adjust the financial data and indicators and will disclose information about any changes if any.

Revenue structure (*)

Unit: VND

No.	Item	Year 2023		Year 2024		% 2024/2023
		Value	Proportion	Value	Proportion	
1	Revenue from goods sales	4.442.491.292	63,99%	460.328.706.910	95,07%	10.261,95%
2	Revenue from semi-finished product sales	-	-	-	-	-
3	Revenue from services	2.499.752.233	36,01%	23.882.313.958	4,93%	855,39%
Total		6.942.243.525	100%	484.211.020.868	100%	6.874,85%

In 2024, it was still affected by policies related to real estate, bank capital mobilization, as well as the impact on the stock market. Accordingly, although after-tax profit was not as expected, some achievements were also achieved. Specifically:

- The Company's total assets decreased from VND 401 billion to VND 300 billion, mainly due to the Company's divestment in subsidiaries, as well as the liquidation of some assets in subsidiaries;
- The Company's net revenue increased sharply, mainly due to the consolidation of financial statements with its subsidiary, Angimex Furious Co., Ltd., which is also an investment activity that brings profit and is also a large business segment contributing to the Company's revenue;
- Profit before and after tax is still negative, due to the arising of provisions for investment losses in subsidiaries and bad debts;

However, the entire Company is still making great efforts to maintain production and business activities. In 2024, TGG has completed the organizational structure and at the same time promoted unfinished projects and shifted investment to try its hand in new fields to promote TGG's business activities in the future.

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ORGANIZATION AND PERSONNEL

List of Executive Board

No.	Member	Position	Number of shares owned (shares)		Ownership ratio
			Individual	Representative	
1	Mr. Ly Thanh Nha	Member of the Board of Directors cum General Director	0	0	0%
2	Mr. Vo Kim Nguyen	Member of the Board of Directors cum Deputy General Director	0	0	0%

Executive Board Profile

Mr. LY THANH NHA - Member of the Board of Directors cum General Director

Date of birth:	1981-02-17
Professional qualifications:	Bachelor of Finance and Banking
Position in other organizations:	<ul style="list-style-type: none"> Member of the Board of Directors of Pomax Joint Stock Company Chairman of the Board of Directors of Construction and Investment Consulting Joint Stock Company General Director of Hoa Binh Joint Stock Company Member of the Board of Members of Angimex Furious Co., Ltd. Chairman of the Board of Directors of Louis AMC Asset Management and Exploitation JSC Chairman of the Board of Directors of HB Pharma JSC
2015 - 2016	Head of Investment Department of Vietnam Electricity Construction Joint Stock Company (VNECO)
2017 - 2018	Deputy Chairman of the Board of Directors of Ba Ria - Vung Tau Construction and Installation Joint Stock Company (VRC)
2021 - Present	<ul style="list-style-type: none"> Member of the Board of Directors of Pomax Joint Stock Company Chairman of the Board of Directors of Construction and Investment Consulting Joint Stock Company (CIC) General Director of Hoa Binh Joint Stock Company
2023-05 - Present	<ul style="list-style-type: none"> Chairman of the Board of Members of Angimex Furious Co., Ltd.
2023-04-10 - Present	<ul style="list-style-type: none"> General Director of The Golden Group Joint Stock Company
2023-12 - Present	<ul style="list-style-type: none"> Chairman of the Board of Directors of Louis AMC Asset Management and

Mr. VO KIM NGUYEN - Member of the Board of Directors cum Deputy General Director

Date of birth:	1991-01-23
Professional qualifications:	Bachelor of Financial Mathematics
Positions in other organizations:	<ul style="list-style-type: none"> Director of Thien Loi Ceramic Material - Construction Co., Ltd. Director of BIDICO Titan Industry Co., Ltd. Director of Hong Viet Finance Trading Co., Ltd. Member of the Board of Directors of An Giang Import-Export Joint Stock Company Member of the Supervisory Board of Lam Dong Pharmaceutical Joint Stock Company (Ladophar)
Work experience:	Director of Thien Loi Ceramic Material - Construction Co., Ltd.
2017-04-Present	Director of Thien Loi Ceramic Material - Construction Co., Ltd.
2017-09-Present	Director of Bidico Titan Industry Co., Ltd.
2019-10 - Present	Director of Hong Viet Finance and Trade Co., Ltd.
2014-04 – 2020-10	Head of Department/Investment Director of Investment and Industrial Development Corporation Bao Thu
2020-10 – 2022-06	Head of Shareholder Relations Department of Louis Holdings Corporation
2021-06 – 2021-12	Person in charge of administration of Louis Capital Joint Stock Company
2020-01 - 2023-04	Person in charge of administration of Lam Dong Pharmaceutical Joint Stock Company (Ladophar)
2022-06- 2024-04	Member of the Board of Directors of An Giang Import-Export Joint Stock Company
2022-07-22 – 2023-04-10	General Director of The Golden Group Joint Stock Company (former name: Louis Capital Joint Stock Company)
2023-12 - Present	Member of the Supervisory Board of Lam Dong Pharmaceutical Joint Stock Company (Ladophar)
2023-04 – Present	Deputy General Director of The Golden Group Joint Stock Company
2024-06 - Present	Member of the Supervisory Board of Angimex Furious Co., Ltd.

Ms. TRAN THI THANH LOAN - Acting Chief Accountant

Date of birth:	1990-01-03
Professional qualifications:	Bachelor of Banking Management
Position in other organizations	
Work experience	
2013 - 2020	Accountant of Mat Bao Joint Stock Company
2020 - 2024	Accountant of Louis Rice One Member Limited Liability Company



ORGANIZATION AND PERSONNEL

Changes in the Executive Board

No.	Member	Position	Date of appointment	Date of release
1	Ms. Nguyen Thi Truc Linh	Chief Accountant	2022-07-22	2024-05-15
2	Mrs. Tran Thi Thanh Loan	Acting Chief Accountant	2024-05-15	-

Number of officers and employees

No.	Classification nature	Year 2023		Year 2024	
		Quantity (people)	Rate	Quantity (people)	Rate
A	By level	15	100%	6	100%
1	University and higher	10	67%	5	83%
2	Unskilled workers	5	33%	1	17%
B	By gender	15	100%	6	100%
1	Male	8	53%	4	67%
2	Female	7	47%	2	33%
C	By term of labor contract	15	100%	6	100%
1	Indefinite term	1	7%	1	17%
2	Fixed-term contract of 1 to 3 years	14	93%	5	83%
Total		15	100%	6	100%

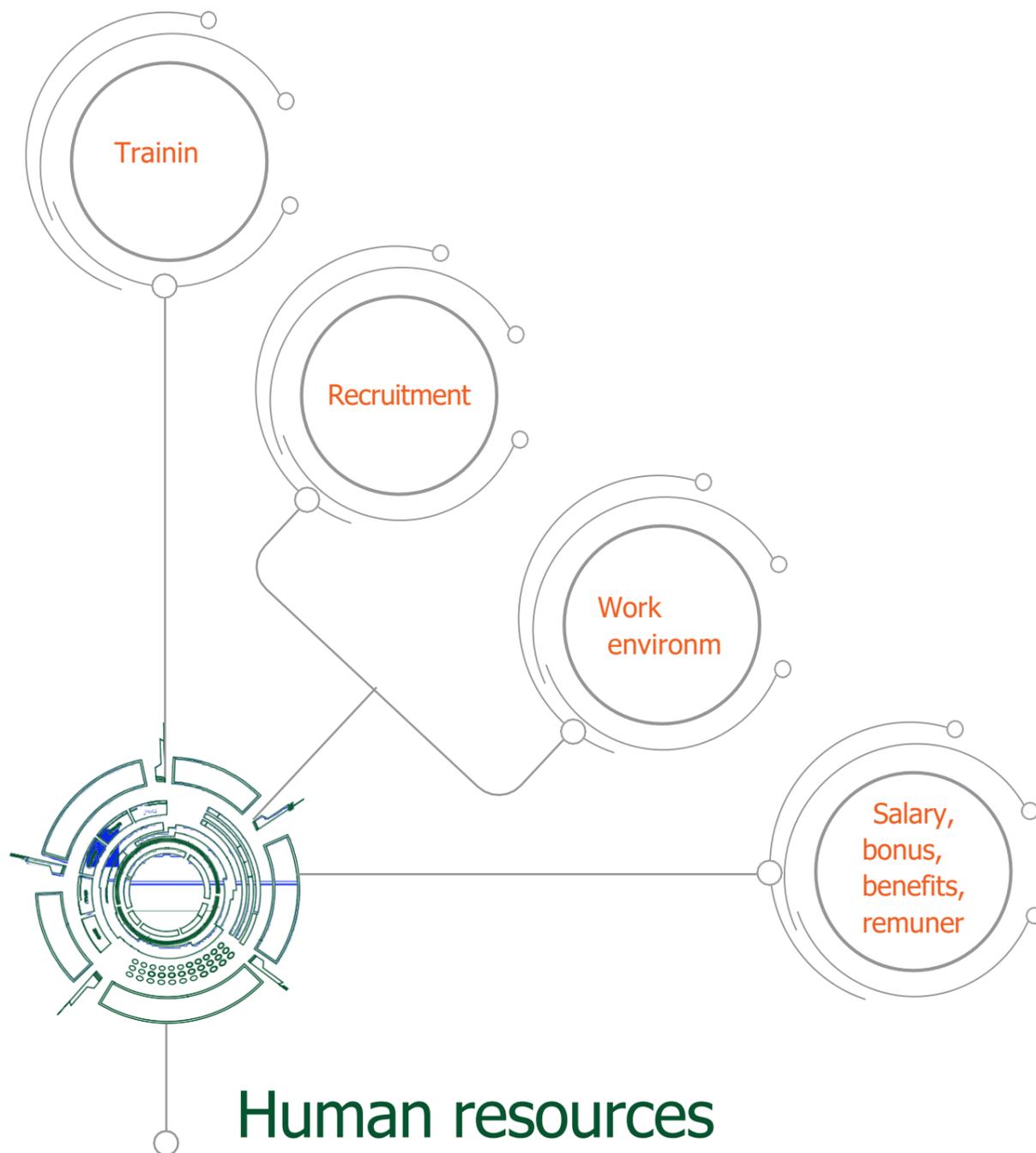
Average income

Year	Year 2023	Year 2024
Average income (VND/person/year)	139.768.763	263.690.498





ORGANIZATION AND PERSONNEL



About training

TGG considers human resources as a key to the Company's long-term development. Therefore, the Company always encourages employees to participate in training courses to improve their professional skills as well as professional capacity. The training courses are combined by the Company alternately between internal training, external training, short-term training and long-term training depending on the needs and purposes of the training course.



About recruitment

The Company actively recruits personnel who fully meet the requirements of professional qualifications as well as capacity suitable to the Company's development orientation, the recruitment process takes place strictly, fairly, publicly and transparently.



Working environment

The Company always tries to create a friendly, healthy and civilized working environment where each employee can learn and develop themselves. To ensure the best working environment for employees, The Golden Group Joint Stock Company constantly improves the quality of extracurricular activities and employee engagement activities. In addition, the Company also has policies to support cultural, sports and entertainment activities, in order to create a positive and friendly working environment.



About salary, bonus, welfare, remuneration

TGG always ensures the good implementation of the provisions of the Labor Law, Social Insurance, and Health Insurance for employees, such as: leave, sick leave, holidays, maternity regimes, etc. The Company always tries to closely monitor the progress of employees' work to ensure fairness and transparency in all salary and bonus policies associated with work performance. In addition, in order to motivate employees to stick with the company for a long time, the Company has provided a clear promotion path for employees.

In addition, the Company has a policy of rewarding individuals and collectives with outstanding achievements as well as contributions that bring high business efficiency, and at the same time, the Company focuses on applying measures and regulations to punish employees with behaviors that adversely affect the Company's operations and image.



INVESTMENT SITUATION, PROJECT IMPLEMENTATION

Major investments

The major investment projects of The Golden Group Joint Stock Company that are being implemented have been temporarily suspended and the Company is planning to implement a new development orientation.

Financial situation of subsidiaries (*)

No.	Company name	Address	Main business line	Voting rights ratio	TGG's actual contributed charter capital (Million VND)
Subsidiary company					
1	Wings Global Logistics One Member Limited Liability Company	No. 7-9, Street No. 7, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City	Road freight transport	100%	2.000
2	Louis AMC Asset Management and Exploitation Joint Stock Company	14 Nguyen Van Vinh, Ward 4, Tan Binh District, HCMC	Financial service activities	79,8%	88.700
3	Gold- en Paddy Joint Stock Company (divested on 2024-08-09)	Hamlet Phu Hoa 2, Binh Hoa Commune, Chau Thanh District, An Giang	Milled rice and production of raw flour	46,2%	30.000
4	PBP Purchasing Member Liability Company (divested on 2024-08-09) By-product Unit: VND One	14 Nguyen Van Vinh, Ward 4, Tan Binh District, HCMC	Wholesale of raw agricultural and forestry products	100%	1.850
5	HB Pharma Joint Stock Company (divested on 2024-12-01)	402-404 Tung Thien Vuong Street, Ward 13, District 8, Ho Chi Minh City	Pharmaceutical business	75,5%	7.550
6	Agimex Furious Co., Ltd.	No. 26 Tran Hung Dao, Thanh An Hamlet, My Thoi Ward, Long Xuyen City, An Giang	Trading in motorcycles	51%	51.000
Associated company					
1	Construction and Investment Consulting Joint Stock Company	269A Nguyen Trong Tuyen, Ward 10, Phu Nhuan District, HCMC	Construction, installation and consulting related to construction works, consulting	35,35%	23.332

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Subsidiary company

Wings Global One Member Limited Liability Company

No.	Indicator	Actual 2023	Actual 2024	%2024/2023
1	Total assets	284.629.724	283.509.418	99,61%
2	Net revenue	-	-	-
3	Cost of goods sold	-	-	-
4	Revenue from financial activities	551.110	214.154	38,86%
5	Selling, corporate management, and financial expenses	1.268.672.593	1.334.460	0,11%
6	Profit from business activities	-1.268.121.483	-1.120.306	0,09%
7	Other profits	-74.701.043	-	-
8	Profit before tax	-1.342.822.526	-1.120.306	0,08%
9	Profit after tax	-1.342.822.526	-1.120.306	0,08%

Louis AMC Asset Management and Exploitation Joint Stock Company

No.	Indicator	Actual 2023	Actual 2024	%2024/2023
1	Total assets	66.812.307.036	37.413.093.196	55,99%
2	Net revenue	2.400.000.000	32.330.000.000	1.347,08%
3	Cost of goods sold	3.921.290.678	34.277.690.663	874,14%
4	Revenue from financial activities	256.773	645.808	251,51%
5	Selling, corporate management, and financial expenses	3.370.432.049	4.764.814.893	141,37%
6	Profit from business activities	-4.891.465.954	-6.711.859.748	137,22%
7	Other profit	-3.165.878	-438.317.387	13.845,05%
8	Profit before tax	-4.894.631.832	-7.150.177.135	146,08%
9	Profit after tax	-4.894.631.832	-7.150.177.135	146,08%

Financial situation of subsidiaries

Golden Paddy Joint Stock Company

Unit: Dong

No.	Index	Actual 2023	Actual 2024	%2024/2023
1	Total assets	59.159.974.054	-	-
2	Net revenue	-	-	-
3	Cost of goods sold	-	-	-
4	Revenue from financial activities	7.985	-	-
5	Selling, corporate management, and financial expenses	4.750.734.170	-	-
6	Profit from business activities	-4.750.726.185	-	-
7	Other profits	-	-	-
8	Profit before tax	-4.750.726.185	-	-
9	Profit after tax	-4.750.726.185	-	-

PBP By-product Purchasing One Member Limited Liability Company

Unit: Dong

No.	Indicator	TH 2023	TH 2024	%2024/2023
1	Total assets	6.247.876	8.721.193	139,59%
2	Net revenue	-	-	-
3	Cost of goods sold	-	-	-
4	Financial activity revenue	19.284	1.317	6,83%
5	Selling, corporate management, and financial expenses	2.346.182	528.000	22,50%
6	Profit from business activities	-2.326.898	-526.683	22,63%
7	Other profit	-	-	-
8	Profit before tax	-2.326.898	-526.683	22,63%
9	Profit after tax	-2.326.898	-526.683	22,63%

HB Pharma Joint Stock Company

Unit: Dong

No.	Indicator	TH 2023	TH 2024	%2024/2023
1	Total assets	15.014.867.651	-	-
2	Net revenue	4.370.925.571	-	-
3	Cost of goods sold	4.094.205.487	-	-
4	Financial activity revenue	37.616.580	-	-
5	Selling, corporate management, and financial expenses	5.210.455.224	-	-
6	Profit from business activities	-4.896.118.560	-	-
7	Other profit	2.748.304	-	-
8	Profit before tax	-4.893.370.256	-	-
9	Profit after tax	-4.893.370.256	-	-

Angimex Furious Limited Liability Company

Unit: Dong

No.	Indicator	Actual 2023	Actual 2024	%2024/2023
1	Total assets	194.529.047.187	186.025.233.693	95,63%
2	Net revenue	409.465.968.836	451.591.881.736	110,29%
3	Cost of goods sold	377,338,991,193	403,349,592,721	106,89%
4	Revenue from financial activities	999.646.364	727.482.605	72,77%
5	Selling, business management, and financial expenses	55.588.943.337	55.318.280.864	99,51%
6	Profit from business activities	-22.462.319.330	-6.348.509.244	28,26%
7	Other profit	2.521.208.195	1.100.383.925	43,65%
8	Profit before tax	-19.941.111.135	-5.248.125.319	26,32%
9	Profit after tax	-19.941.111.135	-5.248.125.319	26,32%


FINANCIAL SITUATION (*)

TOTAL ASSETS 2024	300.511 million VND	
NET REVENUE 2024	483.945 million VND	
PROFIT FROM BUSINESS ACTIVITIES	-15.295 million VND	
PROFIT BEFORE TAX	-14.748 million VND	
PROFIT AFTER TAX	-16.867 million VND	

KEY FINANCIAL INDICATORS(*)

Indicator	Unit	Year 2023	Year 2024
Solvency indicators			
Current ratio Times		0,69	1,42
Quick ratio Times		0,27	0,61
Capital structure indicators			
Debt/Total assets ratio %		0,69	0,40
Debt/Equity ratio %		2,20	0,66
Operating capacity indicators			
Inventory turnover Turns		0,08	5,31
Total asset turnover Turns		0,02	1,61
Profitability indicators			
Profit after tax/Net revenue ratio (ROS) %		-278,25	-3,05
Profit after tax/Average equity ratio (ROE) %		-17,31	-9,31
Profit after tax/Average total assets ratio (ROA) %		-5,41	-5,61
Profit from production and business activities/Net revenue ratio %		-280,25	-3,16

(*)At the time of preparing the Annual Report, the Company had not yet completed the audit of the 2024 financial statements. After completing the 2024 Audited Financial Statements, the Company will disclose information changing this content in the 2024 Annual Report (if any).



FINANCIAL SITUATION

01

Indicators of solvency

Quick ratio reflects the ability of enterprises in the immediate payment, reflecting the ability of a business can pay off short-term loans with highly liquid assets such as cash and cash equivalents. Current ratio shows the ability of enterprises to pay off short-term debt with short-term assets. These indicators tend to increase compared to 2023. Specifically, the current ratio increased from 0.69 times to 1.42 times, the quick ratio increased from 0.027 times to 0.61 times. The reason comes from the consolidation of financial statements with subsidiaries: Angimex Furious Limited Liability Company led to an increase in short-term debt, which led to an increase in short-term debt. At the same time, the Company has also divested investment in some inefficient subsidiaries, which led to a slight increase in solvency indicators in 2024.

03

Indicators of operational capability

Inventory turnover and total asset turnover had some fluctuations in 2024, sharply increasing from 0.08 times to 5.31 times and from 0.02 times to 1.61 times, respectively. The main reason comes from the business operations at the subsidiary, Angimex Furious Limited Liability Company, which has prospered, making an important contribution to the revenue structure, showing the effectiveness of the Company's investment.

Indicators of capital structure

02

The debt/total assets ratio and the debt/equity ratio of The Golden Group Joint Stock Company both decreased, reaching 0.40% and 0.066% in 2024, respectively. Also in 2024, due to the consolidation with newly arising subsidiaries, leading to an increase in fixed assets and inventory, which led to a decrease in the debt/total assets ratio and the debt/equity ratio, and also recorded the divestment at subsidiaries, which led to a decrease in the indicators in the capital structure. Coupled with the general difficulties of the economy, the Company's profit recorded a loss in the 2024 financial year.

Profitability indicators 04

In 2024, TGG faced common difficulties due to the impact of the macro economy. This caused the Company's profit to record a loss during the year and the Company's profitability indicators were not effective. To date, TGG is gradually outlining new steps to bring efficiency in business operations and escape losses.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL



Shares



Shareholder structure: (As of 2024-12-31)

No.	Shareholder type	Number of shares (Shares)	Value (VND)	Ownership ratio
I	Domestic shareholders	3.601	27.280.940	99,93%
1	Individual	3.591	27.193.050	99,60%
2	Organization	10	87.890	0,33%

List of major shareholders: (As of 2024-12-31)

Name	Address	Number of shares	Ownership ratio/Charter capital
Mr. Ngo Quang Tuan	18 103 Block C Apartment 190 Nguyen Van Huong, Thao Dien, Thu Duc City, Ho Chi Minh City.	2.900.000 shares	10,62%

Situation of changes in owner's investment capital

In 2024, The Golden Group Joint Stock Company did not have any changes in charter capital.

Report on capital increase process

Unit: Dong

Time	Added value	Actually contributed charter capital	Form of capital increase
2012	-	100.000.000.000	Initial charter capital level
2016	160.000.000.000	260.000.000.000	Issuance of shares to existing shareholders
II Foreign shareholders		6	19.050 0,07%
2018	12.999.900.000	272.999.900.000	Issuance of shares to pay dividends
1 Individual		3	9.900 0,02%
2 Organization		3	13.150 0,05%
Total		3.607	27.299.990 100%

Maximum foreign ownership ratio: 0%

Treasury share transactions: None.

Other securities: None.



COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT REPORT

Impact on the environment

Total direct and indirect greenhouse gas (GHG) emissions

TGG's business operation model in financial services, the main human resource is people. Therefore, the direct impact on the environment is very small. The use of energy sources such as electricity, water, etc. to serve work in the office also has a certain impact on the environment, affecting the greenhouse effect. Recognizing the severity, all employees are always proactive in implementing energy-saving measures to protect the environment.



Management of raw materials

Input raw materials play an important role for all businesses. Whether business operations can be carried out continuously and smoothly according to plan depends in part on input factors. TGG's inputs are people, capital, infrastructure, etc. Therefore, the Board of Directors always pays attention to and closely controls input factors to help the business develop sustainably.

Energy consumption

TGG operates mainly under the financial services model, with main energy sources consumed such as: electricity, water, etc. All employees are always proactive in using energy economically and efficiently. Prioritize the use of renewable energy, minimizing environmental pollutants released to the outside.



Compliance with environmental protection laws

Recognizing its importance in environmental protection, TGG has implemented measures to limit impacts on the environment and community during business operations, specifically as follows:

- Using energy sources economically and efficiently;
- Compliance with Government regulations on environmental protection.



Policies related to employees

The Company's number of employees in 2024 remains at 6 people with an average salary of 263.7 million VND/person/year.

The Company always creates conditions for employees to feel secure in their work and have long-term commitment, implements salary payment regulations and welfare policies in accordance with the Company's clear regulations based on the rank and work performance of each employee, and at the same time implements policies to reward employees who achieve good results in their work. In addition, the Company always ensures to provide full benefits such as: Social insurance, unemployment insurance, accident insurance, health insurance according to the provisions of the Labor Code.

The Company focuses on supplementing the workforce suitable to the professional requirements of each department, fostering a team of potential management staff to meet the Company's sustainable development needs. Consider and nominate employees to participate in professional and skills training courses related to business operations to improve their skills, expertise and nghiệp vụ.

Report related to responsibility to the local community



In addition to production and business activities, the Company is always active in local movements such as: Supporting people in areas affected by natural disasters and floods, building scholarship funds, supporting funding for building schools for poor communes in remote areas, visiting and helping employees in difficult circumstances... Committing to building a safe working environment that does not harm the health and lives of employees, partners, customers and the community.



Reports related to green capital market activities according to the instructions of the SSC

Green capital market activities include activities such as issuing green stocks to create capital for businesses to implement projects related to the environment and green development. This is a new and important activity promulgated by the State Securities Commission to guide businesses to carry out environmentally friendly production activities. TGG always updates and absorbs the announcements of the State Securities Commission, and at the same time researches and implements in accordance with the documents issued by the Committee to move towards the long-term sustainable development of the Company.



3

REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

- ❖ Assessment of production and business results
- ❖ Financial situation
- ❖ Improvements in organizational structure, policies, and management
- ❖ Future development plan
- ❖ Explanation of the Board of General Directors regarding the audit opinion
- ❖ Assessment report related to the Company's environmental and social responsibilities



ASSESSMENT OF BUSINESS PERFORMANCE



- Thanks to the unity in management and good coordination between the Board of Directors and the Executive Board, decisions and policies are made quickly and promptly.
- The Company has a team of technical and production staff with many years of experience in the field of construction.
- A clear policy mechanism builds confidence for employees in the future development orientation, creating peace of mind and cohesion, creating the strength of the business.

ADVANTAGES



DIFFICULTIES

- The price of input materials fluctuates in a complex manner, making it difficult for the Board of Directors to calculate and adjust business plans, which has not brought high efficiency to the Company's operations.
- The market is fiercely competitive between domestic and foreign enterprises and requires high product and service quality and reasonable prices. This is a difficult problem for most businesses in the current economy.
- The Company is in the process of restructuring its personnel apparatus, so the implementation of the production and business plan has not been guaranteed.



Asset situation (*)

Unit: VND

Indicator	Year 2023		Year 2024		%2024/2023
	Value	Proportion	Value	Proportion	
Short-term assets	171.845.943.698	42,83%	143.970.224.919	47,91%	83,78%
Long-term assets	229.404.547.187	57,17%	156.540.998.252	52,09%	68,24%
Total assets	401.250.490.885	100%	300.511.223.171	100%	74,89%

The asset structure of the Company in 2024 has changed dramatically. Specifically, TGG's total assets as of 2024-12-31 reached VND 300 billion.

TGG's long-term assets and short-term assets as of the end of 2024 decreased to VND 143 billion and VND 156 billion, respectively. The main reason comes from the decrease in investment in subsidiaries and associates in 2024, at the same time, the Company has divested from some inefficient subsidiaries and liquidated some fixed assets in the subsidiaries.

(*) At the time of preparing the Annual Report, the Company has not completed the audit of the 2024 financial statements, so the financial data and indicators are calculated on the basis of the self-prepared financial statements. After completing the audited Financial Statements 2024, the Company will adjust the data and financial indicators and will disclose information about any changes if any.

Short-term debt situation

(*)

Unit: VND

Indicator	Year 2023		Year 2024		%2024/2023
	Value	Proportion	Value	Proportion	
Short-term debt	248.161.831.291	89,98%	101.612.682.945	85,09%	40,95%
Long-term debt	27.623.517.159	10,02%	17.794.110.174	14,91%	64,42%
Total liabilities	275.785.348.450	100%	119.406.793.119	100%	43,30%

Regarding the Company's debt structure, it decreased, mainly due to the fact that the Company divested from some inefficient subsidiaries.

(*) At the time of preparing the Annual Report, the Company has not completed the audit of the 2024 financial statements, so the financial data and indicators are calculated on the basis of the self-prepared financial statements. After completing the audited Financial Statements 2024, the Company will adjust the data and financial indicators and will disclose information about any changes if any.





IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

TGG always makes adjustments in organization and management to suit the development orientation approved by the General Meeting of Shareholders and the Board of Directors. In addition, the Company also continues to promote the improvement of customer service quality, and promote the application of advanced technical technology in management and customer care.



FUTURE DEVELOPMENT PLAN

Facing the difficulties of the world and Vietnam's economic situation while the business prospects of the Company are not positive, the Board of Directors of The Golden Group Joint Stock Company has discussed and decided to change the company's development direction to the core pharmaceutical industry. At the same time, it switched to M&A activities for companies operating in the pharmaceutical sector or companies with potential to expand their operating market share.



EXPLANATION OF THE BOARD OF DIRECTORS

ON THE AUDIT OPINION:

At the time of preparing the Annual Report, the Company had not completed the audit of the 2024 financial statement the financial figures and indicators are calculated on the basis of the self-prepared financial statements. After completing the audited Financial Statements for 2024, the Company will adjust the financial figures and indicators and will disclose information about any changes if any.





REPORT ON ASSESSMENT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Assessment related to environmental indicators Assessment related to employees

Environmental pollution is a global concern. The current state of environmental pollution in Vietnam is alarming. The lack of awareness as well as the carelessness of many people has negatively affected the environmental ecosystem. Throughout its business operations, TGG always ensures that it does not affect

the living environment. In addition, the TGG Board of Directors always directs employees to propagate and transmit information, knowledge and the importance of environmental pollution issues to everyone so that they can better understand this urgent issue.

Human resources are key to TGG's development, so the Board of Directors always pays attention to training and improving the quality of human resources. All employees at the Company are always guaranteed full insurance contributions in accordance with the law. The company always has policies to support employees in difficult circumstances and a reward system suitable for individuals who achieve excellent results in their work. Employees with competence and suitable for the Company's development orientation will be fostered to be promoted to higher positions. From there, it helps the Company's business operations become stable and increasingly developed.



Assessment related to the company's responsibility to the local community

In addition to focusing on production and business activities, the Company always tries to fulfill its responsibilities to social issues as well as the local community. At the same time, actively participate in fundraising activities to support people in difficult circumstances in the area, award scholarships to children in difficult circumstances and try in their studies; support people in disaster areas, etc., contributing to improving the quality of people's lives and joining hands to build an increasingly developed society.





4

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

- ❖ Assessment by the Board of Directors on the Company's operations, including assessments related to environmental and social responsibilities
- ❖ Assessment by the Board of Directors on the performance of the Company's General Management Board
- ❖ Plans and orientations of the Board of Directors



ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS



In 2024, the TGG leadership proactively restructured its finances and capital sources appropriately, adjusting the Company's business operations in accordance with market fluctuations at each stage. However, due to the general impact of the economy, the Company's production and business operations have not achieved many significant accomplishments. The current Board of Directors has been leading the Company to change its business direction, towards the sustainable development of the Company in the future.



ASSESSMENT BY THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE COMPANY'S GENERAL MANAGEMENT BOARD



The General Management Board manages production, business operations, financial activities, and investments according to the plan approved by the General Meeting of Shareholders, always adhering closely to the content of resolutions issued by the General Meeting of Shareholders and the Board of Directors.

The General Management Board also pays great attention to financial management, cutting unnecessary expenses to focus resources on production and business operations.

In addition, the General Management Board has also ensured timely support, paying attention to the material and spiritual life of employees, maintaining a stable and healthy working environment for the Company's staff and employees.





PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors has had strategies and directions suitable to the current situation for TGG as follows:

Focus on directing the management of business operations and providing timely guidance to improve business efficiency in the context of general difficulties in the entire market;

Coordinate with the Supervisory Board to improve risk control and cost control activities to optimize resources.

Regarding business operations



Continue to direct, manage, and supervise the Company's operations to continue to stabilize and develop sustainably, striving to complete the targets and plans for 2024 assigned by the General Meeting of Shareholders;



Strengthen forecasting, improve financial management capacity, flexibly adjust business strategies; closely control operating costs, as well as seek business opportunities in new fields



Continue to comply with the provisions of law in the course of operation, always update new policies and legal regulations; review, amend, and supplement regulations and rules in accordance with current legal regulations and the Company's Charter;



Continuously improve the management system towards advancement; consolidate the management apparatus; improve the lives of the Company's officials and employees;



Always comply with the State's legal regulations in the course of operation, continuously update changes in the Law on Securities, the Law on Enterprises, etc., to have business plans in accordance with state regulations.





5

CORPORATE GOVERNANCE

- ❖ Board of Directors
- ❖ Board of Supervisors
- ❖ Transactions, remuneration, and benefits of the Board of Directors, General Management, and Board of Supervisors



CARD OF DIRECTORS

Composition and structure of the Board of Directors

No.	Member	Position	Number of shares owned (Shares)		Ownership ratio	Note
			Individual	Representative		
1	Mr. Ngo Quang Tuan	Chairman of the Board of Directors	2.900.000	0	10,62%	
2	Ly Thanh Nha(*)	Member of the Board of Directors cum General Director	0	0	0	
3	Vu Anh Sinh	Member of the Board of Directors	0	0	0	
4	Mr. Vo Kim Nguyen(*)	Member of the Board of Directors cum Deputy General Director	0	0	0	
5	Mr. Nguyen Quoc Dung	Independent Member of the Board of Directors	0	0	0	

(*) Biographical information of Mr. Ly Thanh Nha, Member of the Board of Directors cum General Director, Mr. Vo Kim Nguyen, Member of the Board of Directors cum Deputy General Director, see information in Part 2 - Organization and personnel.

Biographical information of the Board of Directors members

Mr. NGO QUANG TUAN - Chairman of the Board of Directors

Date of birth	1982-10-01
Professional qualifications	Bachelor of Business Administration
Positions in other organizations	<ul style="list-style-type: none"> Deputy General Director of BV Pharma Joint Stock Company Chairman of the Board of Directors of Hoa Binh Joint Stock Company Chairman of the Board of Directors of Construction and Investment Consulting Joint Stock Company Chairman of the Board of Directors of Pomax Joint Stock Company

Work experience

04/2015 - Present	Deputy General Director of BV Pharma Joint Stock Company
09/2020 - Present	Chairman of the Board of Directors of Pomax Joint Stock Company
12/2020 - Q4/2023	Chairman of the Board of Directors of Construction and Investment Consulting Joint Stock Company
01/2022 - Present	Chairman of the Board of Directors of Hoa Binh Joint Stock Company
2023-03-27 – Present	Chairman of the Board of Directors of The Golden Group Joint Stock Company

Number of shares owned

Related person	2,000 shares, accounting for 0.00% of charter capital
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BOARD OF DIRECTORS

Mr. NGUYEN QUOC DUNG - Independent Member of the Board of Directors

Date of birth	1977-04-12
Professional qualifications	Bachelor of Business Administration
Positions in other organizations	General Director of BV Pharma JSC
Work history	
2016 - Q4/2019	Director of BRV Health Care Co., Ltd.
05/2019 - Present	General Director of BV Pharma Joint Stock Company

Mr. VU ANH SINH - Member of the Board of Directors

Date of birth	1981-07-30
Professional qualifications	Bachelor of Business Administration
Positions in other organizations	None
Work history	
07/2020-09/2020	Director of Green Field Energy Co., Ltd.
08/2020-01/2023	Director of the Northern Branch - Louis Holdings Joint Stock Company
09/2021-07/2022	Deputy General Director of The Golden Group Joint Stock Company
01/2022-09/2022	Deputy General Director of Lam Dong Pharmaceutical Joint Stock Company
04/2022-07/2022	Member of the Board of Directors of The Golden Group Joint Stock Company
07/2022-03/2023	Chairman of the Board of Directors of The Golden Group Joint Stock Company





BOARD OF DIRECTORS

Changes in the structure of the Board of

No.	Member	Position	Date of appointment	Date of release
1	Mr. Vu Anh Sinh	Member of the Board of Directors	Appointed on 2022-04-15	Released on 2024-07-19



Subcommittees of the Board of Directors

The Company's Board of Directors has not established specialized subcommittees but operates through the Company's functional departments, assigning individuals to be in charge of specific issues such as finance, personnel, business, etc., to support the operations of the Board of Directors and the General Management.

Activities of the Board of Directors

Supervisory activities of the Board of Directors over the General Management

- In 2024, the Board of Directors closely monitored the operational situation and management of the General Management. The General Management regularly discussed and exchanged information on important issues of the Company and reported the progress of work completion to the Board of Directors through meetings. Therefore, the supervision of the Board of Directors over the General Management is always carried out closely, promptly, and continuously;
- The Board of Directors always supervises the compliance with current regulations related to the Company's governance activities; always discloses information fully, promptly, and accurately about the operational and business situation, and future development orientations;
- Attending and supervising the implementation of the contents approved by the Annual General Meeting of Shareholders, coordinating the implementation of the contents of the Resolutions issued by the Board of Directors;
- In addition, regularly contributing opinions to the General Management in operating, producing, and doing business, to effectively implement the production and business operation plans that have been set out.

Meetings of the Board of Directors

No.	Member	Number of BOD meetings attended	Meeting attendance rate (%)	Reason for not attending the meeting
1	Mr. Ngo Quang Tuan	16/16	100	
2	Mr. Ly Thanh Nha	16/16	100	
3	Mr. Vo Kim Nguyen	16/16	100	
4	Mr. Nguyen Quoc Dung	16/16	100	
5	Mr. Vu Anh Sinh	0/16	0	According to the resignation letter dated 2023-09-22

Contents and results of the meetings of the Board of Directors

The Board of Directors held 16 meetings and issued 18 Resolutions. The specific contents of the meetings and Resolutions issued are as follows:

No.	Resolution Number	Date	Content	Approval rate Through (%)
1	01/2024/TGG/HDQT-NQ	2024-03-05	Approving the purchase of additional shares in the subsidiary, which is Golden Paddy JSC from a related party to increase the rate of ownership	100
2	02/2024/TGG/HDQT-NQ	2024-04-22	Approving the extension of the time for holding the 2024 Annual General Meeting of Shareholders Annual General Meeting of Shareholders 2024	100
3	03/2024/TGG/HDQT-NQ	2024-04-22	Approving the second extension of the Loan Agreement between 2024-04-22 the Company and its subsidiary, Louis AMC Asset Management and Exploitation Joint Stock Company Louis AMC Assets	100
4	04/2024/TGG/HDQT-NQ	2024-05-08	Approving the convocation of the Annual General Meeting of Shareholders in 2024	100
5	05/2024/TGG/HDQT-NQ	2024-05-15	Approving the dismissal of Chief Accountant position of Ms. Nguyen Thi Truc Linh and appointing the acting Chief Accountant for Ms. Tran Thi Thanh Loan	100
6	06/2024/TGG/HDQT-NQ	2024-05-23	Approving the conversion of loan to subsidiary into charter capital and increasing the charter capital of the 100 subsidiary, HB Pharma JSC	100
7	07/2024/TGG/HDQT-NQ	2024-06-03	Approving the divestment at subsidiaries: PBP by-products purchasing one member limited liability company, Wings Global Logistics One Member Limited Liability Company, Golden Paddy JSC	100
8	08/2024/TGG/HDQT-NQ	2024-06-07	Approving the time, venue and draft documents for the 2024 Annual General Meeting of Shareholders 2024 Annual General Meeting of Shareholders	100
9	10/2024TGG/HDQT-NQ	2024-07-17	Approving the partial divestment at the subsidiary, HB Pharma JSC, to become an associate company 100 HB Pharma JSC to become an affiliated company	100
10	11/2024TGG/HDQT-NQ	2024-08-16	Approving the transaction and approving the draft contract for purchasing shares of Construction and Investment Consultancy JSC from insider, Mr. Nguyen Kien Giang	75
11	12/2024/TGG/HDQT-NQ	2024-08-21	Approving the credit limit for 2024 of the subsidiary, Angimex Furious Co., Ltd. am Angimex Furious Company Limited	100
12	13/2024/TGG/HDQT-NQ	2024-09-27	Approving the amendment of some contents of Resolution 10/2024/TGG/BOD-RES dated 2024-07-17	100
13	14/2024/TGG/HDQT-NQ	2024-11-06	Approving termination of operations of the company's branches	100

14	16/2024/TGG/HDQT-NQ	2024-11-06	Approving the transaction and approving the draft contract for purchasing shares of Construction and Investment Consultancy JSC from insider, Mr. Nguyen Kien Giang	75
15	17/2024/TGG/HDQT-NQ	2024-11-06	Approving lending capital to an affiliated company, a construction and investment consulting joint stock company.	100
16	18/2024/TGG/HDQT-NQ	2024-12-17	Approving the selection of the unit to review the semi-annual financial statements and audit the 2024 financial statements	100





BOARD OF SUPERVISORS

Members and structure of the Board of Supervisors

No.	Member	Position	Number of shares owned (shares)		Ownership ratio	Note
			Individual	Representative		
1	Mr. Do Manh Hung	Head of the Board of Supervisors	1.315.000	0	4,82%	
2	Mr. Nguyen Kien Giang	Member of the Board of Supervisors	0	0	0%	
3	Mr. Cao Viet Bach	Member of the Board of Supervisors	71.000	0	0,26%	

Biographical information of the Board of Supervisors members



Mr. Do Manh Hung - Head of the Board of Supervisors

Date of birth	1987-03-29
Professional qualifications	Master of Economics
Positions in other organizations	<ul style="list-style-type: none"> General Director of Pomax Joint Stock Company; Member of the Board of Directors of Construction and Investment Consulting Joint Stock Company Member of the Board of Directors of Hoa Binh Joint Stock Company Director of PBP By-product Purchasing One Member Limited Company Director of Pomax Herbal Co., Ltd.
Work experience	
12/2020 - Present	Member of the Board of Directors of Construction and Investment Consulting Joint Stock Company
01/2022 - Present	Member of the Board of Directors of Hoa Binh Joint Stock Company
01/2023 - Present	Member of the Board of Directors cum General Director of Pomax Joint Stock Company
2023-03-27 - Present	Head of the Supervisory Board of The Golden Group Joint Stock Company
2023-05-18 - Present	Director of PBP By-product Purchasing One Member Limited Liability Company
2023-05-18 - Present	Director of Pomax Herbal Company Limited

Biographical information of the Board of Supervisors members



Mr. Nguyen Kien Giang - Member of the Board of Supervisors

Date of birth	1979-08-14
Professional qualifications	Master of Finance and Accounting
Position in other organizations	<ul style="list-style-type: none"> Member of the Supervisory Board of Construction and Investment Consulting Joint Stock Company Member of the Supervisory Board of Pomax Joint Stock Company Member of the Board of Directors of HB Pharma JSC Member of the Board of Directors of Louis AMC Asset Management and Exploitation JSC
Work experience	
2019 - Present	Head of the Supervisory Board of CIC Construction Investment and Consulting Joint Stock Company
2020 - Present	Member of the Supervisory Board of Pomax Joint Stock Company
2023-03-22 - Present	Member of the Supervisory Board of The Golden Group Joint Stock Company
2023-05-31 - Present	Member of the Board of Directors of HB Pharma JSC
2023-12-20 - Present	Member of the Board of Directors of Louis AMC Asset Management and Exploitation JSC



Mr. Cao Viet Bach - Member of the Board of Supervisors

Date of birth	1983-12-11
Professional qualifications	Master of Construction
Position in other organizations	General Director of Construction and Investment Consulting Joint Stock Company
Work experience	
2006 – 2011	Technical staff of Bach Dang Construction Corporation
2011 – 2020	Deputy Director of Investment Construction Trading Joint Stock Company Viet Phap
2020 – Present	General Director of Construction and Investment Consulting Joint Stock Company
2023-03-22 - Present	Member of the Supervisory Board of The Golden Group Joint Stock Company

Changes in the structure of the Board of Supervisors

No.	Member	Position	Date of appointment	Date of termination
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Activities of the Board of Supervisors

In 2024, based on the assigned tasks, the Board of Supervisors has carried out the inspection and supervision of the Company's operations as follows:

- The Supervisory Board supervises and evaluates the implementation of the business plan as well as the Company's compliance with the provisions of Law, the Company's Charter and the Resolutions of the General Meeting of Shareholders. The Board of Directors has properly exercised its rights and obligations in accordance with the law, the Resolutions of the General Meeting of Shareholders and the Company's Charter. The General Director Board has strictly adhered to the functions, tasks and decentralization of the Board of Directors, and actively implemented the Resolutions of the General Meeting of Shareholders and the Board of Directors;
- Participate in inspecting and evaluating the Company's and its subsidiaries' Financial Statements;
- Review transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on transactions that require approval from the Board of Directors or the General Meeting of Shareholders;
- Monitor, urge and evaluate the implementation of the contents approved by the Annual General Meeting of Shareholders and the Board of Directors;
- Monitor and urge, and at the same time, inspect the handling of audit recommendations related to the audit opinions in the Financial Statements of the Company and its subsidiaries.

Coordination of activities between the Supervisory Board and the activities of the Board of Directors, the General Director Board and other management personnel

- In 2024, the Board of Directors and the Executive Board created all favorable conditions for the operation of the Board of Supervisors. The Supervisory Board participates in the activities of the Board of Directors and the Executive Board and gives opinions to ensure that the Company's policies and decisions, when issued, comply with the provisions of law and are appropriate to the actual operating situation at the Company. The Supervisory Board also has reflections during the direction and administration of the Board of Directors and the Executive Board to ensure that the operation process is in accordance with the orientations previously approved by the General Meeting of Shareholders.

Number of Supervisory Board meetings

No.	BOS Member	Position	Number of BOS meetings attended	Meeting attendance rate
1	Mr. Do Manh Hung	Head of the Supervisory Board	02/02	100%
2	Mr. Nguyen Kien Giang	Member	02/02	100%
3	Mr. Cao Viet Bach	Member	02/02	100%

Contents and results of the Supervisory Board meetings

No.	Number of Minutes	Date	Content
1	01/024/BKS-BBH	2024-05-10	Preparing the Supervisory Board's report 2024 Annual General Meeting of Shareholders
2	02/2024/BKS-BBH	2024-12-31	Giving opinions on the reviewed financial statements semi-annual and audited FS 2023



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR BOARD AND SUPERVISORY BOARD

Salaries, bonuses, remuneration, benefits

Full name	Title	Total income	Note
I. Board of Directors			
Ngo Quang Tuan	Chairman of the Board of Directors	-	
Ly Thanh Nha	General Director cum Member of the Board of Directors	197.496.399	
Vo Kim Nguyen	Deputy General Director, Member of the Board of Directors	735.485.337	
Nguyen Quoc Dung	Independent Member of the Board of Directors	-	
II. Supervisory Board			
Mr. Do Manh Hung	Head of the Supervisory Board	-	
Mr. Nguyen Kien Giang	Member of the Supervisory Board	-	
Mr. Cao Viet Bach	Member of the Supervisory Board	-	

Share transactions of insiders

No.	Transaction implementer	Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage (%)	Number of shares (shares)	Percentage (%)	





TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR BOARD AND SUPERVISORY BOARD

Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, related persons of insiders

Related parties	Relationship	BOD Resolution	Transaction nature	Transaction time	Transaction
HB Pharma Joint Stock Company	Subsidiary (at the time of the transaction)	10/2023/TGG/BOD-Resolution dated 2023-04-13	Loan interest from 2023-11-01 to date 2024-01-31	2024-01-30	151.232.876 VND
HB Pharma Joint Stock Company	Subsidiary (at the time of the transaction)	10/2023/TGG/BOD-Resolution dated 2023-04-13	Loan interest from 2024-02-01 to date 2024-04-26	2024-04-26	147.945.205 VND
Louis AMC Asset Management and Exploitation Joint Stock Company	Subsidiary	11/2022/TGG/BOD-Resolution dated 2022-03-28	Loan principal repayment	2024-04-03	2.000.000.000 VND
Louis AMC Asset Management and Exploitation Joint Stock Company	Subsidiary	11/2022/TGG/BOD-Resolution dated 2022-03-28	Loan principal repayment	2024-06-26	3.000.000.000 VND
Louis AMC Asset Management and Exploitation Joint Stock Company	Subsidiary	11/2022/TGG/BOD-Resolution dated 2022-03-28	Loan interest from 2024-01 to date 2024-06	2024-06-28	309.354.310 VND
Construction and investment consulting joint stock company	Affiliated Company	32/2023/TGG/BOD-Resolution dated 203-11-13	Loan interest from 2023-11-15 to date 2024-01-31	2024-01-30	10.257.354 VND
Construction and investment consulting joint stock company	Affiliated Company	32/2023/TGG/BOD-Resolution dated 203-11-13	Loan interest from 2024-02-01 to date 2024-04-30	2024-04-26	11.835.616 VND
Construction and investment consulting joint stock company	Affiliated Company		Office rental costs from 2024-01-01 to date 2024-04-30	2024-06-11	29.072.727 VND

Related parties	Relationship	BOD Resolution	Transaction nature	Transaction time	Transaction
ANGIMEX FURIOUS LIMITED LIABILITY COMPANY	Subsidiary	34/2023/TGG/BOD-Resolution dated 2023-12-18	ANGIMEX FURIOUS LLC returns capital contribution according to Resolution No. 26/NQ-HDTV dated January 26th, 2024	2024-01-30	4.600.200.000 VND
ANGIMEX FURIOUS LIMITED LIABILITY COMPANY	Subsidiary	34/2023/TGG/BOD-Resolution dated 2023-12-18	Contributes capital to ANGIMEX FURIOUS LLC according to Resolution No. 27/NQ-HDTV dated February 1st, 2024	2024-01-30	4.600.200.000 VND
Construction and investment consulting joint stock company	Affiliated Company	32/2023/TGG/BOD-Resolution dated 203-11-13	Payment for Loan Agreement No. 03.2023.HDV.TGG-CIC dated 13/11/2023	2024-11-05	600.000.000 VND
Construction and investment consulting joint stock company	Affiliated Company	17/2024/TGG/BOD-Resolution dated 2024-11-26	Loan pursuant to Agreement No. 611.2024.HDV.TG G.CIC dated 06/11/2024	2024-11-06	600.000.000 VND
Construction and investment consulting joint stock company	Affiliated Company	17/2024/TGG/BOD-Resolution dated 2024-11-26	Loan interest from 01/05/2024 - 05/11/2024	2024-05-01	24.854.792 VND
Nguyen Kien Giang	Board Member	11/2024/TGG/BOD-Resolution dated 2024-08-16	Purchase of CIC shares as per Share Purchase Agreement No. 22/2024HĐCNCP from Mr. Nguyen Kien Giang	2024-08-23	500.000.000 VND
Nguyen Kien Giang	Board Member	16/2024/TGG/BOD-Resolution dated 2024-11-06	Purchase of CIC shares as per Share Purchase Agreement No. 25/2024HĐCNCP from Mr. Nguyen Kien Giang	2024-11-07	2.178.000.000 VND
HB Pharma Joint Stock Company	Subsidiary (at the time of the transaction)	06/2024/TGG/BOD-Resolution dated 2024-07-01	Conversion of loan into capital contribution pursuant to Resolution No. 06/2024/TGG/BOD-Resolution	2024-07-01	5.000.000.000 VND



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL MANAGEMENT AND SUPERVISORY BOARD

Transactions between the company and related parties of the company; or between the company and major shareholders, insiders, related parties of insiders (continued)

Related parties	Relationship	BOD/GMS Resolution	Transaction nature	Transaction time	Transaction value
HB Pharma Joint Stock Company	Subsidiary (at the time of the transaction)	10/2023/TGG/BOD-Resolution dated 2023-04-13	Loan interest from 2024-05-01 to date	2024-07-23	100.273.972 VND
Louis AMC Asset Management and Exploitation Joint Stock Company	Subsidiary	11/2022/TGG/BOD-Resolution dated 2022-03-28	Loan interest from 2024-07 to 2024-11	2024-11-30	111.437.628 VND

Evaluating the implementation of corporate governance regulations

The Golden Group Joint Stock Company always complies with and strictly implements legal regulations and internal regulations on corporate governance. The Company always considers good practices on corporate governance to meet the suitability of the business and bring operational efficiency. The Company's Charter and Internal Regulations on corporate governance have been issued and adjusted in accordance with current legal regulations and close to good governance practices. At the same time, the Company maintains and ensures the implementation of information disclosure in accordance with the provisions of law.

Transactions between company insiders, related parties of insiders with subsidiaries, companies controlled by the company

Transaction implementer	Relationship with the PDMR	Name of Subsidiary, Company under CTNY's control	Nature of transaction	Time of transaction	Transaction value
Pomax Joint Stock Company	Related company of Mr. Ngo Quang Tuan - Chairman of the Board of Directors, Mr. Ly Thanh Nha - General Director, Mr. Do Manh Hung - Head of the Supervisory Board, Mr. Nguyen Kien Giang	HB Pharma Joint Stock Company	Trading in all kinds of finished pharmaceuticals with quantities and prices agreed upon by both parties, specifically shown through each order.	2024-04-01 - 2024-11-29	53.971.193.158 VND
Pomax Joint Stock Company	Related company of Mr. Ngo Quang Tuan - Chairman of the Board of Directors, Mr. Ly Thanh Nha - General Director, Mr. Do Manh Hung - Head of the Supervisory Board, Mr. Nguyen Kien Giang - Member of the Supervisory Board	HB Pharma Joint Stock Company	Selling all kinds of finished pharmaceuticals with quantities and prices agreed upon by both parties, specifically shown through each order.	2024-09-05	4.762.954.770 VND
Hoa Binh Joint Stock Company	Related company of Mr. Ngo Quang Tuan - Chairman of the Board of Directors, Mr. Ly Thanh Nha - General Director, Mr. Do Manh Hung - Head of the Supervisory Board,	HB Pharma Joint Stock Company	Purchasing all kinds of finished products with quantities and prices agreed upon by both parties, specifically shown through each order.	2024-06-29 - 2024-12-12	48.942.000 VND
BV Pharma Joint Stock Company	Related company of Mr. Ngo Quang Tuan - Chairman of the Board of Directors, Mr. Nguyen Quoc Dung - Independent member of the Board of Directors	HB Pharma Joint Stock Company	Purchasing all kinds of finished pharmaceutical products with quantities and prices agreed upon by both parties, specifically shown through each	2024-07-19 - 2024-08-06	1.779.813.782 VND



6

FINANCIAL STATEMENTS(*)

(CONSOLIDATED)

- ❖ Audit opinion
- ❖ Financial statements

(*)At the time of preparing the Annual Report, the Company has not completed the audit of the 2024 financial statements. After completing the audited 2024 Financial Statements, the Company will proceed to disclose information changing this content in the 2024 Annual Report.





THE GOLDEN GROUP

THE GOLDEN GROUP JOINT STOCK COMPANY



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(028) 7777 9999

info@thegoldengroup.vn

<https://thegoldengroup.vn/>

2024 ANNUAL REPORT

Ho Chi Minh City, 2025-04-18

CONFIRMATION OF THE LEGAL

REPRESENTATIVE *of*



[Handwritten signature]

Lý Thanh Nhã

BALANCE SHEET
As at 31 December 2024

Currency: VND

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

BALANCE SHEET
As at 31 December 2024
(continued)

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

Preparer and Acting Chief Accountant


Tran Thi Thanh Loan



Ho Chi Minh City, 20 January 2025
General Director


Tran Thanh Nha

INCOME STATEMENT

Year 2024

Currency: VND

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

Preparer and Acting Chief Accountant



Tran Thi Thanh Loan

Ho Chi Minh City, 20 January 2025

General Director



Phan Nha

CASH FLOW STATEMENT

Indirect method

Year 2024

Currency: VND

ITEMS	Note	Year 2024	Year2023
I. CASH FLOWS FROM OPERATING ACTIVITIES	20	(18,550,753,895)	(36,094,801,171)
1. Profit/(loss) before tax	1	(14,748,154,769)	(20,422,099,807)
2. Adjustments for		-	-
Depreciation and amortisation	2	11,771,866,156	5,920,189,515
Provisions	3	(104,206,342,647)	9,627,328,984
Foreign exchange (gains)/losses arising from revaluation of	4	-	-
(Profits)/losses from investing activities	5	(1,127,957,213)	(82,749,209)
Interest expenses	6	5,627,588,015	638,546,493
3. Operating income before changes in working capital	8	(102,683,000,458)	(4,318,784,024)
(Increase)/decrease in receivables	9	172,422,734,314	22,311,795,060
Decrease/(increase) in inventories	10	58,792,168,922	(83,727,388,029)
Increase/(decrease) in payables (other than interest, corporate income tax)	11	(142,253,738,760)	31,064,062,497
Decrease/(Increase) in prepaid expenses	12	833,599,787	(828,170,045)
(Increase)/decrease in held-for-trading securities	13	-	-
Interest paid	14	(5,662,517,700)	(596,316,630)
II. CASH FLOWS FROM INVESTING ACTIVITIES	30	19,127,483,835	(44,591,979,141)
Purchase and construction of fixed assets and other long-term assets	21	(1,492,473,378)	(23,420,728,350)
Proceeds from disposals of fixed assets and other long-term assets	22	22,170,000,000	-
Loans to other entities and payments for purchase of debt instruments of	23	-	(600,000,000)
Payments for investments in other entities	25	(2,678,000,000)	(20,654,000,000)
Interest and dividend received	27	1,127,957,213	82,749,209
III. CASH FLOWS FROM FINANCING ACTIVITIES	40	(2,787,164,657)	48,122,241,360
Capital contribution and issuance of shares	31	165,000,000	49,172,241,390
Drawdown of borrowings	33	417,921,052,523	350,000,000
Repayment of borrowings	34	(419,473,217,180)	(1,400,000,030)
Dividend paid to owner	35	(1,400,000,000)	-
Net increase/(decrease) in cash for the year	50	(2,210,434,717)	(32,564,538,952)
Cash and cash equivalents at the beginning of the period	60	8,632,081,655	41,196,620,607
Cash and cash equivalents at the end of the period	70	6,421,646,938	8,632,081,655

Preparer and Acting Chief Accountant


Tran Thi Thanh Loan

Ho Chi Minh City, 20 January 2025
General Director

Ly Thanh Nha


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . CORPORATE INFORMATION

Corporate information

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

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

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

Business field

Main business activity of the Company is:

- Management consulting
- Securities trading
- Mergers and business acquisitions

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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



2.3 . Cash and cash equivalents

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

2.4 . Financial investments

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

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

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

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

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

2.5 . Receivables

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

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

2.6 . Inventories

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

The cost of inventory is calculated by weighted average method

Inventory is recorded by perpetual *method*.

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

2.7 . Fixed assets, Finance lease assets and Investment properties

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

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

2.8 . Prepaid expenses

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

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

2.9 . Payables

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

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

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

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

2.10 . Loans and finance lease liabilities

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

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

2.11 . Borrowing costs

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

2.12 . Accrued expenses

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

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

2.13 . Provision for payables

Provision for payables only record when meet all following conditions:

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

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

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

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

2.14 . Owner's equity

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

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

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

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

2.15 . Revenues

Sale of goods

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

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

Services rendered

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

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

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

Financial income

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

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

2.16 . Cost of goods sold

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

2.17 . Financial expenses

Items recorded into financial expenses consist of:

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

2.18 . Corporate income tax

Current corporate income tax expenses and Deferred corporate income tax expenses

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

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

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

2.19 . Earnings per share

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

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

2.20 . Related Parties

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

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

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

3 . CASH AND CASH EQUIVALENTS

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

4 . INVESTMENTS

a) Investments in subsidiaries

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

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

b) Investments in joint ventures, associates

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

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

5 . TRADE RECEIVABLES

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

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

6 . OTHER RECEIVABLES

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

7 . OTHER RECEIVABLES

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

8 . INVENTORIES

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

9 . TANGIBLE FIXED ASSETS

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

10 . INTANGIBLE FIXED ASSETS

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

11 . INVESTMENT PROPERTIES

a) Investment properties for lease

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

In which:

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

12 . PREPAID EXPENSES

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

13 . TRADE PAYABLES

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

THE GOLDEN GROUP JOINT STOCK COMPANY

7th Floor, No. 45 Vo Thi Sau, Da Kao Ward, District 01, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended as at 31/12/2024

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

THE GOLDEN GROUP JOINT STOCK COMPANY

7th Floor, No. 45 Vo Thi Sau, Da Kao Ward, District 01, Ho Chi Minh City, Vietnam

Consolidated Financial Statements
For the fiscal year ended as at 31/12/2024

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



THE GOLDEN GROUP JOINT STOCK COMPANY

7th Floor, No. 45 Vo Thi Sau, Da Kao Ward, District 01, Ho Chi Minh City, Vietnam

Consolidated Financial Statements

For the fiscal year ended as at 31/12/2024

17 . OWNERS' EQUITY

a) Increase and decrease in owners' equity

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

b) Shares

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

c) Funds

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

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

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

19 . COSTS OF GOODS SOLD

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

20 . FINANCE INCOME

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

21 . FINANCIAL EXPENSES

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

22 . SELLING EXPENSES

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

23 . GENERAL ADMINISTRATIVE EXPENSES

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



Tran Thi Thanh Loan
 Preparer and Acting Chief Accountant



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

