

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

Yes

No

Explanation document in case of "Yes":

Yes

No

This information has been published on the company's website on 31/03/2026 at the link: <https://thegoldengroup.vn/>

*Attached documents:
Audited FS for the year 2025
Explanation document*

AUTHORIZED DISCLOSURE PERSON
DEPUTY GENERAL DIRECTOR of



Vo Kim Nguyen

Vo Kim Nguyen

UNUSUAL INFORMATION DISCLOSURE

To: - State Securities Commission;
- Hanoi Stock Exchange

1. Organization name: THE GOLDEN GROUP JOINT STOCK COMPANY

- Stock code: TGG
- Head office address: 7th Floor, No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City.
- Phone: 028 7777 9999 Fax:
- Email: info@thegoldengroup.vn

2. Content of disclosed information:

2.1 Information disclosure explaining the audited consolidated financial statements for 2025 of The Golden Group Joint Stock Company

Profit after corporate income tax in the business performance report for the reporting period changed by 10% or more compared to the report for the same period last year:

Unit: VND

Indicator	Audited financial statements for the year 2024	Audited financial statements for the year 2025	Difference	% change
Net profit after tax as reported by the parent company.	(11.964.706.185)	(6.870.060.608)	5.094.645.577	-42,58%
Profit After Tax in consolidated report	(17.481.512.861)	(10.973.547.921)	6.507.964.940	-37,23%

Reason:

Net profit after tax in 2024 (audited separate financial statements) showed a larger loss than in 2025, mainly due to the parent company reducing its provisions for investments in subsidiaries in



2025; at the same time, on the consolidated financial statements, the loss decreased because, from the end of 2024, the parent company divested from underperforming subsidiaries.

2.2 Explanation of qualified opinions on the 2025 audited financial statements

2.2.1. Qualified audit opinion related to debts for which sufficient confirmations have not been obtained

As of the date of issuing this Report, the Auditor has not obtained sufficient confirmation letters from parties related to certain items on the Consolidated Statement of Financial Position as of December 31, 2024, and December 31, 2025, because the debts are too old and contact information is no longer accurate. And our company has provided full documentation related to these items as an alternative to confirmation letters, but it is still not sufficient basis for the auditor to evaluate these items and their impact on other items in the Consolidated Financial Statements for the financial year ended December 31, 2025, of the Group.

2.2.2. The qualified audit opinion relates to the recoverability of the investment in the separate financial statements and the Inventory item in the consolidated financial statements.

Inventory at Louis AMC Asset Management and Exploitation Joint Stock Company: the inventory consists of machinery and equipment stored at the warehouse of Louis Holdings Joint Stock Company. Because during the period of 2022, this warehouse was handed over by Louis Holdings Company to the bank for management, the Company has not been able to conduct counting and revaluation of this inventory to date. And the system of machinery and equipment is leased by the Company to Lam Dong Pharmaceutical Joint Stock Company (LDP). Since the two entities were previously related parties within the same group and shared key management, there is a difference between the list of machinery and equipment leased according to the Contract and the actual machinery and equipment (in reality, the Contract only specifies key machinery and equipment, while the actual handover includes a system comprising key machinery and equipment and auxiliary machinery and equipment). As of now, the two parties have agreed on the revised list of leased machinery and equipment.

2.2.3 Qualified audit opinion related to not having obtained the audited financial statements of the entity in which the Company invested and the impact of the qualified audit opinion at the associate company

Previously, TGG's subsidiary, Louis AMC Asset Management and Exploitation Joint Stock Company, invested VND 9.975.000.000 in Louis Rice Import-Export Joint Stock Company. The Company has attempted to contact them to obtain the Financial Statements, but as of now, Louis Rice Company has not yet provided them. The Company is considering initiating procedures to recover this investment.

3. This information was published on the Company's website on 31 March 2026, at the link:
<https://thegoldengroup.vn/>

We commit that the information published herein is true and we are fully responsible before the law for the content of the published information./.

Attached documents:

AUTHORIZED DISCLOSURE PERSON
DEPUTY GENERAL DIRECTOR *af*



THE GOLDEN GROUP
CÔNG TY CỔ PHẦN THE GOLDEN GROUP
M.S.D.N: 0105781835
Vo Kim Nguyen



THE GOLDEN GROUP
M.S.D.N: 0105781835



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



**THE GOLDEN GROUP
JOINT STOCK COMPANY**

**Audited separate financial statements
for the fiscal year ended 31 December 2025**

**THE GOLDEN GROUP
JOINT STOCK COMPANY**

**Audited separate financial statements
for the fiscal year ended 31 December 2025**



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THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of The Golden Group Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited separate financial statements of the Company for the fiscal year ended 31 December 2025.

1. General information

The Golden Group Joint Stock Company is a joint stock company established in Vietnam, formerly known as Louis Capital Joint Stock Company (previously as Truong Giang Construction and Investment Joint Stock Company), operating under Enterprise Registration Certificate No. 0105787835, initially issued on February 10, 2012, and amended for the 18th time on September 6, 2025 by the Ho Chi Minh City Department of Finance.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 272,999,900,000 equivalent with 27,299,990 shares which have par value of VND 10,000/ share.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code TGG, with the first trading date on May 25, 2018.

According to Announcement No. 5507/TB-SGDHN dated December 22, 2023, issued by the Hanoi Stock Exchange (HNX), the Parent Company's shares began trading on the UPCoM market – the stock exchange of unlisted public companies on the Hanoi Stock Exchange, starting from December 29, 2023. Previously, under Decision No. 796/QD-SGDHCM dated December 11, 2023, by the Ho Chi Minh City Stock Exchange (HOSE), the Parent Company's shares were delisted effective December 18, 2023.

The Company's head office is located at 7th Floor, No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

In the year, the Company's principal activities are management consulting, leasing, and securities trading.

2. The members of the Board of Directors, the Audit Committee and Board of General Directors

The members of the Board of Directors, the Audit Committee and the Board of General Directors in the fiscal year ended 31 December 2025 and as at the date of this report include:

The Board of Directors

Full name	Position	Appointment / Dismissal
Mr. Ngo Quang Tuan	Chairman	
Mr. Ly Thanh Nha	Member	
Mr. Vo Kim Nguyen	Member	
Mr. Nguyen Quoc Dung	Independent member	
Mr. Nguyen Xuan Hoa	Independent member	Appointed on 18/07/2025

The Audit Committee

Full name	Position	Appointment / Dismissal
Mr. Nguyen Quoc Dung	Chairman	Appointed on 24/07/2025
Mr. Nguyen Xuan Hoa	Member	Appointed on 24/07/2025

The Board of Supervisors

Full name	Position	Appointment / Dismissal
Mr. Do Manh Hung	Chief Supervisor	Dismissed on 18/07/2025
Mr. Cao Viet Bach	Member	Dismissed on 18/07/2025
Mr. Nguyen Kien Giang	Member	Dismissed on 18/07/2025

THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors

Full name	Position
Mr. Ly Thanh Nha	General Director
Mr. Vo Kim Nguyen	Deputy General Director

The Acting Chief Accountant of the Company from May 15, 2024 to May 15, 2025 was Ms. Tran Thi Thanh Loan.

The Chief Accountant of the Company during the period from May 16, 2025 to the date of this Report is Ms. Tran Thi Thanh Loan.

Legal Representative

The Legal Representative of the Company during the fiscal year ended at 31 December 2025 and at the date of this report is:

Full name	Nationality	Position
Mr. Ly Thanh Nha	Vietnamese	General Director

Pursuant to the Power of Attorney dated March 26, 2026 from the Company's legal representative, Mr. Vo Kim Nguyen – Deputy General Director, is authorized to approve and sign the Company's separate financial statements for the financial year ended December 31, 2025.

3. The Company's financial position and operating results

The Company's financial position and its operating result for the fiscal year ended 31 December 2025 are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There were no significant events occurring after the end of the financial year (31 December 2025) that would require adjustments to or disclosures in the financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to audit the Company's separate financial statements for the fiscal year ended 31 December 2025.

6. Statement of the Board of General Directors' responsibility in respect of the separate financial statements

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company, as well as of its operation results and its cash flows for the fiscal year ended 31 December 2025. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error to preparation and presentation of the separate financial statements.

THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting System. The Board of General Directors is also responsible for managing the assets of the Company and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

The Board of General Directors confirmed that the Company has complied with the above requirements in preparing the accompanying financial statements.

7. Disclosure of the separate financial statements

The Board of General Directors hereby disclose the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows of the Company for the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of financial statements.

On behalf of the Board of General Directors



VO KIM NGUYEN
Deputy General Director
Ho Chi Minh City, 30 March 2026



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International
No: 196/2026/BCKT-HCM.01499



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of The Golden Group Joint Stock Company ("the Company"), prepared on 30 March 2026, as set out from page 7 to 32, which comprise the Balance sheet as at 31 December 2025, the Income statement, the Cash flow statement for the fiscal year then ended and the Notes to the Financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements and for such internal control as the Board of General Directors of the Company determines is necessary to enable the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Basis for Qualified Opinion

1. As of the issuance date of this Report, we have not obtained sufficient confirmation letters for certain items presented in the Balance Sheet as at December 31, 2025, and December 31, 2024. Alternative audit procedures performed did not provide us with adequate evidence to assess these items or their potential impact on other items of the Company's financial statements for the year ended December 31, 2025. Specifically, the items include the following:

INDEPENDENT AUDITOR'S REPORT *(continued)*

Basis for Qualified Opinion (cont.)

Item	Code	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term trade receivables	131	105,773,913	107,024,553
Short-term advances to suppliers	132	1,129,653,001	1,519,533,001
Other short-term receivables	136	45,000,000,000	45,000,000,000
Other current payables	319	-	2,100,000,000

2. As disclosed in point (d) of section 5.2 of the Notes to the Financial Statements, as at December 31, 2025, the Company had not yet considered the impact of the qualified opinion stated in the audit report of the 2025 financial statements of Louis AMC Asset Management and Exploitation Joint Stock Company (hereinafter referred to as "Louis AMC") as a basis for assessing the financial position and recoverability of the investment in Louis AMC, which has a historical cost of VND 88,700,000,000.

In the 2025 audited financial statements of Louis AMC, the auditor issued a qualified opinion due to the lack of sufficient and appropriate audit evidence regarding the provision for impairment of other long-term investment by Louis AMC in Louis Rice Import and Export Joint Stock Company. The original investment value as at 31 December 2025 was VND 9,795,414,653, and the provision recognized was VND 9,795,414,653 (as at December 31, 2024: VND 9,795,414,653). In addition, the auditor of Louis AMC also issued a qualified opinion on the inability to obtain sufficient and appropriate audit evidence to assess and make necessary adjustments to the balance of inventories held by other companies on behalf of Louis AMC as at 31 December 2025, amounting to VND 12,272,727,273.

Accordingly, we were also unable to determine the impact of these qualified matters on the potential additional impairment provision (if any) required as at 31 December 2025, as well as their effects on other related items in the accompanying financial statements.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of The Golden Group Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements to preparation and presentation of the financial statements.

Emphasis of Matter

Without qualifying our opinion above, we draw attention to the following matters:

1. As disclosed in Note 5.2(a) to the financial statements as at 31 December 2025, according to Official Letter No. 09/2025/TGG/TGD-CV dated March 18, 2025 from the General Director of the Company to An Giang Import-Export Joint Stock Company – a capital-contributing member of Angimex Furious Co., Ltd (a subsidiary), the Company has reassessed the capital contribution made by An Giang Import-Export Joint Stock Company to Angimex Furious Co., Ltd. Based on the results of the internal review and assessment, the Company determined that the valuation basis of the contributed assets by An Giang Import-Export Joint Stock Company was inappropriate. Accordingly, the Company did not recognize this capital contribution in Angimex Furious Co., Ltd. Therefore, the Company's ownership ratio in Angimex Furious Co., Ltd may change, depending on the final resolution of the reassessment of the contributed capital value.

INDEPENDENT AUDITOR'S REPORT *(continued)*

Emphasis of Matter *(cont)*

- As disclosed in Note 5.6.1 to the financial statements, on July 15, 2025, the Company entered into a tripartite agreement with Mr. Bui Ngoc My and Mr. Vu Minh Hoang, whereby Mr. Vu Minh Hoang agreed to pay the full amount of VND 7,550,000,000 to acquire the shares of HB Pharma Joint Stock Company on behalf of the Company. This arrangement is based on the Share Transfer Agreement No. 492/2025/HĐCNCP/TGG.BNM dated July 15, 2025 between Mr. Bui Ngoc My and Mr. Vu Minh Hoang for the transfer of the entire shareholding in HB Pharma Joint Stock Company to Mr. Vu Minh Hoang. As at the date of issuance of this report, the Company has not yet collected the transfer proceeds nor assessed the recoverability of the aforementioned receivable.

Our qualified opinion is not related to the above emphasis of matters.



PHAM THI NGOC LIEN
Deputy General Director
Audit Practicing Registration Certificate
No. 1180-2023-009-1
Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 30 March 2026

LE HUYNH BAO
Auditor
Audit Practicing Registration Certificate
No. 5449-2026-009-1

SEPARATE BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
ASSETS				
A - CURRENT ASSETS	100		12,326,012,927	17,484,489,370
I. Cash and cash equivalents	110	5.1	415,969,971	2,948,620,873
1. Cash	111		415,969,971	748,620,873
2. Cash equivalents	112		-	2,200,000,000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for diminution in value of held for trading securities	122		-	-
3. Held to maturity investments	123		-	-
III. Short-term receivables	130		8,762,359,689	11,178,572,749
1. Short-term trade receivables	131	5.3	279,019,081	109,525,833
2. Short-term advances to suppliers	132	5.4	1,246,293,001	1,638,333,001
3. Short-term inter-company receivables	133		-	-
4. Receivable from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135	5.5	2,413,865,921	3,553,865,921
6. Other short-term receivables	136	5.6	57,435,975,665	57,198,508,316
7. Provision for doubtful debts	137	5.7	(52,612,793,979)	(51,321,660,322)
8. Deficient assets pending resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provision for devaluation in inventories	149		-	-
V. Other short-term assets	150		3,147,683,267	3,357,295,748
1. Short-term prepayments	151		-	-
2. Deductible VAT	152		267,698,873	477,311,354
3. Other receivables from State budget	153	5.12	2,879,984,394	2,879,984,394
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

SEPARATE BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
B - NON-CURRENT ASSETS	200		119,492,001,915	123,032,088,056
I. Long-term receivables	210		126,000,000	-
1. Long-term trade receivables	211		-	-
2. Long-term advances to supplies	212		-	-
3. Paid-in capital in wholly-owned subsidiaries	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	5.6	126,000,000	-
7. Provision for doubtful long-term debts	219		-	-
II. Fixed assets	220		22,666,678	32,666,674
1. Tangible fixed assets	221	5.8	22,666,678	32,666,674
- Cost	222		50,000,000	50,000,000
- Accumulated depreciation	223		(27,333,322)	(17,333,326)
2. Finance leases	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Cost	228		-	-
- Accumulated amortization	229		-	-
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250	5.2	108,087,923,996	111,395,398,119
1. Investments in subsidiaries	251		162,700,000,000	162,700,000,000
2. Investment in Joint-venture and associates	252		23,532,000,000	23,332,000,000
3. Investments in other entities	253		-	-
4. Provision for diminution in value of long-term investments	254		(78,144,076,004)	(74,636,601,881)
5. Held to maturity investment	255		-	-
VI. Other non-current assets	260		11,255,411,241	11,604,023,263
1. Long-term prepayments	261	5.9	11,255,411,241	11,604,023,263
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		131,818,014,842	140,516,577,426

SEPARATE BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
RESOURCES				
C - LIABILITIES	300		1,746,107,567	3,574,609,543
I. Current liabilities	310		1,585,307,567	3,539,809,543
1. Trade accounts payable	311	5.10	87,556,054	3,425,760
2. Advance from customers	312	5.11	20,000,000	34,615,385
3. Taxes and amounts payable to State budget	313	5.12	17,046,666	32,383,104
4. Payables to employees	314		-	-
5. Accrued expenses	315		96,937,350	-
6. Inter-company payables	316		-	-
7. Construction contract payables based on agreed progress billings	317		-	-
8. Unrealized revenues	318		31,818,182	-
9. Other current payables	319	5.13	902,587	2,138,338,566
10. Short-term borrowings and finance lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.14	1,331,046,728	1,331,046,728
13. Price Stabilization Fund	323		-	-
14. Transactions to buy, resell government bonds	324		-	-
II. Long-term liabilities	330		160,800,000	34,800,000
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term inter-company payables of capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	5.13	160,800,000	34,800,000
8. Long-term borrowings and finance lease obligations	338		-	-
9. Convertible bond	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Other long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-

SEPARATE BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
D - EQUITY	400		130,071,907,275	136,941,967,883
I. Owner's equity	410	5.15	130,071,907,275	136,941,967,883
1. Owners' invested equity	411		272,999,900,000	272,999,900,000
- Ordinary shares with voting rights	411a		272,999,900,000	272,999,900,000
- Preference shares	411b		-	-
2. Surplus of stock capital	412		-	-
3. Convertible bonds option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation difference	416		-	-
7. Foreign exchange difference	417		-	-
8. Investment and development funds	418		2,889,093,455	2,889,093,455
9. Enterprise reorganization support fund	419		-	-
10. Other owner's funds	420		-	-
11. Undistributed profit after tax	421		(145,817,086,180)	(138,947,025,572)
Undistributed profit after tax brought forward	421a		(138,947,025,572)	(126,982,319,387)
Undistributed profit after tax for the current year	421b		(6,870,060,608)	(11,964,706,185)
12. Construction capital sources	422		-	-
II. Non-business expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	440		131,818,014,842	140,516,577,426



TRAN THI THANH LOAN
Preparer/
Chief Accountant



VO KIM NGUYEN
Deputy General Director
Ho Chi Minh City, 30 March 2026

SEPARATE INCOME STATEMENT

For the fiscal year ended 31 December 2025

ITEMS	Code	Notes	2025	2024
			VND	VND
1. Revenues from sale of goods and rendering of services	01		300,531,408	23,076,923
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services (10 = 01- 02)	10	6.1	300,531,408	23,076,923
4. Cost of goods sold	11	6.2	539,547,848	-
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		(239,016,440)	23,076,923
6. Financial income	21	6.3	300,549,368	842,985,450
7. Financial expenses	22	6.4	3,507,474,124	5,887,736,217
- In which: loan interest	23		-	(1,479,452)
8. Selling expenses	25		-	-
9. General and administration expenses	26	6.5	5,268,210,323	6,765,195,745
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(8,714,151,519)	(11,786,869,589)
11. Other income	31	6.6	1,909,090,911	540
12. Other expenses	32	6.7	65,000,000	177,837,136
13. Profit from other activities (40 = 31 - 32)	40		1,844,090,911	(177,836,596)
14. Accounting profit before tax (50 = 30 + 40)	50		(6,870,060,608)	(11,964,706,185)
15. Current corporate income tax expense	51	5.12	-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after tax (60 = 50 - 51 - 52)	60		(6,870,060,608)	(11,964,706,185)



TRAN THI THANH LOAN
Preparer/
Chief Accountant



VO KIM NGUYEN
Deputy General Director
Ho Chi Minh City, 30 March 2026

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	(6,870,060,608)	(11,964,706,185)
2. Adjustments for:			
- Depreciation and amortisation	02	9,999,996	9,999,996
- Provisions	03	4,798,607,780	9,010,589,606
- Foreign exchange (gains)/losses arising from revaluation of monetary accounts	04	-	-
- Profits from investing activities	05	(2,209,640,277)	(842,985,450)
- Interest expense	06	-	-
- Other adjustments	07	-	-
3. Operating income before changes in working capital	08	(4,271,093,109)	(3,787,102,033)
- (Increase)/decrease in receivables	09	338,134,889	6,096,916,653
- (Increase)/decrease in inventories	10	-	-
- Increase/(decrease) in payables (exclude loan interest payables, CIT payables)	11	80,588,933	(3,132,305,630)
- (Increase)/decrease in prepaid expenses	12	348,612,022	381,865,794
- (Increase)/decrease in business securities	13	-	-
- Interest paid	14	-	-
- Corporate income tax paid	15	-	-
- Other cash inflow from operating activities	16	-	-
- Other cash outflow from operating activities	17	-	-
Net cash flow from operating activities	20	(3,503,757,265)	(440,625,216)
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(160,000,000)	(1,100,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,300,000,000	6,100,000,000
5. Investments in other entities	25	(200,000,000)	(2,678,000,000)
6. Cash recovered from investments in other entities	26	-	-
7. Interest earned, dividends and profits received	27	31,106,363	128,661,456
Net cash flow from investing activities	30	971,106,363	2,450,661,456
III. CASH FLOW FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	-
2. Capital withdrawals, buying treasury shares	32	-	-
3. Proceeds from borrowings	33	-	-
4. Payments to settle loan principals	34	-	-
5. Payments to settle finance lease liabilities	35	-	-
6. Dividends and profits paid	36	-	-
Net cash flow from financing activities	40	-	-

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
NET CASH FLOWS DURING THE YEAR (50 = 20 + 30 + 40)	50	(2,532,650,902)	2,010,036,240
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	2,948,620,873	938,584,633
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)	70	415,969,971	2,948,620,873



TRAN THI THANH LOAN
Preparer/
Chief Accountant



VO KIM NGUYEN
Deputy General Director
Ho Chi Minh City, 30 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. BUSINESS HIGHLIGHTS

1.1 Structure of ownership

The Golden Group Joint Stock Company (“the Company”) is a joint stock company established in Vietnam, formerly known as Louis Capital Joint Stock Company (previously as Truong Giang Construction and Investment Joint Stock Company), operating under Enterprise Registration Certificate No. 0105787835, initially issued on February 10, 2012, and amended for the 18th time on September 6, 2025 by the Ho Chi Minh City Department of Finance.

Charter capital of the Company at 31/12/2025 and at 01/01/2025 is VND 272,999,900,000 equivalent with 27,299,990 shares which have par value of VND 10,000/ share.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code TGG, with the first trading date on May 25, 2018.

According to Announcement No. 5507/TB-SGDHN dated December 22, 2023, issued by the Hanoi Stock Exchange (HNX), the Parent Company's shares began trading on the UPCoM market – the stock exchange of unlisted public companies on the Hanoi Stock Exchange, starting from December 29, 2023. Previously, under Decision No. 796/QD-SGDHCM dated December 11, 2023, by the Ho Chi Minh City Stock Exchange (HOSE), the Parent Company's shares were delisted effective December 18, 2023.

The Company's head office is located at 7th Floor, No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam.

The Company has the following affiliated units:

No.	Name	Address
1	Place of Business – The Golden Group Joint Stock Company	3 rd Floor, No. 402–404 Tung Thien Vuong Street, Phu Dinh Ward, Ho Chi Minh City, Vietnam
2	Phu Tho Branch – The Golden Group Joint Stock Company	Sub-zone 48, Hien Luong Commune, Phu Tho Province, Vietnam
3	Branch of Louis Capital Joint Stock Company – Hoa Binh Farm	Phuong Vien Hamlet, Cao Duong Commune, Phu Tho Province, Vietnam
4	Representative Office in Ho Chi Minh City – The Golden Group Joint Stock Company	2 nd Floor, No. 236 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

1.2 Scope of operating activities

The Company operates in the fields of management consulting, leasing of premises, and securities trading.

1.3 Line of business

According to the Enterprise Registration Certificate, the Company's principal line of business is management consultancy activities (excluding legal consultancy and financial consultancy).

In the year, the Company's principal activities are management consulting, leasing, and securities trading.

1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1.5 Declaration on the comparability of information on the financial statements

The figures presented in the financial statements for the fiscal year ended 31 December 2025 are comparable to the corresponding figures of the previous year.

1.6 Employees

As at 31 December 2025, the total number of employees of the Company was 04 (31 December 2024: 04 persons).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending are made primarily by currency VND.

3. ACCOUNTING STANDARDS AND REGULATIONS APPLICATION

3.1 Accounting Standards and regulations application

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting System issued Circular No. 200/2014/TT-BTC on 22 December 2014, the Circular No. 53/2016/TT-BTC on 21 March 2016 issued by the Ministry of Finance guiding the preparation and presentation methods of the financial statements and Vietnam Accounting Standards.

The Company has applied the Vietnamese Accounting Standards, Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in Vietnam in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors is ensure that complied with the Vietnamese Accounting Standards, Vietnamese Accounting System according to Circular No. 200/2014/TT-BTC, Circular No. 53/2016/TT-BTC and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

4.3 Financial investments

Investments in subsidiaries

Subsidiaries are controlled by the Company. The control is achieved when the Company has the ability to control the financial and operating policies of the investee enterprise so as to obtain economic benefits from the operation of this enterprise.

Associate

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not to control those policies.

Investments in subsidiaries and associates are initially recognized at cost, including purchase price or capital contributions plus costs directly attributable to the investments. In case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of non-monetary assets at the time they occur.

Dividends and profits from previous periods, before investments are purchased, are accounted for the decrease in value of such investments. Dividends and profit of the period after the investment is acquired revenue recognition. Dividends received in shares only track the number of shares increases, no recognition of the value of shares received.

Provisions for impairment of investments in subsidiaries and associates are made when these entities incur losses. The provision is calculated as the difference between the actual capital contribution of all parties in the subsidiary or associate and the actual equity, multiplied by the Company's ownership percentage relative to the total actual capital contributions of all parties. If the subsidiary or associate prepares consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

Increases or decreases in the provision for impairment of investments in subsidiaries and associates as of the financial year-end are recognized in financial expenses.

4.4 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classifications of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recognised as general and administrative expense in the Income statement

4.5 Prepaid expenses

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Prepaid expenses of the Company include:

Repairing expenses, tools and equipment

Tools and equipment's has been put into use are amortised to expense under the straight-line method to amortise time not exceeding 3 years.

Prepaid Office Rental

Prepaid office rental represents the rental payments made in advance for the commercial service and office space currently used by the Company in the building. The prepaid office rental is amortized to expenses on a straight-line basis over the lease term of 42 years.

4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets include all the expenses that the Company incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using this assets. The costs incurred are not satisfied conditions are recognized as an expense in the period.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

	Years
Machinery and equipment	05

4.7 Accounts payables and accrued expenses

Accounts payable and accrued payable are recognized for amounts to be paid in the future, which are related to the goods and services received. Accrued payables are recorded based on reasonable estimates of the amounts payable.

The classification of liabilities is trade payable, accrued expenses and other payables are in accordance with the following principles:

- Trade payables reflects the payables occurring from the commercial transactions with purchase of goods, services, property and the seller, which is an independent unit with the Company.
- Accrued payables reflect the amounts payable for goods and services received from the seller or has provided to the buyer but not paid due to no or insufficient billing records, accounting records and payable to employees on sabbatical salary, production costs that must be accrued.
- Other payables reflect the payables from non-commercial payables and not relate to the purchase – sale transactions.

4.8 Salary

Salary expenses are determined based on salary, wage and allowances as stated in agreed-upon labor contracts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

4.9 Salary deduction

Social insurance is deducted base on salary under labor contract at a cost of 17.5% and deducted from employees' salaries 8%.

Health insurance is deducted base on salary under labor contract at a cost of 3% and deducted from employees' salaries 1.5%.

Unemployment insurance is deducted base on salary under labor contract at a cost of 1% and deducted from employees' salaries 1%

Trade unions fees deducted on salaries to the cost of 2%.

4.10 Owners' equity

Contributed capital of the owner

Capital is recorded according to the amount actually invested by shareholders.

Funds

Funds are set up and used in accordance with the Company's Charter.

4.11 Revenues

Revenues from rendering services

The revenue of transaction related to the provision of services is recorded when the result of the transaction can be measured reliably. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date. The result of this transaction can be measured reliably when satisfy all four conditions:

- (a) Revenue can be measured reliably. When the contract states that the buyer is entitled to return the purchased service under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the rendering service;
- (b) It is possible to obtain economic benefits from the service provision transaction;
- (c) The work volume finished on the date of making the accounting balance sheet can be determined;
- (d) The costs incurred from the service provision transaction and the costs of its completion can be determined.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.12 Corporate income tax

Corporate income tax expenses for the year comprises only current income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Tax settlement of the Company will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.13 Related parties

The parties are related if having the ability to control or significant influence across the decision making of financial policies and operations. Parties are also considered to be related if they are subjected to common control or common significant influences.

The following individuals/ companies are considered as related parties:

Individuals / Company	Location	Relationship
Louis AMC Asset Management and Exploitation Joint Stock Company	Vietnam	Subsidiary
Wings Global MTV Logistics Company Limited	Vietnam	Subsidiary
Angimex Furious Co., Ltd.	Vietnam	Subsidiary
Construction and Investment Consulting Joint Stock Company	Vietnam	Associate
Golden Paddy Joint Stock Company	Vietnam	Company with the same key members
Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (Related parties as at April 24, 2025)	Vietnam	Company with the same key members
HB Pharma Joint Stock Company	Vietnam	Company with the same key members
Angiang Import-Export Company	Vietnam	Major shareholders of the subsidiary
Pomax Corporation	Vietnam	Company with the same key members within the Group
PBP Purchasing By Products One Member Co., Ltd.	Vietnam	Company with the same key members within the Group
Louis Rice One Member Co., Ltd. (now: Louis Rice Import and Export Joint Stock Company)	Vietnam	Company within the Group and investee
Hoa Binh Joint Stock Company	Vietnam	Company related to key members
BV Pharma Joint Stock Company	Vietnam	Company related to key members
Ms. Nguyen Thi Ut Nga	Vietnam	Director of a subsidiary
Mr. Bui Viet Dung	Vietnam	Director of a subsidiary
Mr. Do Manh Hung	Vietnam	Key member of the associate
Mr. Nguyen Kien Giang	Vietnam	Key member of the subsidiary
Mr. Vu Minh Hoang	Vietnam	Director of a subsidiary
Mr. Cao Viet Bach	Vietnam	General Director of an associate
Mr. Vu Anh Sinh	Vietnam	Head of branch
The Board of Directors, the Audit Committee, the Board of General Directors		Key members

THE GOLDEN GROUP JOINT STOCK COMPANY
7th Floor, No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents	31/12/2025 VND	01/01/2025 VND
Cash on hand – VND	141,399,905	141,399,905
Cash in bank – VND	274,570,066	607,220,968
Cash equivalents	-	2,200,000,000
	415,969,971	2,948,620,873

5.2 Long-term Financial investments

The Company's financial investments include capital contributions to subsidiaries and associates. Details of the Company's financial investments are as follows:

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investments in subsidiaries						
Angimex Furious Co., Ltd. (a)	72,000,000,000	(6,760,324,858)	(*)	72,000,000,000	(4,937,900,999)	(*)
Louis AMC Asset Management and Exploitation Joint Stock Company (b)	88,700,000,000	(69,383,751,146)	(*)	88,700,000,000	(67,739,737,200)	(*)
Wings Global MTV Logistics Company Limited (c)	2,000,000,000	(2,000,000,000)	(*)	2,000,000,000	(1,958,963,682)	(*)
Investment in associate						
Construction and Investment Consulting Joint Stock Company (d)	23,532,000,000	-	(*)	23,332,000,000	-	(*)
	186,232,000,000	(78,144,076,004)		186,032,000,000	(74,636,601,881)	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

Company Name	Charter Capital as at 31/12/2025 VND	Owner's Equity as at 31/12/2025 VND	Ownership Ratio	Voting Rights	Main Business Activities	Address
Subsidiaries						
Angimex Furious Co., Ltd. (a)	100,000,000,000	100,000,000,000	51.00%	51.00%	Sale and repair of motorcycles and motorbikes	No. 26 Tran Hung Dao Street, Thanh An Quarter, My Thoi Ward, An Giang Province, Vietnam
Louis AMC Asset Management and Exploitation Joint Stock Company (b)	111,127,000,000	111,127,000,000	79.82%	79.82%	Debt trading activities, debt trading advisory services, and debt trading brokerage services	7 th Floor, No. 45 Vo Thi Sau Street, Tan Dinh Ward, Ho Chi Minh City, Vietnam
Wings Global MTV Logistics Company Limited (c)	2,000,000,000	2,000,000,000	100.00%	100.00%	Road freight transport	No. 7–9, Street No. 7, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam
Associates						
Construction and Investment Consulting Joint Stock Company (d)	66,000,000,000	66,000,000,000	35.65%	35.65%	Architectural and engineering consultancy activities	269A Nguyen Trong Tuyen Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam

(a) Angimex Furious Company Limited was established in Vietnam and operates under Enterprise Registration Certificate No. 1602131322 dated October 1, 2020, as amended for the 15th time on September 15, 2025, issued by the Department of Finance of An Giang Province.

According to Official Letter No. 09/2025/TGG/TGD-CV dated March 18, 2025, issued by the General Director of the Company to An Giang Import-Export Joint Stock Company – a capital-contributing member of Angimex Furious Company Limited, the Company re-evaluated An Giang Import-Export Joint Stock Company's capital contribution to Angimex Furious Company Limited. Based on the results of the internal review and assessment, the Company determined that the valuation basis of the contributed assets by An Giang Import-Export Joint Stock Company was inappropriate. Accordingly, the Company did not recognize the value of this capital contribution in Angimex Furious Company Limited. As a result, the Company's ownership percentage in Angimex Furious Company Limited may change, depending on the final resolution regarding the re-determination of the contributed capital value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

- (b) Louis AMC Asset Management and Exploitation Joint Stock Company (hereinafter referred to as "Louis AMC") is a joint-stock company established in Vietnam, operating under the Enterprise Registration Certificate No. 0316839200, initially registered on May 4, 2021, and amended for the seventh time on April 10, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City.

In the 2025 audited financial statements of Louis AMC, the auditor issued a qualified opinion due to the lack of sufficient and appropriate audit evidence regarding the provision for impairment of other long-term investment by Louis AMC in Louis Rice Import and Export Joint Stock Company. The original investment value as at 31 December 2025 was VND 9,795,414,653, and the provision recognized was VND 9,795,414,653 (as at December 31, 2024: VND 9,795,414,653). In addition, the auditor of Louis AMC also issued a qualified opinion on the inability to obtain sufficient and appropriate audit evidence to assess and make necessary adjustments to the balance of inventories held by other companies on behalf of Louis AMC as at 31 December 2025, amounting to VND 12,272,727,273.

- (c) Wings Global MTV Logistics Company Limited is a single-member limited liability company established in Vietnam, operating under Enterprise Registration Certificate No. 0316988234 issued by the Department of Planning and Investment of Ho Chi Minh City on October 20, 2021, and its first amendment registered on September 11, 2023.

On May 26, 2025, Wings Global Logistics Company Limited issued Dissolution Decision No. 05/QD-CSH and Notification No. 05/TB-WG.25 to the Ho Chi Minh City Business Registration Office regarding the dissolution of the enterprise. As at the date of issuance of this report, Wings Global MTV Logistics Company Limited is still in the process of completing its dissolution procedures.

- (d) Construction and Investment Consulting Joint Stock Company is a joint-stock company established in Vietnam, operating under Enterprise Registration Certificate No. 4103003428 issued by the Department of Planning and Investment of Ho Chi Minh City on May 25, 2005, with its 15th amendment registered on October 10, 2025.

According to the Company's Board of Directors' Resolution No. 02/2025/TGG/HDQT-NQ dated March 21, 2025 and the Share Transfer Agreement No. 28/2025/HDCNCP dated March 21, 2025, the Company acquired 20,000 shares of Construction and Investment Consulting Joint Stock Company from a related individual, Mr. Nguyen Kien Giang, at a transfer price of VND 10,000 per share. Upon completion of this transaction, the Company increased its ownership and voting rights in Construction and Investment Consulting Joint Stock Company to 35.65%.

- (*) At 31 December 2025 and 01 January 2025, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements, because there is no listed price on the market and Vietnamese accounting standards, the Vietnamese enterprise accounting regime. There is currently no guidance on how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.3 Short-term accounts receivables

	31/12/2025	01/01/2025
	VND	VND
Trade receivables – related parties		
HB Pharma Joint Stock Company	-	2,501,280
Trade receivables – other parties		
Ustella Pharmaceuticals and Medical Devices Joint Stock Company	173,245,168	-
Thien Vu XNK Foods Foods Company Limited	54,000,000	54,000,000
Akisei Service and Trading Company Limited	32,400,000	32,400,000
Other customers	19,373,913	20,624,553
	<u>279,019,081</u>	<u>109,525,833</u>

5.4 Short-term advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
Advances to other suppliers		
Ha Noi Technology Transfer and Architecture Company Limited	550,000,001	550,000,001
Branch of ACC Corporation – ACC Consulting, Design and Construction Enterprise	430,000,000	430,000,000
Other suppliers	266,293,000	658,333,000
	<u>1,246,293,001</u>	<u>1,638,333,001</u>

5.5 Short-term loans receivable

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – related parties				
Construction and Investment Consulting Joint Stock Company (a)	500,000,000	-	600,000,000	-
Louis AMC Asset Management and Exploitation Joint Stock Company (b)	1,753,865,921	(1,753,865,921)	2,953,865,921	(2,067,706,145)
HB Pharma Joint Stock Company (c)	160,000,000	-	-	-
	<u>2,413,865,921</u>	<u>(1,753,865,921)</u>	<u>3,553,865,921</u>	<u>(2,067,706,145)</u>

(a) This is a short-term loan granted to Construction and Investment Consulting Joint Stock Company under Loan Agreement No. 611/2024/HĐVV-TGG-CIC dated 06 November 2024 for the borrower's business operations. The loan amount is VND 600,000,000 with a term of 12 months. The interest rate is 9% per annum. The loan is unsecured.

Pursuant to Resolution No. 01/2026/TGG/HĐQT-NQ dated January 26, 2026 of the Company and Letter No. 03/XDTVĐT dated January 19, 2026 of Construction and Investment Consulting Joint Stock Company regarding the request for extension of the loan agreement, the Board of Directors has approved an extension of 12 months from November 6, 2025 for Loan Agreement No. 611/2024/HĐVV-TGG-CIC dated November 6, 2024.

(b) This is a short-term loan granted to Louis AMC Asset Management and Exploitation Joint Stock Company under Loan Agreement No. 2803/2022/HĐVVV-TGG-AMC, which has been extended for the third time for an additional period of 12 months from the expiry date of the second extension, in accordance with Resolution No. 11/2025/TGG/HĐQT-NQ dated July 24, 2025. The loan term is 12 months and bears interest at 9% per annum. The loan is unsecured.

(c) This is a short-term loan granted to HB Pharma Joint Stock Company under Loan Agreement No. 3107/TGG-CIC/HĐVV-2025 dated July 31, 2025. The loan term is 12 months and bears interest at 9% per annum. The loan is unsecured.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.6 Other receivables

5.6.1 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – related parties				
Louis AMC Asset Management and Exploitation Joint Stock Company - loan interest	4,317,912,104	(4,317,912,104)	4,084,242,251	(2,858,969,576)
HB Pharma Joint Stock Company - loan interest	556,721,095	(305,589,040)	550,684,929	(165,369,862)
Construction and Investment Consulting Joint Stock Company - loan interest	11,342,466	-	8,284,931	-
Mr. Vu Minh Hoang (b)	7,550,000,000	-	-	-
Receivables – other parties				
Ms. Tu Thi Hong Thanh (a)	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Mr. Bui Ngoc My (b)	-	-	7,550,000,000	-
Advances	-	-	5,296,205	-
	57,435,975,665	(49,623,501,144)	57,198,508,316	(48,024,339,438)

- (a) This amount represents an advance payment made by the Company to Ms. Tu Thi Hong Thanh for the purchase of 7,500,000 shares in Golden Paddy Joint Stock Company, with a total value of VND 75,000,000,000 under the Share Transfer Agreement No. 01/2021/HĐCNCP dated 10 September 2021. As of 31 December 2021, Ms. Tu Thi Hong Thanh had completed the transfer of 3,000,000 shares to the Company, equivalent to VND 30,000,000,000 at par value. The remaining advance of VND 45,000,000,000 corresponds to 4,500,000 shares which Ms. Tu Thi Hong Thanh has not yet held legal ownership of, and therefore could not transfer to the Company. As at the date of this report, the Company has been unable to contact Ms. Tu Thi Hong Thanh to recover the remaining amount.
- (b) This represents the transfer of equity interest in HB Pharma Joint Stock Company to Mr. Bui Ngoc My under Share Transfer Agreement No. 78/2024/HĐCNCP/TGG-BNM dated December 1, 2024. The total number of shares transferred is 755,000 shares, equivalent to VND 7,550,000,000 (par value: VND 10,000 per share). On July 15, 2025, the Company entered into a tripartite agreement with Mr. Bui Ngoc My and Mr. Vu Minh Hoang, whereby Mr. Vu Minh Hoang agreed to settle the entire consideration for the share transfer to the Company, following the Share Transfer Agreement No. 492/2025/HĐCNCP/TGG.BNM dated July 15, 2025 between Mr. Bui Ngoc My and Mr. Vu Minh Hoang for the transfer of all shares of HB Pharma Joint Stock Company to Mr. Vu Minh Hoang. As at the date of issuance of this report, the Company has not yet collected the transfer proceeds nor assessed the recoverability of the aforementioned receivable.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.6.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – other parties				
Deposit	126,000,000	-	-	-
	126,000,000	-	-	-

5.7 Bad debts

	31/12/2025			01/01/2025		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Trade receivables						
Akisei Service and Trading Company Limited	32,400,000	-	(32,400,000)	32,400,000	-	(32,400,000)
Thien Vu XNK Foods Foods Company Limited	54,000,000	-	(54,000,000)	54,000,000	-	(54,000,000)
Vietnam Industry Trading And Solution Joint Stock Company	1,980,000	-	(1,980,000)	1,980,000	594,000	(1,386,000)
Nguyen Khoi Investment Construction Service Joint Stock Company	17,393,913	-	(17,393,913)	17,393,913	5,218,174	(12,175,739)
Advances to suppliers						
Branch of ACC Corporation – ACC Consulting, Design and Construction Enterprise	430,000,000	-	(430,000,000)	430,000,000	-	(430,000,000)
Ha Noi Technology Transfer and Architecture Company Limited	550,000,001	-	(550,000,001)	550,000,001	-	(550,000,001)
Northern Investment and Consulting Joint Stock Company - Phu Tho Branch	66,653,000	-	(66,653,000)	66,653,000	-	(66,653,000)
Center for Forestry Development Consulting	50,000,000	-	(50,000,000)	50,000,000	-	(50,000,000)
AU Architectural And Construction Joint Stock Company	33,000,000	-	(33,000,000)	33,000,000	-	(33,000,000)
Receivables from loans and Other receivables						
Louis AMC Asset Management and Exploitation Joint Stock Company	6,071,778,025	-	(6,071,778,025)	7,038,108,172	2,111,432,452	(4,926,675,720)
HB Pharma Joint Stock Company	556,721,095	251,132,055	(305,589,040)	550,684,929	385,315,067	(165,369,862)
Ms. Tu Thi Hong Thanh	45,000,000,000	-	(45,000,000,000)	45,000,000,000	-	(45,000,000,000)
	52,863,926,034	251,132,055	(52,612,793,979)	53,824,220,015	2,502,559,693	(51,321,660,322)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.8 Increase, decrease of tangible fixed assets

	Machinery and equipment VND	Total VND
HISTORICAL COST		
As at 01/01/2025	50,000,000	50,000,000
Purchase in year	-	-
As at 31/12/2025	50,000,000	50,000,000
ACCUMULATED DEPRECIATION		
As at 01/01/2025	17,333,326	17,333,326
Depreciation in year	9,999,996	9,999,996
As at 31/12/2025	27,333,322	27,333,322
NET BOOK VALUE		
As at 01/01/2025	32,666,674	32,666,674
As at 31/12/2025	22,666,678	22,666,678

5.9 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Office rent expenses (*)	11,255,411,241	11,601,731,589
Other long-term prepaid expenses	-	2,291,674
	11,255,411,241	11,604,023,263

(*) This is a prepaid expense for leasing commercial service space and office area at SME Hoang Gia building, based on Lease Agreement No. 01-T5 (S1-S3) HDCTMB-SME-HG dated June 20, 2016, between the Company and Hoang Gia Real Estate Group Joint Stock Company. The total leased area is 582 m², with a lease term from June 2016 to June 2058. The total fixed rental value according to the contract is VND 16,000,000,000.

5.10 Short-term trade payables

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Trade payables - related parties				
Construction and Investment Consulting Joint Stock Company	87,556,054	87,556,054	-	-
Trade payables - other parties				
Other suppliers	-	-	3,425,760	3,425,760
	87,556,054	87,556,054	3,425,760	3,425,760

5.11 Short-term advance from customers

	31/12/2025 VND	01/01/2025 VND
Advances from other customers		
Vajra Garden Joint Stock Company	-	34,615,385
Pegasus Pharmaceutical Joint Stock Company	20,000,000	-
	20,000,000	34,615,385

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.12 Taxes and (receivables), payables to State budget

	01/01/2025		Transaction in year		31/12/2025	
	Payables VND	Receivables VND	Payables VND	Paid/ Deducted VND	Payables VND	Receivables VND
VAT on domestic goods	-	-	250,052,333	(250,052,333)	-	-
Corporate income tax	-	(2,879,984,394)	-	-	-	(2,879,984,394)
Personal income tax	24,819,020	-	248,424,240	(263,760,678)	17,046,666	-
License tax	-	-	6,000,000	(6,000,000)	-	-
	24,819,020	(2,879,984,394)	504,476,573	(519,813,011)	17,046,666	(2,879,984,394)

Value-added tax

The Company declares value-added tax by deduction method. VAT rates for domestic goods are non-taxable, 8% and 10%.

Corporate income tax

Corporate income tax ("CIT") payable in year is estimated as follows:

	2025 VND	2024 VND
Accounting profit before tax	(6,870,060,608)	(11,964,706,185)
Adjusted in accounting profit to determine taxable profit:		
Increase adjustments	80,120,614	177,837,136
Decrease adjustments	-	-
Assessable income	(6,789,939,994)	(11,786,869,049)
Non-taxable income	-	-
Taxable income	(6,789,939,994)	(11,786,869,049)
CIT rate	20%	20%
Current CIT expenses	-	-

The Company is obliged to pay tax at the normal rate of 20% of taxable income.

Other taxes

The Company declares and pays other taxes in accordance to current regulations.

5.13 Other short-term and long-term payables

5.13.1 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Other payables - other individual, organization		
Trade union	-	38,338,566
Payables to the People's Committee of Hoa Binh Province	-	2,100,000,000
Other payables	902,587	-
	902,587	2,138,338,566

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.13.2 Other long-term payables

	31/12/2025 VND	01/01/2025 VND
Other payables - other individual, organization		
Receive long-term deposits and commitments	160,800,000	34,800,000
	<u>160,800,000</u>	<u>34,800,000</u>

5.14 Bonus and welfare funds

	01/01/2025 VND	Increase in year VND	Paid in year VND	31/12/2025 VND
Bonus fund	608,773,364	-	-	608,773,364
Welfare fund	722,273,364	-	-	722,273,364
	<u>1,331,046,728</u>	<u>-</u>	<u>-</u>	<u>1,331,046,728</u>

5.15 Owner's equity

5.15.1 Owner's equity movements

	Owners' invested capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01/01/2024	272,999,900,000	2,889,093,455	(126,982,319,387)	148,906,674,068
Loss in year	-	-	(11,964,706,185)	(11,964,706,185)
As at 31/12/2024	<u>272,999,900,000</u>	<u>2,889,093,455</u>	<u>(138,947,025,572)</u>	<u>136,941,967,883</u>
As at 01/01/2025	272,999,900,000	2,889,093,455	(138,947,025,572)	136,941,967,883
Loss in year	-	-	(6,870,060,608)	(6,870,060,608)
As at 31/12/2025	<u>272,999,900,000</u>	<u>2,889,093,455</u>	<u>(145,817,086,180)</u>	<u>130,071,907,275</u>

5.15.2 Detail of owner's invested equity

According to the Company's the Enterprise Registration Certificate (amended), the charter capital of the Company is VND 272,999,900,000. As at 31 December 2025, the Company's Charter capital was fully contributed as follows:

	31/12/2025			01/01/2025		
	Shares	Value VND	Rate %	Shares	Value VND	Rate %
Mr. Ngo Quang Tuan	2,900,000	29,000,000,000	10.62	2,900,000	29,000,000,000	10.62
Ms. Dao Thi Thom	1,301,000	13,010,000,000	4.77	1,301,000	13,010,000,000	4.77
Other shareholders	23,098,990	230,989,900,000	84.61	23,098,990	230,989,900,000	84.61
	<u>27,299,990</u>	<u>272,999,900,000</u>	<u>100.00</u>	<u>27,299,990</u>	<u>272,999,900,000</u>	<u>100.00</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

5.15.3 Shares

	31/12/2025	01/01/2025
	Share	Share
Number of issued registered shares	27,299,990	27,299,990
Number of shares sold to the public	27,299,990	27,299,990
<i>Common shares</i>	27,299,990	27,299,990
<i>Preferred shares</i>	-	-
Number of repurchased shares	-	-
<i>Common shares</i>	-	-
<i>Preferred shares</i>	-	-
Number of shares in circulation	27,299,990	27,299,990
<i>Common shares</i>	27,299,990	27,299,990
<i>Preferred shares</i>	-	-

Par value of shares in circulation: VND 10,000/ share.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

6.1 Revenues from sale of goods and rendering of services

6.1.1 Net revenues

	2025	2024
	VND	VND
Revenue from rendering of services	300,531,408	23,076,923
Sale deductions:	-	-
Net revenue	300,531,408	23,076,923

6.1.2 Sales of goods and rendering of services to related parties

Transaction of sales of goods and rendering of services to related parties are follows:

	2025	2024
	VND	VND
Mr. Nguyen Xuan Hoa	54,418,125	-
	54,418,125	-

6.2 Cost of sales

	2025	2024
	VND	VND
Cost of services rendered	539,547,848	-
	539,547,848	-

6.3 Financial income

	2025	2024
	VND	VND
Interest from deposit	9,506,364	43,987,254
Interest income from loans	291,043,004	798,998,196
	300,549,368	842,985,450

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

6.4 Financial expenses

	2025 VND	2024 VND
(Reversal)/Provision of interest expense	-	(1,479,452)
Provision for impairment of financial investments	3,507,474,124	5,889,215,669
	<u>3,507,474,124</u>	<u>5,887,736,217</u>

6.5 General and administration expenses

	2025 VND	2024 VND
Labor expenses	2,492,590,680	1,657,404,849
Tools and equipment expenses	50,528,077	42,358,660
Depreciation expenses	9,999,996	9,999,996
Tax and fees	6,000,000	7,000,000
(Reversal of)/Provision for doubtful debts	1,291,133,656	3,121,373,937
Service expenses	1,287,555,866	1,837,301,708
Other general and administration expenses	130,402,048	89,756,595
	<u>5,268,210,323</u>	<u>6,765,195,745</u>

6.6 Other incomes

	2025 VND	2024 VND
Gain from disposal of assets	1,909,090,909	-
Other income	2	540
	<u>1,909,090,911</u>	<u>540</u>

6.7 Other expenses

	2025 VND	2024 VND
Penalties and fines	65,000,000	177,756,136
Other expenses	-	81,000
	<u>65,000,000</u>	<u>177,837,136</u>

6.8 Basic earnings per share

The Company did not calculate this item on the separate financial statements as according to Vietnam Accounting Standard No. 30 "Earnings per share", in case the Company must make the separate financial statements and consolidated financial statements, only to present the information about earnings per share under the provisions of this standard on the Consolidated financial statements.

6.9 Production and business costs by element

	2025 VND	2024 VND
Labor expenses	2,492,590,680	1,657,404,849
Depreciation expenses	9,999,996	9,999,996
Provision expense / (reversal)	1,291,133,656	3,121,373,937
External service expenses	1,827,103,714	1,837,301,708
Other expenses	186,930,125	139,115,255
	<u>5,807,758,171</u>	<u>6,765,195,745</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.1.1 Transactions and balances with key members, the individuals involved with key members

Remuneration paid to key managers during the year was as follow:

	2025 VND	2024 VND
Salary and bonus		
Mr. Ly Thanh Nha	873,371,401	199,686,399
Mr. Vo Kim Nguyen	836,926,355	744,245,336
	<u>1,710,297,756</u>	<u>943,931,735</u>

7.1.2 Transactions and balances with other related parties

Significant transactions with related parties in year are as follows:

Related parties Transaction	2025 VND	2024 VND
Louis AMC Asset Management and Exploitation Joint Stock Company		
Loan repayments	1,200,000,000	5,000,000,000
Interest income from loans	233,669,853	443,370,804
Construction and Investment Consulting Joint Stock Company		
Rendering of services	302,995,838	-
Lending	-	600,000,000
Loan repayment	100,000,000	600,000,000
Office rental expenses	-	29,072,727
Interest income from loans	51,336,985	49,052,051
Angimex Furious Co., Ltd.		
Capital contribution	-	4,600,200,000
Capital repayment	-	4,600,200,000
HB Pharma Joint Stock Company		
Loans	160,000,000	-
Interest income from loans	6,036,166	299,178,081
Paid on behalf	1,158,000	8,720,783
Mr. Nguyen Xuan Hoa		
Service rendering	54,418,125	-

Balance with related parties are as follows:

	31/12/2025 VND	01/01/2025 VND
Mr. Vu Minh Hoang		
Other receivables	7,550,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

	31/12/2025 VND	01/01/2025 VND
Louis AMC Asset Management and Exploitation Joint Stock Company		
Loans receivable	1,753,865,921	2,953,865,921
Other receivables	4,317,912,104	4,084,242,251
Construction and Investment Consulting Joint Stock Company		
Loans receivable	500,000,000	600,000,000
Other receivables	11,342,466	8,284,931
Trade payables	87,556,054	-
HB Pharma Joint Stock Company		
Trade receivables	-	2,501,280
Loans receivable	160,000,000	-
Other receivables	556,721,095	550,684,929

7.2 Events subsequent to the balance sheet date

There were no significant events occurring after the end of the financial year (31 December 2025) up to the date of this report that would require adjustments to or disclosures in the financial statements.



TRAN THI THANH LOAN
 Preparer/
 Chief Accountant



VO KIM NGUYEN
 Deputy General Director
 Ho Chi Minh City, 30 March 2026

