

No.: 15/2026/TGG/CBTT

HCM City, 31 March 2026

PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENTS

To: - State Securities Commission;
 - Hanoi Stock Exchange

Pursuant to Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated 2020-11-16 of the Ministry of Finance guiding information disclosure on the stock market, The Golden Group JSC hereby announces its audited financial statements (FS) for the year 2025 to the Hanoi Stock Exchange as follows:

1. Organization Name: THE GOLDEN GROUP JOINT STOCK COMPANY

- Stock Code: TGG
- Address: 7th Floor, No. 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City
- Contact Phone/Tel: 028 7777 9999 Fax:
- Email: info@thegoldengroup.vn Website: <https://thegoldengroup.vn/>

2. Content of disclosed information:

- Audited FS for the year 2025

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

☒ Consolidated FS (Parent company with subsidiaries);

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

- Cases requiring explanation:

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

☒ Yes ☐ No

Explanation document in case of "Yes":

☒ Yes ☐ No

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

☐ Yes ☒ No

Explanation document in case of "Yes":

☐ Yes ☐ No

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

☒ Yes ☐ No

Explanation document in case of "Yes":

☒ Yes ☐ No

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

☐ Yes

☒ No

Explanation document in case of "Yes":

☐ Yes

☐ No

This information has been published on the company's website on 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

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*



[Signature]
Vo Kim Nguyen





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 consolidated financial statements
for the fiscal year ended 31 December 2025**

THE GOLDEN GROUP JOINT STOCK COMPANY

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



CONTENTS

	Page
REPORT OF THE BOARD OF GENERAL DIRECTORS	1 – 3
INDEPENDENT AUDITOR'S REPORT	4 – 7
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated balance sheet	8 – 11
Consolidated income statement	12
Consolidated cash flow statement	13 – 14
Notes to the consolidated financial statements	15 – 44

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors have the pleasure in presenting this report and the Audited consolidated financial statements of The Golden Group Joint Stock Company and its subsidiary (referred to as "the Group") for the fiscal year ended 31 December 2025.

1. General information

The Golden Group Joint Stock Company ("the Parent 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 by the Ho Chi Minh City Department of Planning and Investment, and subsequently amended for the 18th time on September 6, 2025 by the Department of Finance of Ho Chi Minh City.

Charter capital of the Parent 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 Parent 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 25 May 2018.

According to Announcement No. 5507/TB-SGDHN dated 22 December 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 29 December 2023. Previously, under Decision No. 796/QD-SGDHCM dated 11 December 2023, by the Ho Chi Minh City Stock Exchange (HOSE), the Parent Company's shares were delisted effective 18 December 2023.

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

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

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

The members of the Board of Directors, the Audit Committee and the Board of General Directors during 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

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors and Chief Accountant

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

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

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

Legal representative

The legal representative of the Parent Company during the fiscal year ended 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 26 March 2026 from the Company's legal representative, Mr. Vo Kim Nguyen – Deputy General Director, is authorized to approve and sign the Group Company's consolidated financial statements for the financial year ended 31 December 2025.

3. The Group's financial position and operating results

The Group's financial position and its operating result for the fiscal year ended 31 December 2025 are reflected in the accompanying consolidated 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 or disclosures to be made in the Notes to the consolidated financial statements.

5. Auditors

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

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

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

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

REPORT OF THE BOARD OF GENERAL DIRECTORS

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 Group 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 Group and therefore has taken the appropriate measures to prevent and detect frauds and other irregularities.

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

7. Disclosure of the consolidated financial statements

The Board of General Directors hereby discloses the accompanying consolidated financial statements which give a true and fair view of the financial position of the Group as at 31 December 2025, its operation results and cash flows of the Group 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 consolidated financial statements.

On behalf of the Board of General Directors



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



No.: 196/2026/BCKTHN-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 consolidated financial statements of The Golden Group Joint Stock Company and its subsidiaries (referred to as "the Group"), prepared on 30 March 2026, as set out from page 8 to 44, which comprise the Consolidated Balance sheet as at 31 December 2025, the Consolidated Income statement, the Consolidated Cash flow statement for the fiscal year then ended and the Notes to the Consolidated Financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Group is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements and for such internal control as the Board of General Directors of the Group determines is necessary to enable the preparation and presentation of these consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An auditor involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 Group'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 Group'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 consolidated financial statements.

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

Basis for Qualified Opinion

1. As of the date of issuance of this report, we had not obtained sufficient confirmation letters for certain items presented in the Balance Sheet as at 31 December 2025 and 31 December 2024. Alternative audit procedures did not provide us with a basis to evaluate these items or to determine their potential effects on other items in the consolidated financial statements for the financial year ended 31 December 2025 of the Group. Specifically, these items include:

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	3,619,902,321	11,922,961,180
Short-term advances to suppliers	132	1,285,653,003	1,579,533,001
Short-term loans receivable	135	65,000,000	65,000,000
Other short-term receivables	136	45,600,000,000	45,060,000,000
Investments in other entities	253	9,795,414,653	9,795,414,653
Short-term trade payables	311	53,880,000	53,880,000
Other current payables	319	150,000,000	2,250,000,000

2. As disclosed in No 5.8 of the Notes to the consolidated financial statements, as at 31 December 2025, Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) was unable to perform a physical inventory count of inventories held on its behalf by Louis Holdings Joint Stock Company, with a carrying amount of VND 12,272,727,273. We were also unable to obtain sufficient confirmations regarding the value of these inventories as at 31 December 2025. Alternative audit procedures did not provide us with sufficient appropriate audit evidence either. Based on the documents currently available to the Group, we were unable to obtain sufficient appropriate audit evidence to assess the existence, valuation, measurement, rights and obligations of the above-mentioned inventory balance of the Group as at 31 December 2025, or to determine their possible effects, if any, on other items in the accompanying consolidated financial statements.

3. As disclosed in section 5.2.3 of the Notes to the Consolidated Financial Statements, Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) made a long-term capital investment in Louis Rice Import and Export Joint Stock Company ("Louis Rice"), with a carrying amount of VND 9,795,414,653 as at 31 December 2025 (31 December 2024: VND 9,795,414,653).

As of the date of issuance of this Report, the Group had not obtained the audited financial statements of Louis Rice for the financial year ended 31 December 2025 to assess the allowance for impairment of this investment as at 31 December 2025. The original cost of the investment was VND 9,795,414,653, and the allowance for impairment recorded was VND 9,795,414,653 (31 December 2024: VND 9,795,414,653). Therefore, we have no basis to assess whether any adjustment to the allowance is necessary as at 31 December 2025, or to determine its impact on other related items in the accompanying consolidated financial statements.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section, the consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements relating to the preparation and presentation of consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT *(continued)*

Emphasis of Matter

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

1. As disclosed in point (a) of No 1.5 of the Notes to the consolidated financial statements as at 31 December 2025, according to Official Letter No. 09/2025/TGG/TGD-CV dated 18 March 2025 from the General Director of the Parent Company to An Giang Import Export Company – a capital contributor in Angimex Furious Company Limited (a subsidiary), the Parent Company reassessed the capital contribution of An Giang Import Export Company in Angimex Furious Company Limited. Based on the results of internal review and assessment, the Parent Company determined that the valuation basis of the contributed assets by An Giang Import-Export Company was inappropriate. Accordingly, the Parent Company did not recognise the value of this capital contribution in Angimex Furious Company Limited. As a result, the Parent Company's ownership interest in Angimex Furious Company Limited may change, depending on the final outcome of the re-determination of the capital contribution value.
2. As disclosed in Section 7.3 "Contingent Liabilities" of the Notes to the Consolidated Financial Statements, on 22 January 2024, Lam Dong Pharmaceutical Joint Stock Company ("Ladophar") sent Official Letter No. 06/CV-LDP/2024 requesting Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary, hereinafter referred to as "Louis AMC") to pay for the major repair and maintenance costs incurred in 2022 and 2023 related to the leased assets from Louis AMC, with a total amount of VND 483,325,000, to be settled via offsetting of receivables and payables.

At the same time, Ladophar also notified Louis AMC about the repair and maintenance activities planned for the first quarter of 2024, covering 11 machines including tea processing machines, vacuum microwave dryers, and conveyor microwave dryers, with an estimated cost of VND 282,631,000. In Official Letter No. 2501/2024/CV-AMC dated 25 January 2024, Louis AMC responded with a refusal to pay the 2022 and 2023 repair and maintenance expenses and had not agreed upon the estimated 2024 maintenance cost. As at the date of issuance of this Report, no final written agreement had been reached between the parties as to whether Louis AMC was obligated to pay the aforementioned costs.

3. As disclosed in Note 5.5 to the consolidated financial statements, as at 31 December 2025, Louis AMC Asset Management and Exploitation Joint Stock Company (the subsidiary) had a short-term loan receivable from Louis Holdings Joint Stock Company amounting to VND 65,000,000 under Loan Agreement No. 02122022/VAS-AMC-HDMT dated 2 December 2022. This loan has expired in accordance with the original contractual terms; however, as at the date of preparation of these financial statements, the subsidiary has not entered into any extension agreement nor obtained other appropriate legal evidence supporting the extension of the loan term. As at the date of issuance of this report, the subsidiary has not collected the outstanding amount and there is no sufficient basis to assess the recoverability of the aforementioned loan.

INDEPENDENT AUDITOR'S REPORT *(continued)*

Emphasis of Matter (cont.)

4. As disclosed in Note 5.6.1 to the consolidated financial statements, on 15 July 2025, the Parent 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 Parent Company. This arrangement is based on the Share Transfer Agreement No. 492/2025/HDCNCP/TGG.BNM dated 15 July 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 Parent 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

LE HUYNH BAO

Auditor

Audit Practicing Registration Certificate

No. 5449-2026-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 30 March 2026

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
ASSETS				
A - CURRENT ASSETS	100		124,401,009,318	143,970,622,125
I. Cash and cash equivalents	110	5.1	18,028,203,982	6,421,646,938
1. Cash	111		6,028,203,982	4,221,646,938
2. Cash equivalents	112		12,000,000,000	2,200,000,000
II. Short term financial investments	120		17,885,434,916	17,249,622,443
1. Trading securities	121		-	-
2. Provision for diminution in value of held for trading securities	122		-	-
3. Held-to-maturity investments	123	5.2	17,885,434,916	17,249,622,443
III. Short-term receivables	130		29,065,431,414	31,421,819,171
1. Short-term accounts receivable	131	5.3	13,876,298,286	17,987,377,971
2. Short-term advances to suppliers	132	5.4	7,651,724,317	10,144,436,489
3. Short-term inter-company receivables	133		-	-
4. Construction contract receivables based on progress billings	134		-	-
5. Short-term loan receivables	135	5.5	4,425,000,000	665,000,000
6. Other short-term receivables	136	5.6	54,937,023,010	54,202,715,225
7. Provision for doubtful short-term debts	137	5.7	(51,824,614,199)	(51,577,710,514)
8. Deficient assets pending resolution	139		-	-
IV. Inventories	140	5.8	53,258,776,465	82,354,224,218
1. Inventories	141		55,798,160,202	83,076,034,030
2. Provision for decline inventories	149		(2,539,383,737)	(721,809,812)
V. Other short-term assets	150		6,163,162,541	6,523,309,355
1. Short-term prepayments	151	5.9	685,611,753	792,303,831
2. Deductible VAT	152		2,542,552,677	2,789,450,923
3. Other receivables from State budget	153	5.17	2,934,998,111	2,941,554,601
4. Transactions to buy, resell government bonds	154		-	-
5. Other short-term assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
B - NON-CURRENT ASSETS	200		143,128,275,989	153,986,165,834
I. Long-term receivables	210		1,202,818,160	1,204,090,892
1. Long-term receivables from customers	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	5.6	1,202,818,160	1,204,090,892
7. Provision for doubtful long-term debt	219		-	-
II. Fixed assets	220		85,346,614,118	93,888,788,189
1. Tangible fixed assets	221	5.10	22,330,856,094	28,680,844,893
- Cost	222		44,671,991,674	44,671,991,674
- Accumulated depreciation	223		(22,341,135,580)	(15,991,146,781)
2. Finance leases fixed assets	224	5.11	2,583,465,321	4,650,237,597
- Cost	225		10,333,861,356	10,333,861,356
- Accumulated depreciation	226		(7,750,396,035)	(5,683,623,759)
3. Intangible fixed assets	227	5.12	60,432,292,703	60,557,705,699
- Cost	228		61,052,843,193	61,052,843,193
- Accumulated depreciation	229		(620,550,490)	(495,137,494)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term works in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250	5.2	28,992,309,815	28,624,734,564
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures, and associates	252		28,992,309,815	28,624,734,564
3. Investments in other entities	253		9,795,414,653	9,795,414,653
4. Provision for diminution in value of long-term financial investments	254		(9,795,414,653)	(9,795,414,653)
5. Long-term investments held-to-maturity	255		-	-
VI. Other non-current assets	260		27,586,533,896	30,268,552,189
1. Long-term prepaid expenses	261	5.9	11,348,625,711	11,668,081,956
2. Deferred income tax assets	262		-	-
3. Long-term equipment, spare parts for replacement	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	5.13	16,237,908,185	18,600,470,233
TOTAL ASSETS	270		267,529,285,307	297,956,787,959

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
RESOURCES				
C – LIABILITIES	300		100,098,283,583	119,552,238,314
I. Current liabilities	310		82,443,196,750	101,317,601,827
1. Trade accounts payable	311	5.14	6,125,007,857	5,259,299,671
2. Short-term advance from customers	312	5.15	372,041,320	193,117,705
3. Taxes and payables to State budget	313	5.16	241,643,379	92,833,630
4. Payables to employees	314		2,016,394,356	1,328,112,511
5. Short-term accrued expenses	315	5.17	548,101,733	488,695,890
6. Short-term inter-company payables	316		-	-
7. Construction contract payables based on progress billings	317		-	-
8. Short-term unrealized revenues	318	5.18	375,883,080	236,064,898
9. Other current payables	319	5.19	1,570,360,239	3,366,396,133
10. Short-term loans and finance lease liabilities	320	5.20	69,862,718,058	89,022,034,661
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322	5.21	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		17,655,086,833	18,234,636,487
1. Long-term trade payables	331		-	-
2. Long-term advance from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables on capital	334		-	-
5. Long-term payables to inter-company	335		-	-
6. Long-term unrealized revenues	336	5.18	59,016,218	295,081,118
7. Other long-term payables	337	5.19	402,900,000	276,900,000
8. Long-term loans and finance lease liabilities	338	5.20	349,999,810	1,749,999,850
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	5.22	16,843,170,805	15,912,655,519
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ITEMS	Code	Notes	31/12/2025 VND	01/01/2025 VND
D - OWNER'S EQUITY	400		167,431,001,724	178,404,549,645
I. Capital	410	5.23	167,431,001,724	178,404,549,645
1. Owners' invested capital	411		272,999,900,000	272,999,900,000
- Ordinary shares with voting rights	411a		272,999,900,000	272,999,900,000
- Preferred shares	411b		-	-
2. Capital surplus	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. Business arrangements support fund	419		-	-
10. Other owner's funds	420		-	-
11. Retained earnings	421		(155,723,532,201)	(146,916,614,728)
- Retained earnings brought forward	421a		(146,916,614,728)	(135,296,996,745)
- Retained earnings for the current year	421b		(8,806,917,473)	(11,619,617,983)
12. Construction capital sources	422		-	-
13. Non-controlling shareholder profit	429		47,265,540,470	49,432,170,918
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		267,529,285,307	297,956,787,959



TRAN THI THANH LOAN
Preparer/ Chief Accountant



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

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

ITEMS	Code	Notes	2025 VND	2024 VND
1. Revenues from sale of goods and rendering of services	01		429,673,342,437	484,211,020,868
2. Deductions	02		291,306,165	266,062,209
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	6.1	429,382,036,272	483,944,958,659
4. Cost of goods sold	11	6.2	391,827,224,724	437,627,283,384
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		37,554,811,548	46,317,675,275
6. Financial income	21	6.3	1,703,934,210	1,127,957,213
7. Financial expenses	22	6.4	5,399,245,055	6,306,067,898
- In which: Interest expenses	23		5,399,245,054	5,627,588,015
8. Profit or loss of joint venture and associate	24		167,575,251	178,706,923
9. Selling expenses	25	6.5	29,304,962,279	30,373,744,303
10. General and administration expenses	26	6.6	17,614,140,169	26,643,652,212
11. Operating profit/(loss) {30 = 20 + (21 - 22 + 24) - (25 + 26)}	30		(12,892,026,494)	(15,699,125,002)
12. Other income	31	6.7	2,915,645,199	1,402,264,543
13. Other expenses	32	6.8	66,651,340	918,034,601
14. Other profit/(loss) (40 = 31 - 32)	40		2,848,993,859	484,229,942
15. Accounting profit before tax (50 = 30 + 40)	50		(10,043,032,635)	(15,214,895,060)
16. Current corporate income tax expense	51	5.16	-	-
17. Deferred corporate income tax expense	52	5.16	930,515,286	2,266,617,801
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(10,973,547,921)	(17,481,512,861)
19. Profit after tax of shareholders of the parent company	61		(8,806,917,473)	(11,619,617,983)
20. Profit after tax of non-controlling shareholders	62		(2,166,630,448)	(5,861,894,878)
21. Earnings per share	70	6.9	(323)	(426)

TRAN THI THANH LOAN
Preparer/ Chief Accountant



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

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Net profit before tax	01	(10,043,032,635)	(15,214,895,060)
2. Adjustments for:			
- Depreciation and amortisation of fixed assets, investment property	02	8,542,174,071	12,660,657,005
- Provisions, (reversal)	03	2,064,477,610	(117,215,824,789)
- (Gain), loss foreign exchange rate differences upon revaluation of monetary	04	-	-
- Gain, loss from investing activities	05	(3,060,600,370)	(1,306,664,136)
- Interest expense	06	5,399,245,054	5,627,588,015
- Other adjustments	07	-	-
3. Operating profit before movements in working capital	08	2,902,263,730	(115,449,138,965)
- (Increase), decrease in receivables	09	8,461,723,967	130,256,943,549
- (Increase), decrease in inventories	10	27,277,873,828	45,687,730,901
- Increase, (decrease) in account payable (other than interest payables, CIT payables)	11	2,086,469,042	(45,766,314,691)
- (Increase), decrease in accrued expenses	12	426,148,323	1,989,279,449
- Increase, decrease in trading securities	13	-	-
- Interest paid	14	(5,401,776,561)	(14,264,863,137)
- Corporate income tax paid	15	-	(215,073,204)
- Other cash inflows	16	-	-
- Other cash outflows	17	-	-
Net cash flow from operating activities	20	35,752,702,329	2,238,563,902
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Cash outflow for purchasing and construction of fixed assets and other long-term assets	21	-	(1,304,073,378)
2. Proceeds from disposal of fixed assets and other long-term assets	22	-	-
3. Cash outflow for buying debt instruments of other entities	23	(33,511,812,473)	(778,555,801)
4. Cash recovered from lending, selling debt instruments of other companies	24	29,016,000,000	-
5. Investment in other entities	25	-	-
6. Cash recovered from investments in other entities	26	-	-
7. Interest income received, dividends received	27	908,983,831	753,757,733
Net cash flow from investing activities	30	(3,586,828,642)	(1,328,871,446)
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 short-term borrowings	33	302,906,393,852	417,921,052,523
4. Repayment of borrowings	34	(322,065,710,455)	(419,473,217,140)
5. Repayment of obligations under finance lease	35	(1,400,000,040)	(1,400,000,040)
6. Dividends paid	36	-	-
Net cash flow from financing activities	40	(20,559,316,643)	(2,952,164,657)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	2025 VND	2024 VND
NET INCREASE/ DECREASE IN CASH IN YEAR (50 = 20 + 30 + 40)	50	11,606,557,044	(2,042,472,201)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	6,421,646,938	8,464,119,139
Effects of changes in foreign exchange rate	61	-	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR (70 = 50 + 60 + 61)	70	18,028,203,982	6,421,646,938



TRAN THI THANH LOAN
Preparer/ Chief Accountant



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

NOTES TO THE CONSOLIDATED 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 Parent 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 by the Ho Chi Minh City Department of Planning and Investment, and subsequently amended for the 18th time on September 6, 2025 by the Department of Finance of Ho Chi Minh City.

Charter capital of the Parent 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 Parent 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 25 May 2018.

According to Announcement No. 5507/TB-SGDHN dated 22 December 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 29 December 2023. Previously, under Decision No. 796/QD-SGDHCM dated 11 December 2023, by the Ho Chi Minh City Stock Exchange (HOSE), the Parent Company's shares were delisted effective 18 December 2023.

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

1.2 Scope of operating activities

The Group (include the Parent Company and its subsidiaries) operates in the field of trading, management consulting, leasing of premises, and securities trading.

1.3 Line of business

According to the Enterprise Registration Certificate, the main business sector of the Parent Company is management consulting (excluding legal and financial consulting).

In the year, the Parent Company's main activities are management consulting, leasing of premises, and securities trading.

1.4 Normal business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 The structure of the Company

The Group includes the Parent Company and 3 subsidiaries.

The Parent 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

NOTES TO THE CONSOLIDATED 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.

No	Name	Address
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

Subsidiaries

As at 31 December 2025, the Parent Company had 3 subsidiaries accounted for in the consolidated financial statements using the equity method, detail as follows:

Name	Address	Main activities	Ownership ratio	Voting ratio
Louis AMC Asset Management and Exploitation Joint Stock Company	7th Floor, No. 45 Vo Thi Sau St., Tan Dinh Ward, Ho Chi Minh City, Vietnam	Debt trading activities, debt trading advisory services, and debt trading brokerage services	79.82%	79.82%
Angimex Furious Co., Ltd. (a)	No. 26 Tran Hung Dao street, Thanh An Quarter, My Thoi Ward, An Giang Province, Vietnam	Sale and repair of motorcycles and motorbikes	51.00%	51.00%
Wings Global MTV Logistics Company Limited (b)	No. 7-9, Street No. 7, Sala Urban Area, An Khanh Ward, Ho Chi Minh City, Vietnam	Road freight transport	100.00%	100.00%

- (a) According to Official Letter No. 09/2025/TGG/TGD-CV dated 18 March 2025 from the General Director of the Parent Company to An Giang Import Export Joint Stock Company – a capital contributor to Angimex Furious Co., Ltd., the Parent 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 Parent Company determined that the valuation basis of the contributed assets by An Giang Import-Export Joint Stock Company was inappropriate. Accordingly, the Parent Company did not recognize the value of this capital contribution in Angimex Furious Company Limited. As a result, the Parent 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.
- (b) On 26 May 2025, Wings Global MTV Logistics Company Limited issued the Dissolution Decision No. 05/QD-CSH and the Notification No. 05/TB-WG.25 to the Ho Chi Minh City Department of Business Registration regarding the dissolution of the Company. As of the date of issuance of this report, Wings Global MTV Logistics Company Limited is still in the process of completing the dissolution procedures.

Associate

Name	Address	Main activities	Ownership ratio	Voting ratio
Construction and Investment Consulting Joint Stock Company	269A Nguyen Trong Tuyen Street, Phu Nhuan Ward, Ho Chi Minh City, Vietnam	Architectural and engineering consultancy activities	35.65%	35.65%

NOTES TO THE CONSOLIDATED 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.

1.6 Declaration on the comparability of information on the consolidated financial statements

The figures are presented in the consolidated financial statements for the fiscal year ended 31 December 2025 compared with the corresponding figures prior year.

1.7 Employees

As at 31 December 2025, the total number of employees of the Parent Company was 4 persons (31 December 2024: 4 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 consolidated 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, the Circular No. 202/2014/TT-BTC on 22 December 2014 issued by the Ministry of Finance guiding the preparation and presentation methods of the consolidated financial statements and Vietnam Accounting Standards.

The Company applied Vietnamese accounting standards; Accounting System issued Circular No. 200/2014/TT-BTC, No. 53/2016/TT-BTC, No. 202/2014/TT-BTC and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of consolidated 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, Circular No. 202/2014/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 consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the consolidated financial statements

The consolidated financial statements include the financial statements of the Parent Company and the financial statements of subsidiaries controlled by the parent company until the date of the annual report. The control is achieved when the parent company has the ability to control the financial and operating policies of investee companies to obtain benefits from the activities of these companies.

Operating results of subsidiaries which acquired or disposed during the year are presented in the consolidated statement of operations from the date of purchase or to the date of sale of investments in those subsidiaries.

NOTES TO THE CONSOLIDATED 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.

In case of necessity, the financial statements of subsidiaries are adjusted to the accounting policies applied in the parent company and its subsidiaries are the same.

All transactions and balances between companies in the Group are eliminated on consolidation of financial statements.

Non-controlling interest in net assets of consolidated subsidiaries are identified as a target separately from the equity component of the shareholders of the parent company. Interests of non-controlling shareholders include the value of the benefit of non-controlling shareholders as at the initial business combination and share the interests of non-controlling shareholders in the volatility of the total equity since the date of incorporation most business. The losses corresponding to the capital of non-controlling shareholders exceed their share of equity in the total equity of the subsidiary are charged against the interests of the Group unless the non-controlling shareholders have a binding obligation and have the ability to offset such losses.

Business consolidation

Assets, liabilities and contingent liabilities of the subsidiaries are determined under the fair value at the acquisition date. Any additional terms of the cost of acquisition below the fair value of identifiable net assets acquired is recorded as goodwill. Any deficiency of the cost of acquisition and the fair value of total assets acquired is recognized in the results of operations of the accounting period incurred acquisition activity.

Non-controlling interest at the date of the original business combination is determined on the basis of the percentage of non-controlling shareholders in the total fair value of assets, liabilities and contingent liabilities recognized.

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.

4.3 Financial investments

Held-to-maturity investments

Investments are classified as held to maturity when the Group has the intention and ability to hold to maturity. Investments held to maturity include: bank deposits with a term (including treasury bills, promissory notes), bonds, the preferred shares which issued compulsory acquisition at a certain point in the future and loans held to maturity for the purpose of collecting interest periodically and other held to maturity investments.

Investments held to maturity are initially recognized at cost including purchase price and the expenses related to the purchase of investments. After initial recognition, these investments are stated at recoverable value. Interest income from investments held to maturity after the acquisition date is recognized in the Income statement on an accrual basis. Rates enjoyed before the holding is deducted from the cost of acquisition.

When there is strong evidence suggesting that part or all of the investments may not be recoverable and the damage can be measured reliably, the loss is recorded in financial expenses in the year and reduced directly to investment value.

When an investment is liquidated, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

NOTES TO THE CONSOLIDATED 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.

Associate Companies

An associate is an entity over which the Group 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.

Investments in other entities

Investments in other entities are investments in equity instruments of another entity but the Company does not have control, joint control or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable costs of the investment. The Board of General Directors reviews these investments to recognize any provision at the end of the accounting period.

Provisions for loss of investments in equity instruments of other entities are made as follows:

- For an investment in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the time of preparing financial statements, provision is made based on the investee's loss with an allowance equal to the difference between the actual contributed capital of the investee and the investor multiplied by the Company's capital contribution ratio compared to the total actual contributed capital of the parties in the other entity.

Increase or decrease in provision for diminution in value of investments in other entities have recorded at the end of the fiscal year, and is recognized in the financial expense.

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 Group and an independent purchaser.

NOTES TO THE CONSOLIDATED 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.

- 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 recognized as general and administrative expense in the Consolidated Income statement.

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprises the purchase price and any directly attributable costs incurred in bringing the inventories to their present location and condition.

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

Inventories are valued using the weighted average method and accounted for under the perpetual inventory system.

A provision for decline in value of inventories is recognized when the cost exceeds the net realizable value.

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc.) of raw materials, finished goods and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recognised as cost of goods sold in the consolidated income statement.

4.6 Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the results of production and business activities of many financial years. Prepayments of the Group comprise:

Tools and equipment

Tools and equipment put into use are amortized on a straight-line basis over a period not exceeding 3 years.

Prepaid office rental

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

4.7 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 Consolidated income statement.

NOTES TO THE CONSOLIDATED 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.

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
Building and structure	02 - 30
Machinery and equipment	04 - 10
Transportation	02 - 08
Office equipment	02 - 06

4.8 Finance lease assets

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee. Finance lease assets are presented at cost less accumulated depreciation. The cost of a finance lease asset is determined as the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The discount rate used to calculate the present value of minimum lease payments is the interest rate implicit in the lease agreement, or the rate stated in the contract. If the interest rate implicit in the lease cannot be determined, the borrowing rate at the inception of the lease is used.

Finance lease assets are depreciated on a straight-line basis over their estimated useful lives. If it is not reasonably certain that the Group will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the lease term and the estimated useful life. The depreciation periods of finance lease assets are as follows:

	Years
Machinery and equipment	05

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The historical cost of intangible fixed assets include all the expenses that the Group incurs to get fixed assets by the time the asset is put into a state ready for use. Costs related to intangible assets incurred after initial recognition are recognized as expenses in the period, unless these costs are associated with an intangible asset and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or losses resulting from their disposal are recognized in other income or other expense.

The Group's intangible fixed assets include:

Land use rights

Land use rights are all the actual costs that the Group spent related directly to the land use, includes: money spent to have the right to use land, compensation and site clearance expense, leveling, registration fee,... Land use rights are amortised on a straight-line basis over a period ranging from 13 to 50 years; For land lots with indefinite or long-term use rights, no amortisation is made by the Company.

Computer software

The expenses of purchasing computer software, which is not a part associated with the relevant hardware, will be capitalised. The initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortised according to straight-line method in 5 years.

NOTES TO THE CONSOLIDATED 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.

4.10 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 Group.
- 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.

4.11 Salary

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

4.12 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%.

4.13 Owners' equity

Contributed capital of the owner

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

Funds

Funds are appropriated and used in accordance with the Charter of the Parent Company.

4.14 Profit distribution

Profit after corporate income tax is distributed to shareholders after the deduction of funds under the Charter of the Parent Company and the provisions of the law which were approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered non-monetary assets and liabilities in net undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital and interest due to the revaluation of monetary items, the financial instruments and non-monetary items other.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED 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.

4.15 Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary equity holders of the Parent Company before any appropriation of bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

4.16 Revenues

Revenues from sales of goods

Revenues from sales shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Group has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The Group no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) Revenues from sales has been determined with relative certainty.
- (d) The Group has gained or will gain economic benefits from the good sale transaction;
- (e) It is possible to determine the costs related to the goods sale transaction.

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 stipulates that the buyer is entitled to return the purchased service under specific conditions, the Group is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the provided 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.

Financial income

Income from interest, distributed dividends and profit are determined on basic:

- Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.
- Distributed dividends and profit are recognized when the Company is entitled to receive dividends or profit from the capital contribution. Dividends received in shares only track the number of shares increases, no recognition of the value of shares received.

4.17 Loan expenses

Loan expenses are loan interest and other costs incurred in direct relation to loans of an enterprise. Loan expenses are recognised as financial expense for the period except where Loan expenses directly related to the construction investment or production of uncompleted assets shall be accounted into the value of such assets (capitalized). The capitalization of loan expenses shall terminate when the major activities necessary to prepare the uncompleted asset for its intended use or sale are completed.

4.18 Corporate income tax

Corporate income tax expense comprises current corporate income tax and deferred corporate income tax.

NOTES TO THE CONSOLIDATED 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.

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.

Deferred corporate income tax

Deferred income tax represents the corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefit of part or all of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, based on tax rates that have been enacted as at the reporting date. Deferred income tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized directly in equity, in which case the deferred tax is also recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when:

- The Group has a legally enforceable right to offset current income tax assets against current income tax liabilities; and
- The deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority:
 - On the same taxable entity; or
 - On different taxable entities which intend to settle current income tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

The tax returns of the companies within the Group are subject to examination by the tax authorities. Due to the application of tax regulations to specific transactions and the possibility of differing interpretations, understandings, and acceptances, the amounts reported in the financial statements may differ from those determined by the tax authorities.

4.19 Segment reporting

A business segment is a distinguishable component of an enterprise that engages in the production or provision of individual products or services, or a group of related products or services, and is subject to risks and returns that are different from those of other business segments.

A geographical segment a distinguishable component that is engaged in providing a product or services in a particular economic environment and that has its own risks and returns which are different from of segment operating in other economic environment.

NOTES TO THE CONSOLIDATED 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.

4.20 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
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 until 24 April 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 the branch
The Board of Directors, the Audit Committee, the Board of General Directors		Key members

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand – VND	535,581,857	493,423,725
Cash in bank – VND	5,492,622,125	3,728,223,213
Cash equivalents (*)	12,000,000,000	2,200,000,000
	18,028,203,982	6,421,646,938

(*) This represents a 1-month term deposit placed with a commercial bank, bearing interest at rates according to each respective deposit agreement.

NOTES TO THE CONSOLIDATED 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.

5.2 Financial investments

Financial investments of the Group include held-to-maturity investments, investments in joint ventures, associates and investments in other entities. Information about financial investments of the Group is as follows:

5.2.1 Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
Short-term				
Term deposit	17,885,434,916	17,885,434,916	17,249,622,443	17,249,622,443
	17,885,434,916	17,885,434,916	17,249,622,443	17,249,622,443

Held-to-maturity investments comprise term deposits with commercial banks with original maturities ranging from over 6 months to 1 year, bearing interest rates from 2.9% to 4.2% per annum.

The short-term deposit balance as at 31 December 2025 was pledged at a bank as collateral for the Group's borrowings (refer to Note 5.20).

5.2.2 Investment in associates

	31/12/2025		01/01/2025	
	Cost VND	Carrying amount under the equity method VND	Cost VND	Carrying amount under the equity method VND
Construction and Investment Consulting Joint Stock Company (a)	23,532,000,000	28,992,309,815	23,332,000,000	28,624,734,564
	23,532,000,000	28,992,309,815	23,332,000,000	28,624,734,564

- (a) This represents an investment in Construction and Investment Consultancy Joint Stock Company (hereinafter referred to as "CIC"). CIC is a joint stock company established in Vietnam, operating under Enterprise Registration Certificate No. 4103003428 initially issued by the Ho Chi Minh City Department of Planning and Investment on 25 May 2005, and Enterprise Registration Certificate No. 0300697705 amended for the 15th time on 21 October 2025.

According to the Resolution of the Parent Company's Board of Directors No. 02/2025/TGG/HDQT-NQ dated 21 March 2025 and the Share Transfer Agreement No. 28/2025/HDCNCP dated 21 March 2025, the Parent Company acquired 20,000 shares of Construction and Investment Consulting Joint Stock Company from a related party, Mr. Nguyen Kien Giang, at a transfer price of VND 10,000 per share. Upon completion of the transfer, the Parent Company increased its ownership and voting rights in Construction and Investment Consulting Joint Stock Company to 35.65%, equivalent to 2,353,200 shares.

As at the date of issuance of this Report, the Group has assessed the financial position and recoverability of its investment in CIC based on the unaudited financial statements of CIC for the financial year ended 31 December 2025 at a carrying amount of VND 23,532,000,000.

5.2.3 Investments in other entities

	31/12/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Louis Rice Import and Export Joint Stock Company (a)	9,795,414,653	(9,795,414,653)	(*)	9,795,414,653	(9,795,414,653)	(*)
	9,795,414,653	(9,795,414,653)		9,795,414,653	(9,795,414,653)	

NOTES TO THE CONSOLIDATED 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.

- (a) This is an investment in which Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) acquired the capital contribution of Louis Rice One-Member Limited Liability Company (now renamed Louis Rice Import and Export Joint Stock Company) (referred to as "Louis Rice") from Louis Holdings Joint Stock Company, with a capital contribution value of VND 7,193,000,000, equivalent to 10% ownership and voting rights.

The Group has not obtained the audited financial statements of Louis Rice for the fiscal year ended 31 December 2025 as a basis to assess the provision for this investment amounting to VND 9,795,414,653 as of 31 December 2025. As of 31 December 2025, the investment impairment provision was estimated by the Group.

Louis Rice Import and Export Joint Stock Company is a joint stock company operating under Enterprise Registration Certificate No. 0315924647, initially issued on 25 September 2019 and amended for the ninth time on 26 April 2022. The charter capital Louis Rice Import and Export Joint Stock Company is VND 71,930,000,000.

- (*) As at 31 December 2025 and 01 January 2025, the Group had not determined the fair value of this investment for disclosure in the financial statements, as there was no quoted market price and the Vietnamese Accounting Standards and Enterprise Accounting System do not currently provide guidance on fair value measurement or the use of valuation techniques. The fair value of these investments may differ from their carrying amounts.

5.3 Short-term accounts receivables

	31/12/2025 VND	01/01/2025 VND
Trade receivables – related parties		
Louis Rice Import and Export Joint Stock Company	296,315,467	296,315,467
HB Pharma Joint Stock Company	-	2,501,280
Angiang Import-Export Company	782,832,255	782,832,255
Mr. Nguyen Xuan Hoa	8,000,000,000	8,301,808,219
Trade receivables – other parties		
Lam Dong Pharmaceutical Joint Stock Company (Ladophar)	283,200,000	586,129,167
Angimex Food Joint Stock Company	113,898,960	113,898,960
Angimex Food Processing Company Limited	278,228,739	278,228,739
Thanh Van Motorbike One Member Limited Liability Company	-	3,069,199,996
Other customers	4,121,822,865	4,556,463,888
	13,876,298,286	17,987,377,971

5.4 Short-term advances to suppliers

	31/12/2025 VND	01/01/2025 VND
Advances to other suppliers		
Honda Vietnam Company Ltd	6,225,131,314	8,329,520,486
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	446,593,002	834,916,002
	7,651,724,317	10,144,436,489

NOTES TO THE CONSOLIDATED 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.

5.5 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	-
HB Pharma Joint Stock Company (b)	160,000,000	-	-	-
Pomax Corporation (c)	3,700,000,000	-	-	-
Receivables - Receivables other organizations				
Louis Holdings Joint Stock Company (d)	65,000,000	-	65,000,000	-
	4,425,000,000	-	665,000,000	-

- (a) This represents a loan granted by the Parent Company to Construction and Investment Consulting Joint Stock Company under Loan Agreement No. 611/2024/HDVV-TGG-CIC dated 6 November 2024 for the purpose of funding 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/HDQT-NQ dated 26 January 2026 of the Parent Company and Official Letter No. 03/XDTVDT dated 19 January 2026 of Construction and Investment Consultancy Joint Stock Company regarding the request for extension of the loan agreement, the Board of Directors approved an extension of 12 months from 6 November 2025 for Loan Agreement No. 611/2024/HDVV-TGG-CIC dated 06 November 2024.
- (b) This represents a short-term loan granted by the Parent Company to HB Pharma Joint Stock Company under Loan Agreement No. 3107/TGG-CIC/HDVV-2025 dated 31 July 2025. The loan term is 12 months with an interest rate of 9% per annum. The loan is unsecured.
- (c) This represents an unsecured loan granted by Angimex Furious Company Limited (the subsidiary), bearing interest at 0.75% per month, with a loan term of 1 month from 9 December 2025.
- (d) This represents a loan granted by Louis AMC Asset Management and Exploitation Company Limited (the subsidiary) under Loan Agreement No. 02122022/VAS-AMC-HDMT dated 2 December 2022. The loan bears interest at 0% per annum, with a term of 2 months from the disbursement date. As at the date of issuance of this Report, the subsidiary has not entered into a new extension agreement, has not collected the outstanding amount, and there is no sufficient basis to assess the recoverability of the aforementioned loan.

5.6 Other short-term, long-term 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				
Interest receivable on loans - HB Pharma Joint Stock Company	556,721,095	(305,589,040)	550,684,929	(165,369,862)
Interest receivable on loans - Construction and Investment Consulting Joint Stock Company	11,342,466	-	8,284,931	-
Interest receivable on loans - Pomax Corporation	21,275,000	-	-	-
Interest receivable on late payment – Mr. Nguyen Xuan Hoa	721,808,219	-	-	-
Mr. Vu Minh Hoang (b)	7,550,000,000	-	-	-

NOTES TO THE CONSOLIDATED 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		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – other parties				
Advances	544,000,000	(540,000,000)	549,296,205	(540,000,000)
Accrued interest on term deposits	243,898,372	-	178,041,694	-
Value-added tax (VAT) not yet declared	127,272,732	-	127,272,732	-
Pledged, mortgaged, deposits and collateral	60,000,000	-	60,000,000	-
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	-
Other receivables	100,705,126	-	179,134,734	-
	54,937,023,010	(45,845,589,040)	54,202,715,225	(45,705,369,862)

- (a) This represents the amount prepaid by the Parent Company to Ms. Tu Thi Hong Thanh for the acquisition 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 at 31 December 2021, Ms. Tu Thi Hong Thanh had completed the transfer of 3,000,000 shares to the Parent Company, equivalent to VND 30,000,000,000 at par value. The remaining prepaid amount of VND 45,000,000,000 corresponds to 4,500,000 shares which Ms. Tu Thi Hong Thanh did not have legal ownership of and therefore could not transfer to the Parent Company. As at the date of issuance of this Report, the Parent Company has not been able to contact Ms. Tu Thi Hong Thanh for the recovery of this amount.
- (b) This represents a receivable arising from 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 1 December 2024. The total number of shares transferred is 755,000 shares, equivalent to VND 7,550,000,000 (par value of VND 10,000 per share). On 15 July 2025, the Parent 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 full consideration for the share transfer to the Parent Company, following the Share Transfer Agreement No. 492/2025/HĐCNCP/TGG.BNM dated 15 July 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 Parent Company has not yet collected the transfer proceeds and has not yet considered making provisions for this debt.

5.6.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables – other organizations and individuals				
Long-term deposits and collateral	821,000,000	-	695,000,000	-
Deposit related to finance lease contract (a)	350,000,000	-	350,000,000	-
VAT related to finance lease contract (b)	31,818,160	-	159,090,892	-
	1,202,818,160	-	1,204,090,892	-

- (a) This represents the deposit related to the finance lease contract with Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch.
- (b) This represents the value-added tax related to the finance lease contract with Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch.

NOTES TO THE CONSOLIDATED 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.

5.7 Bad debts

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Trade receivables				
Short-term trade receivables from related parties				
Louis Rice Import and Export Joint Stock Company	296,315,467	(296,315,467)	296,315,467	(296,315,467)
Angiang Import-Export Company	782,832,255	(782,832,255)	782,832,255	(782,832,255)
Receivables and payables from/to other entities and individuals				
Angimex Food Processing Company Limited	278,228,739	(278,228,739)	278,228,739	(278,228,739)
Angimex Food Joint Stock Company	113,898,960	(113,898,960)	113,898,960	(113,898,960)
Bad debt purchased from Sametel Corporation	2,042,852,987	(2,042,852,987)	2,042,852,987	(2,042,852,987)
Akisei Service and Trading Company Limited	32,400,000	(32,400,000)	32,400,000	(32,400,000)
Other parties	1,209,902,245	(1,153,843,748)	1,209,902,245	(1,107,159,241)
Short-term advances to suppliers				
Ha Noi Technology Transfer and Architecture Company Limited	550,000,001	(550,000,001)	550,000,001	(550,000,001)
Branch of ACC Corporation – ACC Consulting, Design and Construction Enterprise	430,000,000	(430,000,000)	430,000,000	(430,000,000)
Other suppliers	298,653,002	(298,653,002)	298,653,002	(238,653,002)
Other short-term receivables – related parties				
HB Pharma Joint Stock Company	550,684,929	(305,589,040)	550,684,929	(165,369,862)
Other short-term receivables – other organizations and individuals				
Ms. Tu Thi Hong Thanh	45,000,000,000	(45,000,000,000)	45,000,000,000	(45,000,000,000)
Ms. Le Thi Minh Quan	540,000,000	(540,000,000)	540,000,000	(540,000,000)
	52,131,804,751	(51,824,614,199)	52,125,768,585	(51,577,710,514)

5.8 Inventories

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods (*)	55,798,160,202	(2,539,383,737)	82,916,956,315	(721,809,812)
Goods on consignment	-	-	159,077,715	-
	55,798,160,202	(2,539,383,737)	83,076,034,030	(721,809,812)

Some of the Group's inventories have been pledged as collateral for short-term loans at banks (refer to Note 5.20).

NOTES TO THE CONSOLIDATED 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.

- (*) As at 31 December 2025, the Group's inventories include the balance of inventories of Louis AMC Asset Management and Exploitation Joint Stock Company ("Louis AMC" – a subsidiary), which comprise machinery and equipment acquired by this subsidiary through liquidation from Louis Holdings Joint Stock Company for resale to potential partners. The entire balance of these inventories, amounting to VND 12,272,727,273 as at 31 December 2025 (31 December 2024: VND 12,272,727,273), was held at the premises of Louis Holdings Joint Stock Company. As at 31 December 2025, Louis AMC was unable to perform a physical count of these inventories or obtain confirmation of the quantities held at Louis Holdings Joint Stock Company

5.9 Short-term, long-term prepaid expenses

5.9.1 Short-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Office rental expenses	547,250,000	598,213,034
Other prepaid expenses	138,361,753	194,090,797
	685,611,753	792,303,831

5.9.2 Long-term prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Office rental expenses (*)	11,255,411,241	11,601,731,589
Other prepaid expenses	93,214,470	66,350,367
	11,348,625,711	11,668,081,956

- (*) 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 20 June 2016, between the Parent 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 16,000,000,000 VND.

5.10 Increase, decrease of tangible fixed assets

	Building and structure VND	Machinery and equipment VND	Transportation VND	Office equipment VND	Total VND
HISTORICAL COST					
At 01/01/2025	26,985,666,163	14,231,057,920	850,023,115	2,605,244,476	44,671,991,674
Purchase in year	-	-	-	-	-
At 31/12/2025	26,985,666,163	14,231,057,920	850,023,115	2,605,244,476	44,671,991,674
ACCUMULATED DEPRECIATION					
At 01/01/2025	7,689,985,292	6,120,094,474	583,164,588	1,597,902,427	15,991,146,781
Depreciation in year	3,746,235,705	2,059,724,520	61,661,784	482,366,790	6,349,988,799
At 31/12/2025	11,436,220,997	8,179,818,994	644,826,372	2,080,269,217	22,341,135,580
NET BOOK VALUE					
At 01/01/2025	19,295,680,871	8,110,963,446	266,858,527	1,007,342,049	28,680,844,893
At 31/12/2025	15,549,445,166	6,051,238,926	205,196,743	524,975,259	22,330,856,094

The historical cost of fully depreciated tangible fixed assets but still in use:

At 01/01/2025	662,924,382	-	356,728,815	125,771,653	1,145,424,850
At 31/12/2025	662,924,382	-	356,728,815	125,771,653	1,145,424,850

NOTES TO THE CONSOLIDATED 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.

The carrying amount of fixed assets as at 31 December 2025 pledged as collateral for loans at the Bank was VND 4,752,252,660 (as at 31 December 2024: VND 5,227,180,044) (see Notes 5.20).

5.11 Increase, decrease of finance leased fixed assets

	Machinery and equipment VND
HISTORICAL COST	
At 01/01/2025	10,333,861,356
At 31/12/2025	10,333,861,356
ACCUMULATED DEPRECIATION	
At 01/01/2025	5,683,623,759
Depreciation in year	2,066,772,276
At 31/12/2025	7,750,396,035
NET BOOK VALUE	
At 01/01/2025	4,650,237,597
At 31/12/2025	2,583,465,321

5.12 Increase, decrease of intangible fixed assets

	Land use right VND	Computer software VND	Total VND
HISTORICAL COST			
At 01/01/2025	60,382,713,193	670,130,000	61,052,843,193
Increase in year	-	-	-
At 31/12/2025	60,382,713,193	670,130,000	61,052,843,193
ACCUMULATED DEPRECIATION			
At 01/01/2025	-	495,137,494	495,137,494
Depreciation in year	-	125,412,996	125,412,996
At 31/12/2025	-	620,550,490	620,550,490
NET BOOK VALUE			
As at 01/01/2025	60,382,713,193	174,992,506	60,557,705,699
As at 31/12/2025	60,382,713,193	49,579,510	60,432,292,703

The historical cost of fully depreciated intangible fixed assets but still in use:

As at 01/01/2025	-	43,065,000	43,065,000
As at 31/12/2025	-	43,065,000	43,065,000

The carrying amount of fixed assets pledged as collateral for bank loans as of 31 December 2025 is VND 60,382,713,193 (as of 31 December 2024: VND 60,382,713,193) (see Notes 5.20).

NOTES TO THE CONSOLIDATED 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 Goodwill

	Goodwill VND
HISTORICAL COST	
At 01/01/2025	23,710,115,909
Increase in year	-
At 31/12/2025	23,710,115,909
ACCUMULATED AMORTIZATION	
At 01/01/2025	5,109,645,676
Amortization in year	2,362,562,048
At 31/12/2025	7,472,207,724
NET CARRYING AMOUNT	
At 01/01/2025	18,600,470,233
At 31/12/2025	16,237,908,185

5.14 Trade accounts payable

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Payables – related parties				
Construction and Investment Consulting Joint Stock Company	87,556,054	87,556,054	-	-
Angiang Import-Export Company	1,855,763,953	1,855,763,953	851,763,953	851,763,953
Payables – other parties				
Branch of Honda Vietnam Co., Ltd. in Ho Chi Minh City	4,090,308,090	4,350,071,739	4,350,071,739	4,350,071,739
Trong Thi Trading Company Limited	53,880,000	53,880,000	53,880,000	53,880,000
Other suppliers	37,499,760	37,499,760	3,583,979	3,583,979
	6,125,007,857	6,125,007,857	5,259,299,671	5,259,299,671

5.15 Short-term advance from customers

	31/12/2025 VND	01/01/2025 VND
Advances from other customers		
Global Green Joint Stock Company	-	132,000,000
Vajra Garden Joint Stock Company	-	34,615,385
Pegasus Pharmaceutical Company Limited	20,000,000	-
Other customers	352,041,320	26,502,320
	372,041,320	193,117,705

NOTES TO THE CONSOLIDATED 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.

5.16 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	60,342,903	-	5,523,183,376	(5,358,929,566)	224,596,713	-
Corporate income tax	-	(2,931,520,483)	-	-	-	(2,931,520,483)
Personal income tax	32,490,727	(10,034,118)	261,681,411	(270,568,982)	17,046,666	(3,477,628)
Other taxes	-	-	23,000,000	(23,000,000)	-	-
	92,833,630	(2,941,554,601)	5,807,864,787	(5,652,498,548)	241,643,379	(2,934,998,111)

Value-added tax

The Group 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	(10,043,032,635)	(15,214,895,060)
Adjusted in accounting profit to determine taxable profit:		
Increase adjustments	5,276,970,513	9,876,686,679
Decrease adjustments	(167,575,251)	(178,706,923)
Assessable income	(4,933,637,373)	(5,516,915,304)
Tax losses carried forward	(1,610,476,378)	(590,239,838)
Taxable income	(6,544,113,751)	(6,107,155,142)
CIT rate	20%	20%
Current CIT expenses	-	-

The Parent Company and subsidiary are obliged to pay tax at the normal rate of 20% of taxable income.

Deferred corporate income tax expenses are as follows:

	2025 VND	2024 VND
Temporary differences arising and reversal	930,515,286	2,266,617,801

Other taxes

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

5.17 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Interest expense	3,164,383	5,695,890
Office rental expense	360,000,000	360,000,000
Other expenses	184,937,350	123,000,000
	548,101,733	488,695,890

NOTES TO THE CONSOLIDATED 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.

5.18 Short-term and long-term deferred revenue

5.18.1 Short-term deferred revenue

	31/12/2025 VND	01/01/2025 VND
Deferred revenue related to other organizations and individuals		
Difference between sale and leaseback price and the fair value of fixed assets	236,064,898	236,064,898
Rental of commercial floor space	31,818,182	-
Other income	108,000,000	-
	<u>375,883,080</u>	<u>236,064,898</u>

5.18.2 Long-term deferred revenue

	31/12/2025 VND	01/01/2025 VND
Deferred revenue related to other organizations and individuals		
Difference between sale and leaseback price and the fair value of fixed assets	59,016,218	295,081,118
	<u>59,016,218</u>	<u>295,081,118</u>

5.19 Other short-term and long-term Payables

5.19.1 Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Other payables - other individual, organization		
Trade union, insurance payables	796,168,600	614,723,166
Payable to the People's Committee of Hoa Binh Province	-	2,100,000,000
Ms. Vo Trinh Ngan Giang	150,000,000	150,000,000
Other payables	624,191,639	501,672,967
	<u>1,570,360,239</u>	<u>3,366,396,133</u>

5.19.2 Other long-term payables

	31/12/2025 VND	01/01/2025 VND
Other payables - other individual, organization		
Receive long-term deposits and collaterals	402,900,000	276,900,000
	<u>402,900,000</u>	<u>276,900,000</u>

5.20 Short-term and Long-term Loans and Finance lease liabilities

5.20.1 Short-term Loans and Finance lease liabilities

	31/12/2025		01/01/2025	
	Amount VND	Payment capability VND	Amount VND	Payment capability VND
Short-term loans payable to other entities				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Bac An Giang Branch (*)	68,462,718,018	68,462,718,018	87,622,034,621	87,622,034,621
Current portion of long-term finance lease liabilities				
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade – Ho Chi Minh City Branch	1,400,000,040	1,400,000,040	1,400,000,040	1,400,000,040
	<u>69,862,718,058</u>	<u>69,862,718,058</u>	<u>89,022,034,661</u>	<u>89,022,034,661</u>

NOTES TO THE CONSOLIDATED 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.

- (*) This is a short-term loan of Angimex Furious Company Limited (the subsidiary) from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bac An Giang Branch, for the purpose of supplementing working capital for its business operations. The interest rates are determined in accordance with each drawdown notice, with a loan term of 12 months. These borrowings are secured by pledged term deposits, fixed assets, inventories, and trade receivables of the subsidiary.

Details of arising short-term loans and finance lease liabilities in the year are as follows:

	01/01/2025	Increase in year	Transferred from long-term loans	Paid in year	31/12/2025
	VND	VND	VND	VND	VND
Short-term loans – banks	87,622,034,621	302,906,393,852	-	(322,065,710,455)	68,462,718,018
Current portion of finance lease liabilities	1,400,000,040	-	1,400,000,040	(1,400,000,040)	1,400,000,040
	89,022,034,661	302,906,393,852	1,400,000,040	(323,465,710,495)	69,862,718,058

5.20.2 Long-term Loans and Finance Lease Liabilities

	31/12/2025		01/01/2025	
	Amount	Payment capability	Amount	Payment capability
	VND	VND	VND	VND
Long-term loans and finance lease liabilities payable to other organizations				
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch (*)	1,749,999,850	1,749,999,850	3,149,999,890	3,149,999,890
Current portion of finance lease liabilities	(1,400,000,040)	(1,400,000,040)	(1,400,000,040)	(1,400,000,040)
	349,999,810	349,999,810	1,749,999,850	1,749,999,850

- (*) This is a long-term loan between Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary) and the Finance Lease Company Limited, a wholly-owned subsidiary of Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, under Finance Lease Contract No. 17/2022/CN.MN-CTTC (non-cancellable contract) dated 31 March 2022. The leased asset value is VND 11,367,247,492 (including 10% VAT). The lease interest rate applied during the first 3 months from the initial disbursement.

The lease interest rate is adjusted every 3 months from the initial disbursement date but shall not be lower than the floor interest rate of the Finance Lease Company Limited, a wholly-owned subsidiary of Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, applicable at each period. The lease term is 60 months from the debt acquisition date.

The purpose of the lease is to serve lawful business production activities according to the financial lease project/plan of the subsidiary. The leased asset is used at the factory of Lam Dong Pharmaceutical Joint Stock Company (Ladophar) located at Lots BII-1, BII-3, BII-5, BII-7, Phu Hoi Industrial Zone, Duc Trong District, Lam Dong Province.

The contract has no collateral assets but is guaranteed by Lam Dong Pharmaceutical Joint Stock Company (Ladophar) with an irrevocable payment guarantee for Louis AMC Asset Management and Exploitation Joint Stock Company.

NOTES TO THE CONSOLIDATED 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.

Details of arising long-term loans and finance lease liabilities in the year are as follows:

	01/01/2025	Transferred to short-term loans	Paid in year	31/12/2025
	VND	VND	VND	VND
Long-term finance lease liabilities	3,149,999,890	-	(1,400,000,040)	1,749,999,850
Current portion of finance lease liabilities	(1,400,000,040)	(1,400,000,040)	1,400,000,040	(1,400,000,040)
	<u>1,749,999,850</u>	<u>(1,400,000,040)</u>	<u>-</u>	<u>349,999,810</u>

5.21 Bonus and welfare funds

	01/01/2025	Increase in year	Paid in year	31/12/2025
	VND	VND	VND	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>

5.22 Deferred Income Tax Liabilities

	31/12/2025	01/01/2025
	VND	VND
Temporary differences arising and reversal	16,843,170,805	15,912,655,519
	<u>16,843,170,805</u>	<u>15,912,655,519</u>

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

5.23 Owner's equity

5.23.1 Owner's equity movements

	Owners' invested capital	Investment and development funds	Retained earnings	Non-controlling shareholder profit	Total
	VND	VND	VND	VND	VND
Balance at 01/01/2024	272,999,900,000	2,889,093,455	(171,631,201,471)	21,207,350,451	125,465,142,435
Profit in year	-	-	(11,619,617,983)	(5,861,894,878)	(17,481,512,861)
Increase due to business consolidation	-	-	36,334,204,726	34,086,715,345	70,420,920,071
Balance at 31/12/2024	<u>272,999,900,000</u>	<u>2,889,093,455</u>	<u>(146,916,614,728)</u>	<u>49,432,170,918</u>	<u>178,404,549,645</u>
Balance at 01/01/2025	272,999,900,000	2,889,093,455	(146,916,614,728)	49,432,170,918	178,404,549,645
Profit in year	-	-	(8,806,917,473)	(2,166,630,448)	(10,973,547,921)
Balance at 31/12/2025	<u>272,999,900,000</u>	<u>2,889,093,455</u>	<u>(155,723,532,201)</u>	<u>47,265,540,470</u>	<u>167,431,001,724</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

5.23.2 Detail of owner's invested equity

According to the Company's the Enterprise Registration Certificate (amended), Charter capital of the Company is VND 272,999,900,000. As at 31 December 2025, the Parent 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
	27,299,990	272,999,900,000	100.00	27,299,990	272,999,900,000	100.00

5.23.3 Shares

	31/12/2025 Share	01/01/2025 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 CONSOLIDATED INCOME STATEMENT

6.1 Revenues from sale of goods and rendering of services

6.1.1 Net revenues

	2025 VND	2024 VND
Revenue from sale of goods	417,000,173,220	430,062,644,701
Revenue from rendering of services	10,507,385,312	21,818,376,167
Revenue from leasing machinery and equipment	2,160,000,000	2,160,000,000
Revenue from sales of investment properties	-	30,170,000,000
Other revenue	5,783,905	-
Deduction:		
Returned goods	(291,306,165)	(266,062,209)
Net revenues	429,382,036,272	483,944,958,659

6.1.2 Revenue from sale of goods and rendering of services to related parties

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

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

NOTES TO THE CONSOLIDATED 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.

6.2 Cost of sales

	2025 VND	2024 VND
Cost of goods sold	385,734,416,083	403,819,747,605
Cost of services	539,547,848	-
Cost of services for leasing machinery and equipment	3,735,686,868	8,102,457,263
Cost of sales of investment properties	-	30,356,400,000
(Reversal of)/ Provision for devaluation of inventories	1,817,573,925	(4,651,321,484)
	<u>391,827,224,724</u>	<u>437,627,283,384</u>

6.3 Financial income

	2025 VND	2024 VND
Interest from deposit	926,561,059	772,329,821
Interest income from loans	57,373,151	355,627,392
Late payment interest	720,000,000	-
	<u>1,703,934,210</u>	<u>1,127,957,213</u>

6.4 Financial expenses

	2025 VND	2024 VND
Loans interest expense	5,399,245,055	5,627,588,015
Provision for impairment of financial investments	-	678,479,883
	<u>5,399,245,055</u>	<u>6,306,067,898</u>

6.5 Selling expenses

	2025 VND	2024 VND
Labor expenses	19,128,285,941	17,805,095,080
Depreciation expenses	1,514,530,624	1,632,663,264
Warehouse, premises, and office rental expenses	2,906,879,962	3,447,695,408
Promotion and customer support expenses	825,223,193	1,480,245,810
Transportation expenses	909,515,800	1,146,347,804
Other selling expenses	4,020,526,759	4,861,696,937
	<u>29,304,962,279</u>	<u>30,373,744,303</u>

6.6 General and administration expenses

	2025 VND	2024 VND
Labor expenses	5,449,900,117	3,947,882,258
Tools and equipment expenses	50,528,077	74,635,431
Depreciation expenses	3,055,891,679	3,128,544,308
Tax and fees	9,000,000	10,000,000
Amortization of goodwill	2,362,562,048	2,362,562,048
(Reversal of)/Provision for doubtful debts	246,903,684	274,716,929
Service expenses	1,366,953,132	1,954,274,746
Premises rental expense	3,386,000,000	12,720,000,000
Other general and administration expenses	1,686,401,432	2,171,036,492
	<u>17,614,140,169</u>	<u>26,643,652,212</u>

NOTES TO THE CONSOLIDATED 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.

6.7 Other incomes

	2025 VND	2024 VND
Gain from disposal of assets	1,909,090,909	-
Income from distributor support	463,605,651	539,600,000
Interest income from late payments	-	301,808,219
Commission income	529,625,941	363,792,057
Other incomes	13,322,698	197,064,267
	2,915,645,199	1,402,264,543

6.8 Other expenses

	2025 VND	2024 VND
Fines	65,000,000	241,031,160
Expenses incurred from the termination of deposit agreements	-	675,616,438
Other expenses	1,651,340	1,387,003
	66,651,340	918,034,601

6.9 Basic earnings per share

The calculation of basic earnings per share attributable to shareholders holding common shares of the Parent Company are made on the basis of the following data:

		2025	2024
Profit for the year attributable to shareholders holding common shares of the Parent Company	VND	(8,806,917,473)	(11,619,617,983)
Deduction: bonus and welfare funds	VND	-	-
Profit to calculate EPS	VND	(8,806,917,473)	(11,619,617,983)
Outstanding common shares on average during the year	share	27,299,990	27,299,990
Earnings per share	VND/share	(323)	(426)

6.10 Production and business costs by element

	2025 VND	2024 VND
Labor expenses	24,578,186,058	21,752,977,338
Depreciation expenses	8,542,174,071	4,761,207,572
Provision expense / (reversal)	246,903,684	274,716,929
External service expenses	5,422,820,319	20,748,563,768
Other expenses	5,766,456,268	7,117,368,860
	44,556,540,400	54,654,834,467

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

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

NOTES TO THE CONSOLIDATED 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.

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
	1,710,297,756	943,931,735

Transactions and balances with other related parties

Significant transactions with related parties in year are as follows:

Related parties	Transaction	2025 VND	2024 VND
Construction and Investment Consulting Joint Stock Company			
	Service rendering	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
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
Angiang Import-Export Company			
	Purchase of goods	3,234,000,000	12,829,090,908
	Sales of goods and rendering of services	-	9,720,000,000
Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (Related parties until 24 April 2025)			
	Service rendering	-	1,200,000,000
Pomax Corporation			
	Lending	11,700,000,000	-
	Loan repayment	8,000,000,000	-
	Interest income from loans	101,275,000	-
	Collection of interest income	80,000,000	-
Mr. Nguyen Xuan Hoa			
	Late payment interest	720,000,000	-
	Late payment interest received	300,000,000	-
	Service rendering	54,418,125	-
Balances with related parties:			
		31/12/2025 VND	01/01/2025 VND
Mr. Vu Minh Hoang			
	Other short-term receivables	7,550,000,000	-
Mr. Nguyen Xuan Hoa			
	Short-term trade receivables	8,000,000,000	8,301,808,219
	Other short-term receivables	721,808,219	-

NOTES TO THE CONSOLIDATED 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
Lam Dong Pharmaceutical Joint Stock Company (Ladophar) (Related parties until 24 April 2025)		
Short-term trade receivables	-	586,129,167
Louis Rice Import and Export Joint Stock Company		
Short-term trade receivables	296,315,467	296,315,467
Angiang Import-Export Company		
Short-term trade receivables	782,832,255	782,832,255
Trade accounts payable	1,855,763,953	851,763,953
HB Pharma Joint Stock Company		
Short-term loan receivables	160,000,000	-
Short-term trade receivables	-	2,501,280
Other short-term receivables	556,721,095	550,684,929
Construction and Investment Consulting Joint Stock Company		
Short-term loan receivables	500,000,000	600,000,000
Other short-term receivables	11,342,466	8,284,931
Trade accounts payable	87,556,054	-
Pomax Corporation		
Short-term loan receivables	3,700,000,000	-
Other short-term receivables	21,275,000	-

7.2 Segment information

Segment information by operating activities

Segment income statement operating activities for the fiscal year ended 31 December 2025:

	Commercial Activities VND	Sales of finished products VND	Rendering services and leasing activities VND	Total VND
Net revenues from sale of goods and rendering of services	426,921,504,864	-	2,460,531,408	429,382,036,272
Cost of goods sold by segment	(387,551,990,008)	-	(4,275,234,716)	(391,827,224,724)
Profit/loss by business segment	39,369,514,856	-	(1,814,703,308)	37,554,811,548
Expenses not allocated to segments				(46,919,102,448)
Profit from operating activities				(9,364,290,900)
Financial income				1,703,934,210
Financial expenses				(5,399,245,055)
Share of profit or loss in joint ventures and associates				167,575,251
Other incomes				2,915,645,199
Other expenses				(66,651,340)
Current CIT expenses				-
Deferred CIT expenses				(930,515,286)
Net profit after tax				(10,973,547,921)

NOTES TO THE CONSOLIDATED 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.

Segment income statement operating activities for the fiscal year ended 31 December 2024:

	Commercial Activities	Sales of finished products	Rendering services and leasing activities	Total
	VND	VND	leasing VND	VND
Net revenues from sale of goods and rendering of services	451,614,958,659	-	32,330,000,000	483,944,958,659
Cost of goods sold by segment	(403,349,592,721)	-	(34,277,690,663)	(437,627,283,384)
Profit/loss by business segment	48,265,365,938	-	(1,947,690,663)	46,317,675,275
Expenses not allocated to segments				(57,017,396,515)
Profit from operating activities				(10,699,721,240)
Financial income				1,127,957,213
Financial expenses				(6,306,067,898)
Share of profit or loss in joint ventures and associates				178,706,923
Other incomes				1,402,264,543
Other expenses				(918,034,601)
Current CIT expenses				-
Deferred CIT expenses				(2,266,617,801)
Net profit after tax				(17,481,512,861)

Segment information by geographical area

The Group does not present segment information by geographical area, because all activities take place in the only geographical area, which is Vietnam.

7.3 Contingent liabilities

On 22 January 2024, Lam Dong Pharmaceutical Joint Stock Company ("Ladophar") sent Official Letter No. 06/CV-LDP/2024 requesting Louis AMC Asset Management and Exploitation Joint Stock Company (a subsidiary, hereinafter referred to as "Louis AMC") to pay for major repair and maintenance costs for the years 2022 and 2023 of the assets Ladophar is leasing and operating from Louis AMC, with a total amount of VND 483,325,000, by offsetting the debt.

At the same time, Ladophar also informed Louis AMC of the planned repair and maintenance for machinery and equipment in the first quarter of 2024 for 11 tea machines, vacuum microwave dryers, and conveyor microwaves, with an estimated total cost of VND 282,631,000.

According to Official Letter No. 2501/2024/CV-AMC dated 25 January 2024, Louis AMC responded by disagreeing with the payment for repair and maintenance costs of 2022 and 2023, and has not yet reached an agreement on the repair and maintenance costs for 2024. As of the issuance date of this Report, the two parties have not reached a final written agreement on whether Louis AMC is obliged to pay the aforementioned costs.

In addition, there are no other contingent liabilities arising from past events that may affect the information presented in the consolidated financial statements which the Group does not control or has not recognized.

NOTES TO THE CONSOLIDATED 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.

7.4 Events subsequent to the balance sheet date

There were no other significant events occurring between the end of the financial year (31 December 2025) and the date of issuance of these consolidated financial statements that require adjustments to or disclosures in the consolidated financial statements.



TRAN THI THANH LOAN
Preparer/ Chief Accountant



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