

CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

GREEN PLUS JOINT STOCK CORPORATION



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Report of management

For the 1st Quarter period ended 31 March 2025

Management of Green Plus Joint Stock Corporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company for the 1st Quarter period ended 31 March 2025

1. General information

THE COMPANY

Green+ Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 1301009978, initially registered on June 1, 2016, and most recently amended for the 14th time on November 28, 2024, issued by the Department of Planning and Investment of Ben Tre Province.

Form of capital ownership: Joint Stock Company.

The Company's business operations

The Company's business sectors include the trading of functional food products and leasing of premises.

Stock code: GPC

Head office: Lot AIV-1, Giao Long Industrial Park – Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam.

In addition, the Company also has a branch located at No. 73-75 Tran Trong Cung Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

2. Financial status and business results

The Company's financial status and business results for the first quarter of 2025 are presented in the attached financial statements.

3. Chief Accountant

The members of the Board of Directors, the Supervisory Board, the Executive Board, and the Chief Accountant during the first quarter of 2025 and up to the date of preparation of the financial statements are as follows:

Members of the Board of Directors

Mr	Đặng Đức Thành	Chairman
Ms	Đặng Bích Hồng	Member
Ms	Lâm Thị Diệu Hương	Member
Mr	Phạm Hoàng Lương	Member

Supervisory Board

Mr	Hàng Nhật Quang	Head
Mr	Trần Công Lộc	Member
Mr	Nguyễn Minh Cường	Member

Board of Management, and the Chief Accountant

Mr	Lê Đình Phong	General Director
Mr	Nguyễn Công Thành	Deputy General Director
Mr	Nguyễn Quốc Việt	Deputy General Director also Chief Accountant

The Company's legal representative during the first quarter of 2025 and up to the date of preparation of the financial statements is as follows:

The legal representative of the Company during the period and at the date of this report is Mr. Đặng Đức Thành and Mr. Lê Đình Phong.

Report of management

For the 1st Quarter period ended 31 March 2025

4. MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE consolidated FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated financial position of the Company and of the consolidated results of its operations and its consolidated cash flows for the period. In preparing those consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 March 2025 and of the consolidated results of its operations and its consolidated cash flows for 1st Quarter period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Bến Tre, 29th April 2025

On behalf of the Board of Directors



Đặng Đức Thành

Chairman of the Board of Directors

CONSOLIDATED BALANCE SHEET

For the 1st Quarter period ended 31 March 2025

Unit: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	190		456,261,097,571	480,947,786,395
I. Cash and cash equivalents	110	V.1	30,766,941,901	13,084,274,412
1. Cash	111		30,766,941,901	13,084,274,412
2. Cash equivalents	112		-	-
II. Short-term investments	120	V.2	50,000,000,000	50,000,000,000
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		50,000,000,000	50,000,000,000
III. Các khoản phải thu ngắn hạn	130		353,975,740,255	395,843,263,703
1. Short-term trade receivables from customers	131	V.3	17,485,490,926	17,602,153,893
2. Short-term Prepayments to Suppliers	132	V.4	12,272,924,639	10,470,229,297
3. Short-term advances to suppliers	133		-	-
4. Receivables based on construction contract progress	134		-	-
5. Short-term loan receivables	135	V.5a	70,000,000,000	70,000,000,000
6. Other short-term receivables	136	V.6a	254,788,110,436	298,341,666,259
7. Provision for doubtful short-term receivables	137		(570,785,746)	(570,785,746)
8. Assets pending resolution	139		-	-
IV. Inventories	140	V.7	20,881,782,127	21,107,465,518
1. Inventories	141		20,881,782,127	21,107,465,518
2. Provision for decline in value of inventories	149		-	-
V. Other Short-term Assets	150		636,633,288	912,782,762
1. Short-term prepaid expenses	151	V.12a	109,732,917	101,119,093
2. Deductible VAT	152		526,900,371	811,663,669
3. Taxes and other receivables from the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other short-term assets	155		-	-

CONSOLIDATED BALANCE SHEET

For the 1st Quarter period ended 31 March 2025

Unit: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
B. NON-CURRENT ASSETS	260		290,218,113,373	290,324,814,360
I. Long-term Receivables	210		556,250,000	556,250,000
1. Long-term trade receivables from customers	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Capital allocated to subsidiaries/branches	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.6b	556,250,000	556,250,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed Assets	220		10,614,692,253	10,775,281,920
1. Tangible fixed assets	221	V.8	8,082,073,529	8,227,664,156
- Cost	222		10,723,000,000	10,723,000,000
- Accumulated depreciation	223		(2,640,926,471)	(2,495,335,844)
2. Finance-leased fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	2,532,618,724	2,547,617,764
- Cost	228		2,999,808,000	2,999,808,000
- Accumulated depreciation	229		(467,189,276)	(452,190,236)
III. Investment Properties	230	V.10	58,459,520,861	58,598,333,360
- Cost	231		62,300,000,000	62,300,000,000
- Accumulated depreciation	232		(3,840,479,139)	(3,701,666,640)
IV. Long-term asset in progress	240		30,162,208,622	29,895,729,610
1. Costs of unfinished production and business activities	241		-	-
2. Construction in progress cost	242	V.11	30,162,208,622	29,895,729,610
V. Long-term Financial Investments	250	V.2	190,070,762,007	190,070,762,007
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		182,879,424,853	182,879,424,853
3. Capital contribution to other entities	253		7,250,000,000	7,250,000,000
4. Provision for long-term financial investments	254		(58,662,846)	(58,662,846)
5. Held-to-maturity investments	255		-	-
VI. Other Non-current Assets	260		354,679,630	428,457,463
1. Long-term prepaid expenses	261	V.12b	354,679,630	428,457,463
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials, and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		746,479,210,944	771,272,600,755

CONSOLIDATED BALANCE SHEET

For the 1st Quarter period ended 31 March 2025

Unit: VND

LIABILITIES AND EQUITY	Code	Notes	31/03/2025	01/01/2025
C. LIABILITIES	300		150,741,612,997	176,788,189,095
	5			
I. Current Liabilities	310		140,606,666,866	166,653,242,964
1. Payables to short-term suppliers	311	V.14	344,540,226	380,623,214
2. Advances from customers (short-term)	312		-	1,915,000
3. Taxes and other amounts payable to the State	313	V.15	844,597,481	1,093,450,996
4. Payables to employees	314		22,847,049	181,299
5. Accrued short-term expenses	315	V.16	-	74,117,805
6. Short-term intra-company payables	316		-	-
7. Payables based on construction contract progress	317		-	-
8. Unearned revenue – short-term	318		-	4,909,091
9. Other short-term payables	319	V.17	1,427,900,132	1,579,775,529
10. Short-term borrowings and finance lease liabilities	320	V.13a	137,446,332,730	163,108,967,238
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		520,449,248	409,302,792
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Non-current Liabilities	330		10,134,946,131	10,134,946,131
1. Payables to long-term suppliers	331		-	-
2. Advances from customers (long-term)	332		-	-
3. Accrued long-term expenses	333		-	-
4. Payables to affiliates regarding business capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Unearned revenue – long-term	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	V.13b	10,029,548,716	10,029,548,716
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		105,397,415	105,397,415
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED BALANCE SHEET

For the 1st Quarter period ended 31 March 2025

Unit: VND

LIABILITIES AND EQUITY	Code	Notes	31/03/2025	01/01/2025
D. OWNER'S EQUITY	400		595,737,597,947	594,484,411,660
	6			
I. Owner's Capital	410	V.18	595,737,597,947	594,484,411,660
1. Capital contribution from owners	411		540,721,430,000	540,721,430,000
Ordinary shares with voting rights	411a		540,721,430,000	540,721,430,000
Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible bond option rights	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		-	-
9. Business restructuring support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed after-tax profit	421		44,394,561,427	43,240,671,623
Retained earnings accumulated to the end of the pre	421a		42,999,287,204	38,871,918,795
Retained earnings of the current period	421b		1,395,274,223	4,368,752,828
12. Capital for basic construction investment	422		-	-
13. Non-controlling Interests	429		10,621,606,520	10,522,310,037
II. Other funds and resources	430		-	-
1. Funding Source	431		-	-
2. Funding Source for Formed Fixed Assets	432		-	-
TOTAL LIABILITIES AND EQUITY	440		746,479,210,944	771,272,600,755

Bến Tre, 29th April 2025

PREPARER



Nguyễn Thị Ngọc Tuyên

CHIEF ACCOUNTANT



Nguyễn Quốc Việt

GENERAL DIRECTOR



Lê Đình Phong

CONSOLIDATED INCOME STATEMENT

For the 1st Quarter period ended 31 March 2025

Unit: VND

ITEMS	Code	Notes	Q1/2025	Q1/2024	From 1 January to 31 March	
					2025	2024
1. Revenue from sales of goods and provision of services	01	VI.1	30,564,805,845	10,780,815,315	30,564,805,845	10,780,815,315
2. Deductions from revenue	02		-	-	-	-
3. Net revenue from sales of goods and provision of services	10	VI.1	30,564,805,845	10,780,815,315	30,564,805,845	10,780,815,315
4. Cost of goods sold	11	VI.2	26,125,911,431	8,436,568,648	26,125,911,431	8,436,568,648
5. Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		4,438,894,414	2,344,246,667	4,438,894,414	2,344,246,667
6. Financial income	21	VI.3	1,724,950,380	1,822,243,916	1,724,950,380	1,822,243,916
7. Financial expenses	22	VI.4	796,613,814	636,680,691	796,613,814	636,680,691
Including: Interest expense	23		796,613,318	636,680,691	796,613,318	636,680,691
8. Share of Profit (Loss) in Joint Ventures and Associates	24		-	-	-	-
9. Selling expenses	25	VI.5	696,822,161	571,803,974	696,822,161	571,803,974
10. General and administrative expenses	26	VI.6	2,566,794,759	1,585,124,639	2,566,794,759	1,585,124,639
11. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		2,103,614,060	1,372,881,279	2,103,614,060	1,372,881,279
12. Other income	31	VI.7	113,204	469,937,581	113,204	469,937,581
13. Other expenses	32	VI.8	171,506,822	278,524,857	171,506,822	278,524,857
14. Other profit (40 = 31 - 32)	40		(171,393,618)	191,412,724	(171,393,618)	191,412,724
15. Total accounting profit before tax (50 = 30 + 40)	50		1,932,220,442	1,564,294,003	1,932,220,442	1,564,294,003
16. Current corporate income tax expense	51	VI.10	437,649,736	357,780,174	437,649,736	357,780,174
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		1,494,570,706	1,206,513,829	1,494,570,706	1,206,513,829
19. Profit After Tax Attributable to the Parent Company	61		1,395,274,223	1,081,825,049	1,395,274,223	1,081,825,049
20. Profit After Tax Attributable to Non-controlling Interests	62		99,296,483	124,688,780	99,296,483	124,688,780
21. Basic Earnings per Share	70	VI.11	26	26	26	26
22. Diluted Earnings per Share	71	VI.11	26	26	26	26

PREPARER

Nguyễn Thị Ngọc Tuyền

CHIEF ACCOUNTANT

Nguyễn Quốc Việt



CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the 1st Quarter period ended 31 March 2025

Unit: VND

ITEMS	Code	Notes	From 1 January to 31 March	
			2025	2024
I. CASH FLOWS FROM OPRATING ACTIVITIES				
1. Profit before tax	01		1,932,220,442	1,564,294,003
2. Adjustments for:				
Depreciation of fixed assets and investment properties	02	V.8,09, 10	299,402,166	299,402,166
Provisions	03		-	-
Gains/losses from foreign exchange rate differences due to revaluation of monetary items denominated in foreign currencies	04		-	-
Investment gains/losses	05		(1,724,950,074)	(1,820,397,869)
Interest expenses	06	VI.4	808,982,195	636,680,691
Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		1,315,654,729	679,978,991
Increase (-), decrease (+) in receivables	09		(1,716,094,199)	(8,617,176,399)
Increase (-), decrease (+) in inventories	10		225,683,391	(3,656,158,184)
Increase (+), decrease (-) in payables (excluding interest payable and income tax payable)	11		472,324,697	(49,463,411)
Increase (-), decrease (+) in prepaid expenses	12		65,164,009	203,702,413
Increase (-), decrease (+) in trading securities	13		-	-
Interest paid	14		(1,010,731,123)	(636,680,691)
Corporate income tax paid	15		(555,275,070)	(405,713,048)
Other cash receipts from operating activities	16		-	-
Other cash payments from operating activities	17		(130,237,963)	(600,567,000)
Net cash flow from operating activities	20		(1,333,511,529)	(13,082,077,329)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect Method)

For the 1st Quarter period ended 31 March 2025

Unit: VND

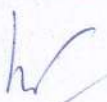
II. CASH FLOWS FROM INVESTING ACTIVITIES

1. Purchase, construction of fixed assets and other long-term assets	21	(766,479,012)	(353,562,592)
2. Proceeds from disposal of fixed assets and other long-term assets	22	-	-
3. Loans granted, purchases of debt instruments of other entities	23	-	-
4. Loan recoveries, resale of debt instruments of other	24	-	-
5. Capital contribution to other entities	25	-	-
6. Proceeds from recovery of other entities' contributed capital	26	43,310,000,000	5,760,000,000
7. Interest, dividends, and profits received	27	2,135,292,538	3,091,859,053
Net cash flow from investing activities	30	44,678,813,526	8,498,296,461

III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Proceeds from issuance of shares, capital contribution from owners	31	-	-
2. Return of contributed capital to owners, repurchase of issued shares	32	-	-
3. Proceeds from borrowings	33	20,701,926,671	13,894,522,070
4. Repayment of principal loans	34	(46,364,561,179)	(10,652,215,406)
5. Repayment of finance lease liabilities	35	-	-
6. Dividends and profits paid to owners	36	-	-
Net cash flow from financing activities	40	(25,662,634,508)	3,242,306,664
Net cash flow for the year (50 = 20 + 30 + 40)	50	17,682,667,489	(1,341,474,204)
Cash and cash equivalents at the beginning of the year	60	13,084,274,412	6,463,690,710
Effect of exchange rate changes on cash and cash equivalents	61	-	-
Cash and cash equivalents at the end of the year (70 = 50 + 61)	70	30,766,941,901	5,122,216,506

PREPARER



Nguyễn Thị Ngọc Tuyền

CHIEF ACCOUNTANT



Nguyễn Quốc Việt

Bến Tre, 29th April 2025

GENERAL DIRECTOR



Lê Đình Phong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

I. Business Characteristics of the Company**1. The Company**

Green+ Group Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company operating under Enterprise Registration Certificate No. 1301009978, initially registered on June 1, 2016, and most recently amended for the 14th time on November 28, 2024, issued by the Department of Planning and Investment of Ben Tre Province.

Form of capital ownership: Joint Stock Company.

Stock code: GPC

Head office: Lot AIV-I, Giao Long Industrial Park – Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam.

In addition, the Company also has a branch located at No. 73-75 Tran Trong Cung Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

2. The Company's business operations

The Company operates in the fields of commerce and services.

3. Core business operations

The Company's business sectors include the trading of functional food products and leasing of premises.

4. Normal production and business cycle

The Company's operating cycle lasts within 12 months, following the standard financial year starting from January 1 and ending on December 31.

5. The Company's operational characteristics during the first quarter of 2025 had an impact on the financial statements.

None.

6. Total number of employees as of March 31, 2025: 32 employees. (As of March 31, 2024: 30 employees.)**7. Organizational structure of the Company****7.1. List of subsidiaries**

As of March 31, 2025, the Company had one (01) directly owned subsidiary as follows:

<i>Name of Subsidiary</i>	<i>Business Activities</i>	<i>Ownership Percentage</i>	<i>Ownership interest</i>	<i>Voting rights percentage</i>
Tien Thinh Organic Joint Stock Company	Business in fertilizer trading	85.7%	85.7%	85.7%

7.2. List of associates

As of March 31, 2025, the Company had one (01) associate as follows:

<i>Name of associate</i>	<i>Business Activities</i>	<i>Ownership Percentage</i>	<i>Ownership interest</i>	<i>Voting rights percentage</i>
Green Standard International Housing Joint Stock Company	Architectural activities and related technical consultancy	22.9%	22.9%	22.9%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 1st Quarter period ended 31 March 2025**Unit: VND***8. Statement on the comparability of information in the financial statements**

The selection of figures and information to be presented in the financial statements is carried out based on the principle of comparability between corresponding accounting periods.

II. ACCOUNTING FISCAL YEAR AND CURRENCY USED IN ACCOUNTING**1. Accounting fiscal year**

The Company's financial year begins on January 1 and ends on December 31 each year.

2. Currency used in accounting

The Vietnamese Dong (VND) is used as the currency for accounting record-keeping.

III. ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED**1. Accounting regime applied**

The Company applies the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014; Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC; and other relevant circulars and guidance on the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

2. Statement of compliance with accounting standards and accounting regime

The Executive Board affirms that it has complied with the requirements of the Vietnamese Accounting Standards and the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, as well as other circulars and guidelines issued by the Ministry of Finance on the implementation of accounting standards in the preparation and presentation of the financial statements.

IV. APPLIED ACCOUNTING POLICIES**1. Basis of Consolidation of Financial Statements**

The consolidated financial statements include the financial statements of Green+ Group Joint Stock Company and its subsidiary ("the Group") for the first quarter of 2025 as at March 31, 2025.

Company, following accounting policies consistent with those of Green+ Group Joint Stock Company. Adjustments have been made to eliminate any discrepancies in accounting policies to ensure consistency between the subsidiary and Green+ Group Joint Stock Company.

All intra-group balances, transactions, income, expenses, and unrealized gains arising from intra-group transactions included in the carrying amount of assets are fully eliminated.

unless the transaction provides evidence of impairment of the transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary not attributable to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 1st Quarter period ended 31 March 2025**Unit: VND***1. Basis of Consolidation of Financial Statements (continued)**

Losses incurred by the subsidiary are allocated to the non-controlling interests even if this results in a deficit balance for non-controlling interests in the net assets of the subsidiary.

Goodwill (or gain from a bargain purchase) arising on the acquisition of a subsidiary represents the excess of the cost of the investment over the fair value of the identifiable net assets of the subsidiary at the acquisition date. Goodwill is amortized on a straight-line basis over its estimated useful life, not exceeding 10 years. Periodically, the Group assesses goodwill for impairment; if there is evidence that the impairment loss exceeds the annual amortization, the excess impairment loss is recognized immediately in the period incurred.

2. Foreign Exchange Rates Applied in Accounting

The Company translates foreign currencies into Vietnamese Dong based on the actual transaction rate and the recorded book rate.

Principle for Determining Actual Transaction Exchange Rate

All foreign currency transactions arising during the year (such as buying or selling foreign currency, recognizing receivables and payables, purchasing assets, or expenses settled immediately in foreign currency) are accounted for at the actual exchange rate at the transaction date.

advances from customers, prepaid expenses, deposits, and deferred revenue) denominated in foreign currencies are revalued at the actual exchange rate announced at the reporting date.

Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank). The buying rate as of March 31, 2025: 25,380 VND/USD.

- The actual exchange rate used to revalue monetary items denominated in foreign currencies that are classified as liabilities: the selling exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) is applied. The selling exchange rate as of March 31, 2025: 25,740 VND/USD.

Foreign exchange differences arising during the year from transactions in foreign currencies and from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and losses, are recognized in the profit or loss.

Principles for determining the accounting exchange rate

When recovering receivables, deposits, or making payments for payables denominated in foreign currencies, the Company applies the specific actual accounting exchange rate.

When making payments in foreign currencies, the Company applies the moving weighted average accounting exchange rate.

3. Principle for determining the effective interest rate used to discount cash flows

The effective interest rate used to discount cash flows for items recognized at present value, amortized cost, or recoverable amount is determined based on the interest rate applied by the commercial bank with which the Company frequently transacts, for loans granted to the Company.

4. Principle for recognizing cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks, and cash in transit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 1st Quarter period ended 31 March 2025**Unit: VND***5. Accounting principles for financial investments****Accounting principles for held-to-maturity investments**

Held-to-maturity investments include time deposits with banks.

Held-to-maturity investments are initially recognized at cost, including the purchase price and any transaction costs related to the acquisition of the investments. After initial recognition, these investments are measured at their recoverable value. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest earned before the Company takes ownership is deducted from the initial cost at the time of purchase.

Accounting principles for investments in associates

Investments in associates are recognized when the Group holds from 20% to less than 50% of the voting rights of the investees, has significant influence, but does not have control over the financial and operating policy decisions of these companies. Investments in associates are accounted for in the consolidated financial statements using the equity method.

Under the equity method, the initial investment is recorded at cost and subsequently adjusted for changes in the investor's share of the net assets of the associate or joint venture after acquisition. The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture after acquisition as a separate line item.

Goodwill arising from the investment in an associate or joint venture is included in the carrying amount of the investment. The Group does not amortize this goodwill but assesses it annually for impairment.

The financial statements of the associates and joint ventures are prepared for the same accounting period as the Group's financial statements and apply consistent accounting policies. Appropriate consolidation adjustments have been made where necessary to ensure consistency of accounting policies with those of the Group.

Accounting principles for investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution, plus any direct transaction costs related to the investment. Dividends and profits from periods prior to the purchase of the investment are accounted for as a reduction in the carrying value of the investment. Dividends and profits from periods after the purchase of the investment are recognized as income. Dividends received in the form of additional shares are only tracked in terms of the increase in the number of shares, without recognizing the value of the shares received, or are recognized at par value (except for state-owned enterprises that follow the applicable laws and regulations).

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

- For investments where the fair value cannot be determined at the reporting date, the provision for impairment is made based on the losses of the investee, with the provision calculated as the difference between the actual capital contributions of the parties to the other entity and the actual equity, multiplied by the Company's ownership percentage relative to the total actual capital contributions of the parties in the other entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 1st Quarter period ended 31 March 2025**Unit: VND***6. Principle for recognizing trade receivables and other receivables****Receivables are presented at their carrying amount, less any provision for doubtful debts.**

The classification of receivables is carried out based on the following principles:

- Receivables from customers reflect trade receivables arising from buy-and-sell transactions between the Company and independent buyers, including receivables for goods sold under export consignment arrangements with other entities.
- Other receivables reflect non-trade receivables that are not related to buy-and-sell transactions.

A provision for doubtful debts is made for each receivable based on the aging of overdue debts or the expected amount of loss. Specifically:

- For overdue receivables;
- For receivables that are not yet overdue but are considered unlikely to be recovered: the provision is based on the estimated amount of loss.

The increase or decrease in the provision for doubtful debts to be made at the end of the financial year is recognized as part of administrative expenses.

7. Principle for recognizing inventory

- Raw materials, goods: include the purchase cost and other directly attributable costs incurred to bring the inventory to its current location and condition
- Finished goods: include the costs of raw materials, direct labor, and attributable manufacturing overheads, which are allocated based on normal operating capacity.
- Work-in-progress: includes only the cost of raw materials.

Inventory valuation method: Using the First-In, First-Out (FIFO) method.

Inventory accounting: Perpetual inventory method.

Method for creating provision for inventory write-down (if any): A provision for inventory write-down is made for each inventory item where the cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory in the ordinary course of business, less the estimated costs to complete and the estimated costs necessary to make the sale.

The increase or decrease in the provision for inventory write-down to be made at the end of the financial year is recognized in the cost of goods sold.

8. Principle for recognizing and depreciating fixed assets (FA)**8.1. Principle for recognizing tangible fixed assets**

Tangible fixed assets are recognized at cost, less accumulated depreciation. The cost includes all expenditures that the company incurs to acquire the asset and bring it to the intended use at the time it is ready for use. Subsequent costs are added to the carrying amount of the fixed asset only if it is certain that these costs will result in future economic benefits from the use of the asset. Costs that do not meet this condition are recognized as expenses in the period incurred.

When a tangible fixed asset is sold or disposed of, the cost and accumulated depreciation are removed from the books, and any resulting gain or loss from the disposal is recognized in income or expenses for the period.

Acquired tangible fixed assets

The cost of a tangible fixed asset includes the purchase price (less any trade discounts or rebates), taxes (excluding refundable taxes), and any directly attributable costs necessary to bring the asset into working condition for its intended use, such as installation costs, trial operation costs, expert fees, and other directly related costs.

Fixed assets, including buildings and structures attached to land use rights, have the value of the land use rights separately determined and recognized as intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 1st Quarter period ended 31 March 2025**Unit: VND***8.2. Principle for recognizing intangible fixed assets**

Intangible fixed assets are recognized at historical cost less accumulated amortization. The historical cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire the intangible asset up to the time it is ready for its intended use.

The historical cost of an intangible fixed asset representing land use rights includes the amount paid to legally acquire the land use rights from another party, as well as costs for compensation, site clearance, land leveling, and registration fees.

Land Use Rights

Land use rights represent all actual costs directly related to the land that the Group has incurred, including amounts paid to obtain land use rights, compensation expenses, site clearance costs, land leveling expenses, registration fees, etc. When land use rights are acquired together with buildings and structures on the land, the value of the land use rights is separately identified and recorded as an intangible fixed asset.

8.3. Depreciation method for fixed assets (FA)

Fixed assets are depreciated using the straight-line method based on the estimated useful life of the asset. The estimated useful life is the period during which the asset is expected to be used in production or business operations.

The estimated useful life of the fixed assets is as follows:

Buildings and structures 40 yrs

Transportation and transmission equipmen 10 yrs

Land use rights with a limited term are depreciated in accordance with the land lease term (50 years).

9. Principle for recognizing construction in progress costs

Construction in progress reflects costs directly related to assets under construction, including machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to the repair of fixed assets in progress. These assets are recognized at cost and are not depreciated.

These costs are transferred to the asset account when the project is completed, the final acceptance has been performed, and the asset is handed over and ready for use.

10. Principle for recognizing and depreciating investment properties

Principle for recognizing investment properties: Investment properties are land use rights, buildings, part of a building, or infrastructure owned or leased by the Company for the purpose of generating rental income or for capital appreciation. Investment properties are presented at cost, less accumulated depreciation.

The cost of investment properties: It includes all costs incurred by the Company or the fair value of any consideration exchanged to acquire the investment property, up to the point of purchase or completion of construction of the investment property.

Costs related to investment properties incurred after initial recognition are recognized as operating expenses in the period, unless it is certain that these costs will increase the future economic benefits from the investment property, in which case they are capitalized and added to the cost of the investment property.

Investment properties held for rental income are depreciated using the straight-line method based on the estimated useful life of the property.

The estimated useful life of investment properties held for rental income is as follows:

Factories, structures 40 yrs

Investment properties held for capital appreciation are not depreciated. If there is clear evidence that the value of investment properties held for capital appreciation has declined compared to market value and the impairment loss can be reliably measured, the investment property is written down to its new value, and the loss is recognized in the cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 1st Quarter period ended 31 March 2025**Unit: VND***11. Principle for recognizing prepaid expenses**

Prepaid expenses at the Company include actual costs incurred but related to business activities across multiple accounting periods. The method for allocating prepaid expenses: Prepaid expenses are allocated to business operating expenses for each period using the straight-line method.

The Company's prepaid expenses include the following costs:

Tools and equipment: Tools and equipment that have been put into use are allocated to expenses using the straight-line method, with the allocation period not exceeding 36 months.

Insurance costs: Fire insurance and property insurance that the Company purchases and pays for in advance for multiple accounting periods.

Repair Costs: One-time major repair costs are allocated to expenses using the straight-line method over a period of 24 months.

12. Principle for recognizing payables

Payables are recognized for amounts due in the future related to goods and services received. Payables are recognized based on reasonable estimates of the amounts owed.

The classification of payables into payables to suppliers, accrued expenses, intercompany payables, and other payables is carried out based on the following principles:

- Payables to suppliers reflect trade payables arising from the purchase of goods, services, and assets, where the supplier is an independent entity, including payables related to imports through consignment agents.
- Other payables reflect amounts owed that are non-trade in nature and are not related to the purchase, sale, or provision of goods and services.

13. Principles for the Recognition of Borrowings and Capitalization of Borrowing Costs

Principles for the Recognition of Borrowing Costs: Borrowing costs include interest expenses and other costs incurred directly in connection with borrowings. Borrowing costs are recognized as expenses when incurred.

In cases where borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets that necessarily take a substantial period of time (more than 12 months) to get ready for their intended use or sale, such borrowing costs are capitalized. For specific loans used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months. Any income earned from the temporary investment of borrowings pending their expenditure on qualifying assets is deducted from the cost of the related assets.

For general borrowings partly used for the acquisition, construction, or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditures on those assets. The capitalization rate is the weighted average interest rate applicable to the borrowings outstanding during the period, excluding borrowings made specifically for the purpose of obtaining a particular qualifying asset.

14. Principle for recognizing payables

Accrued Expenses reflect amounts payable for goods and services that have been received from suppliers or provided to customers but have not yet been paid due to the absence of invoices or insufficient accounting documentation, as well as amounts payable to employees for accrued leave and other production and business expenses that must be accrued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 1st Quarter period ended 31 March 2025**Unit: VND***15. Principle for recognizing equity****Shareholders' contributions**

Owner's contributions are recognized based on the actual amount contributed by the shareholders.

Share premium: Share premium is recognized as the difference between the issue price and the nominal value of shares issued in the initial offering, additional issuances, the difference between the reissue price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from the share premium.

Principle for recognizing undistributed profit

Profit after corporate income tax is distributed to shareholders after allocations to reserves in accordance with the Group's Charter and legal regulations, and after approval by the General Meeting of Shareholders.

16. Principles and methods for recognizing revenue and other income**Principles and methods for recognizing revenue from the sale of goods and finished products**

Revenue from the sale of goods is recognized when all of the following five conditions are met:

1. The Company has transferred the significant risks and rewards of ownership of the product or goods to the buyer;
2. The Company no longer retains control over the goods as if it were the owner or has control over the goods;
3. The revenue can be reliably measured. When the contract allows the buyer the right to return the goods purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the goods (except when the customer has the right to return goods in exchange for other goods or services);
4. The Company has received or will receive economic benefits from the sale transaction;
5. The costs related to the sale transaction can be reliably measured.

Principles and methods for recognizing revenue from service transactions

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. If the service is performed over multiple periods, revenue is recognized for the period based on the portion of the work completed as of the end of the reporting period.

The outcome of a service transaction is considered reliably measurable when all of the following four conditions are met:

1. The revenue can be reliably measured. If the contract allows the buyer the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist, and the buyer no longer has the right to return the service;
2. It is probable that economic benefits will flow from the service transaction;
3. The stage of completion of the transaction at the end of the reporting period can be reliably measured;
4. The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

Principles and methods for recognizing financial income

1. It is probable that economic benefits will flow from the transaction;
2. The income can be reliably measured.

Financial income includes interest income, dividends, profits from investments, and other financial income of the Company.

Interest income is recognized on an accrual basis, determined based on the balances of interest-bearing accounts and the actual interest.

When an amount previously recognized as revenue becomes uncollectible or is deemed uncertain to be collected, it must be recorded as an expense in the period incurred, rather than as a reduction of revenue.

17. Principles and methods for recognizing cost of goods sold (COGS)

Cost of goods sold reflects the cost of products, goods, or services in the reporting period. The cost of goods sold is recognized at the time the transaction occurs or when it is reasonably certain that the cost will be incurred in the future, regardless of whether the payment has been made. Cost of goods sold and revenue are recognized simultaneously according to the matching principle. Costs exceeding normal consumption are immediately recognized in the cost of goods sold based on the prudence principle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 1st Quarter period ended 31 March 2025**Unit: VND***18. Principles and methods for recognizing financial expenses**

Financial expenses include: costs or losses related to financial investment activities, borrowing costs; provision for impairment of financial investments, foreign exchange losses, and other financial expenses.

Each financial expense is recognized separately for each type of cost when it is incurred during the period and can be reliably measured with sufficient evidence of the costs.

19. Principles and Methods for Recognizing Current Corporate Income Tax Expenses and Deferred Corporate Income Tax Expenses

Corporate Income Tax Expenses include current corporate income tax expenses and deferred corporate income tax expenses incurred during the year, which are the basis for determining the Company's post-tax business results for the current financial year.

Current corporate income tax expense is the amount of corporate income tax payable calculated based on taxable income for the year and the applicable corporate income tax rate.

Deferred corporate income tax expense is the amount of corporate income tax expected to be payable in the future, arising from the recognition of deferred income tax liabilities during the year and the reversal of previously recognized deferred income tax assets. The Company does not recognize deferred tax assets or deferred tax liabilities arising from transactions that are directly recorded in equity.

Deferred income tax income refers to the reduction of deferred corporate income tax expenses resulting from the recognition of deferred income tax assets during the year and the reversal of previously recognized deferred income tax liabilities.

The Company offsets deferred income tax assets and deferred income tax liabilities only when it has a legally enforceable right to offset current income tax assets against current income tax liabilities, and when the deferred taxes relate to the same taxable entity and are administered by the same taxation authority, and the Company intends to settle current tax liabilities and assets on a net basis.

Taxes payable to the state budget will be finalized with the tax authority. Any differences between the tax payable as recorded in the accounting books and the tax amounts determined through tax audits or finalization will be adjusted upon receipt of the official finalization results.

The current corporate income tax rate applicable to the Company and its subsidiary is 20%.

20. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are appropriately classified for the purpose of disclosure in the financial statements, into financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and financial assets available for sale. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost, including any directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, receivables from customers and other receivables, and short-term investments.

Financial liabilities

Financial liabilities, as defined under Circular 210 for the purpose of disclosure in the financial statements, are appropriately classified into financial liabilities recognized through the income statement, and financial liabilities measured at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost, including any directly attributable transaction costs.

The Company's financial liabilities include payables to suppliers, other payables, debts, and loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

Subsequent measurement

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented at their net value in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

21. Principles for Recognizing Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company, after deducting the appropriations to the Bonus and Welfare Fund made during the period, by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued if all potential ordinary shares that have a dilutive effect were converted into ordinary shares.

22. Related parties

(i) Entities that control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the reporting entity (including parent companies, subsidiaries, and subsidiaries within the same group);

(ii) Associate companies (as defined in Accounting Standard No. 07 "Accounting for Investments in Associate Companies");

(iii) Individuals who have the right, directly or indirectly, to vote in the reporting entity, leading to significant influence over the entity, including close family members of these individuals. Close family members of an individual are those who can be controlled or controlled by the individual in dealings with the entity, such as parents, spouses, children, and siblings.

(iv) Key management personnel who have the authority and responsibility for planning, directing, and controlling the activities of the reporting entity, including executives, management personnel of the company, and close family members of these individuals.

(v) Entities in which individuals described in (iii) or (iv) hold, directly or indirectly, a significant voting interest or through which they can significantly influence the entity. This includes companies owned by the executives or major shareholders of the reporting entity, as well as companies that share key management personnel with the reporting entity.

In considering each related party relationship, the substance of the relationship should be considered, rather than just its legal form.

23. Principles for the Presentation of Assets, Revenue, and Consolidated Business Results by Segment

A business segment includes segments classified by business field and segments classified by geographical area.

A business field segment is a distinguishable component of the Company that is engaged 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 is a distinguishable component of the Company that is engaged in the production or provision of products or services within a specific economic environment and is subject to risks and returns that are different from those of business segments operating in other economic environments.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents	31/03/2025	01/01/2025
Cash	30,766,941,901	13,084,274,412
Cash	30,406,035,532	143,678,607
Non-term bank deposits	360,906,369	12,940,595,805
Total	30,766,941,901	13,084,274,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

2. Financial investments (see from page 33 to page 34)**3. Receivables from customers**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	17,485,490,926	(570,785,746)	17,602,153,893	(570,785,746)
Domestic customers	17,485,490,926	(570,785,746)	17,602,153,893	(570,785,746)
Green+ Pharmacy and Clinic Management Joint Stock Company	14,653,226,180	-	14,653,226,180	-
Charity Fund for Quality of Life	2,179,764,000	-	2,179,764,000	-
Other receivables from custom	652,500,746	(570,785,746)	769,163,713	(570,785,746)
Total	17,485,490,926	(570,785,746)	17,602,153,893	(570,785,746)

b. Receivables from Related Party Customers

Green+ Pharmacy and Clinic Management Joint Stock Company	14,653,226,180	-	14,653,226,180	-
Charity Fund for Quality of Life	2,179,764,000	-	2,179,764,000	-
Total	16,832,990,180	-	16,832,990,180	-

4. Prepayments to suppliers

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	12,272,924,639	-	10,470,229,297	-
Domestic Supplier	12,272,924,639	-	10,470,229,297	-
Cao Gia Phat Construction Investment Jsc (*)	10,366,800,000	-	9,866,800,000	-
Prepayments to other suppliers	1,906,124,639	-	603,429,297	-
Total	12,272,924,639	-	10,470,229,297	-

(*) The prepayment represents 30% of the value of Construction Contract No. 01/2024/HĐTCXD/CGP-GREEN for the construction of the functional food manufacturing plant, under the package: Construction - Phase 2, located at Lot AIV-1, Giao Long Industrial Park Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

5. Loan Receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	70,000,000,000	-	70,000,000,000	-
Thanh Cong Startup Investment Fund Jsc (*)	70,000,000,000	-	70,000,000,000	-
Total	70,000,000,000	-	70,000,000,000	-
b: Loan receivables are from related parties.				
Thanh Cong Startup Investment Fund Jsc	70,000,000,000	-	70,000,000,000	-
Total	70,000,000,000	-	70,000,000,000	-

(*) Explanation of the loan item:

The loan granted to Thanh Cong Startup Investment Fund Joint Stock Company is based on the following agreements:

- Loan Agreement No. 01/HĐV/TT dated December 30, 2024. The Company continued to extend the loan under Agreement No. 01/HĐV/TT signed on January 1, 2025, with a loan amount of VND 70,000,000,000, a term of 12 months, and an interest rate of 7% per annum. Interest payments are scheduled on the last day of each 6-month period.

According to the Commitment Minutes dated March 24, 2025, this loan is secured by Green+ Group Joint Stock Company's shares held by Mr. Dang Duc Thanh – Chairman of Green+ Group Joint Stock Company.

6. Other receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
a. Short-term	254,788,110,436	-	298,341,666,259	-
Interest receivables from term deposits	1,503,630,138	-	1,927,397,259	-
Advance for land use right transfer	-	-	-	-
+ Mr Lê Đình Phong	-	-	-	-
+ Mrs Đặng Thị Minh Tuyết	-	-	-	-
+ Mr Trần Công Lộc	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

6. Other receivables (Continued)	31/03/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
Advance for implementation of resort and healthcare real estate projects (1)	37,300,000,000	-	37,300,000,000	-
+ Mr Trần Công Lộc	17,600,000,000	-	17,600,000,000	-
+ Mr Nguyễn Minh Cường	19,700,000,000	-	19,700,000,000	-
Receivable from individuals for capital contribution transfer (2)	-	-	43,310,000,000	-
+ Mr Đặng Thanh Sơn	-	-	22,900,000,000	-
+ Mr Hàng Nhật Quang	-	-	11,610,000,000	-
+ Mr Đặng Đức Trung	-	-	8,800,000,000	-
+ Mr Nguyễn Văn Lai	-	-	-	-
Advance payments for asset purchases and product research and development (3)	50,330,499,000	-	40,880,499,000	-
+ Mr Nguyễn Trọng Nghĩa	8,195,605,000	-	8,195,605,000	-
+ Mr Nguyễn Văn Lai	12,350,000,000	-	13,800,000,000	-
+ Mr Nguyễn Khắc Ghi	29,784,894,000	-	18,884,894,000	-
Advance payments for investment project implementation (4)	25,300,000,000	-	34,620,770,000	-
+ Mrs Đặng Thị Minh Tuyết	25,300,000,000	-	34,620,770,000	-
Deposits and pledges	140,300,000,000	-	140,300,000,000	-
+ Mr Đặng Đức Thành (5)	140,300,000,000	-	140,300,000,000	-
Other receivables	31,481,298	-	-	-
Other advance payments to employees	22,500,000	-	3,000,000	-
b. Long-term	556,250,000	-	556,250,000	-
Deposits and pledges	556,250,000	-	556,250,000	-
Total	255,344,360,436	-	298,897,916,259	-
c. Other receivables from related parties				
+ Mr Lê Đình Phong	-	-	-	-
+ Mr Trần Công Lộc	17,600,000,000	-	17,600,000,000	-
+ Mrs Đặng Thị Minh Tuyết	25,300,000,000	-	34,620,770,000	-
+ Mr Đặng Đức Thành	140,300,000,000	-	140,300,000,000	-
+ Mr Nguyễn Minh Cường	19,700,000,000	-	19,700,000,000	-
+ Mr Đặng Thanh Sơn	-	-	22,900,000,000	-
+ Mr Hàng Nhật Quang	-	-	11,610,000,000	-
+ Mr Đặng Đức Trung	-	-	8,800,000,000	-
Total	202,900,000,000	-	255,530,770,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

6. Other receivables (Continued)**Notes to other receivables**

(1) The purpose of the advance payment is to implement the investment plan for the project "Japanese Healing Resort + Vietnam Reishi Mushroom Museum" in Ben Tre Province under Decision No. 0101/QĐ_CT.HĐQT dated January 30, 2024. As of the reporting date, the project has not yet been commenced.

(2) These are receivables from the transfer of shares in accordance with Resolution No. 45/2024/GPC/NQ-ĐHĐCĐ dated May 7, 2024, and Resolution No. 35/2024/GPC/NQ-ĐHĐCĐ dated April 15, 2024, regarding the Company's divestments from investments in Dong Khoi Development Joint Stock Company, Green Portal Joint Stock Company, and Green+ Pharmacy and Clinic Management Joint Stock Company. The share transfer of Green+ Pharmacy and Clinic Management Joint Stock Company to Mr. Dang Thanh Son was carried out under the Share Transfer Agreement dated April 16, 2024. The share transfer of Green Portal Joint Stock Company to Mr. Hang Nhat Quang was made under the Share Transfer Agreement dated May 8, 2024. The partial share transfer of Dong Khoi Development Joint Stock Company to Mr. Dang Duc Trung was made under the Share Transfer Agreement dated May 8, 2024. As of the reporting date, the Company has fully collected all these receivables in cash.

(3) The purpose of the advance payment is to conduct research and development of 40 products from Wisconsin ginseng under Decision No. 45/2023/GPC/QĐ-HĐQT dated September 4, 2023, and according to the progress report on the U.S. ginseng product development program updated as of March 20, 2025. Currently, the projects are in the research and pilot production stages for certain products.

(4) The purpose of the advance payment is to implement equity investments in companies engaged in the cultivation of valuable medicinal plants such as Ngoc Linh ginseng and Reishi mushrooms, based on the Board of Directors Meeting Minutes No. 144/2024/GPC/BBH-HĐQT dated December 24, 2024. The implementation period is from December 25, 2024, to December 31, 2025. As of the reporting date, the Company is in the process of selecting potential partners for investment.

(5) This is a deposit for the acquisition of real estate located at 259A Tran Xuan Soan Street, Tan Kieng Ward, District 7, Ho Chi Minh City, under the transfer agreement No. 0103/GPC/TTCN-2024 dated March 26, 2024, between the Company and Mr. Dang Duc Thanh (Chairman of the Board of Directors) and his spouse, which was approved by the General Meeting of Shareholders under Resolution No. 22/2024/GPC/NQ-ĐHĐCĐ dated March 6, 2024. The transfer procedures have not yet been completed. According to the Board of Directors Meeting Minutes No. 145/2024/GPC/BBH-HĐQT dated December 25, 2024, the completion period has been extended by an additional 18 months (no later than October 2026) to finalize the transfer procedures. This real estate asset is currently pledged as collateral for the loan of Organic Tien Thinh Joint Stock Company (a subsidiary), as disclosed in Note V.14.

The receivables noted in items (1), (3), and (4) are currently secured by the personal assets of Mr. Dang Duc Thanh (Chairman of the Board of Directors) and Mrs. Lam Thi Thanh Bich, according to the Commitment Letter dated March 19, 2025.

7. Inventories

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Raw materials and supplies	240,000	-	240,000	-
Work in progress	-	-	23,000,000	-
Goods	20,881,542,127	-	21,084,225,518	-
Total	20,881,782,127	-	21,107,465,518	-

- The value of obsolete, deteriorated, or unsellable inventories as of the end of the period: none.

- The value of inventories pledged or mortgaged to secure liabilities as of the end of the period: none.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

8. Tangible fixed assets

Items	Buildings and structures	Transportation vehicles	Total
Original cost			
Beginning balance	6,532,500,000	4,190,500,000	10,723,000,000
Ending balance	6,532,500,000	4,190,500,000	10,723,000,000
Accumulated depreciation			
Beginning balance	1,088,750,000	1,406,585,844	2,495,335,844
Depreciation for the period	40,828,125	104,762,502	145,590,627
Ending balance	1,129,578,125	1,511,348,346	2,640,926,471
Net book value			
Beginning balance	5,443,750,000	2,783,914,156	8,227,664,156
Ending balance	5,402,921,875	2,679,151,654	8,082,073,529

9 Intangible fixed assets

Items	Quyền sử dụng đất	Tổng cộng
Original cost		
Beginning balance	2,999,808,000	2,999,808,000
Ending balance	2,999,808,000	2,999,808,000
Accumulated depreciation		
Beginning balance	452,190,236	452,190,236
Depreciation for the period	14,999,040	14,999,040
Ending balance	467,189,276	467,189,276
Net book value		
Beginning balance	2,547,617,764	2,547,617,764
Ending balance	2,532,618,724	2,532,618,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

10 Increase, decrease in investment property

Items	Beginning balance	Increase during the period	Decrease during the period	Ending balance
a. Investment properties for lease (1)				
Original cost	22,210,000,000	-	-	22,210,000,000
Infrastructure	22,210,000,000	-	-	22,210,000,000
Accumulated depreciation	3,701,666,640	138,812,499	-	3,840,479,139
Infrastructure	3,701,666,640	138,812,499	-	3,840,479,139
Net book value	18,508,333,360	-	-	18,369,520,861
Infrastructure	18,508,333,360	-	-	18,369,520,861
b. Investment properties held for capital appreciation (2)				
Original cost	40,090,000,000	-	-	40,090,000,000
House and Land use rights	40,090,000,000	-	-	40,090,000,000
Impairment loss	-	-	-	-
Net book value	40,090,000,000	-	-	40,090,000,000
House and Land use rights	40,090,000,000	-	-	40,090,000,000

(1) The investment property for lease is the second floor of the HAGL Lake View building, 72 Ham Nghi Street, Thac Gian Ward, Thanh Khe District, Da Nang. The Company has signed an annex extending the lease agreement, with the lease term of 1 year starting from February 1, 2024, and ending on January 31, 2025.

(2) Investment property held for capital appreciation consists of the currently unused portion of the second floor of the HAGL Lake View building, 72 Ham Nghi Street, Thac Gian Ward, Thanh Khe District, Da Nang, and the land use rights for plot 213, map sheet 13, Phuoc Kien Commune, Nha Be.

Disclosure of the fair value of investment properties

The fair value of the investment property has not been formally assessed and determined as of March 31, 2025. However, based on the actual-leasing situation and the market prices of adjacent land, the Company's Executive Board believes that the market value of the investment property is higher than its carrying amount as of this date.

The income and expenses related to leasing the investment property for lease are as follows:

	Q1/2025	Q1/2024
Rental income	15,861,819	16,071,273
Direct expenses related to generating rental income	2,502,479	6,534,250

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

11. Construction in progress

	01/01/2025	Expenses incurred during the period	Transferred to fixed assets during the period	31/03/2025
Functional Food Manufacturing Plant (*)	29,798,596,308	266,479,012	-	30,065,075,320
Others	97,133,302	-	-	97,133,302
Total	29,895,729,610	266,479,012	-	30,162,208,622

(*) The Functional Food Manufacturing Plant project, with a capacity of 17,000 products per year, is being constructed at Giao Long Industrial Park, Ben Tre Province. The construction of the building and other items under Phase 1 of the construction package has been completed. As of now, the project is continuing with the investment items under Phase 2 of the construction package, which includes the construction of the factory, and has not yet been completed or put into operation.

12. Payables to suppliers

	31/03/2025	01/01/2025
a. Short-term	109,732,917	101,119,093
Tools and equipment	73,047,844	41,056,164
Insurance purchase expenses	25,338,787	43,039,336
Other items	11,346,286	17,023,593
b. Long-term	354,679,630	428,457,463
Tools and equipment	16,353,574	21,199,843
Wisconsin Ginseng Center	-	139,537,907
Other items	338,326,056	267,719,713
Total	464,412,547	529,576,556

13. Loans and finance lease liabilities

	31/03/2025		01/01/2025	
	Value	Amount that can be repaid	Value	Amount that can be repaid
a. Short-term	137,446,332,730	137,446,332,730	163,108,967,238	163,108,967,238
- Vietcombank – Saigon Cholon Branch (1)	51,461,954,935	51,461,954,935	46,858,110,431	46,858,110,431
- SaigonBank – Binh Chanh Branch (2)	7,991,011,563	7,991,011,563	7,991,011,563	7,991,011,563
- Due payables – Vietcombank – Saigon Cholon Branch (3)	1,408,366,232	1,408,366,232	1,674,845,244	1,674,845,244
- Green Standard International Joint Stock Company (4)	76,585,000,000	76,585,000,000	106,585,000,000	106,585,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

13. Loans and finance lease liabilities (continued)	31/03/2025		01/01/2025	
	Value	Amount that can be repaid	Value	Amount that can be repaid
b. Long-term	10,029,548,716	10,029,548,716	10,029,548,716	10,029,548,716
- Vietcombank – Saigon Cholon Branch (3)	10,029,548,716	10,029,548,716	10,029,548,716	10,029,548,716
Total	147,475,881,446	147,475,881,446	173,138,515,954	173,138,515,954

Disclosure of details for each loan:

(1) Vietcombank – Saigon Cholon Branch includes the following short-term loan agreement:

** Loan agreement under credit limit No. 014/VCB-KHDN-TD/2024 dated January 17, 2024, and subsequent amendments:*

- Purpose of the loan: To supplement working capital;
- Principal and interest repayment period: From January 18, 2024, to March 21, 2025;
- Interest rate: 6.3% – 7.3% per annum;

Collateral:

- Land use rights and assets attached to the land at plot No. 653, map sheet No. 5, An Phuoc Commune, Chau Thanh District, Ben Tre Province;
- Land use rights and assets attached to the land at the 2nd floor of HAGL Lake View Building, 72 Ham Nghi Street, Thac Gian Ward, Thanh Khe District, Da Nang City.

*** Loan agreement under credit limit No. 115B24 dated June 13, 2024:*

- Purpose of the loan: To supplement working capital;
- Contract term: 12 months from the signing date;
- Principal and interest repayment period: 9 months from the disbursement date; principal repayment at maturity, monthly interest payments;
- Interest rate: 6.5% per annum;

Collateral:

- Apartment No. 1.09, AB block, Aview 1 Apartment Building, 13C Residential Area, Nguyen Van Linh Street, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City, under the Housing Mortgage Contract No. 159/NHNT-KH/TC/24 dated June 13, 2024;
- Land use rights and house ownership at No. 259 Tran Xuan Soan Street, Quarter 4, Tan Kieng Ward, District 7, Ho Chi Minh City, legally owned and used by Mr. Dang Duc Thanh and Mrs. Lam Thi Thanh Bich, under the Land Use Rights and House Ownership Mortgage Contract No. 159-1/NHNT-KHBL/TC/24 dated December 20, 2024.

(2) Saigon Bank – Binh Chanh Branch includes the following short-term loan agreement:

Credit agreement No. 0081/2023/HĐTDHMDP-PN signed on July 10, 2023:

- Loan purpose: To supplement working capital;
- Repayment period: From September 30, 2024, to October 12, 2025;
- Interest rate: 8.5% per annum;

Collateral:

- Land use rights and assets attached to land located at plot No. 213, map sheet No. 13, address: Phuoc Kien Commune, Nha Be District, Ho Chi Minh City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

13. Disclosure of bank loans (Continued)

(3) Long-term loan and current portion of long-term debt payable to Vietcombank – Saigon Cholon Branch includes the following loan agreement:

Loan agreement under credit limit No. 335C22 signed on October 5, 2022:

- *Loan purpose: To pay for the construction of the functional food manufacturing plant;*
- *Repayment period: From January 26, 2023, to October 26, 2032;*
- *Interest rate: 10.4% - 11.2% per annum;*

Collateral:

- *Land use rights and assets attached to land at plot No. 653, map sheet No. 5 in An Phuoc Commune, Chau Thanh District, Ben Tre Province;*
- *Land use rights and assets attached to land at the second floor of the HAGL Lake View building, 72 Ham Nghi, Thac Gian Ward, Thanh Khe District, Da Nang;*
- *Pledge of receivables agreement No. 030/NHNT-KH/TC/20 signed on January 3, 2020.*

Disclosure of related party loans

(4) Short-term loan from Green Standard International Joint Stock Company includes the following loan agreement:

Loan agreement dated June 10, 2024, and the Loan Agreement Addendum dated September 30, 2024:

- *Loan purpose: To supplement working capital;*
- *Loan term: 12 months, from June 10, 2024, to June 10, 2025;*
- *Interest rate: As of March 31, 2025, the applicable interest rate is 4.2% per annum.*

14. Payables to suppliers

	31/03/2025		01/01/2025	
	Value	Số có khả năng trả nợ	Value	Amount that can be repaid
Short-term	344,540,226	380,623,214	380,623,214	380,623,214
Domestic suppliers	344,540,226	380,623,214	380,623,214	380,623,214
Representative Office of Investment Newspaper in Ho Chi Minh City	127,627,500	127,627,500	127,627,500	127,627,500
Other payables to suppliers	216,912,726	252,995,714	252,995,714	252,995,714
Total	344,540,226	380,623,214	380,623,214	380,623,214

15. Taxes and other payables to the state

	01/01/2025	Amount payable during the period	Amount paid during the period	31/03/2025
Payable				
VAT	-	658,012,087	658,012,087	-
Export and import duties	-	138,340,900	138,340,900	-
Corporate income tax	863,236,730	437,649,736	555,275,070	745,611,396
Personal income tax	230,214,266	173,302,254	304,530,435	98,986,085
Land tax and land lease payments	-	1,529,717	1,529,717	-
Other fees, charges, and payables	-	8,000,000	8,000,000	-
Total	1,093,450,996	1,416,834,694	1,665,688,209	844,597,481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

Disclosure of the method for determining taxes, fees, and other payable charges.**VAT**

The Company pays Value Added Tax (VAT) using the credit method. The applicable VAT rates are as follows:

	Tax rate
- Fertilizer	Tax free
- Wisconsin Ginseng, Lingzhi mushrooms	5%
- Other goods and services	10%

During the year, the Company received a VAT reduction for certain goods and services from 10% to 8% under Decree No. 94/2023/NĐ-CP dated December 28, 2023, and Decree No. 72/2024/NĐ-CP dated June 30, 2024.

Export and import duties

The company files and pays according to the customs notice.

Other taxes

The company declares and pays in accordance with the regulations.

16. Short-term accrued expenses	31/03/2025	01/01/2025
Other expenses	-	74,117,805
Total	-	74,117,805
17. Other Payable	31/03/2025	01/01/2025
a. Short-term		
Receipt of deposits and pledges	465,800,000	465,800,000
Interest payable	948,340,932	1,088,340,932
Other Payable	13,759,200	25,634,597
Total	1,427,900,132	1,579,775,529
b. Other payables to related parties		
Green Standard International Housing Joint Stock Company	948,340,932	1,088,340,932
Total	948,340,932	1,088,340,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

18. Equity**a. Reconciliation of changes in Owners' Equity: See page 35****b. Details of owner's contributed capital**

	Number of Shares	Ownership Percentage	31/03/2025	01/01/2025
Mr Đặng Đức Thành	15,600,000	28.85%	156,000,000,000	156,000,000,000
Mrs Nguyễn Thị Thanh Loan	7,800,000	14.43%	78,000,000,000	78,000,000,000
Others	30,672,143	56.72%	306,721,430,000	306,721,430,000
Total	54,072,143	100%	540,721,430,000	540,721,430,000

c. Equity Transactions with Owners and distribution of dividends and profits

	31/03/2025	01/01/2025
Contributed Capital of Owners	540,721,430,000	540,721,430,000
Beginning balance of contributed capital	540,721,430,000	540,721,430,000
Increase in contributed capital during the period	-	-
Ending balance of contributed capital	540,721,430,000	540,721,430,000

d. Shares

	31/03/2025	01/01/2025
Number of shares registered for issuance	54,072,143	54,072,143
Number of shares sold to the public	54,072,143	54,072,143
Common shares	54,072,143	54,072,143
Number of shares repurchased	-	-
Number of outstanding shares	54,072,143	54,072,143
Common shares	54,072,143	54,072,143
Par value of outstanding shares: VND/share	10,000	10,000

e. Profit Distribution**Information on profit distribution during the year:**

In Quarter 1 of 2024, the Company distributed the 2024 profits as follows:

	VND
Appropriation to the Remuneration Fund of the Board of Directors and Supervisory Board	126,000,000
Appropriation to the Bonus and Welfare Fund	115,384,419
Total	241,384,419

f. Non-controlling interests

	31/03/2025	31/03/2024
Beginning balance	10,522,310,037	10,721,964,359
Profit for the period	99,296,483	124,688,780
Dividend distribution	-	-
Ending balance	10,621,606,520	10,846,653,139

19. Off-Balance Sheet Items*Various Foreign Currencies*

	31/03/2025	01/01/2025
USD	28.11	31.41
Total	28.11	31.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME

	Q1/2025	Q1/2024
1. Revenue from Sales of Goods and Provision of Services		
Revenue from Sale of Goods	30,548,944,026	10,764,744,042
Service revenue	15,861,819	16,071,273
Total revenue	30,564,805,845	10,780,815,315
Deductions from revenue	-	-
Net revenue	30,564,805,845	10,780,815,315
2. Cost of Goods Sold	Q1/2025	Q1/2024
Cost of Goods Sold for Merchandise	26,123,408,952	8,430,034,398
Cost of Goods Sold for Services	2,502,479	6,534,250
Total	26,125,911,431	8,436,568,648
3. Financial Income	Q1/2025	Q1/2024
Interest Income from Bank Deposits	1,724,950,074	1,822,243,429
Realized Foreign Exchange Gains	306	487
Total	1,724,950,380	1,822,243,916
4. Financial Expenses	Q1/2025	Q1/2024
Interest Expenses	796,613,318	636,680,691
Realized Foreign Exchange Losses	496	-
Total	796,613,814	636,680,691
5. Selling Expenses	Q1/2025	Q1/2024
Material and Packaging Expenses	578,118	7,092,000
Tools and Supplies Expenses	28,292,771	35,505,585
Depreciation of Fixed Assets	21,312,501	21,312,501
Outsourced Service Expenses	18,321,188	23,537,468
Other Selling Expenses	628,317,583	484,356,420
Total	696,822,161	571,803,974
6. General and Administrative Expenses	Q1/2025	Q1/2024
Staff Costs	1,887,452,434	1,106,496,744
Office Supplies Expenses	1,156,818	18,212,816
Depreciation of Fixed Assets	124,278,126	124,278,126
Taxes, Fees, and Charges	12,529,717	10,616,000
Outsourced Service Expenses	391,839,136	234,776,812
Other Administrative Expenses	149,538,528	90,744,141
Total	2,566,794,759	1,585,124,639
7. Other Income	Q1/2025	Q1/2024
Sponsorships Received from Partners	-	469,937,181
Other Income	113,204	400
Cộng	113,204	469,937,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

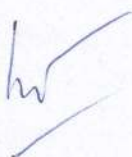
For the 1st Quarter period ended 31 March 2025

Unit: VND

8. Other Expenses	Q1/2025	Q1/2024
Sponsorship Expenses	20,000,000	-
Depreciation of Non-Operating Fixed Assets	151,309,659	139,213,746
Penalties and Fines Related to Tax Violations	197,163	-
Other Expenses	-	139,311,111
Total	171,506,822	278,524,857
9. Production and Business Expenses by Nature	Q1/2025	Q1/2024
Raw materials and supplies expenses	11,005,939,138	8,497,379,049
Labor Costs	1,887,452,434	1,106,496,744
Depreciation of Fixed Assets	145,590,627	145,590,627
Outsourced Service Expenses	410,160,324	258,314,280
Other Cash Expenses	777,856,111	575,100,561
Total	14,226,998,634	10,582,881,261
10. Current Corporate Income Tax Expenses	Q1/2025	Q1/2024
1. Corporate income tax expense based on taxable income for the current year	437,649,736	357,780,174
2. Adjustments of prior years' corporate income tax expenses to the current year's corporate income tax expense	-	-
3. Total current corporate income tax expense	437,649,736	357,780,174
11 Basic earnings per share	Q1/2025	Q1/2024
Accounting profit after corporate income tax	1,395,274,223	1,081,825,049
Adjustments for increases or decreases	-	-
- Adjustments for increases	-	-
- Adjustments for decreases	-	-
Profit or loss attributable to ordinary shareholders	1,395,274,223	1,081,825,049
Weighted average number of ordinary shares outstanding during the year	54,072,143	41,594,000
Basic earnings per share (*)	26	26
Diluted earnings per share (**)	26	26

Bến Tre, 29th April 2025

PREPARER



Nguyễn Thị Ngọc Tuyền

CHIEF ACCOUNTANT



Nguyễn Quốc Việt

GENERAL DIRECTOR



Lê Đình Phong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

V.2. Financial Investments**a. Held-to-Maturity Investments**

	31/03/2025		01/01/2025	
	Booking Value	Original Value	Booking Value	Original Value
Short-term				
Term deposits with a 12-month maturity at Vietcombank – Saigon Cho Lon Branch (*)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
Total	<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>

(*) These are term deposits with an original term of 12 months at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) that are automatically renewed, with an interest rate of 4.1% per annum as of March 31, 2025.

c. Investment in other entities

	31/03/2025			01/01/2025		
	Cost Price	Accumulated Profit (Loss) from Associates	Carrying Amount under the Equity Method	Cost Price	Accumulated Profit (Loss) from Associates	Carrying Amount under the Equity Method
- Investment in Joint Ventures and Associates						
+ Green Standard International Housing Joint Stock Company	183,000,000,000	(120,575,147)	182,879,424,853	183,000,000,000	(120,575,147)	182,879,424,853
+ Dong Khoi Investment and Development Joint Stock Company	183,000,000,000	(120,575,147)	182,879,424,853	183,000,000,000	(120,575,147)	182,879,424,853
	-	-	-	-	-	-
Total	<u>183,000,000,000</u>	<u>(120,575,147)</u>	<u>182,879,424,853</u>	<u>183,000,000,000</u>	<u>(120,575,147)</u>	<u>182,879,424,853</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 1st Quarter period ended 31 March 2025

Unit: VND

V.2. Long-term Financial Investments (Continued)**- Notes to Investment in Associates****+ Green Standard Housing International Joint Stock Company**

According to Enterprise Registration Certificate No. 1301115366 dated March 23, 2022, and subsequent amended Enterprise Registration Certificates issued by the Department of Planning and Investment of Ben Tre Province, the Group registered an investment of VND 183,000,000,000 in Green Standard Housing International Joint Stock Company, equivalent to 22.90% of its charter capital. As of March 31, 2025, the Group had fully contributed the registered capital to Green Standard Housing International Joint Stock Company. In the first quarter of 2025, Green Standard Housing International Joint Stock Company incurred a loss and recorded an accumulated deficit. The Group determined the value of the investment under the equity method based on the financial statements for the first quarter of 2025.

c. Equity Investment in Other Entities

	31/03/2025			01/01/2025		
	Cost Price	Provision	Net Value (*)	Cost Price	Provision	Net Value (*)
- Equity Investment in Other Entities	7,250,000,000	(58,662,846)	7,191,337,154	7,250,000,000	(58,662,846)	7,191,337,154
+ Dong Khoi Investment and Development Joint Stock Company	7,250,000,000	(58,662,846)	7,191,337,154	7,250,000,000	(58,662,846)	7,191,337,154
Total	7,250,000,000	(58,662,846)	7,191,337,154	7,250,000,000	(58,662,846)	7,191,337,154

- Notes to Equity Investment in Other Entities**+ Dong Khoi Investment and Development Joint Stock Company**

According to Enterprise Registration Certificate No. 1301098657 dated October 16, 2020, and subsequent amended Enterprise Registration Certificates issued by the Department of Planning and Investment of Ben Tre Province, the Group registered an investment of VND 18,250,000,000 in Dong Khoi Investment and Development Joint Stock Company, equivalent to 36.5% of its charter capital. In 2024, the Company transferred part of its owned shares at par value to Mr. Dang Duc Trung in accordance with Resolution No. 45/2024/GPC/NQ-ĐHĐCĐ dated May 7, 2024, and the Share Transfer Agreement dated May 8, 2024. As of March 31, 2025, the Company had invested VND 7,250,000,000, equivalent to 14.5% of the charter capital, and the value of the investment in Dong Khoi Investment and Development Joint Stock Company has decreased.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the 1st Quarter period ended 31 March 2025**Unit: VND***V.19. Equity****a. Statement of Changes in Equity**

Items	Contributed Capital	Share Premium	Retained Earnings	Non-controlling Interests	Total
Balance as at January 1, 2024	415,940,000,000	97,564,000,000	67,061,470,993	10,721,964,359	591,287,435,352
- Profit for the Period	-	-	1,081,825,049	124,688,780	1,206,513,829
- Appropriation to Bonus and Welfare Funds for	-	-	(821,122,198)	-	(821,122,198)
- Remuneration for the Board of Directors	-	-	(151,000,000)	-	(151,000,000)
- Dividend Distribution	-	-	-	-	-
Balance as at March 31, 2024	415,940,000,000	97,564,000,000	67,171,173,844	10,846,653,139	591,521,826,983
Balance as at January 1, 2025	540,721,430,000	-	43,240,671,623	10,522,310,037	594,484,411,660
- Profit for the Period	-	-	1,395,274,223	99,296,483	1,494,570,706
- Appropriation to Bonus and Welfare Funds for 2023	-	-	(115,384,419)	-	(115,384,419)
- Remuneration for the Board of Directors	-	-	(126,000,000)	-	(126,000,000)
- Dividend Distribution	-	-	-	-	-
Balance as at March 31, 2025	540,721,430,000	-	44,394,561,427	10,621,606,520	595,737,597,947

(*) According to Notice No. 175/QĐ-SGDHN dated January 20, 2025, the Hanoi Stock Exchange announced the first trading day for the shares subject to change in trading registration of Green+ Group Joint Stock Company, which is Monday, February 3, 2025, with a total of 54,072,143 registered shares for trading.

On October 16, 2024, the Company completed the issuance of 12,478,143 shares to increase its share capital from the 2024 owner's equity, with a par value of VND 10,000 per share. As a result, the Company's charter capital increased from VND 415,940,000,000 to VND 540,721,430,000. This capital increase was reflected in the 14th amended Enterprise Registration Certificate issued by the Department of Planning and Investment of Ben Tre Province on November 28, 2024.

According to Resolution No. 70/2024/GPC/NQ-HDQT dated July 4, 2024, of the General Meeting of Shareholders, the shareholders approved the issuance of additional shares to existing shareholders at a rate of 30% from the owner's equity. A total of 12,478,143 new common shares were issued at a par value of VND 10,000 per share from the share premium and undistributed post-tax profit, thereby increasing the charter capital to VND 540,721,430,000.