

Green Plus Joint Stock Corporation

Separate financial statements

For the 4th Quarter period ended 31 December 2024



Green Plus Joint Stock Corporation

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Green Plus Joint Stock Corporation

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		401.534.192.482	224.080.393.317
110	I. Cash	4	13.029.594.958	5.400.012.979
111	1. Cash		13.029.594.958	5.400.012.979
120	II. Short-term investments	5	50.000.000.000	50.000.000.000
121	1. Held-for-trading securities		-	-
122	2. Provision for diminution in value of held-for-trading securities		-	-
123	3. Held-to-maturity investments	5	50.000.000.000	50.000.000.000
130	III. Current accounts receivables		316.523.263.703	148.020.734.543
131	1. Short-term trade receivables	6	17.602.153.893	10.846.852.232
132	2. Short-term advances to suppliers	7	10.470.229.297	721.002.394
136	3. Other short-term receivables	8	289.021.666.259	137.023.665.663
137	4. Provision for doubtful short-term receivables	6	(570.785.746)	(570.785.746)
	5. Shortage of assets awaiting resolution		-	-
140	IV. Inventory	9	21.107.465.518	18.897.819.978
141	1. Inventories		21.107.465.518	18.897.819.978
150	V. Other current assets		873.868.303	1.761.825.817
151	1. Short-term prepaid expenses	14	101.119.093	115.076.934
152	2. Value-added tax deductible	17	772.749.210	888.149.904
153	3. Tax and other receivables from the State	17	-	758.598.979
200	B. NON-CURRENT ASSETS		349.650.575.021	399.745.359.529
210	I. Long-term receivable		556.250.000	556.250.000
216	1. Other long-term receivable	8	556.250.000	556.250.000
220	II. Fixed assets		10.775.281.920	11.417.640.588
221	1. Tangible fixed assets	10	8.227.664.156	8.810.026.664
222	Cost		10.723.000.000	10.723.000.000
223	Accumulated depreciation		(2.495.335.844)	(1.912.973.336)
227	2. Intangible fixed assets	11	2.547.617.764	2.607.613.924
228	Cost		2.999.808.000	2.999.808.000
229	Accumulated amortisation		(452.190.236)	(392.194.076)
230	III. Investment properties	12	58.598.333.360	59.153.583.356
231	1. Cost		62.300.000.000	62.300.000.000
232	2. Accumulated depreciation		(3.701.666.640)	(3.146.416.644)
240	IV. Long-term asset in progress	13	29.895.729.610	21.661.959.576
242	1. Construction in progress		29.895.729.610	21.661.959.576
250	V. Long-term investments	15	249.396.522.668	306.308.029.922
251	1. Investment in a subsidiary	15.1	60.000.000.000	60.000.000.000
252	2. Investment in a associate	15.2	183.000.000.000	201.250.000.000
253	3. Investment in other entities	15.3	7.250.000.000	51.110.000.000
254	4. Provision for long-term investments		(853.477.332)	(6.051.970.078)
260	VI. Other long-term asset		428.457.463	647.896.087
261	1. Long-term prepaid expenses	14	428.457.463	647.896.087
270	TOTAL ASSETS		751.184.767.503	623.825.752.846

Green Plus Joint Stock Corporation

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	C. LIABILITIES		170.747.076.554	48.185.160.662
310	I. Current liabilities		160.536.860.566	38.155.611.946
311	1. Short-term trade payables	16	380.623.214	164.573.000
312	2. Short-term advances from customers		1.915.000	-
313	3. Statutory obligations	17	266.829.404	188.363.880
314	4. Payables to employees		181.299	181.299
315	5. Short-term accrued expenses		61.748.928	33.640.318
318	6. Short-term deferred revenue		4.909.091	28.545.455
319	7. Other short-term payables	18	16.347.050.872	3.395.500.000
320	8. Short-term loan	19	143.064.299.966	34.263.460.400
322	9. Bonus and welfare fund		409.302.792	81.347.594
330	II. Non-current liability		10.210.215.988	10.029.548.716
337	1. Other long-term payables		-	-
338	2. Long-term loan	19	10.210.215.988	10.029.548.716
400	D. OWNER'S EQUITY		580.437.690.949	575.640.592.184
410	I. Capital	20	580.437.690.949	575.640.592.184
411	1. Share capital		540.721.430.000	415.940.000.000
411a	- Share's with voting rights		540.721.430.000	415.940.000.000
412	2. Share premium		-	97.564.000.000
421	3. Undistributed earnings		39.716.260.949	62.136.592.184
421a	- Undistributed earnings by the end of prior years		33.947.039.986	29.061.081.405
421b	- Undistributed earnings of current period		5.769.220.963	33.075.510.779
440	TOTAL LIABILITIES AND OWNER'S EQUITY		751.184.767.503	623.825.752.846

Nguyen Thi Ngoc Tuyen
Preparer

Nguyen Quoc Viet
Chief Accountant



Le Dinh Phong
General Director

24 January 2025

Green Plus Joint Stock Corporation

SEPARATE INCOME STATEMENT as at 31 December 2024

VND

Code	ITEMS	Notes	For the 4th period ended 31 December 2024	For the 4th period ended 31 December 2023	From 1 January to 31 December	
					2024	2023
01	1. Revenues from sale of goods and rendering of service	21.1	17.319.335.488	33.332.403.648	52.248.352.340	44.787.213.440
02	2. Deductions		-		-	
10	3. Net revenues from sale of goods and rendering of service	21.1	17.319.335.488	33.332.403.648	52.248.352.340	44.787.213.440
11	4. Cost of goods sold and rendering of service	22	15.468.168.594	28.090.880.972	41.912.556.947	35.625.584.742
20	5. Gross profit from sales of goods		1.851.166.894	5.241.522.676	10.335.795.393	9.161.628.698
21	6. Finance income	21.2	4.724.948.265	40.375.516.775	6.384.658.889	42.658.219.118
22	7. Finance expenses	23	1.090.021.667	3.624.808.528	(1.521.575.573)	4.890.066.825
23	- In which: Interest expense		1.803.095.259	477.118.965	3.676.915.896	1.786.213.788
25	8. Selling expenses	24	1.630.824.034	1.169.521.314	3.152.627.079	3.659.757.103
26	9. General and administration expenses	24	2.302.454.050	2.271.138.041	9.136.242.136	9.538.427.935
30	10. Operating profit (loss)		1.552.815.408	38.551.571.568	5.953.160.640	33.731.595.953
31	11. Other income	25	368.047.165	2.399	1.447.863.131	935.003.761
32	12. Other expenses	26	201.309.059	264.406.251	801.588.691	1.591.088.935
40	13. Other (loss) profit		166.738.106	(264.403.852)	646.274.440	(656.085.174)
50	14. Accounting profit (loss) before tax		1.719.553.514	38.287.167.716	6.599.435.080	33.075.510.779
51	15. Current corporate income tax expense	27	(244.792.259)	-	830.214.117	-
60	16. Net (loss) profit after tax		1.964.345.773	38.287.167.716	5.769.220.963	33.075.510.779

Nguyen Thi Ngoc Tuyen
Preparer

Nguyen Quoc Viet
Chief Accountant

Le Dinh Phong
General Director

24 January 2025

Green Plus Joint Stock Corporation

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2024

VND

Code	ITEMS	Notes	From 1 January to 31 December 2024	From 1 January to 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting (loss) profit before tax		6.599.435.080	33.075.510.779
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	10, 11, 12	1.197.608.664	1.197.608.664
03	Provisions		(5.198.492.746)	714.506.244
04	Exchange rate gains and losses due to the revaluation of foreign currency-denominated monetary items		(2.684)	(232.505)
05	Profits from investing activities		(6.378.749.276)	(42.647.566.438)
06	Interest expenses		3.676.915.896	1.786.213.788
08	Operating profit before changes in working capital		(103.285.066)	(5.873.959.468)
09	Increase in receivables		(126.792.798.891)	9.927.316.211
10	Increase in inventories		(2.209.645.540)	(6.881.801.985)
11	Increase in payables		128.287.469.827	(30.454.076.001)
12	Decrease (increase) in prepaid expenses (interest excluded)		233.396.465	384.081.283
13	Decrease (increase) in held-for-trading securities		-	5.503.000.000
14	Interest paid		(2.560.466.354)	(1.752.573.470)
15	Corporate income tax paid		-	-
17	Other cash outflows for operating activities		(644.167.000)	(1.042.508.655)
20	Net cash (used in) from operating activities		(3.789.496.559)	(30.190.522.085)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(18.555.449.664)	(1.460.877.104)
23	Cash paid for lending and purchasing debt instruments of other entities		-	-
24	Cash recovered from lending and reselling debt instruments to other entities		-	-
25	Cash paid for equity investment in other entities		-	-
26	Proceeds from sale of investments in other entities		24.560.000.000	22.540.000.000
27	Interest received		3.093.018.680	3.429.233.112
30	Net cash used in investing activities		9.097.569.016	24.508.356.008
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	-
33	Drawdown of borrowings	19	52.578.248.144	57.230.161.776
34	Repayment of borrowings	19	(50.256.741.306)	(51.602.736.982)
40	Net cash from financing activities		2.321.506.838	5.627.424.794

Green Plus Joint Stock Corporation

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2024

VND

Code	ITEMS	Notes	From 1 January to 31 December 2024	From 1 January to 31 December 2023
50	Net increase in cash		7.629.579.295	(54.741.283)
60	Cash at beginning of period		5.400.012.979	5.454.521.757
61	Impact of exchange rate fluctuation		2.684	232.505
70	Cash at end of period	4	13.029.594.958	5.400.012.979



Nguyen Thi Ngoc Tuyen
Preparer



Nguyen Quoc Viet
Chief Accountant



Le Dinh Phong
General Director

24 January 2025

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

1. CORPORATE INFORMATION

Green Plus Joint Stock Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 1301009978 issued by the Department of Planning and Investment of Ben Tre Province on 1 June 2016 and the subsequent amended ERCs.

The Company's head office is located in Lot AIV-1, Giao Long Industrial Park Phase 2, An Phuoc Commune, Chau Thanh District, Ben Tre Province.

The current principal activities of the Company are trading functional food products and real estate for rent.

The Company has listed on Ha Noi Stock Exchange (UPCOM:GPC) on 29/12/2022 .

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company for the 4th period ended 31 December 2024 ("consolidated financial statements").

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 *Accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND") are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

2. BASIS OF PREPARATION (continued)

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.4 *Fiscal year*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprise cash on hand and cash in banks.

3.2 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Goods and tools and supplies - cost of purchase on first-in, first-out basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Land use right

Any advance payment for land rental arising from land lease contracts that became effective prior to 2003 with a land use right certificate being issued, is recorded as an intangible asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 providing guidance on the management, use and depreciation of fixed assets.

3.6 *Depreciation and amortization*

Depreciation of tangible fixed assets amortisation of intangible fixed assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Means of transportation	10 years
Buildings and structures	40 years

3.7 *Prepaid expenses*

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

3.8 *Investment*

Securities for Trading and Equity Investments in Other Entities

Securities for trading and equity investments in other entities are recorded at cost.

Held-to-Maturity Investments

Held-to-maturity investments are initially recorded at cost. After initial recognition, these investments are recorded at their recoverable value. Impairment losses, if any, are recognized as financial expenses in the separate income statement and directly reduce the value of the investment.

Provision for Impairment of Investments

Provisions for impairment of investments are established when there is clear evidence of a decline in the value of these investments as of the end of the accounting period. Increases or decreases in the provision balance are recorded as financial expenses in the separate income statement.

Investments in Subsidiaries

Investments in subsidiaries, where the Company has control, are presented using the cost method.

Distributions of profits received by the Company from the accumulated profits of the subsidiary after the date the Company gains control are recognized in the separate income statement. Other distributions are treated as a recovery of investments and are deducted from the investment value.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Investments in Associates

Investments in associates, where the Company has significant influence, are presented using the cost method.

Distributions of profits from the net accumulated profits of the associates after the date the Company gains significant influence are recognized in the Company's separate income statement. Other distributions are treated as a recovery of investments and are deducted from the investment value.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred in the separate income statement.

3.10 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.11 *Construction in progress*

Construction in progress represents fixed assets under construction and is stated at cost. This includes costs of construction, and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.12 *Investment Properties*

Investment properties are presented at historical cost, including related transaction costs, less accumulated depreciation. For investment properties held for value appreciation, the Company does not depreciate but instead determines impairment losses if applicable.

Subsequent expenditures related to investment properties are added to the carrying amount of the investment property when it is probable that future economic benefits exceeding the initially assessed performance of the investment property will be derived.

Depreciation and amortization of investment properties are calculated using the straight-line method over their estimated useful lives as follows:

Buildings	30–50 years
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Investment properties are no longer presented in the separate balance sheet after being sold or when they are no longer in use, and it is determined that no future economic benefits can be derived from their disposal. The difference between the net proceeds from the sale and the carrying amount of the investment property is recognized in the separate income statement during the disposal period.

Transfers from owner-occupied properties or inventory to investment properties occur only when there is a change in use, such as when the owner ceases using the property and begins renting it out or when the construction phase is completed. Transfers from investment properties to owner-occupied properties or inventory occur only when there is a change in use, such as when the owner begins using the property for operations or initiates plans to sell it. Transfers between investment properties and owner-occupied properties or inventory do not change the historical cost or carrying amount of the properties at the transfer date.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transaction

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the separate balance sheet dates which are determined as follows:

- Monetary assets are revaluated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are revaluated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All exchange differences incurred during the period and arising from the revaluation of monetary accounts denominated in foreign currency at period-end are taken to the separate income statement.

3.14 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

Interest

Revenue is recognized as the interest accrues (taking into account the *effective yield on the asset*) *unless collectability is in doubt*.

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

3.16 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly and indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

4. CASH

	VND	
	31 December 2024	31 December 2023
Cash on hand	143.678.007	24.320.674
Cash in banks	12.885.916.951	5.375.692.305
TOTAL	13.029.594.958	5.400.012.979

5. SHORT-TERM INVESTMENTS

Held-to-maturity Investments

	VND	
	31 December 2024	31 December 2023
Term Deposit (*)	50,000,000,000	50,000,000,000

(*) This represents short-term deposits at Joint stock Commercial Bank for Foreign Trade of Viet Nam – Sai Gon Cho Lon Branch with remaining maturity under twelve (12) months and earns the interest rates of 4.2% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	31 December 2024	31 December 2023
Trade receivables from Nhà Thuốc & Phòng Khám Green+ Jsc.	14.653.226.180	10.173.251.086
Trade receivables from Vì Chất Lượng Cuộc Sống Foundation	2.179.764.000	-
Trade receivables from other parties	769.163.713	673.601.146
TOTAL	17.602.153.893	10.846.852.232
Provision for doubtful trade receivables	(570.785.746)	(570.785.746)
NET	17.031.368.147	10.276.066.486

Details of movements of provision for doubtful short-term trade receivables:

	VND	
	For the 3rd period ended 31 December 2024	For the 3rd period ended 30 September 2023
Beginning balance	570.785.746	277.188.233
Add: Provision made during the period	-	293.597.513
Less: Reversal of provision during the period	-	-
Ending balance	570.785.746	570.785.746

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024

7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	31 December 2024	31 December 2023
Advances to suppliers	10.470.229.297	161.002.394
Công ty CP ĐT Xây Dựng Cao Gia Phát	9.866.800.000	-
TT Quan Trắc Tài Nguyên và Môi Trường	-	38.154.400
Công ty TNHH ADC	67.543.697	89.687.994
Công ty TNHH TM và DV Thiên Di	-	33.160.000
Công ty TNHH Thương Mại S-Mart	64.000.000	-
Công ty CP Green Portal	390.000.000	-
Others	81.885.600	-
Advances to related parties	-	560.000.000
Công ty CP Green Portal	-	460.000.000
Công ty CP Đầu Tư Học Viện Khởi Nghiệp Thành Công	-	100.000.000
TOTAL	10.470.229.297	721.002.394

8. OTHER receivables

	VND	
	31 December 2024	31 December 2023
Short-term	289.021.666.259	137.023.665.663
Others	86.120.896.259	41.523.665.663
Receivable from transferring investments	43.310.000.000	5.760.000.000
Interest receivable	1.927.397.259	2.841.666.663
Advance to employees	40.883.499.000	32.921.999.000
Advance to a related party	202.900.770.000	95.500.000.000
Long-term	556.250.000	556.250.000
Deposits	556.250.000	556.250.000
TOTAL	289.577.916.259	137.579.915.663

9. INVENTORIES

	VND	
	31 December 2024	31 December 2023
Merchandised goods	21.084.225.518	18.897.819.978
Work in progress	23.000.000	-
Raw materials	240.000	-
TOTAL	21.107.465.518	18.897.819.978

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

10. TANGIBLE FIXED ASSETS

	VND		
	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
As 31 December 2023	6.532.500.000	4.190.500.000	10.723.000.000
Purchased during the period	-	-	-
As 31 December 2024	<u>6.532.500.000</u>	<u>4.190.500.000</u>	<u>10.723.000.000</u>
Accumulated depreciation			
As at 31 December 2023	(925.437.500)	(987.535.836)	(1.912.973.336)
Depreciation for the period	<u>(163.312.500)</u>	<u>(419.050.008)</u>	<u>(582.362.508)</u>
As at 31 December 2024	<u>(1.088.750.000)</u>	<u>(1.406.585.844)</u>	<u>(2.495.335.844)</u>
Net carrying amount:			
As at 31 December 2023	<u>5.607.062.500</u>	<u>3.202.964.164</u>	<u>8.810.026.664</u>
As at 31 December 2024	<u>5.443.750.000</u>	<u>2.783.914.156</u>	<u>8.227.664.156</u>

11. INTANGIBLE FIXED ASSETS

	VND
	<i>Land use rights</i>
Cost:	
As at 31 December 2023 and 31 December 2024	<u>2.999.808.000</u>
Accumulated amortization	
As at 31 December 2023	(392.194.076)
Amortisation for the period	<u>(59.996.160)</u>
As at 31 December 2024	<u>(452.190.236)</u>
Net carrying amount:	
As at 31 December 2023	<u>2.607.613.924</u>
As at 31 December 2024	<u>2.547.617.764</u>

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 31 December 2024

12. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost:			
As at 31 December 2023	40.090.000.000	22.210.000.000	62.300.000.000
Transferred from construction in progress	-	-	-
As at 31 December 2024	<u>40.090.000.000</u>	<u>22.210.000.000</u>	<u>62.300.000.000</u>
Accumulated depreciation:			
As at 31 December 2023	-	(3.146.416.644)	(3.146.416.644)
Depreciation for the period	-	(555.249.996)	(555.249.996)
As at 31 December 2024	-	<u>(3.701.666.640)</u>	<u>(3.701.666.640)</u>
Net carrying amount:			
As at 31 December 2023	<u>40.090.000.000</u>	<u>19.063.583.356</u>	<u>59.153.583.356</u>
As at 31 December 2024	<u>40.090.000.000</u>	<u>18.508.333.360</u>	<u>58.598.333.360</u>

The fair values of the investment properties were not formally assessed and determined as at 31 December 2024. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market values are higher than their carrying value as at the balance sheet date.

13. CONSTRUCTION IN PROGRESS

	VND	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Manufacturing factory of functional food	29.895.729.610	21.661.959.576
Others	-	-
TOTAL	<u>29.895.729.610</u>	<u>21.661.959.576</u>

14. PREPAID EXPENSES

	VND	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Short-term	101.119.093	115.076.934
Instrument and tools	9.908.331	13.584.319
Insurance fee	43.039.336	32.145.833
Others	<u>48.171.426</u>	<u>69.346.782</u>
Long-term	428.457.463	647.896.087
Instrument and tools	21.199.843	18.609.519
Others	<u>407.257.620</u>	<u>629.286.568</u>
TOTAL	<u>529.576.556</u>	<u>762.973.021</u>

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024

15. LONG-TERM INVESTMENTS

	31 December 2024			31 December 2023			VND
	Cost	Provision	Journal entry	Cost	Provision	Journal entry	
Investment in a subsidiary (Note 15.1)	60.000.000.000	-	60.000.000.000	60.000.000.000	-	60.000.000.000	
Investment in an associate (Note 15.2)	183.000.000.000	(794.810.901)	182.205.189.099	201.250.000.000	(1.366.129.694)	199.883.870.306	
Investment in other entities (Note 15.3)	7.250.000.000	(58.666.431)	7.191.333.569	51.110.000.000	(4.685.840.384)	46.424.159.616	
TOTAL	250.250.000.000	(853.477.332)	249.396.522.668	312.360.000.000	(6.051.970.078)	306.308.029.922	

15.1 Investment in a subsidiary

Details of investment in the subsidiary is as follows:

Name of the subsidiary	Address	Field business	31 December 2024 and 31 December 2023	
			% of interest and voting	Cost VND
Tien Thinh Organic Corporation	73-75 Tran Trong Cung, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Trading fertilizer	85.7 %	60,000,000,000



Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in an associate

Details of investment in the associate is as follows:

Name of the associate	Interest and voting %	31 December 2024				31 December 2023			
		Cost	Provision	Journal entry	Interest and voting	Cost	Provision	Journal entry	
		VND	VND	VND	%	VND	VND	VND	
International Green Standard Housing Joint Stock Company	22,9	183.000.000.000	(794.810.901)	182.205.189.099	22,9	183.000.000.000	(1.242.408.204)	181.757.591.796	
(i)									
Dong Khoi Development and Investment Joint Stock Company		-	-	-	36,5	18.250.000.000	(123.721.490)	18.126.278.510	
(ii)									
TOTAL		183.000.000.000	(794.810.901)	182.205.189.099		201.250.000.000	(1.366.129.694)	199.883.870.306	

(i) International Green Standard Housing Joint Stock Company ("Standard Housing") is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 1301115366 issued by the Department of Planning and Investment of Ben Tre Province on 23 March 2022, as amended. Standard Housing's head office is located at land No.318, Map No.21, Phu Chien Hamlet, Town No.4, Phu Hung Commune, Ben Tre City, Ben Tre Province. The current principal activity of Standard Housing is operational architecture and related technical advice.

(ii) Dong Khoi Development and Investment Joint Stock Company is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 1301098657 issued by the Department of Planning and Investment of Ben Tre Province on 16 October 2020, as amended. Its head office is located at Land No.721, Map No.25, Quoi Hung Hamlet, Quoi Son Commune, Chau Thanh District, Ben Tre City, Ben Tre Province. The current principal activity is Trade in real estate properties.
During the period, the Company transferred 1,100,000 shares of Dong Khoi Investment and Development Joint Stock Company to an individual for VND 11,000,000,000. As a result, the Company retains ownership of 725,000 shares in Dong Khoi Investment and Development Joint Stock Company, equivalent to a 14.5% stake as of the date of this separate financial statement. Accordingly, the Company will change its investment purpose in Dong Khoi Investment and Development Joint Stock Company to an equity investment in another entity.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024

15. LONG-TERM INVESTMENTS (continued)

15.3 Investment in other entities

Name of the associate	Interest and voting %	31 December 2024			31 December 2023			
		Cost VND	Provision VND	Journal entry VND	Interest and voting %	Cost VND	Provision VND	Journal entry VND
Green Plus Pharmacy and Clinic Management Joint Stock Company (i)		-	-	-	19	38.000.000.000	(3.269.754.087)	34.730.245.913
Green Portal Corporation (ii)		-	-	-	19	13.110.000.000	(1.416.086.297)	11.693.913.703
Đông Khoi Development and Investment Joint Stock Company (iii)	14.5	7.250.000.000	(58.666.431)	7.191.333.569		-	-	-
TOTAL		7.250.000.000	(58.666.431)	7.191.333.569		51.110.000.000	(4.685.840.384)	46.424.159.616

(i) Green Plus Pharmacy and Clinic Management Joint Stock Company ("Green Plus Pharmacy and Clinic") is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 1301104678 issued by the Department of Planning and Investment of Ben Tre Province on 30 March 2021, as amended. Green Plus Pharmacy and Clinic's head office is located at land No.318, Map No.21, Phu Chien Hamlet, Town No.4, Phu Hung Commune, Ben Tre City, Ben Tre Province. The current principal activity of the Green Plus Pharmacy and Clinic is trading and advertising medicine.

During the period, the Company transferred all its shares in Green+ Pharmacy and Clinic Management Joint Stock Company to an individual for VND 38,000,000,000. As a result, the Company no longer owns any shares in Green+ Pharmacy and Clinic Management Joint Stock Company as of the date of this separate financial statement.

(ii) Green Portal Corporation ("Green Portal") is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 0315525794 issued by the Department of Planning and Investment of Ho Chi Minh City on 1 March 2019, as amended. Green Portal's head office is located at 259A Tran Xuan Soan Street, Tan Kieng Ward, 7 District, Ho Chi Minh City. The current principal activity of the Green Portal is providing information online.

(iii) Dong Khoi Development and Investment Joint Stock Company is a shareholding company under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate No. 1301098657 issued by the Department of Planning and Investment of Ben Tre Province on 16 October 2020, as amended. Its head office is located at Land No.721, Map No.25, Quoi Hung Hamlet, Quoi Son Commune, Chau Thanh District, Ben Tre City, Ben Tre Province. The current principal activity is Trade in real estate properties.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

16. SHORT-TERM TRADE PAYABLES

	VND	
	31 December 2024	31 December 2023
Investment Magazine HCM Rep. Office	127.627.500	127.627.500
Green Art Trade Ltd.	174.182.400	-
Others	78.813.314	36.945.500
TOTAL	380.623.214	164.573.000

17. TAX

	VND			
	31 December 2023	Increase during the period	Decrease during the period	31 December 2024
Payable				
Corporate income tax	-	1.084.345.522	(1.012.730.384)	71.615.138
Personal income taxes	188.363.880	496.388.118	(489.537.732)	195.214.266
Other	-	236.294.928	(236.294.928)	-
TOTAL	188.363.880	1.817.028.568	(1.738.563.044)	266.829.404
Receivables				
Value-added tax	888.149.904	4.086.065.983	(4.201.466.677)	772.749.210
Corporate income tax	758.598.979	-	(758.598.979)	-
TOTAL	1.646.748.883	4.086.065.983	(4.960.065.656)	772.749.210

18. OTHER PAYABLES

	VND	
	31 December 2024	31 December 2023
Short-term	16.347.050.872	3.395.500.000
Borrowing	14.780.700.000	3.277.700.000
Deposits received	465.800.000	117.800.000
Loan interest from International Green Standard Housing Jsc.	1.088.340.932	-
Other	12.209.940	-
Long-term	-	-
Deposits received	-	-
TOTAL	16.347.050.872	3.395.500.000

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024

19. LOAN

	31 December 2023	Increase in the period	Decrease in the period	Reclassify	VND 31 December 2024
Short-term	34.263.460.400	159.238.248.144	(51.184.497.564)	747.088.986	143.064.299.966
Short-term loan (Note 19.1)	31.275.104.456	159.238.248.144	(48.943.230.606)	-	141.570.121.994
Current Portion of Long-term loan	2.988.355.944	-	(2.241.266.958)	747.088.986	1.494.177.972
Long-term	10.029.548.716	(1.313.510.700)		1.494.177.972	10.210.215.988
Long-term loan from bank (Note 19.2)	10.029.548.716	(1.313.510.700)		1.494.177.972	10.210.215.988
TOTAL	44.293.009.116	159.238.248.144	(52.498.008.264)	2.241.266.958	153.274.515.954

19.1 Short-term loan

Details of the short-term loan is as follows:

Name of bank	Ending balance VND	Term and maturity date	Interest rate % pa	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – SGCL Branch	26.994.110.431	From 26 January 2025 to 30 September 2025	6,5	Land use rights and assets attached to land at land parcel 653, map number 5 in An Phuoc Commune, Chau Thanh District, Ben Tre Province Land use rights and property of appartments 1.09 and 1.10 lot AB, Avieuw 1 apartment block, 13C residential area, Nguyen Van Linh Street, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City Land use rights and assets attached to land on the 2nd floor of Bau Thac Gian High-class apartment and Commercial area, Da Nang city Agreement on mortgage of debt claim number 030/NHNT- KH/TC/20 on 3 January 2020

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024

19.1 Short-term loan (continued)

Name of bank	Ending balance	Term and maturity date	Interest rate % pa	Description of collateral
Saigon Bank For Industry And Trade – Binh Chanh Branch	7.991.011.563	From 25 January 2025 to 10 December 2025	8,5	Land use rights and assets attached to land at land parcel 213, map number 11 in Phuoc Kien Commune, Nha Be District, Ho Chi Minh City
Name of Company				
International Green Standard Housing Jsc.	106.585.000.000	From 01 January 2025 to 30 September 2025	4,2	

19.2 Long-term loan

The details of the long-term bank loan for the purpose of paying for the construction of a functional food production factory are presented as follows:

Name of bank	Ending balance VND	Term and maturity date	Interest rate % pa	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – SGCL Branch	11.704.393.960	From 26 January 2025 to 30 October 2032	10,4 – 11,2	Land use rights and assets attached to land at land parcel 653, map number 5 in An Phuoc Commune, Chau Thanh District, Ben Tre Province
Included:				
Long-term loan from bank:				
10.210.215.988VND				Land use rights and property of apartments 1.09 and 1.10 lot AB, Aview 1 apartment block, 13C residential area, Nguyen Van Linh Street, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City
Current Portion of Long-term loan:				Land use rights and assets attached to land on the 2nd floor of Bau Thac Gian High-class apartment and Commercial area, Da Nang city
1.494.177.972 VND				Agreement on mortgage of debt claim number 030/NHNT-KH/TC/20 on 3 January 2020

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

20. OWNER'S EQUITY

20.1 Increase and decrease in owner's equity

				VND
	Share capital	Share premium	Undistributed earnings	Total
31 December 2023				
31 December 2022	415.940.000.000	97.564.000.000	29.211.081.405	542.715.081.405
Share issuance	-	-	-	-
Net profit for the period	-	-	33.075.510.779	33.075.510.779
Board of Directors' allowance	-	-	(150.000.000)	(150.000.000)
Bonus and welfare fund	-	-	-	-
30 September 2023	<u>415.940.000.000</u>	<u>97.564.000.000</u>	<u>62.136.592.184</u>	<u>575.640.592.184</u>
31 December 2024				
31 December 2023	415.940.000.000	97.564.000.000	62.136.592.184	575.640.592.184
Share issuance	124.781.430.000	(97.564.000.000)	(27.217.430.000)	-
Net profit for the period	-	-	5.769.220.963	5.769.220.963
Board of Directors' allowance	-	-	(151.000.000)	(151.000.000)
Bonus and welfare fund	-	-	(821.122.198)	(821.122.198)
31 December 2024	<u>540.721.430.000</u>	<u>-</u>	<u>39.716.260.949</u>	<u>580.437.690.949</u>

20.2 Contributed charter capital

	As at 31 December 2024		As at 31 December 2023	
	Number of shares	% interest	Number of shares	% interest
Mr. Dang Duc Thanh	15.600.000	28.85	12.000.000	28.85
Ms. Nguyen Thi Thanh Loan	7.800.000	14.43	6.000.000	14.43
Others	30.672.143	56.72	23.594.000	56.72
TOTAL	<u>54.072.143</u>	<u>100</u>	<u>41.594.000</u>	<u>100</u>

20.3 Capital transactions with owners

		VND
	For the 3rd period ended 31 December 2024	For the 3rd period ended 30 September 2023
Contributed share capital		
Beginning balance	415.940.000.000	415.940.000.000
Capital contribution during the period	124.781.430.000	-
Ending balance	<u>540.721.430.000</u>	<u>415.940.000.000</u>

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

20. OWNER'S EQUITY (continued)

20.4 Shares

		Shares
	31 December 2024	31 December 2023
Authorised shares	54.072.143	41.594.000
Issued and paid up shares	41.594.000	41.594.000
Issued bonus shares	12.478.143	-
Ordinary shares	54.072.143	41.594.000
Shares in circulation	54.072.143	41.594.000
Ordinary shares	54.072.143	41.594.000

Par value of outstanding share: VND 10,000/share.

21. REVENUES

21.1 Revenues from sale of goods and rendering of service

		VND
	For the 4th period ended 31 December 2024	For the 4th period ended 31 December 2023
Gross revenue	17.319.335.488	33.332.403.648
In which:		
Sale of goods	17.307.322.398	33.258.510.619
Revenue from lease service	12.013.090	73.893.029
Revenue deductions	-	-
Returned goods	-	-
Net revenue	<u>17.319.335.488</u>	<u>33.332.403.648</u>
In which:		
Sale of goods	17.307.322.398	33.258.510.619
Revenue from lease service	12.013.090	73.893.029

21.2 Finance income

		VND
	For the 3rd period ended 31 December 2024	For the 3rd period ended 30 September 2023
Income from investment activities	4.200.000.000	39.600.000.000
Interest income	523.882.098	775.281.475
Foreign exchange gains	1.066.167	235.300
TOTAL	<u>4.724.948.265</u>	<u>40.375.516.775</u>

22. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	For the 4th period ended 31 December 2024	For the 4th period ended 31 December 2023
Cost of goods sold	15.465.666.115	28.076.283.179
Cost of lease service	2.502.479	14.597.793
TOTAL	<u>15.468.168.594</u>	<u>28.090.880.972</u>

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

23. FINANCE EXPENSES

	VND	
	<i>For the 4th period ended</i>	<i>For the 4th period ended</i>
	31 December 2024	31 December 2023
Provision for long-term investment	2.347.430	3.823.328.211
Reversal of provisions for long-term investment	(715.421.131)	(682.944.926)
Interest expense	1.803.095.259	477.118.965
Foreign exchange loss	109	7.306.278
TOTAL	1.090.021.667	3.624.808.528

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the 4th period ended</i>	<i>For the 4th period ended</i>
	31 December 2024	31 December 2023
Selling expenses	1.630.824.034	1.169.521.314
External services	750.212.609	455.608.715
Depreciation expenses	21.312.501	21.312.501
Others	859.298.924	692.600.098
General and administrative expenses	2.302.454.050	2.271.138.041
Labour costs	1.800.779.656	1.575.891.864
External services	293.544.668	349.365.575
Depreciation expenses of fixed assets	124.278.126	124.278.126
(Reversal of provisions) Provisions	-	-
Others	83.851.600	221.602.476
TOTAL	3.933.278.084	3.440.659.355

25. OTHER INCOME

	VND	
	<i>For the 4th period ended</i>	<i>For the 4th period ended</i>
	31 December 2024	31 December 2023
Other income		
Supports received from partners	368.038.125	-
Others	9.040	2.399
TOTAL	368.047.165	2.399

26. OTHER EXPENSES

	VND	
	<i>For the 4th period ended</i>	<i>For the 4th period ended</i>
	31 December 2024	31 December 2023
Other expenses		
Sponsorship expenses	50.000.000	100.000.000
Depreciation non-used assets	136.310.019	139.213.746
Others	14.999.040	25.192.505
TOTAL	201.309.059	264.406.251

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 31 December 2024

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

CIT expense

	VND	
	For the 4th period ended 31 December 2024	For the 4th period ended 31 December 2023
Current tax expense	<u>(244.792.259)</u>	<u>-</u>

The reconciliation between CIT expense and the accounting (loss) profit before tax multiplied by CIT rate is presented below:

	VND	
	For the 4th period ended 31 December 2024	For the 4th period ended 31 December 2023
Accounting (loss) profit before tax	<u>1.719.553.514</u>	<u>38.287.167.716</u>
At CIT rate of 20%	343.910.703	7.657.433.543
Adjustments:		
Non-deductible expenses	251.297.038	42.411.172
CIT from prior quarter losses carried forward	-	(1.042.331.387)
CIT on dividends received from subsidiaries	(840.000.000)	(7.920.000.000)
CIT expense	<u>(244.792.259)</u>	<u>(1.262.486.672)</u>

Nguyen Thi Ngoc Tuyen
Preparer

Nguyen Quoc Viet
Chief Accountant



Le Dinh Phong
General Director

24 January 2025