

Green Plus Joint Stock Corporation

Separate financial statements

For the 3rd Quarter period ended 30 September 2024

Green Plus Joint Stock Corporation

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Green Plus Joint Stock Corporation

SEPARATE BALANCE SHEET
as at 30 September 2024

VND

Code	ASSETS	Notes	30 September 2024	31 December 2023
100	A. CURRENT ASSETS		394.192.813.308	224.080.393.317
110	I. Cash	4	637.160.800	5.400.012.979
111	1. Cash		637.160.800	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		323.901.374.193	148.020.734.543
131	1. Short-term trade receivables	6	18.033.674.886	10.846.852.232
132	2. Short-term advances to suppliers	7	11.271.150.438	721.002.394
136	3. Other short-term receivables	8	295.167.334.615	137.023.665.663
137	4. Provision for doubtful short-term receivables	6	(570.785.746)	(570.785.746)
140	IV. Inventory		18.895.761.380	18.897.819.978
141	1. Inventories	9	18.895.761.380	18.897.819.978
150	V. Other current assets		758.516.935	1.761.825.817
151	1. Short-term prepaid expenses	14	42.005.248	115.076.934
152	2. Value-added tax deductible	17	716.511.687	888.149.904
153	3. Tax and other receivables from the State	17	-	758.598.979
200	B. NON-CURRENT ASSETS		348.818.318.467	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		10.935.871.587	11.417.640.588
221	1. Tangible fixed assets		8.373.254.783	8.810.026.664
222	Cost	10	10.723.000.000	10.723.000.000
223	Accumulated depreciation		(2.349.745.217)	(1.912.973.336)
227	2. Intangible fixed assets		2.562.616.804	2.607.613.924
228	Cost	11	2,999,808,000	2,999,808,000
229	Accumulated amortisation		(437.191.196)	(392.194.076)
230	III. Investment properties	12	58.737.145.859	59.153.583.356
231	1. Cost		62.300.000.000	62,300,000,000
232	2. Accumulated depreciation		(3.562.854.141)	(3.146.416.644)
240	IV. Long-term asset in progress	13	29.498.295.771	21.661.959.576
242	1. Construction in progress		29.498.295.771	21.661.959.576
250	V. Long-term investments	15	248.683.448.967	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		(1.566.551.033)	(6.051.970.078)
260	VI. Other long-term asset		407.306.283	647.896.087
261	1. Long-term prepaid expenses	14	407.306.283	647.896.087
270	TOTAL ASSETS		743.011.131.775	623.825.752.846

Green Plus Joint Stock Corporation

SEPARATE BALANCE SHEET (continued)
as at 30 September 2024

VND

Code	RESOURCES	Notes	30 September 2024	31 December 2023
300	C. LIABILITIES		164.537.786.599	48.185.160.662
310	I. Current liabilities	16	153.580.481.625	38.155.611.946
311	1. Short-term trade payables		1.375.503.672	164.573.000
312	2. Short-term advances from customers		875.000	-
313	3. Statutory obligations	17	519.597.131	188.363.880
314	4. Payables to employees		181.299	181.299
315	5. Short-term accrued expenses		-	33.640.318
318	6. Short-term deferred revenue		-	28.545.455
319	7. Other short-term payables	18	115.538.500.000	3.395.500.000
320	8. Short-term loan	19	35.730.021.731	34.263.460.400
322	9. Bonus and welfare fund		415.802.792	81.347.594
330	II. Non-current liability		10.957.304.974	10.029.548.716
338	1. Long-term loan	19	10.957.304.974	10.029.548.716
400	D. OWNER'S EQUITY		578.473.345.176	575.640.592.184
410	I. Capital	20	578.473.345.176	575.640.592.184
411	1. Share capital		415.940.000.000	415.940.000.000
411a	- Shares with voting rights		415,940,000,000	415,940,000,000
412	2. Share premium		97,564,000,000	97,564,000,000
421	3. Undistributed earnings		64.969.345.176	62.136.592.184
421a	- Undistributed earnings by the end of prior years		61.164.469.986	29.061.081.405
421b	- Undistributed earnings of current period		3.804.875.190	33.075.510.779
440	TOTAL LIABILITIES AND OWNER'S EQUITY		743.011.131.775	623.825.752.846

Nguyen Thi Ngoc Tuyen
Preparer

Nguyen Quoc Viet
Chief Accountant



Lê Đình Phong
General Director

25 October 2024

Green Plus Joint Stock Corporation

SEPARATE INCOME STATEMENT as at 30 September 2024

VND

Code	ITEMS	Notes	For the 3rd period ended 30 September 2024	For the 3rd period ended 30 September 2023	From 1 January to 30 September	
					2024	2023
01	1. Revenues from sale of goods and rendering of service	21.1	10.542.644.584	6.186.963.658	34.929.016.852	11.454.809.792
02	2. Deductions		-	-	-	-
10	3. Net revenues from sale of goods and rendering of service	21.1	10.542.644.584	6.186.963.658	34.929.016.852	11.454.809.792
11	4. Cost of goods sold and rendering of service	22	7.475.245.245	5.278.854.787	26.444.388.353	7.534.703.770
20	5. Gross profit from sales of goods		3.067.399.339	908.108.871	8.484.628.499	3.920.106.022
21	6. Finance income	21.2	529.738.880	775.114.457	1.659.710.624	2.282.702.343
22	7. Finance expenses	23	588.598.820	1.845.047.511	(2.611.597.240)	1.265.258.297
23	- In which: Interest expense		588.597.656	436.481.506	1.873.820.637	1.309.094.823
25	8. Selling expenses	24	327.392.815	1.284.563.890	1.521.803.045	2.490.235.789
26	9. General and administration expenses	24	2.466.398.385	2.243.892.961	6.833.788.086	7.267.289.894
30	10. Operating profit (loss)		214.748.199	(3.690.281.034)	4.400.345.232	(4.819.975.615)
31	11. Other income	25	-	566	1.079.815.966	935.001.362
32	12. Other expenses	26	151.309.727	849.000.435	600.279.632	1.326.682.684
40	13. Other (loss) profit		(151.309.727)	(848.999.869)	479.536.334	(391.681.322)
50	14. Accounting profit (loss) before tax		63.438.472	(4.539.280.903)	4.879.881.566	(5.211.656.937)
51	15. Current corporate income tax expense	27	12.687.694	(119.637.049)	1.075.006.376	-
60	16. Net (loss) profit after tax		50.750.778	(4.419.643.854)	3.804.875.190	(5.211.656.937)

Nguyen Thi Ngoc Tuyen
Preparer

Nguyen Quoc Viet
Chief Accountant

Le Dinh Phong
General Director

25 October 2024

Green Plus Joint Stock Corporation

SEPARATE CASH FLOW STATEMENT as at 30 September 2024

VND

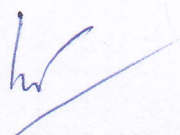
Code	ITEMS	Notes	From 1 January to 30 September 2024	From 1 January to 30 September 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting (loss) profit before tax		4.879.881.566	(5.211.656.937)
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	10, 11, 12	898.206.498	898.206.498
03	Provisions		(4.485.419.045)	(2.425.877.041)
05	Profits from investing activities		(1.654.869.862)	(2.272.284.963)
06	Interest expenses		1.873.820.637	1.309.094.823
08	Operating profit before changes in working capital		1.511.619.794	(7.702.517.620)
09	Increase in receivables		(133.038.233.502)	(708.483.620)
10	Increase in inventories		2.058.598	(12.839.675.799)
11	Increase in payables		122.392.487.092	4.876.359.698
12	Decrease (increase) in prepaid expenses		313.661.490	215.375.682
13	Decrease (increase) in held-for-trading securities		-	5.503.000.000
14	Interest paid		(1.907.460.955)	(1.309.094.823)
15	Corporate income tax paid		-	-
17	Other cash outflows for operating activities		(637.667.000)	(1.038.008.655)
20	Net cash (used in) from operating activities		(11.363.534.483)	(13.003.045.137)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(17.646.336.195)	(1.112.512.448)
26	Proceeds from sale of investments in other entities		18.760.000.000	14.512.000.000
27	Interest received		3.092.700.910	2.313.951.636
30	Net cash used in investing activities		4.206.364.715	15.713.439.188
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	-
33	Drawdown of borrowings	19	31.627.100.872	33.753.015.066
34	Repayment of borrowings	19	(29.232.783.283)	(40.689.337.568)
40	Net cash from financing activities		2.394.317.589	(6.936.322.502)

Green Plus Joint Stock Corporation

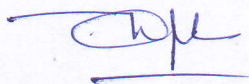
SEPARATE CASH FLOW STATEMENT (continued)
as at 30 September 2024

VND

Code	ITEMS	Notes	For the 3rd period ended 30 September 2024	For the 3rd period ended 30 September 2023
50	Net increase in cash		(4.762.852.179)	(4.225.928.451)
60	Cash at beginning of period		5.400.012.979	5.454.521.757
61	Impact of exchange rate fluctuation		-	-
70	Cash at end of period	4	637.160.800	1.228.593.306



Nguyen Thi Ngoc Tuyen
Preparer



Nguyen Quoc Viet
Chief Accountant



Le Dinh Phong
General Director

25 October 2024

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 30 September 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 3rd period ended 30 September 2024 ("consolidated financial statements") dated 25 October 2024.

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 No. 27 – Financial Reporting 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 30 September 2024

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

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

2.3 *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.

2.4 *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 30 September 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 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	40 years
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The land use right having indefinite useful life is not amortised.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 30 September 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *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.

3.9 *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 *Investments.*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investment in other entity

Held-for-trading securities and investment in other entity are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.11 *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.

3.12 *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.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 September 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 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

► Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.15 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.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 30 September 2024

3.16 *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 interim 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 *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 30 September 2024

4. CASH

	VND	
	30 September 2024	31 December 2023
Cash on hand	541.488.036	24.320.674
Cash in banks	95.672.764	5.375.692.305
TOTAL	637.160.800	5.400.012.979

5. SHORT-TERM INVESTMENTS

Held-to-maturity Investments

	VND	
	30 September 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	
	30 September 2024	31 December 2023
Trade receivables from Nhà Thuốc & Phòng Khám Green+ Jsc.	16.828.145.580	10.173.251.086
Trade receivables from other parties	1.205.529.306	673.601.146
TOTAL	18.033.674.886	10.846.852.232
Provision for doubtful trade receivables	(570.785.746)	(570.785.746)
NET	17.462.889.140	10.276.066.486

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

	VND	
	For the 3rd period ended 30 September 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

7. SHORT-TERM ADVANCE TO SUPPLIERS

	VND	
	30 September 2024	31 December 2023
Advances to suppliers	11.271.150.438	161.002.394
Công ty CP ĐT Xây Dựng Cao Gia Phát	9.266.800.000	-
TT Quan Trắc Tài Nguyên và Môi Trường	38.154.400	38.154.400
Công ty TNHH ADC	89.687.994	89.687.994
Công ty TNHH TM và DV Thiên Di	-	33.160.000
Gingseng anh Herb Co-op	580.525.420	-
Công ty CP Green Portal	965.000.000	-
Others	330.982.624	-
Advances to related parties	-	560.000.000
TOTAL	11.271.150.438	721.002.394

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 30 September 2024

8. OTHER RECEIVABLES

	VND	
	30 September 2024	31 December 2023
Short-term	295.167.334.615	137.023.665.663
Others	102.067.334.615	41.523.665.663
Receivable from transferring investments	49.110.000.000	5.760.000.000
Interest receivable	1.403.835.615	2.841.666.663
Advance to employees	51.553.499.000	32.921.999.000
Advance to a related party	193.100.000.000	95.500.000.000
Long-term	556.250.000	556.250.000
Deposits	556.250.000	556.250.000
TOTAL	295.723.584.615	137.579.915.663

9. INVENTORIES

	VND	
	30 September 2024	31 December 2023
Merchandised goods	18.885.467.306	18.897.819.978
Work in progress	10.294.074	
TOTAL	18.895.761.380	18.897.819.978

10. TANGIBLE FIXED ASSETS

	VND		
	Buildings and structures	Means of transportation	Total
Cost:			
As 31 December 2023 and 30 September 2024	6.532.500.000	4.190.500.000	10.723.000.000
Accumulated depreciation:			
As at 31 December 2023	(925.437.500)	(987.535.836)	(1.912.973.336)
Depreciation for the period	(122.484.375)	(314.287.506)	(436.771.881)
As at 30 September 2024	(1.047.921.875)	(1.301.823.342)	(2.349.745.217)
Net carrying amount:			
As at 31 December 2023	5.607.062.500	3.202.964.164	8.810.026.664
As at 30 September 2024	5.484.578.125	2.888.676.658	8.373.254.783

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 30 September 2024

11. INTANGIBLE FIXED ASSETS

	VND
	<i>Land use rights</i>
Cost:	
As at 31 December 2023	
and 30 September 2024	<u>2.999.808.000</u>
Accumulated amortization	
As at 31 December 2023	(392.194.076)
Amortisation for the period	<u>(44.997.120)</u>
As at 30 September 2024	<u>(437.191.196)</u>
Net carrying amount:	
As at 31 December 2023	<u>2.607.613.924</u>
As at 30 September 2024	<u>2.562.616.804</u>

12. INVESTMENT PROPERTIES

	VND		
	<i>Land use rights</i>	<i>Buildings and structures</i>	<i>Total</i>
Cost:			
As at 31 December 2023 and 30 September 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	-	<u>(416.437.497)</u>	<u>(416.437.497)</u>
As at 30 September 2024	-	<u>(3.562.854.141)</u>	<u>(3.562.854.141)</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 30 September 2024	<u>40.090.000.000</u>	<u>18.647.145.859</u>	<u>58.737.145.859</u>
<i>In which:</i>			
Mortgaged as loan security	20,000,000,000	19,896,458,350	39,896,458,350

The fair values of the investment properties were not formally assessed and determined as at 30 September 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.

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 September 2024

13. CONSTRUCTION IN PROGRESS

	VND	
	30 September 2024	31 December 2023
Manufacturing factory of functional food	29.498.295.771	21.661.959.576
Others	-	-
TOTAL	29.498.295.771	21.661.959.576

14. PREPAID EXPENSES

	VND	
	30 September 2024	31 December 2023
Short-term	42.005.248	115.076.934
Instrument and tools	5.541.665	13.584.319
Insurance fee	28.321.915	32.145.833
Others	8.141.668	69.346.782
Long-term	407.306.283	647.896.087
Instrument and tools	26.046.112	18.609.519
Others	381.260.171	629.286.568
TỔNG CỘNG	449.311.531	762.973.021

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 September 2024

15. LONG-TERM INVESTMENTS

	30 September 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	(1.510.232.032)	181.489.767.968	201.250.000.000	(1.366.129.694)	199.883.870.306
Investment in other entities (Note 15.3)	7.250.000.000	(56.319.001)	7.193.680.999	51.110.000.000	(4.685.840.384)	46.424.159.616
TOTAL	250.250.000.000	(1.566.551.033)	248.683.448.967	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	30 September 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 30 September 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	30 September 2024		31 December 2023		Journal entry	Journal entry
	Interest and voting %	Cost VND	Provision VND	Cost VND	Provision VND	
International Standard Housing Joint Stock Company						
(i)	22,9	183.000.000.000	(1.510.232.032)	181.489.767.968	22,9	183.000.000.000 (1.242.408.204) 181.757.591.796
Đông Khoi Development and Investment Joint Stock Company						
(ii)	-	-	-	-	36,5	18.250.000.000 (123.721.490) 18.126.278.510
TỔNG CỘNG		183.000.000.000	(1.510.232.032)	181.489.767.968		201.250.000.000 (1.366.129.694) 199.883.870.306

(i) International 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) Đông 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 30 September 2024

15. LONG-TERM INVESTMENTS (continued)

15.3 Investment in other entities

Name of the associate	Interest and voting %	30 September 2024			31 December 2023		
		Cost	Provision	Journal entry	Interest and voting %	Cost	Provision
		VND	VND	VND		VND	VND
Green Plus Pharmacy and Clinic Management Joint Stock Company (i)		-	-	-	19	38.000.000.000	(3.269.754.087)
Green Portal Corporation (ii)		-	-	-	19	13.110.000.000	(1.416.086.297)
Đông Khoi Development and Investment Joint Stock Company (iii)	14.5	7.250.000.000	(56.319.001)	7.193.680.999		-	-
TỔNG CỘNG		7.250.000.000	(56.319.001)	7.193.680.999		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.

(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) Đông 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 30 September 2024

16. SHORT-TERM TRADE PAYABLES

	VND	
	30 September 2024	31 December 2023
Investment Magazine HCM Rep. Office	127.627.500	127.627.500
Nature VN Pharmaceutical Jsc	1.247.876.172	-
Others	-	36.945.500
TOTAL	1.375.503.672	164.573.000

17. TAX

	31 December 2023	Increase during the period	Decrease during the period	VND 30 September 2024
Payable				
Corporate income tax	-	1.084.345.522	(767.938.125)	316.407.397
Personal income taxes	188.363.880	387.703.271	(372.877.417)	203.189.734
Other		184.923.006	(184.923.006)	
TOTAL	188.363.880	1.656.971.799	(1.325.738.548)	519.597.131
Receivables				
Value-added tax	888.149.904	2.633.580.324	(2.805.218.541)	716.511.687
Corporate income tax	758.598.979	-	(758.598.979)	-
TOTAL	1.646.748.883	2.633.580.324	(3.563.817.520)	716.511.687

18. OTHER PAYABLES

	VND	
	30 September 2024	31 December 2023
Short-term	115.538.500.000	3.395.500.000
Borrowing	114.872.700.000	3.277.700.000
Deposits received	665.800.000	117.800.000
Long-term	-	-
Deposits received	-	-
TOTAL	115.538.500.000	3.395.500.000

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 September 2024

19. LOAN

	31 December 2023	Increase in the period	Decrease in the period	Reclassify	VND 30 September 2024
Short-term	34.263.460.400	31.627.100.872	(30.160.539.541)	-	35.730.021.731
Short-term loan from bank (Note 19.1)	31.275.104.456	31.627.100.872	(28.292.817.076)	-	34.609.388.252
Current Portion of Long-term loan	2.988.355.944	-	(1.867.722.465)	-	1.120.633.479
Long-term	10.029.548.716	(566.421.714)		1.494.177.972	10.957.304.974
Long-term loan from bank (Note 19.2)	10.029.548.716	(566.421.714)		1.494.177.972	10.957.304.974
TOTAL	44.293.009.116	31.627.100.872	(30.726.961.255)	1.494.177.972	46.687.326.705

19.1 Short-term loan from bank

Details of the short-term loan from bank 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	26.783.882.708	From 10 January 2024 to 10 June 2025	6,5 - 7.3	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 apartments 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 30 September 2024

19.1 Short-term loan from bank (continued)

Name of bank	Ending balance	Term and maturity date	Interest rate	Description of collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Chanh Branch	<u>7.825.505.544</u>	From 26 January 2024 to 30 September 2025	8,2 - 11	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

19.2 Long-term loan from bank

Details of the long-term loan from bank 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	<u>12.077.938.453</u>	From 26 January 2024 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 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 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

Included:

Long-term loan from bank: 10.957.304.974 VND
Current Portion of Long-term loan: 1.120.633.479 VND

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 30 September 2024

20. OWNER'S EQUITY

20.1 Increase and decrease in owner's equity

				VND
	Share capital	Share premium	Undistributed earnings	Total
30 September 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	-	-	(5.211.656.937)	(5.211.656.937)
Board of Directors' allowance	-	-	-	-
Bonus and welfare fund	-	-	-	-
30 September 2023	<u>415.940.000.000</u>	<u>97.564.000.000</u>	<u>23.999.424.468</u>	<u>537.503.424.468</u>
30 September 2024				
31 December 2023	415.940.000.000	97.564.000.000	62.136.592.184	575.640.592.184
Share issuance	-	-	-	-
Net profit for the period	-	-	3.804.875.190	3.804.875.190
Board of Directors' allowance	-	-	(151.000.000)	(151.000.000)
Bonus and welfare fund	-	-	(821.122.198)	(821.122.198)
30 September 2024	<u>415.940.000.000</u>	<u>97.564.000.000</u>	<u>64.969.345.176</u>	<u>578.473.345.176</u>

20.2 Contributed charter capital

	As at 30 September 2024		As at 31 December 2023	
	Number of shares	% interest	Number of shares	% interest
Mr. Dang Duc Thanh	12.000.000	28.85	12.000.000	28.85
Ms. Nguyen Thi Thanh Loan	6.000.000	14.43	6.000.000	14.43
Others	23.594.000	56.72	23.594.000	56.72
TOTAL	<u>41.594.000</u>	<u>100</u>	<u>41.594.000</u>	<u>100</u>

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 30 September 2024

20. OWNER'S EQUITY (continued)

20.3 Capital transactions with owners

	VND	
	For the 3rd period ended 30 September 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	-	-
Ending balance	<u>415.940.000.000</u>	<u>415.940.000.000</u>

20.4 Shares

	Shares	
	30 September 2024	31 December 2023
Authorised shares	41.594.000	41.594.000
Issued and paid up shares	41.594.000	41.594.000
Ordinary shares	41.594.000	41.594.000
Shares in circulation	41.594.000	41.594.000
Ordinary shares	41.594.000	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 3rd period ended 30 September 2024	For the 3rd period ended 30 September 2023
Gross revenue	10.542.644.584	6.186.963.658
<i>In which:</i>		
Sale of goods	10.518.631.493	6.001.840.382
Revenue from lease service	24.013.091	185.123.276
Net revenue	<u>10.542.644.584</u>	<u>6.186.963.658</u>
<i>In which:</i>	-	-
Sale of goods	-	-
Revenue from lease service	10.542.644.584	6.186.963.658
<i>In which:</i>		
Sales to others	10.518.631.493	6.001.840.382
Sales to related parties	24.013.091	185.123.276

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS as at 30 September 2024

21. REVENUES (continued)

21.2 Finance income

		VND
	For the 3rd period ended 30 September 2024	For the 3rd period ended 30 September 2023
Interest income	529.738.786	775.113.353
Foreign exchange gains	94	1.104
TOTAL	529.738.880	775.114.457

22. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	For the 3rd period ended 30 September 2024	For the 3rd period ended 30 September 2023
Cost of goods sold	7.472.742.766	5.232.727.615
Cost of lease service	2.502.479	46.127.172
TOTAL	7.475.245.245	5.278.854.787

23. FINANCE EXPENSES

		VND
	For the 3rd period ended 30 September 2024	For the 3rd period ended 30 September 2023
Loss on selling securities	-	2.654.789.000
(Reversal of provisions), Provision for diminution in value of trading securities	-	(2.666.119.000)
Provision for long-term investment	-	1.411.619.446
Reversal of provisions for long-term investment	-	-
Interest expense	588.597.656	436.481.506
Foreign exchange loss	1.164	4.537.700
Other	-	3.738.859
TOTAL	588.598.820	1.845.047.511

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 September 2024

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	<i>For the 3rd period ended 30 September 2024</i>	<i>For the 3rd period ended 30 September 2023</i>
Selling expenses	327.392.815	1.284.563.890
External services	34.722.754	660.717.657
Depreciation expenses	21.312.501	21.312.501
Others	271.357.560	602.533.732
General and administrative expenses	2.466.398.385	2.243.892.961
Labour costs	1.831.515.574	1.373.487.720
External services	370.714.659	264.161.585
Depreciation expenses of fixed assets	124.278.126	124.278.126
(Reversal of provisions) Provisions	-	293.597.513
Others	139.890.026	188.368.017
TOTAL	<u>2.793.791.200</u>	<u>3.528.456.851</u>

25. OTHER INCOME

VND

	<i>For the 3rd period ended 30 September 2024</i>	<i>For the 3rd period ended 30 September 2023</i>
Other income		
Supports received from partners	-	-
Others	-	566
TOTAL	<u>-</u>	<u>566</u>

26. OTHER EXPENSES

VND

	<i>For the 3rd period ended 30 September 2024</i>	<i>For the 3rd period ended 30 September 2023</i>
Other expenses		
Sponsorship expenses	-	115.000.000
Depreciation non-used assets	136.310.019	107.684.367
Others	14.999.708	626.316.068
TOTAL	<u>151.309.727</u>	<u>849.000.435</u>

Green Plus Joint Stock Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

as at 30 September 2024

27. CORPORATE INCOME TAX

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

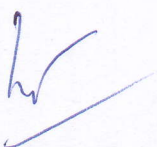
The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax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

CIT expense

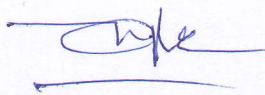
		VND
	For the 3rd period ended 30 September 2024	For the 3rd period ended 30 September 2023
Current tax expense	<u>12.687.694</u>	<u>-</u>

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

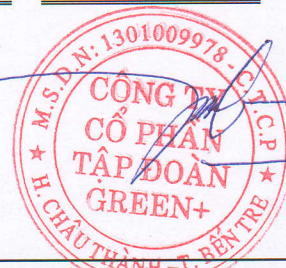
		VND
	For the 3rd period ended 30 September 2024	For the 3rd period ended 30 September 2023
Accounting (loss) profit before tax	<u>63.438.472</u>	<u>(4.539.280.903)</u>
At CIT rate of 20%	12.687.694	(907.856.181)
Adjustments:		
Non-deductible expenses	-	131.367.505
CIT expense	<u>12.687.694</u>	<u>(776.488.676)</u>



Nguyen Thi Ngoc Tuyen
Preparer



Nguyen Quoc Viet
Chief Accountant



Le Dinh Phong
General Director

25 October 2024