



THE SOCIALIST REPUBLIC OF VIETNAM
Independent- Freedom - Happyness

No. 06./2025/CV CBTT - BNA

Hanoi, March 29th 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: - The State Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to the provisions of Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Bao Ngoc Investment Group Joint Stock Company shall disclose the financial statements (FS) for the 2024 Financial Statements to the Hanoi Stock Exchange as follows:

1. Name of organization: Baongoc Investment Group Joint Stock Company
 - Stock code: BNA
 - Address: Bao Ngoc Building, Lot A2 CN8, Tu Liem Industrial Park, Phuong Canh Ward, Nam Tu Liem District, Hanoi
 - Tel: (+84) 24 3780 5022 Fax: (+84) 24 3780 5024
 - Email: admin@banhbaongoc.vn Website: https://banhbaongoc.vn/.
2. Content of disclosure information:
 - 2024 Financial Statements
 - ☐ Separate financial statements (listed company without subsidiaries);
 - ☒ Consolidated Financial Statement (Listed company with subsidiaries);
 - ☐ General financial statements (listed company have their own accounting units and separate accounting apparatus).
 - Case requires explanation
 - The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):
 - ☐ Yes ☐ No
 - Explanatory text in case "Yes":
 - ☐ Yes ☐ No
 - Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:
 - ☒ Yes ☐ No
 - Explanatory text in case "Yes":
 - ☒ Yes ☐ No
 - Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:



☐ Yes ☐ No

Explanatory text in case "Yes:

☐ Yes ☐ No

This information has been published on the company's website on March 29, 2025, at the following link: <https://banhbaongoc.vn/>

3. Report on transactions worth 35% or more of total assets in 2024: No

In case of transaction, please report the following contents in full: No

- Content of transaction: No
- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report): No
- Completed date of transaction: No

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Attached Documents:

- 2024 Audited Financial Statements - Separate and Consolidated
- Explanation Document No: 12/2025/CV-BN

Representative of the Organization

Legal Representative
(Signature, full name, position, seal)



Chairman of the Board of Directors
Le Duc Thuan



BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024



BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park,
Phuong Canh Ward, Nam Tu Liem District, Hanoi

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BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park,
Phuong Canh Ward, Nam Tu Liem District, Hanoi

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Bao Ngoc Investment Group Joint Stock Company ("the Company") presents this report together with the Company's Consolidated financial statements for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT, THE BOARD OF DIRECTORS AND BOARD OF SUPERVISION

The members of The Board of Management and The Board of Directors of the Company who held office during the year and to the date of this report are as follows:

The Board of Management

Mr. Le Duc Thuan	Chairman	
Mr. Tran Xuan Vinh	Member	
Mr. Dang Minh Quang	Member	
Mr. Nguyen Trung Hieu	Member	
Mrs. Bui Thi Thanh Huong	Member	Dismissed on 28/06/2024

The Board of Directors

Mr. Tran Xuan Vinh	General Director	Appointed on 28/06/2024
Mrs. Bui Thi Thanh Huong	General Director	Dismissed on 28/06/2024

Board of Supervision

Mrs. Le Thi Thanh Huyen	Prefect	
Mr. Nguyen Cong Minh	Member	Appointed on 28/06/2024
Mrs. Nguyen Thi Huyen	Member	Appointed on 28/06/2024
Mrs. Duong Dac Lam	Member	Dismissed on 28/06/2024
Mrs. Le Van Tuan	Member	Dismissed on 28/06/2024

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to consolidated financial statements. In preparing these Consolidated financial statements, The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Consolidated financial statements;
- Prepare the Consolidated financial statements the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Consolidated financial statements so as to minimize errors and frauds.

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park,
Phuong Canh Ward, Nam Tu Liem District, Hanoi

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to consolidated financial statements. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors, confirms that the Company has complied with the above requirements in preparing these Consolidated financial statements.

For and on behalf of The Board of Directors,



Le Duc Thuan
Chairman

Hanoi, March 26th, 2025

No.: 331/BCKT/TC/NV8

INDEPENDENT AUDITORS' REPORT

To: Shareholders, The Board of Management and The Board of Directors
Bao Ngoc Investment Group Joint Stock Company

We have audited the accompanying Consolidated financial statements of Bao Ngoc Investment Group Joint Stock Company (the "Company"), prepared on March 26th, 2025, as set out from page 06 to page 44, including: Consolidated balance sheet as at 31 December 2024, Consolidated income statement, Consolidated cash flows statement for the year then ended and Notes to the Consolidated financial statements for the year ended 31 December 2024.

The Board of Directors' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Consolidated financial statements give a true and fair view, in all material respects, of the financial position of Bao Ngoc Investment Group Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year ended 31 December 2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Other matter

The consolidated financial statements of Bao Ngoc Investment Group Joint Stock Company for the fiscal year ended December 31, 2023 were audited by TTP Auditing Company Limited with an unqualified audit opinion in Independent Audit Report No. 187/BCKT-TC dated March 29, 2024. The basis for TTP Auditing Company Limited to give an unqualified opinion on the Company's consolidated financial statements is that on February 9, 2023, the Company transferred fixed assets, which are construction works on land at Lot A2 CN8 Tu Liem Industrial Park, Phuong Canh Ward, Nam Tu Liem District, Hanoi City according to the Certificate of land use rights, house ownership rights and other assets attached to land No. CO 899500 to Refrigeration Electrical Engineering Bach Khoa Co.Ltd, however, the above transfer transaction has not been legally completed. In the Consolidated Financial Statements for the fiscal year ending December 31, 2024, the Board of Directors decided to retroactively adjust a number of indicators related to the transfer of this fixed asset.

Viet Nam Auditing and Valuation Company Limited



Nguyen Bao Trung
Deputy General Director
Registered Auditor No: 0373-2023-126-1

Nguyen Xuan Hoang
Auditor
Registered Auditor No: 4907-2024-126-1

Hà Nội, March 28th, 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024 (Retrospective restatement)
A. CURRENT ASSETS	100		1,210,576,890,994	946,686,323,869
I. Cash and cash equivalents	110	5	77,509,856,030	69,971,637,261
1. Cash	111		29,199,374,158	19,851,637,261
2. Cash equivalents	112		48,310,481,872	50,120,000,000
II. Short-term investments	120	6	34,907,669,396	24,000,000,000
1. Held to maturity investments	123		34,907,669,396	24,000,000,000
III. Short-term receivable	130		642,711,069,365	402,754,679,751
1. Short-term trade receivables	131	7	508,334,117,577	188,827,939,789
2. Short-term prepayments to suppliers	132	8	127,265,136,135	213,515,202,289
3. Other short-term receivables	136	9	7,111,815,653	411,537,673
IV. Inventories	140	10	435,942,236,041	438,414,293,965
1. Inventories	141		435,942,236,041	438,414,293,965
V. Other current assets	150		19,506,060,162	11,545,712,892
1. Short-term prepaid expenses	151	15	7,472,014,254	5,298,928,027
2. Deductible VAT	152		7,024,277,795	1,246,384,865
3. Taxes and other receivables from State budget	153	19	5,009,768,113	5,000,400,000
B. LONG-TERM ASSETS	200		406,616,301,611	169,009,849,922
I. Long-term receivables	210		150,000,000	150,000,000
1. Other long-term receivables	216	9	150,000,000	150,000,000
II. Fixed assets	220		309,760,622,933	147,833,958,399
1. Tangible fixed assets	221	12	307,189,440,765	144,024,965,064
- Historical costs	222		397,975,891,009	227,435,921,452
- Accumulated depreciation	223		(90,786,450,244)	(83,410,956,388)
2. Finance lease assets	224	13	-	221,145,834
- Historical costs	225		-	990,000,000
- Accumulated depreciation	226		-	(768,854,166)
3. Intangible fixed assets	227	14	2,571,182,168	3,587,847,501
- Historical costs	228		6,098,456,667	6,098,456,667
- Accumulated depreciation	229		(3,527,274,499)	(2,510,609,166)
IV. Long-term unfinished asset	240	11	74,727,222,201	3,484,769,913
1. Construction in progress	242		74,727,222,201	3,484,769,913
VI. Other long-term assets	260		21,978,456,477	17,541,121,610
1. Long-term prepaid expenses	261	15	18,187,704,973	15,131,570,386
2. Deferred tax assets	262	22	2,239,291,721	1,983,427,255
3. Good will	269		1,551,459,783	426,123,969
TOTAL ASSETS (270=100+200)	270		1,617,193,192,605	1,115,696,173,791


CONSOLIDATED BALANCE SHEET (Continued)


As at 31 December 2024


FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/12/2024	01/01/2024 (Retrospective restatement)
C. LIABILITIES	300		1,078,128,069,878	635,618,419,038
I. Current liabilities	310		921,918,654,432	629,778,469,038
1. Short-term trade payables	311	17	135,366,643,165	91,018,311,346
2. Short-term advances from customers	312	18	55,686,258,635	56,753,444,018
3. Taxes and other payables to State budget	313	19	19,640,640,695	24,895,455,311
4. Payables to employees	314		2,499,972,762	3,628,026,050
5. Short-term accrued expenses	315		-	438,279,632
6. Short-term unrealised revenue	318		878,181,818	-
7. Other short-term payables	319	20	817,448,942	162,194,443
8. Short-term loans and finance lease liabilities	320	21	705,672,388,520	452,882,758,238
9. Bonus and welfare fund	322		1,357,119,895	-
II. Long-term liabilities	330		156,209,415,446	5,839,950,000
1. Other long-term payables	337	20	966,000,000	-
2. Long-term loans and finance lease liabilities	338	21	155,243,415,446	5,839,950,000
D. OWNER'S EQUITY	400		539,065,122,727	480,077,754,753
I. Owner's equity	410	23	539,065,122,727	480,077,754,753
1. Contributed capital	411		312,493,940,000	249,998,550,000
- Ordinary shares with voting rights	411a		312,493,940,000	249,998,550,000
2. Share premium	412		79,978,400,000	79,978,400,000
3. Development investment funds	418		3,055,393,794	1,698,273,899
4. Undistributed profit after tax	421		123,811,057,065	135,726,492,731
- Undistributed post-tax profits accumulated by the en.	421a		70,623,398,962	91,935,549,404
- Undistributed profit after tax for the current period	421b		53,187,658,103	43,790,943,327
6. Non controlling interest	429		19,726,331,868	12,676,038,123
TOTAL CAPITAL (440 = 300+ 400)	440		1,617,193,192,605	1,115,696,173,791


Lai Thi Thu Ha
Preparer


Dinh Thi Thuy Hanh
Chief Accountant


Le Duc Thuan
Chairman

Ha Noi, March 26th, 2025

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

FORM B 02-DN

Unit: VND

ITEM	Code	Note	Year 2024	Year 2023 (Retroactively adjusted)
1. Revenue from sales and services rendered	01	24	1,740,538,474,234	1,448,469,697,669
2. Revenue deductions	02	25	14,476,875,988	15,862,831,877
3. Net revenue from sales and services rendered (10=01-02)	10		1,726,061,598,246	1,432,606,865,792
4. Cost of goods sold	11	26	1,541,863,196,853	1,269,690,772,321
5. Gross profit from sales and services rendered (20=10-11)	20		184,198,401,393	162,916,093,471
6. Financial income	21	27	8,243,435,292	3,703,986,685
7. Financial expenses	22	28	41,394,698,582	35,099,847,238
<i>In which: Interest expenses</i>	23		38,254,618,355	33,562,518,427
8. Profit or loss in joint ventures and associates	24	0	-	-
9. Selling expenses	25	29	50,434,702,841	43,926,801,998
10. General and administration expenses	26	30	29,024,692,406	24,548,278,112
11. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		71,587,742,856	63,045,152,808
12. Other income	31	31	2,190,137,161	9,761,112
13. Other expenses	32	32	4,153,962,335	5,340,096,129
14. Other profit (loss) (40=31-32)	40		(1,963,825,174)	(5,330,335,017)
15. Total profit before tax (50=30+40)	50		69,623,917,682	57,714,817,791
16. Current corporate income tax expenses	51	33	15,528,721,140	13,912,290,570
17. Deferred corporate income tax expenses	52		(255,864,466)	(554,167,273)
18. Profit after corporate income tax (60=50-51-52)	60		54,351,061,008	44,356,694,494
19. Profit after tax attributable to shareholders of the parent	61		53,187,658,103	43,790,943,327
20. Profit after tax attributable to non-controlling interests	62		1,163,402,905	565,751,167
21. Basic earnings per share	70	34	2,033	1,752

Lai Thi Thu Ha
PreparerDinh Thi Thuy Hanh
Chief AccountantLe Duc Thuan
Chairman

Ha Noi, March 26th, 2025

CONSOLIDATED CASH FLOW STATEMENT*For the year ended 31 December 2024**(Under indirect method)*

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Year 2024	Year 2023 (Retroactively adjusted)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		69,623,917,682	57,714,817,791
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		17,353,165,121	16,187,781,126
- Gains of exchange rate differences from revaluation of accounts derived from foreign	04		1,096,690,018	-
- Gains/losses from investment	05		(4,562,126,515)	(1,268,520,662)
- Interest expense	06		38,254,618,355	33,562,518,427
- Other adjustments	07		-	(13,068,181)
3. Profit from operating activities before changes in working capital	08		121,766,264,661	106,183,528,501
- Increase/decrease in receivables	09		(202,743,129,810)	(124,726,857,007)
- Increase/decrease in inventory	10		2,472,057,924	(34,417,668,941)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		36,001,036,381	94,156,344,641
- Increase/decrease in prepaid expenses	12		(5,229,220,814)	830,916,798
- Interest expenses paid	14		(38,254,618,355)	(33,124,238,796)
- Corporate income tax paid	15		(13,376,971,143)	(16,003,145,032)
- Other receipts from operating activities	16		993,000,000	-
- Other expenses on operating activities	17		(483,925,780)	-
Net cash flows from operating activities	20		(98,855,506,936)	(7,101,119,836)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(224,857,960,266)	(26,181,813,980)
2. Proceeds from disposals of fixed assets and other long-term assets	22		17,609,830,000	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(21,231,835,032)	(648,000,000)
4. Collection of loans and resale of debt instrument of other entities	24		10,324,165,636	10,000,000
5. Equity investments in other entities	25		(80,013,912,593)	(4,521,812,554)
6. Interest and dividend received	27		2,396,558,635	1,268,520,662
Net cash flows from investing activities	30		(295,773,153,620)	(30,073,105,872)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		1,860,208,023,039	1,210,699,544,707
2. Repayment of principal	34		(1,457,827,806,311)	(1,112,774,131,506)
3. Repayment of financial principal	35		(187,121,000)	(187,121,000)
Net cash flows from financing activities	40		402,193,095,728	97,738,292,201

CONSOLIDATED CASH FLOW STATEMENT*For the year ended 31 December 2024**(Under indirect method)*

FORM B 03-DN

Unit: VND

ITEM	Code	Note	Year 2024	Year 2023 (Retroactively adjusted)
Net cash flows within the year (50=20+30+40)	50		7,564,435,172	60,564,066,493
Cash and cash equivalents at beginning of the year	60		69,971,637,261	9,407,399,768
Impact of foreign exchange fluctuation	61		(26,216,403)	171,000
Cash and cash equivalents at the end of year (70=50+60+61)	70	5	77,509,856,030	69,971,637,261


Lai Thi Thu Ha
Preparer

Dinh Thi Thuy Hanh
Chief AccountantLe Duc Thuan
Chairman*Ha Noi, March 26th, 2025*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I . CHARACTERISTICS OF OPERATION OF THE COMPANY**Form of capital ownership**

Bao Ngoc Investment Group Joint Stock Company was established and operated under the Certificate of Business Registration of Joint Stock Company No. 0105950129 issued by the Hanoi Department of Planning and Investment for the first time on July 23, 2012, registered for the 17th change on 17 December 2024.

The Company's head office is located at: Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park, Phuong Canh Ward, Nam Tu Liem District, Hanoi.

The Company's registered charter capital is VND 312,493,940,000, the actual contributed charter capital, as of 31 December 2024 is VND 312,493,940,000; equivalent to 31,249,394 shares, the par value of one share is VND 10,000.

Business field

Business field of the Company is: production and trading of cakes.

Business activities

Main business activities of the Company is:

- Production of bakery products from flour, production of sugar, cocoa, chocolate and confectionery;
- Manufacture of pasta, noodles and similar products, prepared meals;
- Wine production, beer production and malting;
- Wholesale rice, wholesale food, restaurants and mobile catering services;
- Other retail in general stores, retail of food, beverages, and tobacco accounts for a large proportion in general stores;
- Other remaining business support service activities not elsewhere classified.

Structure of the Group

The total number of subsidiaries: 4

- Direct consolidated: 3
- Indirect consolidated: 1

The Company's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of rights held by</u>	<u>Voting</u>	<u>Main business activities</u>
Bao Ngoc Northern Investment and Production Company Limited	Ha Noi	90.00%	90.00%	Confectionery production
Bao Ngoc Southern Investment and Production Joint Stock Company	Ho Chi Minh City	96.72%	96.72%	Confectionery production
Thanh Nam Import Export Production Joint Stock Company	Binh Phuoc	49.33%	51.00%	Cashew production and export
Bao An Ha Nam Import Export Trading Company Limited (*)	Ha Nam	99.00%	99.00%	Manufacturing plastic products

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(*) On 15 February 2024, Bao Ngoc Production Investment Joint Stock Company invested in Bao An Ha Nam Trading Import-Export Company Limited with an amount of VND 99,000,000,000, direct holding ratio of 99%.

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/QĐ-BTC dated 22 December 2014 amended and supplemented in accordance with Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Minister of Finance.

Declaration of compliance with accounting standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit of 10 years.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Negative goodwill

Negative goodwill represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Negative goodwill is immediately recognised in the income statement at the acquisition date.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Financial Instruments**Initial recognition**

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Foreign currency transactions

The foreign currency transactions during the fiscal year are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When capital contribution or receipt of contributed capital: are exchange rate of purchase of foreign currency of the bank where Company opens the account to receive capital from investors at the date of the contribution of capital;
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Consolidated financial statements determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens foreign currency accounts;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the year and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to results of business operations in accounting year.

Real exchange rates for foreign currency transactions in year and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year recorded accumulated on the Statement of Financial position and are gradually allocate into financial expense or financial income as enterprises operate. Allocation of minimum loss on foreign exchange in each year must ensure that it is not less than the pre-tax profit before allocation of loss on foreign exchange (after allocation of loss on foreign exchange, pre-tax profit of Statement of Comprehensive income shall be zero).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- Work in progress is obtained based on actual cost incurred for each kind of unfinished products.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful live:

- Buildings	05 - 44	years
- Machine, equipment	03 - 15	years
- Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 10	years
- Others property	05 - 10	years

Leasing

A lease is classified as a finance lease when substantially all the risks and rewards of ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

- Machine, equipment	05 - 44	years
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Intangible assets and amortisation

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

Software program

Costs relating to computer software programs that are not part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over a period of 03 to 05 years.

Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

Borrowing costs

Borrowing costs are recognized into operating costs in the year, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in investment capital).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the undistributed profit after tax of company shall not exceed the undistributed profit after tax on Consolidated Financial Statements after eliminating the impact of profits recorded from cheap purchase. In case payment of dividends, profits for the owners exceeding the undistributed profit after tax shall be essentially decrease of contributed capital. Undistributed profit after tax can be distributed to investors based on capital contribution rate after approval by General Meeting of Shareholders and after making appropriation to funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for The purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Consolidated financial statements.

Revenue***Sales***

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably;

Dividends shall be recognised when the shareholder's right to receive payment is established.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Consolidated financial statements of the reporting year (the previous year); and if incurred after the release of Consolidated financial statements then record a decrease in revenue of incurring year (the next year).

Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Losses from short-term security transfer, expenses of security selling transaction;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the year without compensation to financial

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the .

Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and affiliated companies;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals; ;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

In considering the relationship of related parties, one should also consider the nature, not only the legal form of the relationship.

5 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	14,143,548,609	7,258,105,379
Non term deposit	15,055,825,549	12,593,531,882
Cash equivalents	48,310,481,872	50,120,000,000
	<u>77,509,856,030</u>	<u>69,971,637,261</u>

As at 31/12/2024, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 1.5% - 3.2%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6 . FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term	34,907,669,396	34,907,669,396	24,000,000,000	24,000,000,000
Term deposits	34,907,669,396	34,907,669,396	24,000,000,000	24,000,000,000
	<u>34,907,669,396</u>	<u>34,907,669,396</u>	<u>24,000,000,000</u>	<u>24,000,000,000</u>

As of December 31, 2024, short-term investments deposits from 3 months to 12 months at Banks with interest rates from 3.2%/year to 4.2%/year.

7 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024 (Retrospective restatement)
	VND	VND
Goodchoice Vietnam JSC	961,251,962	11,758,294,480
HDE Holdings Investment JSC	15,475,088,750	-
Wincommerce General Trading Service JSC	5,794,158,917	4,120,665,490
Ngoc Bao Production - Trading JSC	3,924,805,965	767,743,423
Bavigo International Trading JSC	4,931,220,300	-
Sen Vang B2B Service JSC	3,437,267,138	3,240,497,124
FDV Viet Nam Pharmaceutical JSC	35,562,286,464	-
LLC Hayat	31,664,638,774	15,728,642,787
UAB Baltic Gate Terminal	-	20,016,812,558
Thang Long Investment Group JSC	16,871,037,875	-
Triton Trade Limited	11,603,361,265	-
Create Capital Viet Nam JSC	8,038,738,234	-
Bestfood Co., LTD	7,205,617,278	-
Other trade receivables	362,864,644,655	133,195,283,927
	<u>508,334,117,577</u>	<u>188,827,939,789</u>
Trade receivables from related parties	5,080,164,719	49,750,865
<i>(Details as in Notes 39.)</i>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term prepayments to suppliers				
Aloland Investment Joint Stock Company	-	-	34,002,250,000	-
HDE Distribution JSC	16,761,654,357	-	-	-
Bao An Trading Import Export Company Limited	-	-	120,741,479,000	-
Bao Tin International Import Export Trading Company Limited	65,147,027,088	-	15,000,000,000	-
Me Trang Coffee JSC	3,000,000,000	-	-	-
ABG Viet Nam JSC	18,969,150,487	-	29,779,000,000	-
Others	23,387,304,203	-	13,992,473,289	-
	127,265,136,135	-	213,515,202,289	-
b) Prepayments to suppliers from related (Details as in Notes 39)	4,374,601,932	-	9,700,243,139	-

9 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Receivables from social insurance	180,328	-	2,885,717	-
Advances	6,525,000,000	-	-	-
Deposits	483,925,780	-	27,000,000	-
Others	102,709,545	-	381,651,956	-
	7,111,815,653	-	411,537,673	-
b) Other long-term receivables				
Deposits	150,000,000	-	150,000,000	-
	150,000,000	-	150,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	234,735,873,218	-	218,767,650,672	-
Tools, supplies	54,304,911	-	348,897,761	-
Finished goods	10,878,431,074	-	5,871,820,798	-
Goods	89,600,338	-	203,143,077,207	-
Goods on consignment	190,184,026,500	-	10,282,847,527	-
	435,942,236,041	-	438,414,293,965	-

11 . LONG-TERM UNFINISHED ASSET

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	74,727,222,201	3,484,769,913
Bao Ngoc Southern Factory Project ⁽¹⁾	26,200,000,000	-
Office Repair	4,194,028,581	3,210,682,042
Website Design	255,252,000	255,252,000
Bao An Ha Nam Factory Project ⁽²⁾	42,360,822,440	-
Factory renovation	1,717,119,180	18,835,871
	74,727,222,201	3,484,769,913

⁽¹⁾ The Bao Ngoc Southern Factory Project is built based on the Investment Registration Certificate No. 1056084566 first issued by the Ho Chi Minh City Export Processing and Industrial Zones Authority on January 14, 2025. The project's objective is to produce cakes from flour. The project is located at Lot B13b/l, Road 2A, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City. The progress of the investment project is as follows: Capital contribution progress until the 4th quarter of 2025; Total investment completion time until the 4th quarter of 2027. Basic construction progress from the 4th quarter of 2025 to the 3rd quarter of 2027, machinery and equipment installation time from the 4th quarter of 2027 to the 2nd quarter of 2028, the factory officially comes into operation from the 2nd quarter of 2028.

⁽²⁾ Bao An Ha Nam Factory Project was granted Investment Certificate No. 4324566706 for the first time on June 8, 2022 and the first change on October 31, 2024 by the Management Board of Industrial Parks of Ha Nam province. The project implementation location is at Lot C, block CN8; Road D4, Chau Son Industrial Park, Chau Son Ward, Phu Ly City, Ha Nam Province. The progress of the investment project is as follows: Capital contribution progress until October 2024; Capital mobilization progress: until August 2026; Basic construction progress and putting the project into operation or exploitation and operation, completing construction investment, installing machinery and equipment and putting the project into operation from August 2026.

12 . TANGIBLE FIXED ASSETS**13 . FINANCE LEASE FIXED ASSETS**

The leased fixed assets are 02 machines and equipment with a total original price of VND 990,000,000, the depreciation during the period is VND 206,250,000. On November 21, 2024, the Company purchased the leased fixed assets, the remaining value of the leased fixed assets at the date of purchase is VND 14,895,834

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

14 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Original cost		
As at 01/01/2024	6,098,456,667	6,098,456,667
As at 31/12/2024	6,098,456,667	6,098,456,667
Accumulated depreciation		
As at 01/01/2024	2,510,609,166	2,510,609,166
Depreciation	1,016,665,333	1,016,665,333
As at 31/12/2024	3,527,274,499	3,527,274,499
Net carrying amount		
As at 01/01/2024	3,587,847,501	3,587,847,501
As at 31/12/2024	2,571,182,168	2,571,182,168

15 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	468,661,868	2,636,388,081
Insurance costs	80,668,611	167,785,639
Business, advertising and marketing costs	5,427,671,069	1,070,798,034
Others	1,495,012,706	1,423,956,273
	7,472,014,254	5,298,928,027
b) Long-term prepaid expenses		
Tools and consumables awaiting for allocation	3,847,118,503	185,595,854
Land rental costs	14,082,514,005	14,549,567,138
Factory repair cost	126,401,917	326,689,237
Others	131,670,548	69,718,157
	18,187,704,973	15,131,570,386

16 . GOOD WILL

	31/12/2024	01/01/2024
	VND	VND
The value of goodwill arising from the acquisition of subsidiaries during the year	1,551,459,783	426,123,969
	1,551,459,783	426,123,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term trade payables				
Ha Lan Investment and Trading Co.,Ltd	11,179,758,762	11,179,758,762	7,557,860,767	7,557,860,767
Tien Nhan Investment Production and Trading	15,840,908,924	15,840,908,924	79,526,496	79,526,496
Tuan Yen Flour Import Export Co.,Ltd	11,641,054,721	11,641,054,721	-	-
Gia Bao Group JSC	16,181,043,900	16,181,043,900	-	-
My Le Company (Limited)	2,390,204,550	2,390,204,550	-	-
Bao An Import Export Trading Company	10,604,439,000	10,604,439,000	-	-
Viet A Production trading service company limited	-	-	13,488,886,488	13,488,886,488
Nam Hoa Thanh trading import export Co.,Ltd	-	-	9,847,906,140	9,847,906,140
Other loan payables	67,529,233,308	67,529,233,308	60,044,131,455	60,044,131,455
	<u>135,366,643,165</u>	<u>135,366,643,165</u>	<u>91,018,311,346</u>	<u>91,018,311,346</u>
b) Trade payables from related parties	<u>567,497,685</u>	<u>567,497,685</u>	<u>1,251,125,559</u>	<u>1,251,125,559</u>
<i>(Details as in Notes 39)</i>				

18 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024 (Retrospective restatement)
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*)	48,000,000,000	48,000,000,000
ABG Vietnam Joint Stock Company	-	75,220
Create capital Vietnam Joint Stock Company Limited	-	3,655,057,966
Others	7,686,258,635	5,098,310,832
	<u>55,686,258,635</u>	<u>56,753,444,018</u>

(*) Prepaid related to the contract for the purchase of assets attached to the leased land on December 15, 2022, at the construction site on the land at the address: Lot A2 CN8 Tu Liem Industrial Park, Phuong Canh Ward, Nam Tu Liem District, Hanoi City. Bao Ngoc Investment Group Joint Stock Company issued an invoice for this transaction on February 9, 2023, however, at the time of issuing this report, the above transfer transaction has not been legally completed because the Certificate of land use rights, house ownership rights and assets attached to the land has not been transferred to Refrigeration Electrical Engineering Bach Khoa Co.Ltd.

b) Advances from customers from related parties

(Details as in Notes 39.)

<u>2,189,485,986</u>	<u>-</u>
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***19 . TAX AND PAYABLES FROM STATE BUDGET****20 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
a) Other short-term payables	817,448,942	162,194,443
Social insurance	275,070,169	129,358,950
Health insurance	28,270,800	21,527,300
Unemployment insurance	12,465,600	10,145,800
Others	501,642,373	1,162,393
	817,448,942	162,194,443
b) Other long-term payables	966,000,000	-
Long-term deposits, collateral received	966,000,000	-
	966,000,000	-

21 . LOANS AND FINANCE LEASE LIABILITIES (Details on Appendix 03)**22 . DEFERRED INCOME TAX ASSETS**

	31/12/2024	01/01/2024 (Retrospective restatement)
	VND	VND
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	2,239,291,721	1,983,427,255
	2,239,291,721	1,983,427,255

23 . OWNER'S EQUITY**a) Increase and decrease in owner's equity (Details on appendix 04)****b) Details of owner's invested capital**

	Rate (%)	31/12/2024 VND	Rate (%)	01/01/2024 VND
Mr Le Duc Thuan	36.06%	112,696,680,000	36.06%	90,157,350,000
Others	63.94%	199,797,260,000	63.94%	159,841,200,000
	100%	312,493,940,000	100%	249,998,550,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	01/01/2024 (Retrospective restatement)
	VND	VND
Owner's invested capital	312,493,940,000	249,998,550,000
- At the beginning of year	249,998,550,000	249,998,550,000
- Increase in the year	62,495,390,000	-
- At the ending of year	312,493,940,000	249,998,550,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

d) Stock

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	31,249,394	24,999,855
Quantity of issued stocks	31,249,394	24,999,855
- Common stocks	31,249,394	24,999,855
Quantity of circulation stocks	31,249,394	24,999,855
- Common stocks	31,249,394	24,999,855
Par value per stock (VND)	10,000	10,000

f) Company's funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	3,055,393,794	1,698,273,899
	<u>3,055,393,794</u>	<u>1,698,273,899</u>

24 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of finished goods	1,740,404,516,644	1,448,450,048,798
Revenue from services rendered	133,957,590	19,648,871
	<u>1,740,538,474,234</u>	<u>1,448,469,697,669</u>
Revenue from relevant parties (Details as in Notes 39.)	<u>11,667,248,230</u>	<u>1,863,946,761</u>

25 . DEDUCTIBLE ITEMS

	Year 2024	Year 2023
	VND	VND
Trade discount	1,584,939,244	327,089,558
Sales return	12,391,579,278	15,535,742,319
Sales rebates	500,357,466	-
	<u>14,476,875,988</u>	<u>15,862,831,877</u>

26 . COSTS OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	1,541,749,514,117	1,269,690,772,321
Costs of services rendered	113,682,736	-
	<u>1,541,863,196,853</u>	<u>1,269,690,772,321</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

27 . FINANCE INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	2,396,558,635	1,268,520,662
Gain from selling investments	10,459,600	-
Realized gain from foreign exchange difference	5,836,192,008	2,435,466,023
Others	225,049	-
	8,243,435,292	3,703,986,685

28 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	38,254,618,355	33,562,518,427
Realized loss from foreign exchange difference	1,907,363,653	1,537,328,811
Unrealized loss from foreign exchange difference	1,096,690,018	-
Others	136,026,556	-
	41,394,698,582	35,099,847,238

29 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	36,666,668	58,639,784
Labor	12,177,664,280	11,804,908,298
Depreciation and amortisation	704,300,754	1,053,907,420
Expenses from external services	36,778,490,748	30,984,159,303
Other expenses by cash	737,580,391	25,187,193
	50,434,702,841	43,926,801,998

30 . GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023 (Retrospective restatement)
	VND	VND
Raw materials	769,575,747	707,966,821
Labor	8,538,250,415	7,927,641,583
Depreciation and amortisation	5,843,309,117	5,116,981,144
Tax, Charge, Fee	2,086,809,812	1,740,479,556
Expenses from external services	9,757,560,885	8,251,790,402
Goodwill	172,470,994	83,645,582
Other expenses by cash	1,856,715,436	719,773,024
	29,024,692,406	24,548,278,112

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

31 . OTHER INCOME

	Year 2024	Year 2023 (Retrospective restatement)
	VND	VND
Gain from liquidating, disposing fixed assets	2,155,108,280	-
Others	35,028,881	9,761,112
	2,190,137,161	9,761,112

32 . OTHER EXPENSES

	Year 2024	Year 2023 (Retrospective restatement)
	VND	VND
Fines	1,445,444,390	4,171,691,246
Others	2,708,517,945	1,168,404,883
	4,153,962,335	5,340,096,129

33 . CURRENT BUSINESS INCOME TAX EXPENSES

	Year 2024	Year 2023 (Retrospective restatement)
	VND	VND
Total profit before tax	69,623,917,682	57,714,817,791
Current corporate income tax expenses	15,528,721,140	13,912,290,570
Current corporate income tax expenses	15,528,721,140	13,912,290,570

34 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2024	31/12/2023 (Retroactively adjusted)
	VND	VND
Profit after tax	53,187,658,103	43,790,943,327
Adjustment	(1,357,119,895)	-
- Bonus and welfare funds distributed from after tax earning	(1,357,119,895)	-
Profit distributed for common stocks	51,830,538,208	43,790,943,327
Average circulated common stocks in the year	25,496,394	24,999,855
Basic earnings per share	2,033	1,752

Basic earnings per share have been adjusted retroactively as defined in Vietnamese Accounting Standards No. 30 – Basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023 (Retrospective restatement)
	VND	VND
Raw materials	1,273,942,217,195	1,168,510,353,368
Labour	47,400,772,955	37,210,035,747
Depreciation and amortisation	17,353,165,121	15,054,268,407
Tax, Charge, Fee	2,086,875,812	1,740,479,556
Expenses from external services	55,966,864,555	47,551,284,911
Other expenses by cash	1,503,568,704	921,170,058
	1,398,253,464,342	1,270,987,592,047

36 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2024		01/01/2024(Retrospective restatement)	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Financial Assets				
Cash and cash equivalents	77,509,856,030	-	69,971,637,261	-
Trade receivables, other receivables	515,595,933,230	-	189,389,477,462	-
Short term investments	34,907,669,396	-	24,000,000,000	-
	628,013,458,656	-	283,361,114,723	-

	Carrying amount	
	31/12/2024	01/01/2024
	VND	VND
Financial Liabilities		
Loans and borrowings	860,915,803,966	458,722,708,238
Trade payables, other payables	137,150,092,107	91,180,505,789
Accrued expenses	-	438,279,632
	998,065,896,073	550,341,493,659

Financial assets and financial liabilities are not revalued according to fair value at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of securities investments which are presented in relevant notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

Exchange rate risk

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
Cash and cash equivalents	77,509,856,030	-	-	77,509,856,030
Trade receivables, other receivables	515,445,933,230	150,000,000	-	515,595,933,230
Short term investments	34,907,669,396	-	-	34,907,669,396
	<u>627,863,458,656</u>	<u>150,000,000</u>	<u>-</u>	<u>628,013,458,656</u>
As at 01/01/2024(Retrospective restatement)				
Cash and cash equivalents	69,971,637,261	-	-	69,971,637,261
Trade receivables, other receivables	189,239,477,462	150,000,000	-	189,389,477,462
Short term investments	24,000,000,000	-	-	24,000,000,000
	<u>283,211,114,723</u>	<u>150,000,000</u>	<u>-</u>	<u>283,361,114,723</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Loans and borrowings	705,672,388,520	110,385,344,910	44,858,070,536	860,915,803,966
Trade payables, other payables	136,184,092,107	966,000,000	-	137,150,092,107
	841,856,480,627	111,351,344,910	44,858,070,536	998,065,896,073
As at 01/01/2024				
Loans and borrowings	452,882,758,238	5,839,950,000	-	458,722,708,238
Trade payables, other payables	91,180,505,789	-	-	91,180,505,789
Accrued expenses	438,279,632	-	-	438,279,632
	544,501,543,659	5,839,950,000	-	550,341,493,659

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

37 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Consolidated financial statements.

38 . SEGMENT REPORTING**Under business fields**

	Production Activities	Commercial Activities	Total
	VND	VND	VND
Net revenue from sales to outside	1,725,927,640,656	133,957,590	1,726,061,598,246
Cost of goods sold to outsiders	1,541,749,514,117	113,682,736	1,541,863,196,853
Gross profit from sale of goods and rendering of services	184,178,126,539	20,274,854	184,198,401,393
The total cost to acquire fixed assets	-	-	195,724,551,375
Segment assets	528,185,473,745	-	528,185,473,745
Unallocated assets	-	-	1,089,007,718,860
Total assets	528,185,473,745	-	1,617,193,192,605
Segment liabilities	-	-	-
Unallocated liabilities	-	-	1,078,128,069,878
Total liabilities	-	-	1,078,128,069,878

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Under geographical areas

The Company's business activities during the period only take place within the territory of Vietnam, so the Company does not prepare Segment Reports by geographical area.

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In the fiscal year, the Company has the transactions and balances with related parties as follows:

Transactions during the year:

	Relation	Year 2024 VND	Year 2023 VND
Revenues from sales and services rendered		11,667,248,230	1,863,946,761
A Long Joint Stock Company	(1)	44,656,179	12,025,261
ABG Viet Nam Joint Stock Company	(2)	-	1,851,921,500
Tay Do Packaging Production JSC	(3)	43,643,600	-
Bavigo International Trading JSC	(5)	11,578,948,451	-
Purchase		33,184,049,639	6,284,923,987
A Long Joint Stock Company	(1)	14,475,000	-
Tay Do Packaging Production JSC	(3)	33,169,312,829	6,284,923,987
Bavigo International Trading JSC	(5)	261,810	-

Outstanding balances up to the reporting date are as follows:

	Relation	31/12/2024 VND	01/01/2024 VND
Trade receivables		5,080,164,719	49,750,865
A Long Joint Stock Company	(1)	39,230,584	6,296,719
ABG Viet Nam Joint Stock Company	(4)	-	75,220
Tay Do Packaging Production JSC	(2)	-	43,378,926
Bavigo International Trading JSC	(3)	5,040,934,135	-
Prepayments to suppliers		4,374,601,932	9,700,243,139
Tay Do Packaging Production JSC	(2)	1,374,601,932	9,700,243,139
Me Trang Coffee Group JSC	(5)	3,000,000,000	-
Trade payables		567,497,685	1,251,125,559
Tay Do Packaging Production JSC	(2)	567,497,685	1,251,125,559
Advances from customers		2,189,485,986	
Tay Do Packaging Production JSC	(2)	2,189,485,986	-

(1) Chairman of the Company is a shareholder owning 10% shares or more of the related party

(2) General Director of the Company is the Chairman of the related party.

(3) The member of the Board of Directors of the Company is the Director of the related party.

(4) The Director of the above Company is the wife of the Chairman. As at 05 December 2023, this company is no longer a related party due to change in Director.

(5) The Chairman of the Company is a member of the Board of Directors of the related party, and the member of the Board of Directors is General Director of the related party. Became a related party on 16 December 2024, transactions arising before becoming a related party under Contract No. 0212/HĐNT/MT-BN signed on 02nd December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Transactions with other related parties:

		Year 2024	Year 2023
		VND	VND
Remuneration to members of The Board of Management and		765,935,464	1,030,292,134
Mr Le duc Thuan	Chairman	150,000,000	150,000,000
Mr Tran Xuan Vinh	Member	84,000,000	84,000,000
Mrs Bui Thi Thanh Huong	Member of Board of Directors cum General Director (resigned)	-	450,520,955
Mr Nguyen Trung Hieu	Member	447,935,464	261,771,179
Mr Dang Minh Quang	Member	84,000,000	84,000,000
Remuneration to members of Board of Supervision		406,676,280	192,676,371
Le Thi Thanh Huyen		208,370,280	-
Nguyen Cong Minh	Member from 28/06/2024	24,000,000	-
Nguyen Thi Huyen	Member from 28/06/2024	126,306,000	-
Duong Dac Lam	Member until 28/06/2024	24,000,000	102,271,525
Le Van Tuan	Member until 28/06/2024	24,000,000	90,404,846

40 . COMPARATIVE FIGURES


The comparative figures on the Consolidated Financial Statements for the fiscal year ended December 31, 2023, audited by TTP Auditing Company Limited.


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

During the accounting period from 01st January 2024 to 31 December 2024, the Board of Directors of the Company decided to Retrospective restatement indicators related to the transfer of fixed assets, "Bao Ngoc Building" to Refrigeration Electrical Engineering Bach Khoa Co.Ltd, on the audited consolidated financial statements for 2023 and the consolidated financial statements for the accounting period quarter IV 2023, a number of comparative indicators on the separate financial statements of this period being restated as follows:

Items	Code	Retrospective restatement	Presented on the last year financial statements
		VND	VND
Consolidated balance sheet			
Short-term trade receivables	131	188,827,939,789	195,827,939,789
Taxes and other amounts receivable from the State	153	5,000,400,000	400,000
Tangible fixed assets	221	144,024,965,064	95,832,948,221
Original price	222	227,435,921,452	175,241,512,556
Accumulated depreciation	223	(83,410,956,388)	(79,408,564,335)
Deferred income tax assets	262	1,983,427,255	1,621,830,623
Short-term advance payment buyer	312	56,753,444,018	8,753,444,018
Undistributed profit after tax	421	135,726,492,731	137,172,879,256
Undistributed profit this period	421b	43,790,943,327	45,237,329,852
Consolidated income statements			
Business management costs	26	24,548,278,112	23,336,358,308
Other income	31	9,761,112	605,824,465
Deferred corporate income tax expense	52	(554,167,273)	(192,570,641)
Basic earnings per share	70	1,752	1,832
Consolidated cash flows statements			
Depreciation of fixed assets and investment real estate	02	16,187,781,126	14,975,861,322
Profit and loss from investment activities	05	(1,268,520,662)	(1,864,584,015)
Increase, decrease receivables	09	(124,726,857,007)	(131,726,857,007)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	94,156,344,641	58,156,344,641
Proceeds from liquidation and sale of fixed assets and other long-term assets	22	-	43,000,000,000


Lai Thi Thu Ha
Preparer


Dinh Thi Thuy Hanh
Chief Accountant




Le Duc Thuan
Chairman

Ha Noi, March 26th, 2025

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park,
Phuong Canh Ward, Nam Tu Liem District, Hanoi

Consolidated financial statements
For the year ended 31 December 2024

Appendix I

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

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

12 - TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2024	91,583,170,326	124,881,562,473	9,049,700,908	1,753,057,745	168,430,000	227,435,921,452
(Retrospective restatement)						
Purchase	122,959,218,541	33,808,400,000	220,000,000	4,357,324,360	44,700,000	161,389,642,901
Finished construction investment	34,334,908,474	-	-	-	-	34,334,908,474
Liquidating, disposed	-	(25,184,581,818)	-	-	-	(25,184,581,818)
As at 31/12/2024	248,877,297,341	133,505,380,655	9,269,700,908	6,110,382,105	213,130,000	397,975,891,009
Accumulated depreciation						
As at 01/01/2024	35,868,198,457	40,419,808,260	5,918,501,999	1,072,460,260	131,987,412	83,410,956,388
(Retrospective restatement)						
Depreciation	4,689,538,615	9,597,090,623	1,088,573,851	744,268,257	10,778,442	16,130,249,788
Liquidating, disposed	-	(9,729,860,098)	-	-	-	(9,729,860,098)
Purchase finance lease	-	975,104,166	-	-	-	975,104,166
As at 31/12/2024	40,557,737,072	41,262,142,951	7,007,075,850	1,816,728,517	142,765,854	90,786,450,244
Net carrying amount						
As at 01/01/2024	55,714,971,869	84,461,754,213	3,131,198,909	680,597,485	36,442,588	144,024,965,064
(Retrospective restatement)						
As at 31/12/2024	208,319,560,269	92,243,237,704	2,262,625,058	4,293,653,588	70,364,146	307,189,440,765

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: 1,554,599,002 dong
- Cost of fully depreciated tangible fixed assets but still in use: 34,697,609,745 dong

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park,
Phuong Canh Ward, Nam Tu Liem District, Hanoi

Consolidated financial statements
For the year ended 31 December 2024

Appendix 2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B 09-DN

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

19 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax (Retrospective restatement)	5,000,400,000	11,012,465,901	4,034,291,105	11,207,387,839	5,008,768,113	3,847,737,280
Business income tax	-	13,641,941,825	15,422,179,518	13,376,971,143	-	15,687,150,200
Personal income tax	-	105,111,585	83,421,267	133,755,637	-	54,777,215
Property tax and land rental	-	135,936,000	572,479,758	657,439,758	-	50,976,000
Other taxes	-	-	1,126,448,349	1,126,448,349	-	-
Fees and other obligations	-	-	99,000,000	100,000,000	1,000,000	-
	5,000,400,000	24,895,455,311	21,337,819,997	26,602,002,726	5,009,768,113	19,640,640,695

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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21 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		In the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short-term loans	450,845,837,238	450,845,837,238	1,676,208,023,039	(1,443,542,910,739)	683,510,949,538	683,510,949,538
Vietnam Joint Stock Commercial Bank	75,961,633,938	75,961,633,938	311,952,184,498	(275,630,126,575)	112,283,691,861	112,283,691,861
Woori Bank Vietnam Limited	50,000,000,000	50,000,000,000	130,495,000,000	(86,500,000,000)	93,995,000,000	93,995,000,000
Hong Leong Bank Limited Vietnam	69,712,570,923	69,712,570,923	172,603,422,368	(172,435,398,976)	69,880,594,315	69,880,594,315
Joint Stock Commercial Bank for Investment and Development of	98,988,263,751	98,988,263,751	156,449,296,724	(255,437,560,475)	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	61,790,545,200	61,790,545,200	96,539,000,000	(158,329,545,200)	-	-
Military Commercial Joint Stock Bank	40,000,000,000	40,000,000,000	117,996,562,906	(90,000,000,000)	67,996,562,906	67,996,562,906
Vietnam Prosperity Joint Stock Commercial Bank	19,800,000,000	19,800,000,000	47,704,874,744	(66,510,400,629)	994,474,115	994,474,115
Vietnam Maritime Commercial Joint Stock Bank	16,942,183,426	16,942,183,426	175,199,448,684	(139,071,467,884)	53,070,164,226	53,070,164,226
Vietnam Technological and Commercial Joint Stock Bank	-	-	99,873,600,000	(20,000,000,000)	79,873,600,000	79,873,600,000
Vietnam Export Import Commercial Joint Stock Bank	17,650,640,000	17,650,640,000	35,597,370,800	(35,257,871,000)	17,990,139,800	17,990,139,800
Vietnam Prosperity Joint Stock Commercial Bank	-	-	9,980,000,000	(4,990,000,000)	4,990,000,000	4,990,000,000
An Binh Commercial Joint Stock Bank	-	-	321,817,262,315	(139,380,540,000)	182,436,722,315	182,436,722,315

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	01/01/2024			In the year		31/12/2024	
	Outstanding balance	Amount can be paid		Increase	Decrease	Outstanding balance	Amount can be paid
		VND	VND			VND	VND
Current portion of long-term loans	2,036,921,000	2,036,921,000		22,161,438,982	(2,036,921,000)	22,161,438,982	22,161,438,982
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1,764,000,000	1,764,000,000		-	(1,764,000,000)	-	-
Shinhan Bank Vietnam Limited	85,800,000	85,800,000		85,800,000	(85,800,000)	85,800,000	85,800,000
An Binh Commercial Joint Stock Bank	-	-		12,275,634,982	-	12,275,634,982	12,275,634,982
Vietnam Technological and Commercial Joint Stock Bank	-	-		9,800,004,000	-	9,800,004,000	9,800,004,000
Current portion of long-term loans	187,121,000	187,121,000		-	(187,121,000)	-	-
Total	452,882,758,238	452,882,758,238		1,698,369,462,021	(1,445,579,831,739)	705,672,388,520	705,672,388,520
b) Long-term loans and finance lease liabilities							
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,747,000,000	5,747,000,000		-	(5,747,000,000)	-	-
Shinhan Bank Vietnam Limited	92,950,000	92,950,000		-	(85,800,000)	7,150,000	7,150,000
An Binh Commercial Joint Stock Bank	-	-		86,000,000,000	(15,347,063,554)	70,652,936,446	70,652,936,446
Vietnam Technological and Commercial Joint Stock Bank	-	-		98,000,000,000	(13,416,671,000)	84,583,329,000	84,583,329,000
Total	5,839,950,000	5,839,950,000		184,000,000,000	(34,596,534,554)	155,243,415,446	155,243,415,446

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Details regarding loans:

Appendix 3 (Continued)

Unit: dong

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 December 2024	Debt due within 12 months	Collateral
I	Short-term loans							
1	Vietnam Joint Stock Commercial Bank							
	Contract no 406-03/2024- HDCVHM/NHCT131-BN date 16/01/2024	45,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	112,283,691,861 30,558,315,035	112,283,691,861 30,558,315,035	Mortgage
	Contract no 05-03/2024- HDCVHM/NHCT131-HH date 09/01/2024	60,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	27,419,285,123	27,419,285,123	Mortgage
	Contract no 190/2024- HDCVHM/NHCT131- THANH NAM date 27/08/2024	55,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	54,306,091,703	54,306,091,703	Mortgage
2	Woori Bank Vietnam Limited - Bac Ninh Branch							
	Contract no VN123001244/2023- HDCVHM/WBVN300 date 28/02/2023	50,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	93,995,000,000 49,995,000,000	93,995,000,000 49,995,000,000	Guarantee by assets of shareholder (Mr. Le Duc Thuan).
	Contract no VN124008183/WBVN300 date 19/06/2024	20,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 07 months.	Stipulated in each debt receipt	20,000,000,000	20,000,000,000	Mortgage
	Contract no VN124016148/WBVN300 date 25/11/2023	24,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 364 days.	Stipulated in each debt receipt	24,000,000,000	24,000,000,000	Guarantee by Deposit Pledge Contract No. VN124016198/HDCC/WBV N300 dated 25/11/2023

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Appendix 3 (Continued)

Details regarding loans:

Unit: dong

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 December 2024	Debt due within 12 months	Collateral
3	Hong Leong Bank Limited Vietnam					69,880,594,315	69,880,594,315	
	Contract no HN/2022/02/BCB/HDTD date 12/01/2022 and contract no HN/2022/02/BCB/HDTD/BS1 date 11/01/2023					13,050,009,565	13,050,009,565	
	Contract no HN/2022/04/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023	70,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	Stipulated in each debt receipt	Stipulated in each debt receipt	48,657,895,479	48,657,895,479	Mortgage
	Contract no HN/2022/03/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023					8,172,689,271	8,172,689,271	
4	Military Commercial Joint Stock Bank					67,996,562,906	67,996,562,906	
	Contract no 234855.24.056.1516289.TD date 08/08/2024	75,000,000,000	Serving the production and business of confectionery	From signed contract to 15/07/2025	Stipulated in each debt receipt	67,996,562,906	67,996,562,906	Mortgage
5	Vietnam Prosperity Joint Stock Commercial Bank					994,474,115	994,474,115	
	Contract no ThauchionlineSME-11366296	1,000,000,000	Supplement working capital for production and business	12 months	16%	994,474,115	994,474,115	Personal guarantee

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Appendix 3 (Continued)

Details regarding loans:

Unit: dong

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 December 2024	Debt due within 12 months	Collateral
6	Vietnam Maritime Commercial Joint Stock Bank Contract no 112- 00008871.04747/2023/HĐTD ngày 02/08/2023 and Notice of additional limit adjustment no 0412/2023./TB-MSB.HMI date 04/12/2023	55,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	53,070,164,226	53,070,164,226	Mortgage
7	Vietnam Technological and Commercial Joint Stock Bank Contract no DDA20241892479/HĐTD date 16/05/2024	80,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	79,873,600,000	79,873,600,000	Mortgage
8	Vietnam Export Import Commercial Joint Stock Bank Contract no 1805-LAV- 230106957 date 20/12/2023	18,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	17,990,139,800	17,990,139,800	Mortgage
9	Vietnam Prosperity Joint Stock Commercial Bank Contract no CLC-20936-01 date 17/06/2024	50,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	4,990,000,000	4,990,000,000	Mortgage
10	An Binh Commercial Joint Stock Bank Contract no 1140/24/TD/SME/116 date 24/09/2024	200,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	182,436,722,315	182,436,722,315	Mortgage
II	Long-term loans and finance lease liabilities					177,404,854,428	22,161,438,982	
I	Shinhan Bank Vietnam Limited					92,950,000	85,800,000	
	Contract no SHBVN/RMC/2021/HĐTD- 0079 date 15/01/2021	429,000,000	Buy car for business	60 months	8,5%/year	92,950,000	85,800,000	Mortgage

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Appendix 3 (Continued)

Details regarding loans:

Unit: dong

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 December 2024	Debt due within 12 months	Collateral
2	An Binh Commercial Joint Stock Bank Contract no 11142/24/TD/SME/116 date 24/09/2024	86,000,000,000	Financial compensation	84 months	9%/year	82,928,571,428	12,275,634,982	
						82,928,571,428	12,275,634,982	Mortgage
3	Vietnam Technological and Commercial Joint Contract no DDA20242010665/HDTD date 28/06/2024; Appendix no DDA20242010665/HDTD/PL 2379196 date 11/10/2024	98,000,000,000	Fixed asset investment is factory, office area	120 months	9.01%/year	94,383,333,000	9,800,004,000	
						94,383,333,000	9,800,004,000	Mortgage
Total						860,915,803,966	705,672,388,520	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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23 . OWNER'S EQUITY

	Contributed legal capital	Share capital surplus	Investment and development funds	Undistributed earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
From 01/01/2023 to 31/12/2023						
As at 01/01/2023	249,998,550,000	79,978,400,000	1,698,273,899	91,948,617,585	7,630,992,762	431,254,834,246
Profit/loss of the previous year (Retroactively adjusted)	-	-	-	43,790,943,327	565,751,167	44,356,694,494
Consolidation of subsidiaries purchased during the period	-	-	-	-	4,479,294,194	4,479,294,194
Other decrease	-	-	-	(13,068,181)	-	(13,068,181)
As at 31/12/2023	249,998,550,000	79,978,400,000	1,698,273,899	135,726,492,731	12,676,038,123	480,077,754,753
(Retroactively adjusted)						
From 01/01/2024 to 31/12/2024						
As at 01/01/2024	249,998,550,000	79,978,400,000	1,698,273,899	135,726,492,731	12,676,038,123	480,077,754,753
(Retrospective restatement)	-	-	-	53,187,658,103	1,163,402,905	54,351,061,008
Profit of the current year	-	-	-	(2,714,239,790)	-	(1,357,119,895)
Distribute profit	-	-	1,357,119,895	(62,495,390,000)	-	-
Pay dividends in 2023 by stock	62,495,390,000	-	-	-	-	-
Subsidiaries purchased during period	-	-	-	-	986,890,840	986,890,840
Subsidiary increased capital	-	-	-	-	4,900,000,000	4,900,000,000
Other increase	-	-	-	106,536,021	-	106,536,021
As at 31/12/2024	312,493,940,000	79,978,400,000	3,055,393,794	123,811,057,065	19,726,331,868	539,065,122,727

According to Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHĐCĐ dated 28/06/2024 the Company has distributed accumulated profits 2023 as follows:

	Rate	Amount
	%	VND
Profit after tax	100.00%	135,726,492,731
Investment and development funds	1.00%	1,357,119,895
Bonus and welfare fund	1.00%	1,357,119,895
Paid dividends (25% charter capital)	46.05%	62,495,390,000
Retained profit	51.96%	70,516,862,941

