Mẫu số 01-B

BAO NGOC

Số: 28 /BNA

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, day 30 month 07 year 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the information disclosure on the securities market, Bao Ngoc Investment Group Joint Stock Company discloses its financial statements for Q2/2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Bao Ngoc Investment Group Joint Stock Company
   - Stock code: BNA
   - Address: Bao Ngoc Building, Lot A2-CN8, Tu Liem Industrial Cluster, Phuong Canh Ward, Nam Tu Liem District, Hanoi City
   - Phone: (+84) 24 3780 5022 Fax: (+84) 24 3780 5024
   - Email: admin@banhbaongoc.vn Website: https://banhbaongoc.vn
2. Disclosed information content:
   - Financial statements for Q2/2025
     - ☑ Separate financial statements (for listed organizations without subsidiaries and upper-level accounting units with dependent units);
     - ☑ Consolidated financial statements (for listed organizations with subsidiaries);
     - ☐ Aggregated financial statements (for listed organizations with dependent accounting units and independent accounting systems).
   - Cases requiring explanation:
     - Auditor gives an opinion other than unqualified opinion for the financial statements (for reviewed/audited FS):

       Yes ☐ No ☐

       Explanation document attached if Yes:

       Yes ☐ No ☐

- Profit after tax in the reporting period differs by 5% or more before and after audit, or changes from loss to profit (or vice versa) (for audited FS of 2022):

  Yes ☐ No ☐

  Explanation document attached if Yes:

  Yes ☐ No ☐

- Profit after corporate income tax in the income statement changes by 10% or more compared to the same period last year:

  Yes ☑ No ☐

  Explanation document attached if Yes:

  Yes ☑ No ☐

- Profit after tax in the current period turns to loss or vice versa compared to the same period last year:

  Yes ☐ No ☐

- Explanation document attached if Yes:

  Yes ☐ No ☐

This information was published on the company's website on July 30, 2025 at: https://banhbaongoc.vn/

3. Report on transactions with value equal to or more than 35% of total assets during the reporting period: None

If applicable, please report the following:

- Transaction content: .....
- Transaction value/total asset ratio (%) (based on latest FS): .....
- Transaction completion date: .....

We hereby certify that the disclosed information is true and take full responsibility before the law for the content of the disclosed information.

Attached documents:

- Financial Statements for Q2 2025
- Explanation Letter No.: 30../2025/CV-BN

On behalf of the organization

Legal Representative

(Signature, full name, title, and company stamp)

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ BẢO NGỌC MSDN: 0105950129

CHỦ TỊCH HĐQT

Lê Đức Thuần

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period quarter II 2025

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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 accounting period quarter II 2025.

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 period 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	Dismissed on 27/06/2025

The Board of Directors

Mr. Tran Xuan Vinh	General Director	

Board of Supervision

Mrs. Le Thi Thanh Huyen	Head of Supervisor	
Mr. Nguyen Cong Minh	Member	Dismissed on 27/06/2025
Mrs. Nguyen Thi Huyen	Member	
Mrs. Ngo Van Thuan	Member	Appointed on 27/06/2025

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.

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

Ha Noi, 30 July 2025

CONSOLIDATED BALANCE SHEET

As at 30 June 2025

FORM B 01-DN
Unit: VND

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	**100**		**1,309,871,717,106**	**1,210,576,890,994**
I. Cash and cash equivalents	**110**	**5**	**27,891,170,111**	**77,509,856,030**
1. Cash	111		7,209,987,034	29,199,374,158
2. Cash equivalents	112		20,681,183,077	48,310,481,872
II. Short-term investments	**120**	**6**	**54,809,627,278**	**34,907,669,396**
1. Held to maturity investments	123		54,809,627,278	34,907,669,396
III. Short-term receivable	**130**		**647,174,970,882**	**642,711,069,365**
1. Short-term trade receivables	131	7	445,263,924,711	508,334,117,577
2. Short-term prepayments to suppliers	132	8	197,024,410,846	127,265,136,135
3. Short-term loan receivables	135	9	4,300,000,000	-
4. Other short-term receivables	136	10	586,635,325	7,111,815,653
IV. Inventories	**140**	**11**	**560,286,781,026**	**435,942,236,041**
1. Inventories	141		560,286,781,026	435,942,236,041
V. Other current assets	**150**		**19,709,167,809**	**19,506,060,162**
1. Short-term prepaid expenses	151	15	3,986,408,018	7,472,014,254
2. Deductible VAT	152		10,710,971,646	7,024,277,795
3. Taxes and other receivables from State budget	153	19	5,011,788,145	5,009,768,113
B. LONG-TERM ASSETS	**200**		**416,374,269,187**	**406,616,301,611**
I. Long-term receivables	**210**		**152,000,000**	**150,000,000**
1. Other long-term receivables	216	10	152,000,000	150,000,000
II. Fixed assets	**220**		**298,813,069,979**	**309,760,622,933**
1. Tangible fixed assets	221	13	296,709,375,477	307,189,440,765
- *Historical costs*	*222*		*391,520,028,378*	*397,975,891,009*
- *Accumulated depreciation*	*223*		*(94,810,652,901)*	*(90,786,450,244)*
2. Intangible fixed assets	227	14	2,103,694,502	2,571,182,168
- *Historical costs*	*228*		*6,098,456,667*	*6,098,456,667*
- *Accumulated depreciation*	*229*		*(3,994,762,165)*	*(3,527,274,499)*
IV. Long-term unfinished asset	**240**	**12**	**70,109,295,220**	**74,727,222,201**
1. Construction in progress	242		70,109,295,220	74,727,222,201
V. Long-term investments	**250**	**6**	**24,403,378,546**	**-**
1. Investments in joint ventures, associates	252		24,403,378,546	-
VI. Other long-term assets	**260**		**22,896,525,442**	**21,978,456,477**
1. Long-term prepaid expenses	261	15	21,571,593,130	18,187,704,973
2. Deferred tax assets	262	23	-	2,239,291,721
3. Good will	269		1,324,932,312	1,551,459,783
TOTAL ASSETS (270=100+200)	**270**		**1,726,245,986,293**	**1,617,193,192,605**

CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

FORM B 01-DN
Unit: VND

CAPITAL	Code	Note	30/06/2025	01/01/2025
			VND	VND
C. LIABILITIES	**300**		**1,199,701,453,746**	**1,078,128,069,878**
I. Current liabilities	**310**		**1,052,426,294,441**	**921,918,654,432**
1. Short-term trade payables	311	17	161,066,531,578	135,366,643,165
2. Short-term advances from customers	312	18	54,818,193,146	55,686,258,635
3. Taxes and other payables to State budget	313	19	25,646,681,423	19,640,640,695
4. Payables to employees	314		2,043,264,042	2,499,972,762
5. Short-term unrealised revenue	318	20	51,859,686	878,181,818
6. Other short-term payables	319	21	4,322,600,958	817,448,942
7. Short-term loans and finance lease liabilities	320	22	803,120,043,713	705,672,388,520
8. Bonus and welfare fund	322		1,357,119,895	1,357,119,895
II. Long-term liabilities	**330**		**147,275,159,305**	**156,209,415,446**
1. Other long-term payables	337	21	966,000,000	966,000,000
2. Long-term loans and finance lease liabilities	338	22	144,193,406,302	155,243,415,446
3. Deferred income tax payables	341	23	2,115,753,003	-
D. OWNER'S EQUITY	**400**		**526,544,532,547**	**539,065,122,727**
I. Owner's equity	**410**	**24**	**526,544,532,547**	**539,065,122,727**
1. Contributed capital	411		312,493,940,000	312,493,940,000
- *Ordinary shares with voting rights*	*411a*		*312,493,940,000*	*312,493,940,000*
2. Share premium	412		79,978,400,000	79,978,400,000
3. Development investment funds	418		3,055,393,794	3,055,393,794
4. Undistributed profit after tax	421		106,610,655,444	123,811,057,065
- *Undistributed post-tax profits accumulated by the end of the previous period*	*421a*		*123,811,057,065*	*70,623,398,962*
- *Undistributed profit after tax for the current period*	*421b*		*(17,200,401,621)*	*53,187,658,103*
6. Non controlling interest	429		24,406,143,309	19,726,331,868
TOTAL CAPITAL (440 = 300+ 400)	**440**		**1,726,245,986,293**	**1,617,193,192,605**

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ BẢO NGỌC
BAO NGOC
MSDN: 0105950129

Lai Thi Thu Ha	Dinh Thi Thuy Hanh	Le Duc Thuan
Preparer	**Chief Accountant**	**Chairman**

Ha Noi, 30 July 2025

CONSOLIDATED INCOME STATEMENT

For the accounting period quarter II 2025

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter II 2025	Quarter II 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND	VND	VND
1. Revenue from sales and services rendered	**01**	25	**464,282,605,732**	**357,098,345,073**	**871,247,080,958**	**670,959,713,713**
2. Revenue deductions	02	26	4,832,499,674	4,405,949,258	8,647,439,165	8,674,297,527
3. Net revenue from sales and services rendered (10=01-02)	**10**		**459,450,106,058**	**352,692,395,815**	**862,599,641,793**	**662,285,416,186**
4. Cost of goods sold	**11**	27	**396,420,410,390**	**306,140,655,044**	**768,574,406,086**	**582,947,782,569**
5. Gross profit from sales and services rendered (20=10-11)	**20**		**63,029,695,668**	**46,551,740,771**	**94,025,235,707**	**79,337,633,617**
6. Financial income	21	28	2,233,890,951	3,569,926,572	3,815,394,350	5,784,572,433
7. Financial expenses	22	29	17,837,178,822	8,771,104,422	31,902,651,742	15,650,412,143
In which: Interest expenses	*23*		*17,689,653,529*	*8,026,180,236*	*31,600,415,436*	*14,846,278,235*
8. Profit or loss in joint ventures and associates	24	0	(31,076,621,454)	-	(31,076,621,454)	-
9. Selling expenses	25	30	16,964,650,649	11,165,232,479	28,591,490,016	24,497,693,972
10. General and administration expenses	26	31	6,735,324,777	6,457,419,798	13,760,837,199	12,645,032,818
11. Net profit from operating activities (30=20+(21-22)+24-(25+26))	**30**		**(7,350,189,083)**	**23,727,910,644**	**(7,490,970,354)**	**32,329,067,117**
12. Other income	31		118,626,185	9,826	133,035,009	34,913,502
13. Other expenses	32		1,525,524,932	954,296,649	3,866,508,744	1,007,936,738
14. Other profit (loss) (40=31-32)	**40**		**(1,406,898,747)**	**(954,286,823)**	**(3,733,473,735)**	**(973,023,236)**
15. Total profit before tax (50=30+40)	**50**		**(8,757,087,830)**	**22,773,623,821**	**(11,224,444,089)**	**31,356,043,881**

CONSOLIDATED INCOME STATEMENT

For the accounting period quarter II 2025

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter II 2025	Quarter II 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND	VND	VND
16. Current corporate income tax expenses	51	32	(1,512,682,037)	5,078,888,153	1,468,820,244	7,792,612,196
17. Deferred corporate income tax expenses	52		6,103,352,040	(254,431,040)	4,421,309,896	(1,127,958,771)
18. Profit after corporate income tax (60=50-51-52)	**60**		**(13,347,757,833)**	**17,949,166,708**	**(17,114,574,229)**	**24,691,390,456**
19. Profit after tax attributable to shareholders of the parent	61		(16,337,114,196)	16,763,504,753	(17,200,401,621)	24,053,994,167
20. Profit after tax attributable to non-controlling interests	62		2,989,356,363	1,185,661,955	85,827,392	637,396,289
21. Basic earnings per share	70	33			(550)	943

Lai Thi Thu Ha
Preparer

Dinh Thi Thuy Hanh
Chief Accountant

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ BẢO NGỌC
BAO NGOC
MSDN: 0105950129

Le Duc Thuan
Chairman

Ha Noi, 30 July 2025

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period quarter II 2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	*01*		*(11,224,444,089)*	*31,356,043,881*
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		11,229,993,991	7,950,090,179
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	10,526,199
- Gains/losses from investment	05		30,253,030,396	(1,725,810,917)
- Interest expense	06		31,600,415,436	14,846,278,235
3. Profit from operating activities before changes in working capital	*08*		*61,858,995,734*	*52,437,127,577*
- Increase/decrease in receivables	09		(1,384,796,208)	46,900,230,111
- Increase/decrease in inventory	10		(124,344,544,985)	(141,772,672,732)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		32,313,153,608	34,016,983,719
- Increase/decrease in prepaid expenses	12		101,718,079	1,106,872,162
- Interest expenses paid	14		(31,600,415,436)	(14,846,278,235)
- Corporate income tax paid	15		(1,091,256,962)	(3,993,308,203)
- Other expenses on operating activities	17		(2,000,000)	(483,925,780)
Net cash flows from operating activities	*20*		*(64,149,146,170)*	*(26,634,971,381)*
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(1,315,014,180)	(3,037,920,222)
2. Loans to other entities and purchase of debt instruments of other entities	23		(37,601,957,882)	(8,474,150,685)
3. Collection of loans and resale of debt instrument of other entities	24		13,400,000,000	-
4. Equity investments in other entities	25		(52,780,000,000)	(80,013,912,593)
5. Interest and dividend received	27		1,529,786,264	1,725,810,917
Net cash flows from investing activities	*30*		*(76,767,185,798)*	*(89,800,172,583)*
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and receipt of contributed capital	31		4,900,000,000	-
2. Proceeds from borrowings	33		871,708,022,971	719,374,816,692
3. Repayment of principal	34		(785,310,376,922)	(625,285,365,327)
4. Repayment of financial principal	35		-	(85,085,000)
Net cash flows from financing activities	*40*		*91,297,646,049*	*94,004,366,365*

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period quarter II 2025

(Under indirect method)

FORM B 03-DN
Unit: VND

ITEM	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
			VND	VND
Net cash flows within the period (50=20+30+40)	50		(49,618,685,919)	(22,430,777,599)
Cash and cash equivalents at beginning of the period	60		77,509,856,030	69,971,637,261
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	27,891,170,111	47,540,859,662

Lai Thi Thu Ha	Dinh Thi Thuy Hanh	Le Duc Thuan
Preparer	Chief Accountant	Chairman

Ha Noi, 30 July 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

1 . 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, Xuan Phuong Ward, Hanoi City, Viet Nam.

The Company's registered charter capital is VND 312,493,940,000, the actual contributed charter capital as of 30 June 2025 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 30/06/2025 include :

Name of company	Head office	Proportion	rights	Main business activities
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

The Company's material associates and jointly controlled entities that are accounted for using the equity method in these Consolidated financial statement as at 30/06/2025 include:

Name of company	Head office	Proportion of ownership	Voting rights held by the Group	Main business activities
Hoa Viet Pharma Joint Stock Company (*)	Ninh Binh	42.92%	42.92%	Wholesale of goods
Me Trang Coffee Group Joint Stock Company (**)	Khanh Hoa	34.82%	34.82%	Coffee Production

(*) In the second quarter of 2025, Bao Ngoc Northern Investment and Production Company Limited acquired shares from Mrs. Dang Thi Thu in Hoa Viet Pharma Joint Stock Company. After the acquisition, Bao Ngoc Northern Investment and Production Company Limited holds a direct ownership interest and direct voting rights of 47.69% in Hoa Viet Pharma Joint Stock Company.

(**) Also in the second quarter of 2025, Bao Ngoc Southern Investment Production Company Limited acquired shares from FDCG Holding Joint Stock Company in Me Trang Coffee Group Joint Stock Company. After the acquisition, Bao Ngoc Southern Investment Production Company Limited holds a direct ownership interest and direct voting rights of 36.00% in Me Trang Coffee Group Joint Stock Company.

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 accounting period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

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.

Foreign currency transactions

The foreign currency transactions during the accounting period 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 currenciesat the date of the Consolidated financial statements determined on the following principles:

- For accounts classifies 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 period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the period are recorded immediately to results of business operations in accounting period.

Real exchange rates for foreign currency transactions in period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the period 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 period must ensure that it is not less than the pre-tax profit before allocation of loss on foreign exchange .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

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 period:

- 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

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 period, 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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).

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 conditions are satisfied:

- The amount of revenue can be measured reliably;
- Tt 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Revenue deductions

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

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period 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 period (the previous period); and if incurred after the release of Consolidated financial statements then record a decrease in revenue of incurring period (the next period).

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 period without compensation to financial revenue.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

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 period.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	4,158,154,857	14,143,548,609
Non term deposit	3,051,832,177	15,055,825,549
Cash equivalents	20,681,183,077	48,310,481,872
	27,891,170,111	**77,509,856,030**

As at 30/06/2025, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 2.7% - 3.2%/year.

6 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term	**54,809,627,278**	**54,809,627,278**	**34,907,669,396**	**34,907,669,396**
Term deposits	54,809,627,278	54,809,627,278	34,907,669,396	34,907,669,396
	54,809,627,278	**54,809,627,278**	**34,907,669,396**	**34,907,669,396**

As of 30/06/2025, short-term investments deposits from 3 months to 12 months at Banks with interest rates from 3.2%/year to 4.2%/year.

b) Investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Equity method	Original cost	Equity method
	VND	VND	VND	VND
Investments in joint ventures, associates	**55,480,000,000**	**24,403,378,546**	-	-
Hoa Viet Pharma Joint Stock Company	31,000,000,000	24,403,378,546	-	-
Me Trang Coffee Group Joint Syock Company	24,480,000,000	-	-	-
	55,480,000,000	**24,403,378,546**	-	-

Movements in investments in associates are as follows

	30/06/2025	01/01/2025
	VND	VND
Beginning investment value	-	-
Investment incurred during the period	55,480,000,000	-
Goodwill arising on acquisition	(31,089,405,485)	-
Share of profit/loss in associates for the period	12,784,031	-
Closing investment value	**24,403,378,546**	-

Significant transactions with joint ventures and associates during the period, details are presented in Note 38.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Thien An Trading, Services and Culinary Company Limited	6,512,853,770	-
Goodchoice Vietnam JSC	856,861,578	961,251,962
HDE Holdings Investment JSC	39,003,914,882	15,475,088,750
Wincommerce General Trading Service JSC	4,333,098,342	5,794,158,917
Ngoc Bao Production - Trading JSC	4,638,189,581	3,924,805,965
Bavigo International Trading JSC	10,811,694,727	4,931,220,300
Sen Vang B2B Service JSC	3,325,951,106	3,437,267,138
FDV Viet Nam Pharmaceutical JSC	41,898,041,584	35,562,286,464
LLC Hayat	20,935,307,613	31,664,638,774
Bien Viet Trading Investment Company Limited	6,496,940,232	-
Thang Long Investment Group JSC	28,464,418,251	16,871,037,875
Triton Trade Limited	11,837,993,188	11,603,361,265
Create Capital Viet Nam JSC	39,148,549,834	8,038,738,234
Bestfood Co., LTD	-	7,205,617,278
Other trade receivables	227,000,110,023	362,864,644,655
	445,263,924,711	**508,334,117,577**
Trade receivables from related parties	**11,921,567,616**	**5,080,164,719**
(Details as in Notes 38.)		

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	**Short-term prepayments to suppliers**				
	HDE Distribution JSC	4,810,726,920	-	16,761,654,357	-
	Bao Tin International Import Export Trading Company Limited	36,193,435,328	-	65,147,027,088	-
	ABG Viet Nam JSC	12,899,150,487	-	18,969,150,487	-
	Mr Le Duc Thuan	33,800,000,000	-	-	-
	Tuan Yen Flour Imprort and Export Co.,Ltd	29,080,279,555	-	-	-
	Gia Phuc Lam Company Limited	43,642,271,080	-	-	-
	Others	36,598,547,476	-	26,387,304,203	-
		197,024,410,846	**-**	**127,265,136,135**	**-**
b)	**Prepayments to suppliers from**	**41,628,442,836**	**-**	**3,000,000,000**	**-**
	(Details as in Notes 38)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9 . SHORT-TERM LOAN RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Mr Nguyen Ngoc Uyen	1,800,000,000	-
Mr Nguyen Cu	2,500,000,000	-
	4,300,000,000	**-**

10 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Receivables from social insurance	-	-	180,328	-
Advances	-	-	6,525,000,000	-
Deposits	483,925,780	-	483,925,780	-
Others	102,709,545	-	102,709,545	-
	586,635,325	**-**	**7,111,815,653**	**-**
b) Other long-term receivables				
Deposits	152,000,000	-	150,000,000	-
	152,000,000	**-**	**150,000,000**	**-**

11 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	208,993,590,637	-	234,735,873,218	-
Tools, supplies	106,469,111	-	54,304,911	-
Finished goods	14,072,416,629	-	10,878,431,074	-
Goods	7,605,498,838	-	89,600,338	-
Goods on consignment	329,508,805,811	-	190,184,026,500	-
	560,286,781,026	**-**	**435,942,236,041**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12 . LONG-TERM UNFINISHED ASSET

b) . Details of ending balance are as follows:

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	**70,109,295,220**	**74,727,222,201**
Bao Ngoc Southern Factory Project [1]	27,393,297,780	26,200,000,000
Office Repair	99,923,000	4,194,028,581
Website Design	255,252,000	255,252,000
Bao An Ha Nam Factory Project [2]	42,360,822,440	42,360,822,440
Factory renovation	-	1,717,119,180
	70,109,295,220	**74,727,222,201**

[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/I, Road 2A, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City. The investment project is scheduled to proceed as follows: Capital contribution will be completed by the fourth quarter of 2025, and the total investment capital is expected to be fully disbursed by the fourth quarter of 2027. The construction phase will take place from the fourth quarter of 2025 to the third quarter of 2027, followed by the installation of machinery and equipment from the fourth quarter of 2027 to the second quarter of 2028. The plant is expected to officially commence operations in the second quarter of 2028.

[2] The Bao An Ha Nam Factory Project was granted Investment Certificate No. 4324566706 on June 8, 2022, and was amended for the first time on October 31, 2024, by the Management Board of Industrial Zones of Ha Nam Province. The project is located at Lot C, Plot CN8, D4 Street, Chau Son Industrial Zone, Chau Son Ward, Phu Ly City, Ha Nam Province. The investment project is scheduled to proceed as follows: capital contribution is expected to be completed by October 2024, while capital mobilization is planned to be finalized by August 2026. The construction phase, including the completion of construction, installation of machinery and equipment, and commencement of operations, is expected to start from August 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

13 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	**VND**
Original cost						
As at 01/01/2025	248,877,297,341	133,505,380,655	9,269,700,908	6,110,382,105	213,130,000	397,975,891,009
Purchase	-	93,095,000	-	-	-	93,095,000
Finished construction investment	882,757,212	-	-	-	-	882,757,212
Other decrease	(7,431,714,843)	-	-	-	-	(7,431,714,843)
As at 30/06/2025	**242,328,339,710**	**133,598,475,655**	**9,269,700,908**	**6,110,382,105**	**213,130,000**	**391,520,028,378**
Accumulated depreciation						
As at 01/01/2025	40,557,737,072	41,262,142,951	7,007,075,850	1,816,728,517	142,765,854	90,786,450,244
Depreciation	4,568,675,143	4,656,753,591	513,372,782	1,016,384,797	7,320,012	10,762,506,325
Other decrease	(6,738,303,668)	-	-	-	-	(6,738,303,668)
As at 30/06/2025	**38,388,108,547**	**45,918,896,542**	**7,520,448,632**	**2,833,113,314**	**150,085,866**	**94,810,652,901**
Net carrying amount						
As at 01/01/2025	208,319,560,269	92,243,237,704	2,262,625,058	4,293,653,588	70,364,146	307,189,440,765
As at 30/06/2025	**203,940,231,163**	**87,679,579,113**	**1,749,252,276**	**3,277,268,791**	**63,044,134**	**296,709,375,477**

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: 117,643,787,784dong
- Cost of fully depreciated tangible fixed assets but still in use: 34,786,308,863 dong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

14 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Original cost		
As at 01/01/2025	6,098,456,667	6,098,456,667
As at 30/06/2025	**6,098,456,667**	**6,098,456,667**
Accumulated depreciation		
As at 01/01/2025	3,527,274,499	3,527,274,499
Depreciation	467,487,666	467,487,666
As at 30/06/2025	**3,994,762,165**	**3,994,762,165**
Net carrying amount		
As at 01/01/2025	2,571,182,168	2,571,182,168
As at 30/06/2025	**2,103,694,502**	**2,103,694,502**

15 . PREPAID EXPENSES

		30/06/2025	01/01/2025
		VND	VND
a)	**Short-term prepaid expenses**		
	Tools and consumables awaiting for allocation	257,392,039	468,661,868
	Insurance costs	94,584,408	80,668,611
	Business, advertising and marketing costs	1,997,910,321	5,427,671,069
	Factory repair cos	430,605,684	-
	Others	1,205,915,566	1,495,012,706
		3,986,408,018	**7,472,014,254**
b)	**Long-term prepaid expenses**		
	Tools and consumables awaiting for allocation	3,504,637,431	3,847,118,503
	Land rental costs	13,848,987,435	14,082,514,005
	Factory repair cost	4,095,812,794	126,401,917
	Others	122,155,470	131,670,548
		21,571,593,130	**18,187,704,973**

16 . GOOD WILL

	30/06/2025	01/01/2025
	VND	VND
The value of goodwill arising from the acquisition of subsidiaries during the period	1,324,932,312	1,551,459,783
	1,324,932,312	**1,551,459,783**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17 . SHORT-TERM TRADE PAYABLES

		30/06/2025		01/01/2025	
		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	12,348,487,248	12,348,487,248	11,179,758,762	11,179,758,762
	Tien Nhan Investment Production and Trading	7,367,290,496	7,367,290,496	15,840,908,924	15,840,908,924
	Tuan Yen Flour Import and Export Co.,Ltd	-	-	11,641,054,721	11,641,054,721
	Gia Bao Group JSC	18,090,169,900	18,090,169,900	16,181,043,900	16,181,043,900
	Bao An Import Export Trading Company Limited	9,604,439,002	9,604,439,002	10,604,439,000	10,604,439,000
	Phuong Hoang Service And Trading Investment Company Limited	1,006,652,826	1,006,652,826	-	-
	Viet A Production trading service company limited	6,212,998,313	6,212,998,313	-	-
	HDE Distribution JSC	4,978,713,099	4,978,713,099	-	-
	Urban and Industrial Park Development Investment JSC	20,069,775,536	20,069,775,536	2,252,303,000	2,252,303,000
	Other loan payables	81,388,005,158	81,388,005,158	67,667,134,858	67,667,134,858
		161,066,531,578	**161,066,531,578**	**135,366,643,165**	**135,366,643,165**
b)	**Trade payables from related parties**	**45,125,000**	**45,125,000**	**567,497,685**	**567,497,685**
	(Details as in Notes 38)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18 . SHORT-TERM ADVANCES FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*)	48,000,000,000	48,000,000,000
Bao Tin International Import Export Trading Company Limited	495,000,000	-
Others	6,323,193,146	7,686,258,635
	54,818,193,146	**55,686,258,635**

(*) 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.

Advances from customers from related parties	**3,093,303,671**	**-**

(Details as in Notes 38.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	5,008,768,113	3,847,737,280	4,959,717,961	133,688,612	5,010,788,145	8,675,786,661
Business income tax	-	15,687,150,200	2,114,024,482	1,091,256,962	-	16,709,917,720
Personal income tax	-	54,777,215	28,181,851	42,878,024	-	40,081,042
Property tax and land rental	-	50,976,000	169,920,000	-	-	220,896,000
Fees and other obligations	1,000,000	-	256,901,770	256,901,770	1,000,000	-
	5,009,768,113	**19,640,640,695**	**7,528,746,064**	**1,524,725,368**	**5,011,788,145**	**25,646,681,423**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20 . SHORT-TERM UNEARNED REVENUES

	30/06/2025	01/01/2025
	VND	VND
Customer pay in advance	51,859,686	878,181,818
	51,859,686	**878,181,818**

21 . OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Social insurance	542,450,888	275,070,169
Health insurance	52,109,478	28,270,800
Unemployment insurance	23,054,768	12,465,600
Others	2,700,000,000	-
Others	1,004,985,824	501,642,373
	4,322,600,958	**817,448,942**

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

22 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		30/06/2025	
	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	**683,510,949,538**	**683,510,949,538**	**871,708,022,971**	**(774,224,617,778)**	**780,994,354,731**	**780,994,354,731**
Vietnam Joint Stock Commercial Bank	112,283,691,861	112,283,691,861	162,675,165,550	(160,446,852,277)	114,512,005,134	114,512,005,134
Woori Bank Vietnam Limited	93,995,000,000	93,995,000,000	55,600,000,000	(59,300,000,000)	90,295,000,000	90,295,000,000
Hong Leong Bank Limited Vietnam	69,880,594,315	69,880,594,315	94,814,017,641	(94,704,498,217)	69,990,113,739	69,990,113,739
Military Commercial Joint Stock Bank	67,996,562,906	67,996,562,906	75,000,000,000	(67,996,562,906)	75,000,000,000	75,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank	5,984,474,115	5,984,474,115	72,943,907,385	(28,369,014,644)	50,559,366,856	50,559,366,856
Vietnam Maritime Commercial Joint Stock Bank	53,070,164,226	53,070,164,226	77,245,073,000	(58,470,164,226)	71,845,073,000	71,845,073,000
Vietnam Technological and Commercial Joint Stock Bank	79,873,600,000	79,873,600,000	69,113,894,868	(79,873,600,000)	69,113,894,868	69,113,894,868
Vietnam Export Import Commercial Joint Stock Bank	17,990,139,800	17,990,139,800	17,997,314,000	(17,990,139,800)	17,997,314,000	17,997,314,000
An Binh Commercial Joint Stock Bank	182,436,722,315	182,436,722,315	208,536,690,726	(207,073,785,708)	183,899,627,333	183,899,627,333
Sinopac Bank - Ho Chi Minh Branch	-	-	37,781,959,801	-	37,781,959,801	37,781,959,801

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

	01/01/2025		In the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Current portion of long-term loans	**22,161,438,982**	**22,161,438,982**	**11,050,009,144**	**(11,085,759,144)**	**22,125,688,982**	**22,125,688,982**
Shinhan Bank Vietnam Limited	85,800,000	85,800,000	7,150,000	(42,900,000)	50,050,000	50,050,000
An Binh Commercial Joint Stock Bank	12,275,634,982	12,275,634,982	6,142,857,144	(6,142,857,144)	12,275,634,982	12,275,634,982
Vietnam Technological and Commercial Joint Stock Bank	9,800,004,000	9,800,004,000	4,900,002,000	(4,900,002,000)	9,800,004,000	9,800,004,000
	705,672,388,520	**705,672,388,520**	**882,758,032,115**	**(785,310,376,922)**	**803,120,043,713**	**803,120,043,713**
b) Long-term loans and finance lease liabilities						
Shinhan Bank Vietnam Limited	7,150,000	7,150,000	-	(7,150,000)	-	-
An Binh Commercial Joint Stock Bank	70,652,936,446	70,652,936,446	-	(6,142,857,144)	64,510,079,302	64,510,079,302
Vietnam Technological and Commercial Joint Stock Bank	84,583,329,000	84,583,329,000	-	(4,900,002,000)	79,683,327,000	79,683,327,000
	155,243,415,446	**155,243,415,446**	**-**	**(11,050,009,144)**	**144,193,406,302**	**144,193,406,302**

Details information:

Unit: VND

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 30 June 2025	Debt due within 12 months	Collateral
I	**Short-term loans**					**780,994,354,731**	**780,994,354,731**	
1	**Vietnam Joint Stock Commercial Bank**					**114,512,005,134**	**114,512,005,134**	
	Contract no 406-03/2024-HĐCVHM/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	15,745,018,530	15,745,018,530	Mortgage
	Contract no 05-03/2024-HĐCVHM/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	43,767,754,404	43,767,754,404	Mortgage
	Contract no 190/2024-HĐCVHM/NHCT131-THANHNAM 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	54,999,232,200	54,999,232,200	Mortgage
2	**Woori Bank Vietnam Limited - Bac Ninh Branch**					**90,295,000,000**	**90,295,000,000**	
	Contract no VN123001244/2023-HĐCVHM/WBVN300 date 28/02/2023	50,000,000,000	Supplement working capital for production and business of flour products and other confectionery products	12 months	Stipulated in each debt receipt	49,995,000,000	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	16,300,000,000	16,300,000,000	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/WBVN300 dated 25/11/2023

Details information:

Unit: VND

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 30 June 2025	Debt due within 12 months	Collateral
3	**Hong Leong Bank Limited Vietnam**					**69,990,113,739**	**69,990,113,739**	
	Contract no HN/2022/02/BCB/HĐTD date 12/01/2022 and contract no HN/2022/02/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	5,520,650,655	5,520,650,655	Mortgage
	Contract no HN/2022/04/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023; Second credit supplement contract No. HN/2022/04/BCB/HDTD/BS2 date 16/12/2024					7,000,000,000	7,000,000,000	
	Contract no HN/2022/03/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023					57,469,463,084	57,469,463,084	
4	**Military Commercial Joint Stock Bank**					**75,000,000,000**	**75,000,000,000**	
	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	75,000,000,000	75,000,000,000	Mortgage

Details information:

Unit: VND

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 30 June 2025	Debt due within 12 months	Collateral
5	**Vietnam Prosperity Joint Stock Commercial Bank**					**50,559,366,856**	**50,559,366,856**	
	Credit limit contract No. CLC-26425-01 date 13/09/2024	80,000,000,000	Supplementing working capital, issuing LCs, issuing guarantees to serve business activities of production and trade of confectionery and agricultural products.	12 months	Stipulated in each debt receipt	21,996,352,856	21,996,352,856	Guarantee by Term Deposit Contract No. 01/2024/HDTG/VPB-BAONGOC; Term Deposit Contract No. 10722/11366296/VPB-BN
	Credit limit agreement No. CLC-20936-01 date 17/06/2024	50,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	12 months	Stipulated in each debt receipt	28,563,014,000	28,563,014,000	Mortgage
6	**Vietnam Maritime Commercial Joint Stock Bank**					**71,845,073,000**	**71,845,073,000**	
	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	71,845,073,000	71,845,073,000	Mortgage
7	**Vietnam Technological and Commercial Joint Stock Bank**					**69,113,894,868**	**69,113,894,868**	
	Contract no DDA20241892479/HDTD date 16/05/2024	80,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	69,113,894,868	69,113,894,868	Mortgage
8	**Vietnam Export Import Commercial Joint Stock Bank**					**17,997,314,000**	**17,997,314,000**	
	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	17,997,314,000	17,997,314,000	Mortgage
9	**An Binh Commercial Joint Stock Bank**					**183,899,627,333**	**183,899,627,333**	
	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	183,899,627,333	183,899,627,333	Mortgage

Details information:

Unit: VND

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 30 June 2025	Debt due within 12 months	Collateral
10	**Sinopac Bank - Ho Chi Minh Branch**					**37,781,959,801**	**37,781,959,801**	
	Credit contract No. 251003 date 19/02/2025	1.500.000 USD	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	37,781,959,801	37,781,959,801	Mortgage
II	**Long-term loans and finance lease liabilities**					**166,319,095,284**	**22,125,688,982**	
1	**Shinhan Bank Vietnam Limited**					**50,050,000**	**50,050,000**	
	Contract no SHBVN/RMC/2021/HĐTD-0079 date 15/01/2021	429,000,000	Buy car for business	60 months	8,5%/year	50,050,000	50,050,000	Mortgage
2	**An Binh Commercial Joint Stock Bank**					**76,785,714,284**	**12,275,634,982**	
	Contract no 1142/24/TD/SME/116 date 24/09/2024	86,000,000,000	Financial compensation	84 months	9%/year	76,785,714,284	12,275,634,982	Mortgage
3	**Vietnam Technological and Commercial Joint Stock Bank**					**89,483,331,000**	**9,800,004,000**	
	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	89,483,331,000	9,800,004,000	Mortgage
						947,313,450,015	**803,120,043,713**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

23 . DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX PAYABLES

		30/06/2025	01/01/2025
		VND	VND
a)	**Deferred income tax assets**		
	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	3,557,273,987	2,239,291,721
	Offsetting with Deferred income tax payable	(3,557,273,987)	-
		-	**2,239,291,721**
b)	**Deferred income tax payables**		
	Corporate income tax rate used to determine the value of Deferred income tax payables	20%	20%
	Deferred income tax payable raised from deductible temporary difference	5,673,026,990	-
	Offsetting with Deferred income tax assets	(3,557,273,987)	-
		2,115,753,003	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

24 . OWNER'S EQUITY

a) Increase and decrease in 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 01/01/2025 to 30/06/2025						
As at 01/01/2025	249,998,550,000	79,978,400,000	1,698,273,899	135,726,492,731	12,676,038,123	480,077,754,753
Profit of the previous period	-	-	-	24,053,994,167	637,396,289	24,691,390,456
Consolidation of subsidiaries	-	-	-	-	984,125,205	984,125,205
Subsidiary increased capital	-	-	-	-	4,861,810,368	4,861,810,368
Other increase	-	-	-	106,536,021	-	106,536,021
As at 30/06/2025	**249,998,550,000**	**79,978,400,000**	**1,698,273,899**	**159,887,022,919**	**19,159,369,985**	**510,721,616,803**
From 01/01/2025 to 30/06/2025						
As at 01/01/2025	312,493,940,000	79,978,400,000	3,055,393,794	123,811,057,065	19,726,331,868	539,065,122,727
Profit/loss of the current period	-	-	-	(17,200,401,621)	85,827,392	(17,114,574,229)
Subsidiary increased capital	-	-	-	-	4,593,984,049	4,593,984,049
As at 30/06/2025	**312,493,940,000**	**79,978,400,000**	**3,055,393,794**	**106,610,655,444**	**24,406,143,309**	**526,544,532,547**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

b) Details of owner's invested capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr Le Duc Thuan	36.06%	112,696,680,000	36.06%	112,696,680,000
Others	63.94%	199,797,260,000	63.94%	199,797,260,000
	100%	**312,493,940,000**	**100%**	**312,493,940,000**

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

	Quarter II 2025	Quarter II 2024
	VND	VND
Owner's invested capital	312,493,940,000	249,998,550,000
- *At the beginning of period*	*312,493,940,000*	*249,998,550,000*
- *At the ending of period*	*312,493,940,000*	*249,998,550,000*

d) Stock

	30/06/2025	01/01/2025
Quantity of Authorized issuing stocks	31,249,394	31,249,394
Quantity of issued stocks	31,249,394	31,249,394
- *Common stocks*	*31,249,394*	*31,249,394*
Quantity of circulation stocks	31,249,394	31,249,394
- *Common stocks*	*31,249,394*	*31,249,394*
Par value per stock (VND)	10,000	10,000

f) Company's funds

	30/06/2025	01/01/2025
	VND	VND
Investment and development fund	3,055,393,794	3,055,393,794
	3,055,393,794	**3,055,393,794**

25 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter II 2025	Quarter II 2024
	VND	VND
Revenue from sale of finished goods	204,453,618,122	352,645,436,138
Revenue from sale of merchandise	257,923,009,551	4,452,908,935
Revenue from services rendered	1,905,978,059	-
	464,282,605,732	**357,098,345,073**
Revenue from relevant parties	**14,392,208,346**	**15,724,520**

(Details as in Notes 38.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

26 . DEDUCTIBLE ITEMS

	Quarter II 2025	Quarter II 2024
	VND	VND
Trade discount	2,409,371,454	70,666,240
Sales return	2,423,128,220	4,335,283,018
Sales Discount	-	-
	4,832,499,674	**4,405,949,258**

27 . COSTS OF GOODS SOLD

	Quarter II 2025	Quarter II 2024
	VND	VND
Cost of finished goods sold	122,664,106,574	303,996,383,521
Cost of merchandise sold	272,567,948,167	2,144,271,523
Costs of services rendered	1,188,355,649	-
	396,420,410,390	**306,140,655,044**

28 . FINANCE INCOME

	Quarter II 2025	Quarter II 2024
	VND	VND
Interest income, interest from loans	982,086,724	974,169,150
Realized gain from foreign exchange difference	1,250,801,222	2,593,006,326
Unrealized gain from foreign exchange difference	-	1,384,464
Others	1,003,005	1,366,632
	2,233,890,951	**3,569,926,572**

29 . FINANCIAL EXPENSES

	Quarter II 2025	Quarter II 2024
	VND	VND
Interest expenses	17,689,653,529	8,026,180,236
Realized loss from foreign exchange difference	147,298,765	714,745,662
Unrealized loss from foreign exchange difference	-	11,910,663
Others	226,528	18,267,861
	17,837,178,822	**8,771,104,422**

30 . SELLING EXPENSES

	Quarter II 2025	Quarter II 2024
	VND	VND
Raw materials	15,709,540	4,749,999
Labor	2,400,025,258	2,896,016,949
Depreciation and amortisation	139,457,342	176,075,193
Expenses from external services	14,407,884,435	8,088,390,338
Other expenses by cash	1,574,074	-
	16,964,650,649	**11,165,232,479**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

31 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter II 2025	Quarter II 2024
	VND	VND
Raw materials	188,790,256	184,065,788
Labor	1,777,720,956	2,114,607,040
Depreciation and amortisation	2,096,172,257	1,598,131,867
Tax, Charge, Fee	234,662,840	545,532,858
Expenses from external services	628,556,986	1,811,515,812
Goodwill	42,740,064	44,638,213
Other expenses by cash	1,766,681,418	158,928,220
	6,735,324,777	**6,457,419,798**

32 . CURRENT BUSINESS INCOME TAX EXPENSES

	Quarter II 2025	Quarter II 2024
	VND	VND
Total profit before tax	(8,757,087,830)	22,773,623,821
Current corporate income tax expenses	(1,512,682,037)	5,078,888,153
Current corporate income tax expenses	**(1,512,682,037)**	**5,078,888,153**

33 . BASIC EARNINGS PER SHARE

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Profit after tax	(17,200,401,621)	24,053,994,167
Profit distributed for common stocks	(17,200,401,621)	24,053,994,167
Average circulated common stocks in the period	31,249,394	25,496,394
Basic earnings per share	**(550)**	**943**

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

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter II 2025	Quarter II 2024
	VND	VND
Raw materials	360,796,175,679	314,212,488,244
Labour	7,823,700,660	13,656,374,660
Depreciation and amortisation	5,972,096,468	4,382,366,070
Tax, Charge, Fee	279,321,191	545,692,303
Expenses from external services	20,721,080,151	11,837,710,609
Other expenses by cash	1,552,115,732	160,180,220
	397,144,489,881	**344,794,812,106**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	30/06/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	27,891,170,111	-	77,509,856,030	-
Trade receivables, other receivables	446,002,560,036	-	515,595,933,230	-
Lending	4,300,000,000	-	-	-
Short term investments	54,809,627,278	-	34,907,669,396	-
	533,003,357,425	**-**	**628,013,458,656**	**-**

	Carrying amount	
	30/06/2025	01/01/2025
	VND	VND
Financial Liabilities		
Loans and borrowings	947,313,450,015	860,915,803,966
Trade payables, other payables	166,355,132,536	137,150,092,107
	1,113,668,582,551	**998,065,896,073**

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.

Financial risk management

The Company's financial risks including market risk, credit risk and liquidility 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 holded 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	27,891,170,111	-	-	27,891,170,111
Trade receivables, other receivables	445,850,560,036	152,000,000	-	446,002,560,036
Lendings	4,300,000,000	-	-	4,300,000,000
Short term investments	54,809,627,278	-	-	54,809,627,278
	532,851,357,425	**152,000,000**	-	**533,003,357,425**
As at 01/01/2025				
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
	627,863,458,656	**150,000,000**	-	**628,013,458,656**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 30/06/2025				
Loans and borrowings	803,120,043,713	99,335,335,766	44,858,070,536	947,313,450,015
Trade payables, other payables	165,389,132,536	966,000,000	-	166,355,132,536
	968,509,176,249	**100,301,335,766**	**44,858,070,536**	**1,113,668,582,551**
As at 01/01/2025				
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**

36 . EVENTS AFTER BALANCE SHEET DATE

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

37 . SEGMENT REPORTING

Under business fields

	Production and Commercial	Service activities	**Grand total**
	VND	VND	**VND**
Net revenue from sales to outside	457,544,127,999	1,905,978,059	459,450,106,058
Cost of goods sold to outsiders	395,232,054,741	1,188,355,649	396,420,410,390
Gross profit from sale of goods and	**62,312,073,258**	**717,622,410**	**63,029,695,668**
The total cost to acquire fixed assets	-	-	975,852,212
Direct assets	-	-	-
Unallocated assets	-	-	1,726,245,986,293
Total assets	**-**	**-**	**1,726,245,986,293**
Segment liabilities	-	-	-
Unallocated liabilities	-	-	1,199,701,453,746
Total liabilities	**-**	**-**	**1,199,701,453,746**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Transactions during the period:

	Relation	Quarter II 2025	Quarter II 2024
		VND	VND
Revenues from sales and services rendered			
Tay Do Packaging Production JSC	(2)	-	15,724,520
Me Trang Coffee Group JSC	(3)	170,439,400	-
Bavigo International Trading JSC	(4)	7,385,665,256	-
Hoa Viet Pharma JSC	(5)	2,811,489,100	-
Purchase			
Tay Do Packaging Production JSC	(2)	3,596,047,172	24,288,117,601
Me Trang Coffee Group JSC	(3)	6,461,395,449	-
Hoa Viet Pharma JSC	(5)	18,001,194	-

Outstanding balances up to the reporting date are as follows:

	Relation	30/06/2025	01/01/2025
		VND	VND
Trade receivables		**11,921,567,616**	**5,080,164,719**
A Long Joint Stock Company	(1)	50,163,102	39,230,584
Me Trang Coffee Group JSC	(3)	184,074,553	-
Hoa Viet Pharma JSC	(5)	875,635,234	-
Bavigo International Trading JSC	(4)	10,811,694,727	5,040,934,135
Prepayments to suppliers		**38,072,494,453**	**3,000,000,000**
Tay Do Packaging Production JSC	(2)	3,555,948,383	-
Hoa Viet Pharma JSC	Chairman	33,800,000,000	-
Me Trang Coffee Group JSC	(3)	4,272,494,453	3,000,000,000
Trade payables		**45,125,000**	**567,497,685**
Hoa Viet Pharma JSC	(5)	45,125,000	-
Tay Do Packaging Production JSC	(2)	-	567,497,685
Advances from customers		**3,093,303,671**	-
Tay Do Packaging Production JSC	(2)	3,093,303,671	-

(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) Affiliated company of Bao Ngoc Southern Investment Production Company Limited

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

(5) Affiliated company of Bao Ngoc Northern Investment and Production Company Limited. Transactions occurred before becoming an Affiliated 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

Transactions with other related parties:

		Quarter II 2025	Quarter II 2024
		VND	VND
Remuneration to members of The Board of Management and		**121,179,000**	**300,853,022**
Mr Le duc Thuan	Chairman	-	75,000,000
Mr Tran Xuan Vinh	Member	-	42,000,000
Mr Dang Minh Quang	Member	-	42,000,000
Mr Nguyen Trung Hieu	Member	31,878,000	134,824,727
Mrs Bui Thi Thanh Huong	Member	-	7,028,295
Mrs Le Thi Thanh Huyen	Head of Supervisor	35,148,000	-
Mrs Nguyen Thi Huyen	Member	54,153,000	-

39 . COMPARATIVE FIGURES

The comparative figures on the Balance Sheet and the corresponding notes are the figures on the Consolidated Balance Sheet for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited. The comparative figures on the Consolidated Income Statement, Consolidated Cash Flow Statement and the corresponding notes are the figures on the Consolidated Financial Statements for the fiscal period from 01 January 2024 to 30 June 2024, audited by Vietnam Auditing and Valuation Company Limited.

Lai Thi Thu Ha	**Dinh Thi Thuy Hanh**	**Le Duc Thuan**
Preparer	**Chief Accountant**	**Chairman**
		Ha Noi, 30 July 2025