



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independent- Freedom - Happiness

Số: 02/2025/CV CBTT - BNA

Hà Nội, ngày 25 tháng 01 năm 2025

Hanoi, January 25<sup>th</sup> 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**Kính gửi/To:** - Ủy ban Chứng khoán Nhà Nước/The State Commission of  
Vietnam  
- Sở Giao dịch Chứng khoán Hà Nội/Hanoi Stock Exchange

Thực hiện quy định tại Khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP Tập đoàn Đầu tư Bảo Ngọc thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 4/năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

*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 fourth quarter of 2024 to the Hanoi Stock Exchange as follows:*

1. Tên tổ chức/Name of organization: CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẦU TƯ BẢO NGỌC/BAONGOC INVESTMENT GROUP JOINT STOCK COMPANY

- Mã chứng khoán/Stock code: BNA
- Địa chỉ/Address: Tòa nhà Bảo Ngọc, Lô A2 CN8, Cụm Công nghiệp Từ Liêm, Phường Phương Canh, Quận Nam Từ Liêm, Thành phố Hà Nội/ Bao Ngoc Building, Lot A2 CN8, Tu Liem Industrial Park, Phuong Canh Ward, Nam Tu Liem District, Hanoi
- Điện thoại liên hệ/Tel: (+84) 24 3780 5022 Fax: (+84) 24 3780 5024
- Email: admin@banhbaongoc.vn Website: <https://banhbaongoc.vn/>.

2. Nội dung thông tin công bố/Content of disclosure information:

- BCTC quý 04/năm 2024/Financial Statement of 4<sup>th</sup> 2024.....
- ☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/Separate financial statements ( listed company without subsidiaries);
- ☒ BCTC hợp nhất/Consolidated Financial Statement (TCNY có công ty con/Listed company with subsidiaries);





☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)  
*/General financial statements (listed company have their own accounting units and separate accounting apparatus).*

- Các trường hợp thuộc diện phải giải trình nguyên nhân/*Case requires explanation:*

- Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được soát xét/được kiểm toán) *The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):*

☐ Có/yes

☒ Không /No

Văn bản giải trình trong trường hợp tích có/*Explanatory text in case "Yes":*

☐ Có/Yes

☒ Không/No

- Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước *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.:*

☒ Có /yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Explanatory text in case "Yes"::*

☒ Có /Yes

☐ Không

- Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại *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:*

Có ☐

Không ☒

- Văn bản giải trình trong trường hợp tích có/ *Explanatory text in case "Yes":*

Có ☐

Không ☒

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 25/01/2024  
tại đường dẫn: <https://banhbaongoc.vn/>

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong năm 2024/ *Report on transactions worth 35% or more of total assets in 2024.* Không

Trường hợp có giao dịch đề nghị báo cáo đầy đủ các nội dung sau *In case of transaction, please report the following contents in full.:*

• Nội dung giao dịch/*Content of transaction:*.....

• Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%) (căn cứ trên báo cáo tài chính năm gần nhất) • *Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report); .....; .....*

• Ngày hoàn thành giao dịch/*Completed date of transaction:*.....

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố. *We hereby commit that the information*

*published above is true and take full legal responsibility for the content of the published information.*

**Tài liệu đính kèm/Attached Documents:**

- BCTC quý 4//2024 của Công ty mẹ và hợp nhất/Seperated and consolidated FS Q\$2024
- Văn bản giải trình số: 05/2025/CV-BN
- Explanation doc no: 05/2025/CV-BN

**Người Ủy quyền CBTT/Authorized person of  
Disclosure Information**



**Nguyễn Thảo Hương**





**BAO NGOC INVESTMENT  
GROUP JOINT STOCK  
COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independent- Freedom - Happiness**

Số: 05/2025/CV – BN

Hanoi, January 25<sup>th</sup>, 2025

Re: Explanation for decrease in after-tax  
profit period last year of over 10%  
compared to the same

**To: - The State Securities Commission of Vietnam;  
- Hanoi Stock Exchange,**

Name of company: Bao Ngoc Investment Group Joint Stock Company

Business registration certificate number: 0105950129

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

Phone: 0243 7805 022 Website: <http://banhbaongoc.vn>

- Pursuant to Clause 4, Article 14 of Circular 96/2020/TT-BTC - Guidance on information disclosure on the stock market, Bao Ngoc Investment Group Joint Stock Company would like to explain regarding the 4th Quarter Report of 2024 specifically as follows:

- In the 4th Quarter 2024 financial report, Bao Ngoc Investment Group Joint Stock Company's profit after corporate income tax decreased by more than 10% compared to the same period in 2023, as shown in the table below:

**DATA AT SEPARATE FINANCIAL REPORT**

Criteria	The 4 <sup>th</sup> Quarter 2024	The 4 <sup>th</sup> Quarter 2023	Difference (%)
Profit after corporate income tax	7,797,290,667	12,129,075,893	-35.71%
Net Revenue from Sales and Services	364,088,651,159	392,509,370,744	-7.24%
Cost of goods sold	331,329,513,416	355,678,786,844	-6.85%

**DATA AT CONSOLIDATED REPORT**

Criteria	The 4 <sup>th</sup> Quarter 2024	The 4 <sup>th</sup> Quarter 2023	Difference (%)
Profit after corporate income tax	12,968,481,321	16,140,077,812	-19.65%
Net Revenue from Sales and Services	629,557,303,711	572,864,950,373	9.90%
Cost of goods sold	578,541,674,041	521,525,399,049	10.93%



**Reasons for differences in separate and consolidated reports:**

- Net revenue from sales and service provision in Q4 2024 was lower than in Q4 2023 (separately reported revenue decreased by -35.71%, consolidated reported revenue increased but gross profit decreased), making the profit in Q4 2024 lower than in Q4 2023.
- Due to the higher input material prices in Q4 2024 than in Q4 2023, the cost of goods sold in Q4 2024 was higher than in Q4 2023. On the other hand, bank interest rates did not decrease, increasing interest expenses, which reduced the Company's profit in Q4 2024 compared to the same period last year.

The entire content of the 4th Quarter 2024 Financial Report has been posted on the Company's website at: <http://banhbaongoc.vn>. We commit that the above published information is true and are fully responsible before the law for the content of the published information./.

**Recipients:**

- As state in To
- Save in Admin,

**BAONGOC INVESTMENT GROUP  
JOINT STOCK COMPANY  
CHAIRMAN OF BOD**



**CHỦ TỊCH HĐQT**  
*Lê Đức Chuẩn*



**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**For the accounting period quarter IV 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

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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 IV 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 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

##### **The Board of Directors**

Mr. Tran Xuan Vinh	General Director
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##### **Board of Supervision**

Mrs. Le Thi Thanh Huyen	Prefect
Mr. Nguyen Cong Minh	Member
Mrs. Nguyen Thi Huyen	Member

#### **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

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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, 25 January 2025*

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	(Retrospective restatement) VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,217,730,999,655</b>	<b>946,686,323,869</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>77,440,195,967</b>	<b>69,971,637,261</b>
1. Cash	111		29,227,257,811	19,851,637,261
2. Cash equivalents	112		48,212,938,156	50,120,000,000
<b>II. Short-term investments</b>	<b>120</b>	<b>6</b>	<b>34,907,669,396</b>	<b>24,000,000,000</b>
1. Held to maturity investments	123		34,907,669,396	24,000,000,000
<b>III. Short-term receivable</b>	<b>130</b>		<b>654,214,285,840</b>	<b>402,754,679,751</b>
1. Short-term trade receivables	131	7	519,833,486,706	188,827,939,789
2. Short-term prepayments to suppliers	132	8	127,268,983,481	213,515,202,289
3. Other short-term receivables	136	9	7,111,815,653	411,537,673
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>431,681,932,045</b>	<b>438,414,293,965</b>
1. Inventories	141		431,681,932,045	438,414,293,965
<b>V. Other current assets</b>	<b>150</b>		<b>19,486,916,407</b>	<b>11,545,712,892</b>
1. Short-term prepaid expenses	151	15	7,453,216,578	5,298,928,027
2. Deductible VAT	152		7,023,931,716	1,246,384,865
3. Taxes and other receivables from State budget	153	19	5,009,768,113	5,000,400,000
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>406,240,798,788</b>	<b>169,009,849,922</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>150,000,000</b>	<b>150,000,000</b>
1. Other long-term receivables	216	9	150,000,000	150,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>309,760,622,933</b>	<b>147,833,958,399</b>
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)
<b>IV. Long-term unfinished asset</b>	<b>240</b>	<b>11</b>	<b>74,727,222,201</b>	<b>3,484,769,913</b>
1. Construction in progress	242		74,727,222,201	3,484,769,913
<b>VI. Other long-term assets</b>	<b>260</b>		<b>21,602,953,654</b>	<b>17,541,121,610</b>
1. Long-term prepaid expenses	261	15	18,206,502,649	15,131,570,386
2. Deferred tax assets	262	22	2,239,369,258	1,983,427,255
3. Good will	269		1,157,081,747	426,123,969
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,623,971,798,443</b>	<b>1,115,696,173,791</b>




**CONSOLIDATED BALANCE SHEET (Continued)**


As at 31 December 2024

FORM B 01-DN


Unit: VND

CAPITAL	Code	Note	31/12/2024 (pective restatement)	
			VND	VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,085,891,212,428</b>	<b>635,618,419,038</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>929,681,796,982</b>	<b>629,778,469,038</b>
1. Short-term trade payables	311	17	136,931,952,321	91,018,311,346
2. Short-term advances from customers	312	18	61,879,832,324	56,753,444,018
3. Taxes and other payables to State budget	313	19	19,675,064,679	24,895,455,311
4. Payables to employees	314		2,499,230,512	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	705,642,966,491	452,882,758,238
9. Bonus and welfare fund	322		1,357,119,895	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>156,209,415,446</b>	<b>5,839,950,000</b>
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
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>538,080,586,015</b>	<b>480,077,754,753</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>23</b>	<b>538,080,586,015</b>	<b>480,077,754,753</b>
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		123,592,496,402	135,726,492,731
- Undistributed post-tax profits accumulated by the en	421a		70,516,862,941	91,935,549,404
- Undistributed profit after tax for the current period	421b		53,075,633,461	43,790,943,327
6. Non controlling interest	429		18,960,355,819	12,676,038,123
<b>TOTAL CAPITAL (440 = 300+ 400)</b>	<b>440</b>		<b>1,623,971,798,443</b>	<b>1,115,696,173,791</b>

  
Lai Thi Thu Ha  
Preparer

  
Dinh Thi Thuy Hanh  
Chief Accountant



  
Le Duc Thuan  
Chairman

Ha Noi, 25 January 2025

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

Park,

Phuong Canh Ward, Nam Tu Liem District, Hanoi

Consolidated financial statements  
For the accounting period quarter IV 2024

**CONSOLIDATED INCOME STATEMENT**

*For the accounting period quarter IV 2024*

FORM B 02-DN  
Unit: VND

ITEM	Code	Note	Quarter IV 2024		Quarter IV 2023 (Retrospective restatement)		From 01/01/2024 to 31/12/2024		From 01/01/2023 to 31/12/2023 (Retroactively adjusted)	
			VND		VND		VND		VND	
1. Revenue from sales and services rendered	01	24	632,946,954,469		580,177,177,848		1,740,538,474,234		1,448,469,697,669	
2. Revenue deductions	02	25	3,389,650,758		7,312,227,475		14,476,875,988		15,862,831,877	
3. Net revenue from sales and services rendered (10=01-02)	10		629,557,303,711		572,864,950,373		1,726,061,598,246		1,432,606,865,792	
4. Cost of goods sold	11	26	578,541,674,041		521,525,399,049		1,546,123,500,849		1,269,690,772,321	
5. Gross profit from sales and services rendered (20=10-11)	20		51,015,629,670		51,339,551,324		179,938,097,397		162,916,093,471	
6. Financial income	21	27	2,091,571,341		742,550,010		8,544,307,078		3,703,986,685	
7. Financial expenses	22	28	15,531,584,279		8,154,095,916		41,763,745,037		35,099,847,238	
In which: Interest expenses	23		13,172,438,702		7,398,103,077		38,305,188,763		33,562,518,427	
8. Profit or loss in joint ventures and associates	24	0	-		-		-		-	
9. Selling expenses	25	29	11,753,029,176		15,023,247,227		47,198,843,330		43,926,801,998	
10. General and administration expenses	26	30	9,024,048,229		6,942,859,293		28,485,362,060		24,548,278,112	
11. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		16,798,539,327		21,961,898,898		71,034,454,048		63,045,152,808	
12. Other income	31		2,155,506,108		23,652,085		2,190,514,921		9,761,112	
13. Other expenses	32		2,001,260,583		1,108,100,936		4,153,922,818		5,340,096,129	
14. Other profit (loss) (40=31-32)	40		154,245,525		(1,084,448,851)		(1,963,407,897)		(5,330,335,017)	
15. Total profit before tax (50=30+40)	50		16,952,784,852		20,877,450,047		69,071,046,151		57,714,817,791	



**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

Park,

Phuong Canh Ward, Nam Tu Liem District, Hanoi

Consolidated financial statements  
For the accounting period quarter IV 2024

**CONSOLIDATED INCOME STATEMENT**

*For the accounting period quarter IV 2024*

FORM B 02-DN  
Unit: VND

ITEM	Code	Note	Quarter IV 2024	Quarter IV 2023 (Retrospective restatement)	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Retroactively adjusted)
			VND	VND	VND	VND
16. Current corporate income tax expenses	51	31	3,304,441,069	3,965,980,791	15,562,402,874	13,912,290,570
17. Deferred corporate income tax expenses	52		679,862,462	771,391,444	(255,942,003)	(554,167,273)
18. Profit after corporate income tax (60=50-51-52)	60		12,968,481,321	16,140,077,812	53,764,585,280	44,356,694,494
19. Profit after tax attributable to shareholders of the parent	61		12,833,060,933	15,032,728,689	53,075,633,461	43,790,943,327
20. Profit after tax attributable to non-controlling interests	62		135,420,388	1,107,349,123	688,951,819	565,751,167
21. Basic earnings per share	70	32			2,135	1,752



*[Signature]*

Lai Thi Thu Ha  
Preparer

Dinh Thi Thuy Hanh  
Chief Accountant

Le Duc Thuan  
Chairman

Ha Noi, 25 January 2025

**CONSOLIDATED CASH FLOW STATEMENT***For the accounting period quarter IV 2024**(Under indirect method)***FORM B 03-DN**


Unit: VND


ITEM	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Retroactively adjusted)
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		69,071,046,151	57,714,817,791
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		17,353,165,121	16,187,781,126
- Gains/losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04		1,453,830,360	-
- Gains/losses from investment	05		(4,465,342,310)	(1,268,520,662)
- Interest expense	06		38,305,188,763	33,562,518,427
- Other adjustments	07		-	(13,068,181)
3. Profit from operating activities before changes in working capital	08		121,717,888,085	106,183,528,501
- Increase/decrease in receivables	09		(213,851,699,707)	(124,726,857,007)
- Increase/decrease in inventory	10		6,732,361,920	(34,417,668,941)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		30,428,377,147	94,156,344,641
- Increase/decrease in prepaid expenses	12		(5,229,220,814)	830,916,798
- Interest expenses paid	14		(38,305,188,763)	(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		(111,375,379,055)	(7,101,119,836)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(194,734,551,375)	(26,181,813,980)
2. Loans to other entities and purchase of debt instruments of other entities	23		(21,231,835,032)	(648,000,000)
3. Collection of loans and resale of debt instrument of other entities	24		10,324,165,636	10,000,000
4. Equity investments in other entities	25		(80,013,912,593)	(4,521,812,554)
5. Interest and dividend received	27		2,310,234,030	1,268,520,662
Net cash flows from investing activities	30		(283,345,899,334)	(30,073,105,872)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		1,860,188,684,864	1,210,699,544,707
2. Repayment of principal	34		(1,457,827,810,861)	(1,112,774,131,506)
3. Repayment of financial principal	35		(197,200,304)	(187,121,000)
Net cash flows from financing activities	40		402,163,673,699	97,738,292,201

**CONSOLIDATED CASH FLOW STATEMENT***For the accounting period quarter IV 2024**(Under indirect method)***FORM B 03-DN**


Unit: VND

ITEM	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Retroactively adjusted)
			VND	VND
Net cash flows within the period (50=20+30+40)	50		7,442,395,310	60,564,066,493
Cash and cash equivalents at beginning of the period	60		69,971,637,261	9,407,399,768
Impact of foreign exchange fluctuation	61		26,163,396	171,000
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	77,440,195,967	69,971,637,261

  
Lai Thi Thu Ha  
Preparer

  
Dinh Thi Thuy Hanh  
Chief Accountant



  
Le Duc Thuan  
Chairman

Ha Noi, 25 January 2025



**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***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, 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

**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</u>	<u>Voting rights held</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 FORM B 09-DN**

*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 accounting period. 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****FORM B 09-DN**

*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

**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****FORM B 09-DN**

*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 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 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 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 (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

**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****FORM B 09-DN**

*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 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.

**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****FORM B 09-DN***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.

**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

FORM B 09-DN

*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 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).

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****FORM B 09-DN**

*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 conditions are satisfied:

- 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.



**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*

**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.

**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.



**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*

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.

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****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***5 . CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	14,170,027,681	7,258,105,379
Non term deposit	15,057,230,130	12,593,531,882
Cash equivalents	48,212,938,156	50,120,000,000
	<b>77,440,195,967</b>	<b>69,971,637,261</b>

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.

**6 . FINANCIAL INVESTMENTS**

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

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	8,828,653,939	4,120,665,490
Ngoc Bao Production - Trading JSC	5,463,636,049	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	369,790,688,678	133,195,283,927
	<b>519,833,486,706</b>	<b>188,827,939,789</b>
<b>Trade receivables from related parties</b> <i>(Details as in Notes 37.)</i>	<b>5,080,164,719</b>	<b>49,750,865</b>



**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***8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term prepayments to suppliers</b>				
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	23,391,151,549	-	13,992,473,289	-
	<b>127,268,983,481</b>	<b>-</b>	<b>213,515,202,289</b>	<b>-</b>
<b>b) Prepayments to suppliers from related</b>	<b>4,374,601,932</b>	<b>-</b>	<b>9,700,243,139</b>	<b>-</b>
<i>(Details as in Notes 37)</i>				

**9 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Other short-term receivables</b>				
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	-
	<b>7,111,815,653</b>	<b>-</b>	<b>411,537,673</b>	<b>-</b>
<b>b) Other long-term receivables</b>				
Deposits	150,000,000	-	150,000,000	-
	<b>150,000,000</b>	<b>-</b>	<b>150,000,000</b>	<b>-</b>



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	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	230,465,858,484	-	218,767,650,672	-
Tools, supplies	54,304,911	-	348,897,761	-
Finished goods	1,696,531,527	-	5,871,820,798	-
Goods	89,600,338	-	203,143,077,207	-
Goods on consignment	199,375,636,785	-	10,282,847,527	-
	<b>431,681,932,045</b>	<b>-</b>	<b>438,414,293,965</b>	<b>-</b>

**11 . LONG-TERM UNFINISHED ASSET**

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	<b>74,727,222,201</b>	<b>3,484,769,913</b>
Bao Ngoc Southern Factory Project <sup>(1)</sup>	26,202,778,600	-
Office Repair	5,908,369,161	3,210,682,042
Website Design	255,252,000	255,252,000
Bao An Ha Nam Factory Project <sup>(2)</sup>	42,360,822,440	-
Factory renovation	-	18,835,871
	<b>74,727,222,201</b>	<b>3,484,769,913</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> The project is the entire production factory and office building which are assets attached to the land plot on map sheet No. 00 at Lot CN1, small and medium-sized industrial cluster, Tu Liem district (now Minh Khai ward, Bac Tu Liem district), Hanoi city according to the Contract for sale of assets attached to land signed on July 13, 2024 between Son Ha International Joint Stock Company and Bao Ngoc Northern Investment and Production

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**12 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
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
Purchase	122,923,218,541	33,808,400,000	220,000,000	4,393,324,360	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	<b>248,841,297,341</b>	<b>133,505,380,655</b>	<b>9,269,700,908</b>	<b>6,146,382,105</b>	<b>213,130,000</b>	<b>397,975,891,009</b>
<b>Accumulated depreciation</b>						
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
Depreciation	4,686,269,649	9,597,090,623	1,088,573,851	747,537,223	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	<b>40,554,468,106</b>	<b>41,262,142,951</b>	<b>7,007,075,850</b>	<b>1,819,997,483</b>	<b>142,765,854</b>	<b>90,786,450,244</b>
<b>Net carrying amount</b>						
As at 01/01/2024(Retrospective restatement)	55,714,971,869	84,461,754,213	3,131,198,909	680,597,485	36,442,588	144,024,965,064
As at 31/12/2024	<b>208,286,829,235</b>	<b>92,243,237,704</b>	<b>2,262,625,058</b>	<b>4,326,384,622</b>	<b>70,364,146</b>	<b>307,189,440,765</b>

*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



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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.

**14 . INTANGIBLE FIXED ASSETS**

	Computer software	Total
	VND	VND
<b>Original cost</b>		
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
<b>Accumulated depreciation</b>		
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
<b>Net carrying amount</b>		
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
<b>a) Short-term prepaid expenses</b>		
Tools and consumables awaiting for allocation	676,279,556	2,636,388,081
Insurance costs	80,668,611	167,785,639
Business, advertising and marketing costs	5,382,617,306	1,070,798,034
Others	1,313,651,105	1,423,956,273
	<b>7,453,216,578</b>	<b>5,298,928,027</b>
<b>b) Long-term prepaid expenses</b>		
Tools and consumables awaiting for allocation	3,780,831,914	185,595,854
Land rental costs	14,082,514,005	14,549,567,138
Factory repair cost	309,005,330	326,689,237
Others	34,151,400	69,718,157
	<b>18,206,502,649</b>	<b>15,131,570,386</b>

**16 . GOOD WILL**

	31/12/2024	01/01/2024
	VND	VND
The value of goodwill arising from the acquisition of subsidiaries during the period	1,157,081,747	426,123,969
	<b>1,157,081,747</b>	<b>426,123,969</b>

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**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
<b>a) Short-term trade payables</b>				
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	-	-
Bao An Import Export Trading Company Limited	10,604,439,000	10,604,439,000	-	-
Viet A Production trading service company	-	-	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	71,484,747,014	71,484,747,014	60,044,131,455	60,044,131,455
	<b>136,931,952,321</b>	<b>136,931,952,321</b>	<b>91,018,311,346</b>	<b>91,018,311,346</b>
<b>b) Trade payables from related parties</b>	<b>567,497,685</b>	<b>567,497,685</b>	<b>1,251,125,559</b>	<b>1,251,125,559</b>
<i>(Details as in Notes 37)</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	13,879,832,324	5,098,310,832
	<b>61,879,832,324</b>	<b>56,753,444,018</b>

(\*) 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>b) Advances from customers from related parties</b>	<b>2,189,485,986</b>	<b>-</b>
<i>(Details as in Notes 37.)</i>		



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**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	5,000,400,000	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	15,455,861,252	13,376,971,143	-	15,720,831,934
Personal income tax	-	105,111,585	83,421,267	133,013,387	-	55,519,465
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	-
	<b>5,000,400,000</b>	<b>24,895,455,311</b>	<b>21,371,501,731</b>	<b>26,601,260,476</b>	<b>5,009,768,113</b>	<b>19,675,064,679</b>

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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**20 . OTHER SHORT-TERM PAYABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
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
	<u>817,448,942</u>	<u>162,194,443</u>



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**21 . LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2024		In the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans and finance lease liabilities</b>						
<b>Short-term loans</b>	<b>450,845,837,238</b>	<b>450,845,837,238</b>	<b>1,676,178,605,560</b>	<b>(1,443,542,915,289)</b>	<b>683,481,527,509</b>	<b>683,481,527,509</b>
Vietnam Joint Stock Commercial Bank	75,961,633,938	75,961,633,938	311,922,767,019	(275,630,126,575)	112,254,274,382	112,254,274,382
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	16,942,183,426	16,942,183,426	175,199,448,684	(139,071,472,434)	53,070,159,676	53,070,159,676
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 period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Current portion of long-term loans</b>	<b>2,036,921,000</b>	<b>2,036,921,000</b>	<b>22,161,438,982</b>	<b>(2,036,921,000)</b>	<b>22,161,438,982</b>	<b>22,161,438,982</b>
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)	-	-
	<b>452,882,758,238</b>	<b>452,882,758,238</b>	<b>1,698,340,044,542</b>	<b>(1,445,579,836,289)</b>	<b>705,642,966,491</b>	<b>705,642,966,491</b>
<b>b) Long-term loans and finance lease liabilities</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam	7,511,000,000	7,511,000,000	-	(7,511,000,000)	-	-
Shinhan Bank Vietnam Limited	178,750,000	178,750,000	-	(85,800,000)	92,950,000	92,950,000
An Binh Commercial Joint Stock Bank	-	-	86,000,000,000	(3,071,428,572)	82,928,571,428	82,928,571,428
Vietnam Technological and Commercial Joint Stock Bank	-	-	98,000,000,000	(3,616,667,000)	94,383,333,000	94,383,333,000
Long-term finance lease liabilities	187,121,000	187,121,000	10,079,304	(197,200,304)	-	-
	<b>7,876,871,000</b>	<b>7,876,871,000</b>	<b>184,010,079,304</b>	<b>(14,482,095,876)</b>	<b>177,404,854,428</b>	<b>177,404,854,428</b>
Amounts come due within 12 months	2,036,921,000	2,036,921,000	-	(187,121,000)	22,161,438,982	22,161,438,982
Amounts come due after 12 months	<b>5,839,950,000</b>	<b>5,839,950,000</b>			<b>155,243,415,446</b>	<b>155,243,415,446</b>



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<b>I</b>	<b>Short-term loans</b>							
<b>1</b>	<b>Vietnam Joint Stock Commercial Bank</b>							
	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	112,254,274,382 30,558,315,035	112,254,274,382 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 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 receipt	54,276,674,224	54,276,674,224	Mortgage
<b>2</b>	<b>Woori Bank Vietnam Limited - Bac Ninh Branch</b>							
	Contract no VN123001244/2023- HDCVHM/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	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 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 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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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	<b>Hong Leong Bank Limited Vietnam</b>					69,880,594,315	69,880,594,315	
	Contract no HN/2022/02/BCB/HDTT date 12/01/2022 and contract no HN/2022/02/BCB/HDTT/BSI date 11/01/2023					13,050,009,565	13,050,009,565	
	Contract no HN/2022/04/BCB/HDTT date 12/01/2022 and contract no HN/2022/03/BCB/HDTT/BSI 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/HDTT date 12/01/2022 and contract no HN/2022/03/BCB/HDTT/BSI date 11/01/2023					8,172,689,271	8,172,689,271	
4	<b>Military Commercial Joint Stock Bank</b>					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	<b>Vietnam Prosperity Joint Stock Commercial Bank</b>					994,474,115	994,474,115	
	Contract no ThauchonlineSME-11366296	1,000,000,000	Supplement working capital for production and business	12 months	16%	994,474,115	994,474,115	Personal guarantee
6	<b>Vietnam Maritime Commercial Joint Stock Bank</b>					53,070,159,676	53,070,159,676	
	Contract no 112- 00008871.04747/2023/HDTT 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	53,070,159,676	53,070,159,676	Mortgage



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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
7	Vietnam Technological and Commercial Joint Stock Bank 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	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	
1	Shinhan Bank Vietnam Limited Contract no SHBVN/RMC/2021/HDTD- 0079 date 15/01/2021	429,000,000	Buy car for business	60 months	8,5%/year	92,950,000	85,800,000	Mortgage
2	An Binh Commercial Joint Stock Bank Contract no 1142/24/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	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	Mortgage
						860,886,381,937	705,642,966,491	

**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 . 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	2,239,369,258	1,983,427,255
	<u>2,239,369,258</u>	<u>1,983,427,255</u>



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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
<b>From 01/01/2023 to 31/12/2023</b>						
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 period	-	-	-	43,790,943,327	565,751,167	44,356,694,494
Subsidiaries purchased during period	-	-	-	-	4,479,294,194	4,479,294,194
Other decrease	-	-	-	(13,068,181)	-	(13,068,181)
<b>As at 31/12/2023</b>	<b>249,998,550,000</b>	<b>79,978,400,000</b>	<b>1,698,273,899</b>	<b>135,726,492,731</b>	<b>12,676,038,123</b>	<b>480,077,754,753</b>
<b>(Retroactively adjusted)</b>						
<b>From 01/01/2024 to 31/12/2024</b>						
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)						
Profit/loss of the current year	-	-	-	53,075,633,461	688,951,819	53,764,585,280
Distribute profit	-	-	1,357,119,895	(2,714,239,790)	-	(1,357,119,895)
Pay dividends in 2023 by stock	62,495,390,000	-	-	(62,495,390,000)	-	-
Subsidiaries purchased during period	-	-	-	-	993,228,060	993,228,060
Subsidiary increased capital	-	-	-	-	4,602,137,817	4,602,137,817
<b>As at 31/12/2024</b>	<b>312,493,940,000</b>	<b>79,978,400,000</b>	<b>3,055,393,794</b>	<b>123,592,496,402</b>	<b>18,960,355,819</b>	<b>538,080,586,015</b>

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

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

**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*

**b) Details of owner's invested capital**

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	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
	<b>100%</b>	<b>312,493,940,000</b>	<b>100%</b>	<b>249,998,550,000</b>

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

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Owner's invested capital	312,493,940,000	249,998,550,000
- At the beginning of period	249,998,550,000	249,998,550,000
- Increase in the period	62,495,390,000	-
- At the ending of period	312,493,940,000	249,998,550,000

**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
	<b>3,055,393,794</b>	<b>1,698,273,899</b>

**24 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Revenue from sale of finished goods	632,812,996,879	580,177,177,848
Revenue from services rendered	133,957,590	-
	<b>632,946,954,469</b>	<b>580,177,177,848</b>
Revenue from relevant parties (Details as in Notes 37.)	<b>6,004,450</b>	<b>1,863,946,761</b>



**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***25 . DEDUCTIBLE ITEMS**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Trade discount	1,468,928,678	215,221,766
Sales return	1,798,913,924	7,097,005,709
Sales rebates	121,808,156	-
	<b>3,389,650,758</b>	<b>7,312,227,475</b>

**26 . COSTS OF GOODS SOLD**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Cost of finished goods sold	578,427,991,305	521,525,399,049
Costs of services rendered	113,682,736	-
	<b>578,541,674,041</b>	<b>521,525,399,049</b>

**27 . FINANCE INCOME**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Interest income, interest from loans	327,910,828	(318,009,622)
Realized gain from foreign exchange difference	1,760,665,381	1,060,559,632
Others	2,995,132	-
	<b>2,091,571,341</b>	<b>742,550,010</b>

**28 . FINANCIAL EXPENSES**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Interest expenses	13,172,438,702	7,398,103,077
Realized loss from foreign exchange difference	905,315,217	755,992,839
Unrealized loss from foreign exchange difference	1,453,830,360	-
	<b>15,531,584,279</b>	<b>8,154,095,916</b>

**29 . SELLING EXPENSES**

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Raw materials	24,000,000	4,749,999
Labor	2,815,583,383	3,853,797,659
Depreciation and amortisation	709,799,515	263,476,840
Expenses from external services	8,203,159,878	10,900,930,697
Other expenses by cash	486,400	292,032
	<b>11,753,029,176</b>	<b>15,023,247,227</b>

**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***30 . GENERAL AND ADMINISTRATION EXPENSES**

	Quarter IV 2024	Quarter IV 2023 (Retrospective restatement)
	VND	VND
Raw materials	137,099,550	157,596,263
Labor	2,249,076,989	2,329,917,192
Depreciation and amortisation	1,556,508,244	1,322,327,859
Tax, Charge, Fee	495,868,420	540,867,775
Expenses from external services	3,543,658,614	2,151,610,374
Other expenses by cash	1,041,836,412	440,539,830
	<b>9,024,048,229</b>	<b>6,942,859,293</b>

**31 . CURRENT BUSINESS INCOME TAX EXPENSES**

	Quarter IV 2024	Quarter IV 2023 (Retrospective restatement)
	VND	VND
Total profit before tax	16,952,784,852	20,877,450,047
Current corporate income tax expenses	3,304,441,069	3,965,980,791
<b>Current corporate income tax expenses</b>	<b>3,304,441,069</b>	<b>3,965,980,791</b>

**32 . BASIC EARNINGS PER SHARE**

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

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023 (Retroactively adjusted)
	VND	VND
Profit after tax	53,075,633,461	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	54,432,753,356	43,790,943,327
Average circulated common stocks in the period	25,496,394	24,999,855
<b>Basic earnings per share</b>	<b>2,135</b>	<b>1,752</b>

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 FORM B 09-DN**

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

**33 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Quarter IV 2024	Quarter IV 2023 (Retrospective restatement)
	VND	VND
Raw materials	368,650,563,171	373,208,669,803
Labour	9,906,543,784	11,762,905,118
Depreciation and amortisation	5,493,763,379	2,885,957,104
Tax, Charge, Fee	495,290,906	540,867,775
Expenses from external services	13,447,610,086	15,377,789,168
Other expenses by cash	1,784,038,803	440,831,862
	<b>399,777,810,129</b>	<b>404,217,020,830</b>

**34 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2024		01/01/2024(Retrospective restatement)	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Financial Assets</b>				
Cash and cash equivalents	77,440,195,967	-	69,971,637,261	-
Trade receivables, other receivables	527,095,302,359	-	189,389,477,462	-
Short term investments	34,907,669,396	-	24,000,000,000	-
	<b>639,443,167,722</b>	<b>-</b>	<b>283,361,114,723</b>	<b>-</b>

	Carrying amount	
	31/12/2024	01/01/2024
	VND	VND
<b>Financial Liabilities</b>		
Loans and borrowings	860,886,381,937	458,722,708,238
Trade payables, other payables	138,715,401,263	91,180,505,789
Accrued expenses	-	438,279,632
	<b>999,601,783,200</b>	<b>550,341,493,659</b>

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****FORM B 09-DN***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
<b>As at 31/12/2024</b>				
Cash and cash equivalents	77,440,195,967	-	-	77,440,195,967
Trade receivables, other receivables	526,945,302,359	150,000,000	-	527,095,302,359
Short term investments	34,907,669,396	-	-	34,907,669,396
	<u>639,293,167,722</u>	<u>150,000,000</u>	<u>-</u>	<u>639,443,167,722</u>
<b>As at 01/01/2024(Retrospective restatement)</b>				
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>



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**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
<b>As at 31/12/2024</b>				
Loans and borrowings	705,642,966,491	110,385,344,910	44,858,070,536	860,886,381,937
Trade payables, other payables	137,749,401,263	966,000,000	-	138,715,401,263
	<b>843,392,367,754</b>	<b>111,351,344,910</b>	<b>44,858,070,536</b>	<b>999,601,783,200</b>
<b>As at 01/01/2024(Retrospective restatement)</b>				
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
	<b>544,501,543,659</b>	<b>5,839,950,000</b>	<b>-</b>	<b>550,341,493,659</b>

**35 . 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.

**36 . SEGMENT REPORTING****Under business fields**

	Production Activities	Commercial Activities	Grant total
	VND	VND	VND
Net revenue from sales to outside	629,423,346,121	133,957,590	629,557,303,711
Cost of goods sold to outsiders	578,427,991,305	113,682,736	578,541,674,041
<b>Gross profit from sale of goods and rendering of services</b>	<b>50,995,354,816</b>	<b>20,274,854</b>	<b>51,015,629,670</b>
The total cost to acquire fixed assets	-	-	-
Segment assets	523,925,169,749	-	523,925,169,749
Unallocated assets	-	-	1,100,046,628,694
<b>Total assets</b>	<b>523,925,169,749</b>	<b>-</b>	<b>1,623,971,798,443</b>
Segment liabilities	-	-	-
Unallocated liabilities	-	-	1,085,891,212,428
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,085,891,212,428</b>

**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****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***37 . 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 IV 2024 VND	Quarter IV 2023 VND
<b>Revenues from sales and services rendered</b>			
Along JSC	(1)	6,004,450	12,025,261
ABG Viet Nam JSC	(2)	-	1,851,921,500
Bavigo International Trading JSC	(5)	10,874,157,702	-
<b>Purchase</b>			
Tay Do Packaging Production JSC	(3)	4,825,942,517	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
<b>Trade receivables</b>			
Along JSC	(1)	39,230,584	6,296,719
ABG Viet Nam JSC	(2)	-	75,220
Tay Do Packaging Production JSC	(3)	-	43,378,926
Bavigo International Trading JSC	(5)	5,040,934,135	-
<b>Prepayments to suppliers</b>			
Tay Do Packaging Production JSC	(3)	1,374,601,932	9,700,243,139
Me Trang Coffee Group JSC	(4)	3,000,000,000	-
<b>Trade payables</b>			
Tay Do Packaging production JSC	(3)	567,497,685	1,251,125,559
<b>Advances from customers</b>			
Tay Do Packaging production JSC	(3)	2,189,485,986	-

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

(2) 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.

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

(4) 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.

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

Transactions with other related parties:

		Quarter IV 2024 VND	Quarter IV 2023 VND
<b>Remuneration to members of The Board of Management</b>			
Mr Le duc Thuan	Chairman	75,000,000	37,500,000
Mr Tran Xuan Vinh	Member	42,000,000	21,000,000
Mr Dang Minh Quang	Member	42,000,000	21,000,000
Mr Nguyen Trung Hieu	Member	137,295,185	124,502,845
Mrs Bui Thi Thanh Huong	Member	-	154,835,571



## 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


## 38 . COMPARATIVE FIGURES


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

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	Reclassified VND	Presented on the last year financial statements VND
<b>Consolidated balance sheet</b>			
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
<b>Consolidated income statements</b>			
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
<b>Consolidated cash flows statements</b>			
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

Hà Nội, 25 January 2025