



THE SOCIALIST REPUBLIC OF VIETNAM
Independent- Freedom - Happyness

No. 09./2025/CV CBTT - BNA

Hanoi, April 29, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

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

Pursuant to the provisions of Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Bao Ngoc Investment Group Joint Stock Company shall disclose the financial statements (FS) for the Financial Report for Q1 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: Baongoc Investment Group Joint Stock Company
 - Stock code: BNA
 - Address: Bao Ngoc Building, Lot A2 CN8, Tu Liem Industrial Park, Phuong Canh Ward, Nam Tu Liem District, Hanoi
 - Tel: (+84) 24 3780 5022 Fax: (+84) 24 3780 5024
 - Email: admin@banhbaongoc.vn Website: <https://banhbaongoc.vn/>.
2. Content of disclosure information:
 - Financial Report for Q1 2025
 - ☐ Separate financial statements (listed company without subsidiaries);
 - ☒ Consolidated Financial Statement (Listed company with subsidiaries);
 - ☐ General financial statements (listed company have their own accounting units and separate accounting apparatus).
 - Case requires explanation
 - The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):
 - ☐ Yes ☐ NoExplanatory text in case "Yes":
 - ☐ Yes ☐ No
 - Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:
 - ☒ Yes ☐ NoExplanatory text in case "Yes":
 - ☒ Yes ☐ No
 - Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:



☐ Yes

☐ No

Explanatory text in case "Yes:

☐ Yes

☐ No

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

3. Report on transactions worth 35% or more of total assets in 2025: No

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

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

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

Attached Documents:

- Financial Report for Q1 2025
- Explanation Document No: 17/2025/CV-BN

Representative of the Organization

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



Chairman of the Board of Directors
Le Duc Thuan



BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period quarter I 2025

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

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BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Bao Ngoc Investment Group Joint Stock Company. ("the Company") presents this report together with the Company's Consolidated financial statements for the accounting period quarter I 2025.

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

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

The Board of Management

Mr. Le Duc Thuan	Chairman
Mr. Tran Xuan Vinh	Member
Mr. Dang Minh Quang	Member
Mr. Nguyen Trung Hieu	Member

The Board of Directors

Mr. Tran Xuan Vinh	General Director
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Board of Supervision

Mrs. Le Thi Thanh Huyen	Head of Supervisor
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

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, 29 April 2025

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
			VND	VND
A. CURRENT ASSETS	100		1,264,088,946,455	1,210,576,890,994
I. Cash and cash equivalents	110	5	63,865,011,530	77,509,856,030
1. Cash	111		29,652,114,471	29,199,374,158
2. Cash equivalents	112		34,212,897,059	48,310,481,872
II. Short-term investments	120	6	54,453,761,815	34,907,669,396
1. Held to maturity investments	123		54,453,761,815	34,907,669,396
III. Short-term receivable	130		667,010,664,223	642,711,069,365
1. Short-term trade receivables	131	7	503,733,737,328	508,334,117,577
2. Short-term prepayments to suppliers	132	8	114,165,497,109	127,265,136,135
3. Short-term loan receivables	135	9	32,498,000,000	-
4. Other short-term receivables	136	10	16,613,429,786	7,111,815,653
IV. Inventories	140	11	460,846,235,489	435,942,236,041
1. Inventories	141		460,846,235,489	435,942,236,041
V. Other current assets	150		17,913,273,398	19,506,060,162
1. Short-term prepaid expenses	151	15	5,970,670,303	7,472,014,254
2. Deductible VAT	152		6,932,834,982	7,024,277,795
3. Taxes and other receivables from State budget	153	19	5,009,768,113	5,009,768,113
B. LONG-TERM ASSETS	200		401,305,224,523	406,616,301,611
I. Long-term receivables	210		150,000,000	150,000,000
1. Other long-term receivables	216	10	150,000,000	150,000,000
II. Fixed assets	220		304,350,755,025	309,760,622,933
1. Tangible fixed assets	221	13	302,013,316,690	307,189,440,765
- Historical costs	222		391,467,158,378	397,975,891,009
- Accumulated depreciation	223		(89,453,841,688)	(90,786,450,244)
2. Intangible fixed assets	227	14	2,337,438,335	2,571,182,168
- Historical costs	228		6,098,456,667	6,098,456,667
- Accumulated depreciation	229		(3,761,018,332)	(3,527,274,499)
IV. Long-term unfinished asset	240	12	70,109,295,220	74,727,222,201
1. Construction in progress	242		70,109,295,220	74,727,222,201
VI. Other long-term assets	260		26,695,174,278	21,978,456,477
1. Long-term prepaid expenses	261	15	21,681,046,339	18,187,704,973
2. Deferred tax assets	262	22	3,921,333,866	2,239,291,721
3. Good will	269		1,092,794,073	1,551,459,783
TOTAL ASSETS (270=100+200)	270		1,665,394,170,978	1,617,193,192,605


CONSOLIDATED BALANCE SHEET (Continued)


As at 31 March 2025


FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/03/2025	01/01/2025
			VND	VND
C. LIABILITIES	300		1,130,411,698,216	1,078,128,069,878
I. Current liabilities	310		979,740,941,648	921,918,654,432
1. Short-term trade payables	311	17	110,318,800,365	135,366,643,165
2. Short-term advances from customers	312	18	68,773,886,754	55,686,258,635
3. Taxes and other payables to State budget	313	19	22,625,522,230	19,640,640,695
4. Payables to employees	314		2,659,785,054	2,499,972,762
5. Short-term unrealised revenue	318		292,727,272	878,181,818
6. Other short-term payables	319	20	1,311,673,492	817,448,942
7. Short-term loans and finance lease liabilities	320	21	772,401,426,586	705,672,388,520
8. Bonus and welfare fund	322		1,357,119,895	1,357,119,895
II. Long-term liabilities	330		150,670,756,568	156,209,415,446
1. Other long-term payables	337	20	966,000,000	966,000,000
2. Long-term loans and finance lease liabilities	338	21	149,704,756,568	155,243,415,446
D. OWNER'S EQUITY	400		534,982,472,762	539,065,122,727
I. Owner's equity	410	23	534,982,472,762	539,065,122,727
1. Contributed capital	411		312,493,940,000	312,493,940,000
- Ordinary shares with voting rights	411a		312,493,940,000	312,493,940,000
2. Share premium	412		79,978,400,000	79,978,400,000
3. Development investment funds	418		3,055,393,794	3,055,393,794
4. Undistributed profit after tax	421		122,947,769,640	123,811,057,065
- Undistributed post-tax profits accumulated by the end of the previous period	421a		123,811,057,065	70,623,398,962
- Undistributed profit after tax for the current period	421b		(863,287,425)	53,187,658,103
6. Non controlling interest	429		16,506,969,328	19,726,331,868
TOTAL CAPITAL (440 = 300+ 400)	440		1,665,394,170,978	1,617,193,192,605


Lai Thi Thu Ha
Preparer


Dinh Thi Thuy Hanh
Chief Accountant


Le Duc Thuan
Chairman

Ha Noi, 29 April 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 I 2025

CONSOLIDATED INCOME STATEMENT

For the accounting period quarter I 2025

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter I 2025		Quarter I 2024		From 01/01/2025 to 31/03/2025		From 01/01/2024 to 31/03/2024	
			VND		VND		VND		VND	
1. Revenue from sales and services rendered	01	24	406,964,475,226		313,861,368,640		406,964,475,226		313,861,368,640	
2. Revenue deductions	02	25	3,814,939,491		4,268,348,269		3,814,939,491		4,268,348,269	
3. Net revenue from sales and services rendered (10=01-02)	10		403,149,535,735		309,593,020,371		403,149,535,735		309,593,020,371	
4. Cost of goods sold	11	26	372,153,995,696		276,807,127,525		372,153,995,696		276,807,127,525	
5. Gross profit from sales and services rendered (20=10-11)	20		30,995,540,039		32,785,892,846		30,995,540,039		32,785,892,846	
6. Financial income	21	27	1,581,503,399		2,214,645,861		1,581,503,399		2,214,645,861	
7. Financial expenses	22	28	14,065,472,920		6,879,307,721		14,065,472,920		6,879,307,721	
In which: Interest expenses	23		13,910,761,907		6,820,097,999		13,910,761,907		6,820,097,999	
8. Profit or loss in joint ventures and associates	24	0	-		-		-		-	
9. Selling expenses	25	29	11,626,839,367		13,332,461,493		11,626,839,367		13,332,461,493	
10. General and administration expenses	26	30	7,025,512,422		6,187,613,020		7,025,512,422		6,187,613,020	
11. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		(140,781,271)		8,601,156,473		(140,781,271)		8,601,156,473	
12. Other income	31		14,408,824		34,903,676		14,408,824		34,903,676	
13. Other expenses	32		2,340,983,812		53,640,089		2,340,983,812		53,640,089	
14. Other profit (loss) (40=31-32)	40		(2,326,574,988)		(18,736,413)		(2,326,574,988)		(18,736,413)	
15. Total profit before tax (50=30+40)	50		(2,467,356,259)		8,582,420,060		(2,467,356,259)		8,582,420,060	

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

Park,

Phuong Canh Ward, Nam Tu Liem District, Hanoi

Consolidated financial statements
For the accounting period quarter I 2025

CONSOLIDATED INCOME STATEMENT

For the accounting period quarter I 2025

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter I 2025	Quarter I 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND	VND	VND
16. Current corporate income tax expenses	51	31	2,981,502,281	2,713,724,043	2,981,502,281	2,713,724,043
17. Deferred corporate income tax expenses	52		(1,682,042,144)	(873,527,731)	(1,682,042,144)	(873,527,731)
18. Profit after corporate income tax (60=50-51-52)	60		(3,766,816,396)	6,742,223,748	(3,766,816,396)	6,742,223,748
19. Profit after tax attributable to shareholders of the parent	61		(863,287,425)	7,290,489,414	(863,287,425)	7,290,489,414
20. Profit after tax attributable to non-controlling interests	62		(2,903,528,971)	(548,265,666)	(2,903,528,971)	(548,265,666)
21. Basic earnings per share	70	32			(28)	286

[Signature]

Dinh Thi Thuy Hanh
Chief Accountant



Le Duc Thuan
Chairman

[Signature]

Lai Thi Thu Ha
Preparer

Ha Noi, 29 April 2025

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
For the accounting period quarter I 2025

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period quarter I 2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(2,467,356,259)	8,582,420,060
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		5,639,438,945	3,675,554,711
- Gains/losses from investment	05		527,253,057	(751,641,767)
- Interest expense	06		13,910,761,907	6,820,097,999
3. Profit from operating activities before changes in working capital	08		17,610,097,650	18,326,431,003
- Increase/decrease in receivables	09		13,653,431,860	72,337,333,923
- Increase/decrease in inventory	10		(24,903,999,448)	(34,055,229,819)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		(11,888,253,131)	12,963,923,569
- Increase/decrease in prepaid expenses	12		(1,991,997,415)	260,736,779
- Interest expenses paid	14		(13,910,761,907)	(6,820,097,999)
- Corporate income tax paid	15		(645,204,238)	-
Net cash flows from operating activities	20		(22,076,686,629)	63,013,097,456
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(1,262,144,180)	(163,000,000)
2. Loans to other entities and purchase of debt instruments of other entities	23		(52,044,092,419)	(2,000,000,000)
3. Equity investments in other entities	25		-	(80,013,912,593)
4. Interest and dividend received	27		547,699,540	751,641,767
Net cash flows from investing activities	30		(52,758,537,059)	(81,425,270,826)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		420,967,265,102	262,247,657,141
2. Repayment of principal	34		(359,776,885,914)	(234,248,075,366)
3. Repayment of financial principal	35		-	(51,051,000)
Net cash flows from financing activities	40		61,190,379,188	27,948,530,775

CONSOLIDATED CASH FLOW STATEMENT*For the accounting period quarter I 2025**(Under indirect method)*

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025 to	From 01/01/2024 to
			31/03/2025	31/03/2024
			VND	VND
Net cash flows within the period (50=20+30+40)	50		(13,644,844,500)	9,536,357,405
Cash and cash equivalents at beginning of the period	60		77,509,856,030	69,971,637,261
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	63,865,011,530	79,507,994,666


Lai Thi Thu Ha
Preparer

Dinh Thi Thuy Hanh
Chief AccountantLe Duc Thuan
Chairman

Ha Noi, 29 April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital ownership**

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

The Company's head office is located at: Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park, 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 March 2025 is VND 312,493,940,000; equivalent to 31,249,394 shares, the par value of one share is VND 10,000.

Business field

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

Business activities

Main business activities of the Company is:

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

Structure of the Group**The total number of subsidiaries: 4**

- Direct consolidated: 3
- Indirect consolidated: 1

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Goodwill

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

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

Negative goodwill

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

Business combinations

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

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

Non - controlling interests

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***Financial Instruments****Initial recognition**

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

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

Foreign currency transactions

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

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

Real exchange rate upon re-determining accounts derived from foreign 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Financial investments

Held-to-maturity investments

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

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

Receivables

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

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

Inventories

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Leasing

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

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

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

- Machine, equipment	05 - 44	years
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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Construction in progress

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

Prepaid expenses

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

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

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

Payables

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

Loans and finance lease liabilities

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

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

Borrowing costs

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

Owner's equity

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

Revenue**Sales**

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

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

Services rendered

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

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

Financial income

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Revenue deductions

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

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

Cost of goods sold

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

Financial expenses

Items recorded into financial expenses consist of:

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

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

Taxation

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Earnings per share

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

Segment information

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

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

Related Parties

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***5 . CASH AND CASH EQUIVALENTS**

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	14,345,268,944	14,143,548,609
Non term deposit	15,306,845,527	15,055,825,549
Cash equivalents	34,212,897,059	48,310,481,872
	63,865,011,530	77,509,856,030

As at 31/03/2025, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 2.7% - 3.2%/year.

6 . FINANCIAL INVESTMENTS

	31/03/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term	54,453,761,815	54,453,761,815	24,000,000,000	24,000,000,000
Term deposits	54,453,761,815	54,453,761,815	24,000,000,000	24,000,000,000
	54,453,761,815	54,453,761,815	24,000,000,000	24,000,000,000

As of 31/03/2025, 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

	31/03/2025	01/01/2025
	VND	VND
Goodchoice Vietnam JSC	945,874,669	961,251,962
HDE Holdings Investment JSC	37,913,588,402	15,475,088,750
Wincommerce General Trading Service JSC	6,349,239,345	5,794,158,917
Ngoc Bao Production - Trading JSC	4,448,176,561	3,924,805,965
Bavigo International Trading JSC	6,375,439,433	4,931,220,300
Sen Vang B2B Service JSC	3,325,951,106	3,437,267,138
FDV Viet Nam Pharmaceutical JSC	33,791,516,464	35,562,286,464
LLC Hayat	17,333,599,982	31,664,638,774
Thang Long Investment Group JSC	60,180,549,875	16,871,037,875
Triton Trade Limited	10,578,789,270	11,603,361,265
Create Capital Viet Nam JSC	-	8,038,738,234
Bestfood Co., LTD	-	7,205,617,278
Other trade receivables	322,491,012,221	362,864,644,655
	503,733,737,328	508,334,117,577
Trade receivables from related parties	6,426,681,552	5,080,164,719

(Details as in Notes 37.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term prepayments to suppliers				
HDE Distribution JSC	11,287,739,320	-	16,761,654,357	-
Bao Tin International Import Export Trading Company Limited	46,990,917,088	-	65,147,027,088	-
Me Trang Coffee JSC	5,409,679,999	-	3,000,000,000	-
ABG Viet Nam JSC	12,899,150,487	-	18,969,150,487	-
Tuan Yen Flour Import and Export Co.,Ltd	13,953,708,179	-	-	-
Others	23,624,302,036	-	23,387,304,203	-
	114,165,497,109	-	127,265,136,135	-
b) Prepayments to suppliers from related	6,892,402,543	-	4,374,601,932	-
<i>(Details as in Notes 37)</i>				

9 . SHORT-TERM LOAN RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Mr Nguyen Van Tuan	9,000,000,000	-
Mr Ngo Van Thuan	4,400,000,000	-
Mr Nguyen Hai Viet	9,098,000,000	-
Mr Nguyen Cu	10,000,000,000	-
	32,498,000,000	-

10 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Receivables from social insurance	180,328	-	180,328	-
Advances	16,026,614,133	-	6,525,000,000	-
Deposits	483,925,780	-	483,925,780	-
Others	102,709,545	-	102,709,545	-
	16,613,429,786	-	7,111,815,653	-
b) Other long-term receivables				
Deposits	150,000,000	-	150,000,000	-
	150,000,000	-	150,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***11 . INVENTORIES**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	241,066,415,513	-	234,735,873,218	-
Tools, supplies	49,264,511	-	54,304,911	-
Finished goods	9,709,338,130	-	10,878,431,074	-
Goods	455,913,297	-	89,600,338	-
Goods on consignment	209,565,304,038	-	190,184,026,500	-
	460,846,235,489	-	435,942,236,041	-

12 . LONG-TERM UNFINISHED ASSET

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	70,109,295,220	74,727,222,201
Bao Ngoc Southern Factory Project ⁽¹⁾	27,648,549,780	26,200,000,000
Office Repair	99,923,000	4,194,028,581
Website Design	-	255,252,000
Bao An Ha Nam Factory Project ⁽²⁾	42,360,822,440	42,360,822,440
Factory renovation	-	1,717,119,180
	70,109,295,220	74,727,222,201

⁽¹⁾ The Bao Ngoc Southern Factory Project is built based on the Investment Registration Certificate No. 1056084566 first issued by the Ho Chi Minh City Export Processing and Industrial Zones Authority on January 14, 2025. The project's objective is to produce cakes from flour. The project is located at Lot B13b/I, Road 2A, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City.

⁽²⁾ 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 Company Limited.

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

13 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2025	248,877,297,341	133,505,380,655	9,269,700,908	6,110,382,105	213,130,000	397,975,891,009
Purchase	882,757,212	40,225,000	-	-	-	922,982,212
Others	(7,431,714,843)	-	-	-	-	(7,431,714,843)
As at 31/03/2025	242,328,339,710	133,545,605,655	9,269,700,908	6,110,382,105	213,130,000	391,467,158,378
Accumulated depreciation						
As at 01/01/2025	40,557,737,072	41,262,142,951	7,007,075,850	1,816,728,517	142,765,854	90,786,450,244
Depreciation	2,282,918,176	2,332,874,484	274,995,312	511,247,134	3,660,006	5,405,695,112
Purchase finance lease	(6,738,303,668)	-	-	-	-	(6,738,303,668)
As at 31/03/2025	36,102,351,580	43,595,017,435	7,282,071,162	2,327,975,651	146,425,860	89,453,841,688
Net carrying amount						
As at 01/01/2025	208,319,560,269	92,243,237,704	2,262,625,058	4,293,653,588	70,364,146	307,189,440,765
As at 31/03/2025	206,225,988,130	89,950,588,220	1,987,629,746	3,782,406,454	66,704,140	302,013,316,690

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: 1,416,929,595 dong
- Cost of fully depreciated tangible fixed assets but still in use: 32,082,629,773 dong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***14 . INTANGIBLE FIXED ASSETS**

	Computer software VND	Total VND
Original cost		
As at 01/01/2025	6,098,456,667	6,098,456,667
As at 31/03/2025	6,098,456,667	6,098,456,667
Accumulated depreciation		
As at 01/01/2025	3,527,274,499	3,527,274,499
Depreciation	233,743,833	233,743,833
As at 31/03/2025	3,761,018,332	3,761,018,332
Net carrying amount		
As at 01/01/2025	2,571,182,168	2,571,182,168
As at 31/03/2025	2,337,438,335	2,337,438,335

15 . PREPAID EXPENSES

	31/03/2025 VND	01/01/2025 VND
a) Short-term prepaid expenses		
Expense for operating lease of fixed assets	6,947,246	-
Tools and consumables awaiting for allocation	284,270,281	468,661,868
Insurance costs	98,914,862	80,668,611
Business, advertising and marketing costs	3,665,807,877	5,427,671,069
Factory repair cos	645,908,526	-
Others	1,268,821,511	1,495,012,706
	5,970,670,303	7,472,014,254
b) Long-term prepaid expenses		
Tools and consumables awaiting for allocation	3,588,608,417	3,847,118,503
Land rental costs	13,965,750,720	14,082,514,005
Factory repair cost	4,005,994,537	126,401,917
Others	120,692,665	131,670,548
	21,681,046,339	18,187,704,973

16 . GOOD WILL

	31/03/2025 VND	01/01/2025 VND
The value of goodwill arising from the acquisition of subsidiaries during the period	1,092,794,073	1,551,459,783
	1,092,794,073	1,551,459,783

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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For the accounting period quarter I 2025
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17 . SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	VND	VND	VND	VND
a) Short-term trade payables				
Ha Lan Investment and Trading Co.,Ltd	15,074,682,485	15,074,682,485	11,179,758,762	11,179,758,762
Tien Nhan Investment Production and Trading	10,094,968,714	10,094,968,714	15,840,908,924	15,840,908,924
Tuan Yen Flour Import and Export Co.,Ltd	6,475,531,780	6,475,531,780	11,641,054,721	11,641,054,721
Gia Bao Group JSC	-	-	16,181,043,900	16,181,043,900
Tay Do Packaging Production JSC	211,098,983	211,098,983	-	-
Bao An Import Export Trading Company Limited	9,604,439,002	9,604,439,002	10,604,439,000	10,604,439,000
HDE Distribution JSC	5,801,396,703	5,801,396,703	-	-
Investment-development City and Industrial zone JSC	12,841,101,338	12,841,101,338	2,252,303,000	2,252,303,000
Other loan payables	50,215,581,360	50,215,581,360	67,667,134,858	67,667,134,858
	110,318,800,365	110,318,800,365	135,366,643,165	135,366,643,165
b) Trade payables from related parties	211,098,983	211,098,983	567,497,685	567,497,685
<i>(Details as in Notes 37)</i>				

18 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*)	48,000,000,000	48,000,000,000
Bao Tin International Import Export Trading Company Limited	13,448,742,517	-
Others	7,325,144,237	7,686,258,635
	68,773,886,754	55,686,258,635

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

Advances from customers from related parties	3,668,646,478	2,189,485,986
<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	5,008,768,113	3,847,737,280	54,124,165	54,124,165	5,008,768,113	3,847,737,280
Business income tax	-	15,687,150,200	3,626,706,519	645,204,238	-	18,668,652,481
Personal income tax	-	54,777,215	3,379,254	-	-	58,156,469
Property tax and land rental	-	50,976,000	-	-	-	50,976,000
Fees and other obligations	1,000,000	-	256,901,770	256,901,770	1,000,000	-
	5,009,768,113	19,640,640,695	3,941,111,708	956,230,173	5,009,768,113	22,625,522,230

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>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Social insurance	654,840,981	275,070,169
Health insurance	104,999,256	28,270,800
Unemployment insurance	45,870,336	12,465,600
Others	505,962,919	501,642,373
	<u><u>1,311,673,492</u></u>	<u><u>817,448,942</u></u>

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21 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short-term loans	683,510,949,538	683,510,949,538	420,967,265,102	(354,234,006,342)	750,244,208,298	750,244,208,298
Vietnam Joint Stock Commercial Bank	112,283,691,861	112,283,691,861	74,699,462,816	(101,175,824,851)	85,807,329,826	85,807,329,826
Woori Bank Vietnam Limited	93,995,000,000	93,995,000,000	25,000,000,000	(25,000,000,000)	93,995,000,000	93,995,000,000
Hong Leong Bank Limited Vietnam	69,880,594,315	69,880,594,315	37,926,208,831	(37,848,808,788)	69,957,994,358	69,957,994,358
Military Commercial Joint Stock Bank	67,996,562,906	67,996,562,906	42,000,000,000	(34,999,676,000)	74,996,886,906	74,996,886,906
Vietnam Prosperity Joint Stock Commercial Bank	5,984,474,115	5,984,474,115	50,947,553,785	(5,760,602,994)	51,171,424,906	51,171,424,906
Vietnam Maritime Commercial Joint Stock Bank	53,070,164,226	53,070,164,226	57,090,073,000	(30,420,164,226)	79,740,073,000	79,740,073,000
Vietnam Technological and Commercial Joint Stock Bank	79,873,600,000	79,873,600,000	-	(24,760,000,000)	55,113,600,000	55,113,600,000
Vietnam Export Import Commercial Joint Stock Bank	17,990,139,800	17,990,139,800	-	-	17,990,139,800	17,990,139,800
An Binh Commercial Joint Stock Bank	182,436,722,315	182,436,722,315	95,522,006,869	(94,268,929,483)	183,689,799,701	183,689,799,701
Sinopac Bank - Ho Chi Minh Branch	-	-	37,781,959,801	-	37,781,959,801	37,781,959,801

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	01/01/2025			31/03/2025		
	Outstanding balance	Amount can be paid		Outstanding balance	Amount can be paid	
		VND	VND		VND	VND
Current portion of long-term loans	22,161,438,982	22,161,438,982		22,157,218,288	22,157,218,288	
Shinhan Bank Vietnam Limited	85,800,000	85,800,000		71,500,000	71,500,000	
An Binh Commercial Joint Stock Bank	12,275,634,982	12,275,634,982		12,285,714,288	12,285,714,288	
Vietnam Technological and Commercial Joint Stock Bank	9,800,004,000	9,800,004,000		9,800,004,000	9,800,004,000	
	705,672,388,520	705,672,388,520		772,401,426,586	772,401,426,586	
b) Long-term loans and finance lease liabilities						
Shinhan Bank Vietnam Limited	7,150,000	7,150,000		-	-	
An Binh Commercial Joint Stock Bank	70,652,936,446	70,652,936,446		67,571,428,568	67,571,428,568	
Vietnam Technological and Commercial Joint Stock Bank	84,583,329,000	84,583,329,000		82,133,328,000	82,133,328,000	
	155,243,415,446	155,243,415,446		149,704,756,568	149,704,756,568	

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 March 2025	Debt due within 12 months	Collateral
I	Short-term loans					750,244,208,298	750,244,208,298	
1	Vietnam Joint Stock Commercial Bank					85,807,329,826	85,807,329,826	
	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	13,066,862,247	13,066,862,247	Mortgage
	Contract no 05-03/2024- HDCVHM/NHCT131-HH date 09/01/2024	60,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	44,910,447,579	44,910,447,579	Mortgage
	Contract no 190/2024- HDCVHM/NHCT131- THANH NAM date 27/08/2024	55,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	27,830,020,000	27,830,020,000	Mortgage
2	Woori Bank Vietnam Limited - Bac Ninh Branch					93,995,000,000	93,995,000,000	
	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	49,995,000,000	49,995,000,000	Guarantee by assets of shareholder (Mr. Le Duc Thuan).
	Contract no VN124008183/WBVN300 date 19/06/2024	20,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 07 months.	Stipulated in each debt receipt	20,000,000,000	20,000,000,000	Mortgage
	Contract no VN124016148/WBVN300 date 25/11/2023	24,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 364 days.	Stipulated in each debt receipt	24,000,000,000	24,000,000,000	Guarantee by Deposit Pledge Contract No. VN124016198/HDCC/WBV N300 dated 25/11/2023

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 March 2025	Debt due within 12 months	Collateral
3	Hong Leong Bank Limited Vietnam					69,957,994,358	69,957,994,358	
	Contract no HN/2022/02/BCB/HDTD date 12/01/2022 and contract no HN/2022/02/BCB/HDTD/BS1 date 11/01/2023					9,519,803,360	9,519,803,360	
	Contract no HN/2022/04/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023; Second credit supplement contract No. HN/2022/04/BCB/HDTD/BS2 date 16/12/2024	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	34,110,065,991	34,110,065,991	Mortgage
4	Military Commercial Joint Stock Bank					26,328,125,007	26,328,125,007	
	Contract no HN/2022/03/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023					74,996,886,906	74,996,886,906	Mortgage
4		75,000,000,000	Serving the production and business of confectionery	From signed contract to 15/07/2025	Stipulated in each debt receipt	74,996,886,906	74,996,886,906	Mortgage
	Contract no 234855.24.056.1516289.TD date 08/08/2024							

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 March 2025	Debt due within 12 months	Collateral
5	Vietnam Prosperity Joint Stock Commercial Bank					51,171,424,906	51,171,424,906	
	Credit limit contract No. CLC-26425-01 date 13/09/2024	80,000,000,000	Supplementing working capital, issuing LCs, issuing guarantees to serve business activities of production and trade of confectionery and agricultural products.	12 months	Stipulated in each debt receipt	21,999,999,256	21,999,999,256	Guarantee by Term Deposit Contract No. 01/2024/HDTG/VPB-BAONGOC; Term Deposit Contract No. 10722/11366296/VPB-BN
	Credit limit agreement No. CLC-20936-01 date 17/06/2024	50,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	12 months	Stipulated in each debt receipt	29,171,425,650	29,171,425,650	Mortgage
6	Vietnam Maritime Commercial Joint Stock Bank					79,740,073,000	79,740,073,000	
	Contract no 112-00008871.04747/2023/HDTD 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	79,740,073,000	79,740,073,000	Mortgage
7	Vietnam Technological and Commercial Joint Stock Bank					55,113,600,000	55,113,600,000	
	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	55,113,600,000	55,113,600,000	Mortgage
8	Vietnam Export Import Commercial Joint Stock Bank					17,990,139,800	17,990,139,800	
	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	An Binh Commercial Joint Stock Bank					183,689,799,701	183,689,799,701	
	Contract no 1140/24/TD/SME/116 date 24/09/2024	200,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	183,689,799,701	183,689,799,701	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 March 2025	Debt due within 12 months	Collateral
10	Sinopac Bank - Ho Chi Minh Branch							
	Credit contract No. 251003 date 19/02/2025	1.500.000 USD	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	37,781,959,801	37,781,959,801	Mortgage
II	Long-term loans and finance lease liabilities							
1	Shinhan Bank Vietnam Limited							
	Contract no SHBVN/RMC/2021/HĐTD- 0079 date 15/01/2021	429,000,000	Buy car for business	60 months	8,5%/year	171,861,974,856 71,500,000	22,157,218,288 71,500,000	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	79,857,142,856 79,857,142,856	12,285,714,288 12,285,714,288	Mortgage
3	Vietnam Technological and Commercial Joint							
	Contract no DDA20242010665/HĐTD date 28/06/2024; Appendix no DDA20242010665/HĐTD/PL 2379196 date 11/10/2024	98,000,000,000	Fixed asset investment is factory, office area	120 months	9,01%/year	91,933,332,000 91,933,332,000	9,800,004,000 9,800,004,000	Mortgage
						922,106,183,154	772,401,426,586	

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22 . DEFERRED INCOME TAX ASSETS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	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	3,921,333,866	2,239,291,721
	<u><u>3,921,333,866</u></u>	<u><u>2,239,291,721</u></u>

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23 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Investment and development funds	Undistributed earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
From 01/01/2024 to 31/03/2024						
As at 01/01/2024	249,998,550,000	79,978,400,000	1,698,273,899	135,726,492,731	12,676,038,123	480,077,754,753
Profit of the previous period	-	-	-	7,290,489,414	(548,265,666)	6,742,223,748
Consolidation of subsidiaries	-	-	-	-	624,154,275	624,154,275
As at 31/03/2024	249,998,550,000	79,978,400,000	1,698,273,899	143,016,982,145	12,751,926,732	487,444,132,776
From 01/01/2025 to 31/03/2025						
As at 01/01/2025	312,493,940,000	79,978,400,000	3,055,393,794	123,811,057,065	19,726,331,868	539,065,122,727
Profit/loss of the current period	-	-	-	(863,287,425)	(2,903,528,971)	(3,766,816,396)
Reissuing treasury stock	-	-	-	-	(315,833,569)	(315,833,569)
As at 31/03/2025	312,493,940,000	79,978,400,000	3,055,393,794	122,947,769,640	16,506,969,328	534,982,472,762

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	Rate	31/03/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr Le Duc Thuan	36.06%	112,696,680,000	36.06%	112,696,680,000
Others	63.94%	199,797,260,000	63.94%	199,797,260,000
	100%	312,493,940,000	100%	312,493,940,000

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

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

d) Stock

	31/03/2025	01/01/2025
Quantity of Authorized issuing stocks	31,249,394	31,249,394
Quantity of issued stocks	31,249,394	31,249,394
- Common stocks	31,249,394	31,249,394
Quantity of circulation stocks	31,249,394	31,249,394
- Common stocks	31,249,394	31,249,394
Par value per stock (VND)	10,000	10,000

f) Company's funds

	31/03/2025	01/01/2025
	VND	VND
Investment and development fund	3,055,393,794	3,055,393,794
	3,055,393,794	3,055,393,794

24 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter I 2025	Quarter I 2024
	VND	VND
Revenue from sale of finished goods	155,171,469,526	280,995,800,200
Revenue from sale of merchandise	251,009,215,074	32,865,568,440
Revenue from services rendered	783,790,626	-
	406,964,475,226	313,861,368,640
Revenue from relevant parties (Details as in Notes 37.)	4,040,730,133	65,730,606

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25 . DEDUCTIBLE ITEMS

	Quarter I 2025	Quarter I 2024
	VND	VND
Trade discount	2,257,109,786	45,344,326
Sales return	1,557,829,705	3,844,454,633
Sales Discount	-	378,549,310
	3,814,939,491	4,268,348,269

26 . COSTS OF GOODS SOLD

	Quarter I 2025	Quarter I 2024
	VND	VND
Cost of finished goods sold	151,828,645,690	247,045,797,258
Cost of merchandise sold	220,010,026,468	29,761,330,267
Costs of services rendered	315,323,538	-
	372,153,995,696	276,807,127,525

27 . FINANCE INCOME

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest income, interest from loans	547,699,540	751,641,767
Realized gain from foreign exchange difference	1,033,481,829	1,461,783,594
Others	322,030	1,220,500
	1,581,503,399	2,214,645,861

28 . FINANCIAL EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest expenses	13,910,761,907	6,820,097,999
Realized loss from foreign exchange difference	154,557,697	59,209,722
Others	153,316	-
	14,065,472,920	6,879,307,721

29 . SELLING EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Raw materials	29,750,000	4,749,999
Labor	2,784,388,471	3,485,083,211
Depreciation and amortisation	176,075,184	176,075,193
Expenses from external services	8,576,025,712	9,666,553,090
Other expenses by cash	60,600,000	-
	11,626,839,367	13,332,461,493

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	Quarter I 2025	Quarter I 2024
	VND	VND
Raw materials	157,331,910	294,644,422
Labor	1,888,321,956	2,056,993,794
Depreciation and amortisation	642,386,763	916,877,701
Tax, Charge, Fee	71,650,417	392,829,321
Expenses from external services	2,373,928,828	2,250,044,571
Goodwill	142,832,140	168,788,048
Other expenses by cash	1,749,060,408	107,435,163
	7,025,512,422	6,187,613,020

31 . CURRENT BUSINESS INCOME TAX EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Total profit before tax	(2,467,356,259)	8,582,420,060
Current corporate income tax expenses	2,981,502,281	2,713,724,043
Current corporate income tax expenses	2,981,502,281	2,713,724,043

32 . BASIC EARNINGS PER SHARE

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

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Profit after tax	(863,287,425)	7,290,489,414
Profit distributed for common stocks	(863,287,425)	7,290,489,414
Average circulated common stocks in the period	31,249,394	25,496,394
Basic earnings per share	(28)	286

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***33 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Quarter I 2025	Quarter I 2024
	VND	VND
Raw materials	253,973,999,873	261,185,915,098
Labour	9,012,075,933	11,719,725,970
Depreciation and amortisation	5,257,897,523	3,567,724,109
Tax, Charge, Fee	27,025,066	392,829,321
Expenses from external services	13,574,589,954	13,749,461,649
Other expenses by cash	1,374,489,481	107,435,163
	283,220,077,830	290,723,091,310

34 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

		Carrying amount		
		31/03/2025	01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	63,865,011,530	-	77,509,856,030	-
Trade receivables, other receivables	520,497,167,114	-	515,595,933,230	-
Lending	32,498,000,000	-	-	-
Short term investments	54,453,761,815	-	34,907,669,396	-
	671,313,940,459	-	628,013,458,656	-

		Carrying amount	
		31/03/2025	01/01/2025
		VND	VND
Financial Liabilities			
Loans and borrowings		922,106,183,154	860,915,803,966
Trade payables, other payables		112,596,473,857	137,150,092,107
		1,034,702,657,011	998,065,896,073

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

Financial risk management

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***Market risk**

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

Price Risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/03/2025				
Cash and cash equivalents	63,865,011,530	-	-	63,865,011,530
Trade receivables, other receivables	520,347,167,114	150,000,000	-	520,497,167,114
Lendings	32,498,000,000	-	-	32,498,000,000
Short term investments	54,453,761,815	-	-	54,453,761,815
	671,163,940,459	150,000,000	-	671,313,940,459
As at 01/01/2025				
Cash and cash equivalents	77,509,856,030	-	-	77,509,856,030
Trade receivables, other receivables	515,445,933,230	150,000,000	-	515,595,933,230
Short term investments	34,907,669,396	-	-	34,907,669,396
	627,863,458,656	150,000,000	-	628,013,458,656

Liquidity Risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial*

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Loans and borrowings	772,401,426,586	104,846,686,032	44,858,070,536	922,106,183,154
Trade payables, other payables	111,630,473,857	966,000,000	-	112,596,473,857
	884,031,900,443	105,812,686,032	44,858,070,536	1,034,702,657,011
As at 01/01/2025				
Loans and borrowings	705,672,388,520	110,385,344,910	44,858,070,536	860,915,803,966
Trade payables, other payables	136,184,092,107	966,000,000	-	137,150,092,107
	841,856,480,627	111,351,344,910	44,858,070,536	998,065,896,073

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 and Commercial	Service activities	Grand total
	VND	VND	VND
Net revenue from sales to outside	402,365,745,109	783,790,626	403,149,535,735
Cost of goods sold to outsiders	371,838,672,158	315,323,538	372,153,995,696
Gross profit from sale of goods and	30,527,072,951	468,467,088	30,995,540,039
The total cost to acquire fixed assets	-	-	-
Direct assets	550,796,823,709	-	550,796,823,709
Unallocated assets	-	-	1,114,597,347,269
Total assets	550,796,823,709	-	1,665,394,170,978
Segment liabilities	-	-	-
Unallocated liabilities	-	-	1,130,411,698,216
Total liabilities	-	-	1,130,411,698,216

Under geographical areas

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial***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 I 2025 VND	Quarter I 2024 VND
Revenues from sales and services rendered			
A Long Joint Stock Company	(1)	16,115,543	37,811,526
Tay Do Packaging Production JSC.	(2)	19,295,841	27,919,080
Bavigo International Trading JSC	(4)	4,005,318,749	-
Purchase			
A Long Joint Stock Company	(1)	-	37,868,179
Tay Do Packaging Production JSC.	(2)	2,705,523,958	43,378,926
Bavigo International Trading JSC	(4)	331,316	-

Outstanding balances up to the reporting date are as follows:

	Relation	31/03/2025 VND	01/01/2025 VND
Trade receivables			
A Long Joint Stock Company	(1)	51,242,119	39,230,584
Bavigo International Trading JSC	(4)	6,375,439,433	5,040,934,135
Prepayments to suppliers			
Tay Do Packaging Production JSC.	(2)	1,482,722,544	1,374,601,932
Me Trang Coffee Group JSC	(3)	5,409,679,999	3,000,000,000
Trade payables			
Tay Do Packaging Production JSC.	(2)	211,098,983	567,497,685
Advances from customers			
Tay Do Packaging Production JSC.	(2)	3,668,646,478	2,189,485,986

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

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

(3) The 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.

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

Transactions with other related parties:

		Quarter I 2025 VND	Quarter I 2024 VND
Remuneration to members of The Board of Management and the Board of Supervision			
Mr Nguyen Trung Hieu	Member	95,634,000	84,477,552
Mrs Bui Thi Thanh Huong	Member	-	34,971,705
Mrs Le Thi Thanh Huyen	Head of Supervisor	35,148,000	34,971,705
Mrs Nguyen Thi Huyen	Member	42,153,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38 . COMPARATIVE FIGURES

The comparative figures on the Balance Sheet and the corresponding notes are the figures on the Consolidated Balance Sheet for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited. The comparative figures on the Consolidated Income Statement, Consolidated Cash Flow Statement and the corresponding notes are the figures on the Consolidated Financial Statements for the first quarter of 2024 prepared by the Company.



Lai Thi Thu Ha
Preparer



Dinh Thi Thuy Hanh
Chief Accountant



Le Duc Thuan
Chairman

Ha Noi, 29 April 2025

