

# **BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

## **SEPARATE FINANCIAL STATEMENTS**

**For the accounting period quarter III 2025**

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

No. 2, Thanh Lam Street, Xuan Phuong Ward, Hanoi City,  
Vietnam

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**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

No. 2, Thanh Lam Street, Xuan Phuong Ward, Hanoi City,  
Vietnam

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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 Separate financial statements for the accounting period quarter III 2025.

**THE BOARD OF MANAGEMENT, THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS**

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

**The Board of Directors**

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

Mrs. Le Thi Thanh Huyen	Head of division
Mrs. Nguyen Thi Huyen	Member
Mr. Ngo Van Thuan	Member

**THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY**

The Board of Directors of the Company is responsible for preparing the 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 financial reporting. In preparing these 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 Separate financial statements;
- Prepare the Separate 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 Separate financial statements so as to minimize errors and frauds.

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

No. 2, Thanh Lam Street, Xuan Phuong Ward, Hanoi City,  
Vietnam

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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 financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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

For and on behalf of The Board of Directors, 



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**Le Duc Thuan**  
**Chairman**

*Hanoi, 30 October 2025*



**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

 No. 2, Thanh Lam Street, Xuan Phuong Ward, Hanoi City,  
 Vietnam

 Separate financial statements  
 For the accounting period quarter III 2025

**SEPARATE BALANCE SHEET**

As at 30 September 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	30/09/2025 VND	01/01/2025 VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>715,457,635,633</b>	<b>678,777,758,750</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>23,035,114,060</b>	<b>27,088,661,636</b>
1. Cash	111		6,653,468,199	9,975,723,480
2. Cash equivalents	112		16,381,645,861	17,112,938,156
<b>II. Short-term investments</b>	<b>120</b>	<b>6</b>	<b>35,415,031,267</b>	<b>34,907,669,396</b>
1. Held to maturity investments	123		35,415,031,267	34,907,669,396
<b>III. Short-term receivable</b>	<b>130</b>		<b>283,849,536,439</b>	<b>386,092,249,226</b>
1. Short-term trade receivables	131	7	239,067,246,529	350,870,063,464
2. Short-term prepayments to suppliers	132	8	44,271,135,585	28,209,478,437
3. Other short-term receivables	136	9	511,154,325	7,012,707,325
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>365,616,566,041</b>	<b>218,684,229,184</b>
1. Inventories	141		365,616,566,041	218,684,229,184
<b>V. Other current assets</b>	<b>150</b>		<b>7,541,387,826</b>	<b>12,004,949,308</b>
1. Short-term prepaid expenses	151	14	1,001,030,354	6,928,073,387
2. Deductible VAT	152		1,540,357,472	76,875,921
3. Taxes and other receivables from State budget	153	17	5,000,000,000	5,000,000,000
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>415,254,218,095</b>	<b>427,738,942,584</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>152,000,000</b>	<b>150,000,000</b>
1. Other long-term receivables	216	9	152,000,000	150,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>143,788,308,429</b>	<b>152,170,930,436</b>
1. Tangible fixed assets	221	12	141,918,357,760	149,599,748,268
- Historical costs	222		191,619,585,176	199,051,300,019
- Accumulated depreciation	223		(49,701,227,416)	(49,451,551,751)
2. Intangible fixed assets	227	13	1,869,950,669	2,571,182,168
- Historical costs	228		6,098,456,667	6,098,456,667
- Accumulated depreciation	229		(4,228,505,998)	(3,527,274,499)
<b>IV. Long-term unfinished asset</b>	<b>240</b>	<b>11</b>	<b>99,923,000</b>	<b>99,923,000</b>
1. Construction in progress	242		99,923,000	99,923,000
<b>V. Long-term investments</b>	<b>250</b>	<b>6</b>	<b>207,650,000,000</b>	<b>207,650,000,000</b>
1. Investment in subsidiaries	251		207,650,000,000	207,650,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>63,563,986,666</b>	<b>67,668,089,148</b>
1. Long-term prepaid expenses	261	14	62,725,754,727	67,034,127,617
2. Deferred income tax assets	262		838,231,939	633,961,531
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,130,711,853,728</b>	<b>1,106,516,701,334</b>

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

No. 2, Thanh Lam Street, Xuan Phuong Ward, Hanoi City,  
Vietnam

Separate financial statements  
For the accounting period quarter III 2025

**SEPARATE BALANCE SHEET (Continued)**

*As at 30 September 2025*

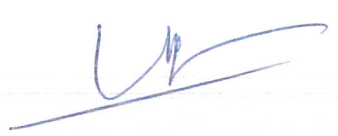
**FORM B 01-DN**


Unit: VND

01/01/2024

CAPITAL	Code	Note	30/09/2025	(Retroactively
			VND	adjusted
				VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>591,148,604,111</b>	<b>607,886,931,660</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>529,720,032,685</b>	<b>537,233,995,214</b>
1. Short-term trade payables	311	15	56,149,422,034	91,626,711,461
2. Short-term advances from customers	312	16	62,667,119,056	52,001,505,748
3. Taxes and other payables to State budget	313	17	12,548,408,626	12,540,733,994
4. Payables to employees	314		1,190,143,275	1,586,829,418
5. Short-term accrued expenses	315	18	2,613,225,754	-
6. Other short-term payables	319	19	1,930,771,953	484,375,780
7. Short-term loans and finance lease liabilities	320	20	391,263,822,092	377,636,718,918
8. Bonus and welfare fund	322		1,357,119,895	1,357,119,895
<b>II. Long-term liabilities</b>	<b>330</b>		<b>61,428,571,426</b>	<b>70,652,936,446</b>
1. Long-term loans and finance lease liabilities	338	20	61,428,571,426	70,652,936,446
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>539,563,249,617</b>	<b>498,629,769,674</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>539,563,249,617</b>	<b>498,629,769,674</b>
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		144,035,515,823	103,102,035,880
Undistributed post-tax profits accumulated by the				
- end of the previous period	421a		103,102,035,880	57,710,743,046
- Undistributed profit after tax for the current period	421b		40,933,479,943	45,391,292,834
<b>TOTAL CAPITAL (440 = 300+ 400)</b>	<b>440</b>		<b>1,130,711,853,728</b>	<b>1,106,516,701,334</b>

  
**Lai Thi Thu Ha**  
Preparer

  
**Dinh Thi Thuy Hanh**  
Chief Accountant

  
**Le Duc Thuan**  
Chairman



*Hanoi, 30 October 2025*



**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

No. 2, Thanh Lam Street, Xuan Phuong Ward, Hanoi City,  
Vietnam

Separate financial statements  
For the accounting period quarter III 2025

**SEPARATE INCOME STATEMENT**

*For the accounting period quarter III 2025*

FORM B 02-DN  
Unit: VND

ITEM	Code	Note	Quarter III 2025	Quarter III 2024	From 01/01/2025		From 01/01/2024	
					to 30/09/2025	VND	to 30/09/2024	VND
1. Revenue from sales and services rendered	01	22	310,283,909,797	274,854,458,363	690,058,655,797		654,162,347,788	
2. Revenue deductions	02	23	5,845,141,016	2,412,927,703	14,492,580,181		10,708,675,920	
3. Net revenue from sales and services rendered (10=01-02)	10		304,438,768,781	272,441,530,660	675,566,075,616		643,453,671,868	
4. Cost of goods sold	11	24	238,153,920,927	238,510,410,978	546,333,438,756		550,357,166,942	
5. Gross profit from sales and services rendered (20=10-11)	20		66,284,847,854	33,931,119,682	129,232,636,860		93,096,504,926	
6. Financial income	21	25	354,763,196	255,713,154	1,634,180,393		1,445,388,677	
7. Financial expenses	22	26	8,424,217,126	5,866,997,296	24,489,545,414		15,595,674,022	
<i>In which: Interest expenses</i>	23		8,424,217,126	5,866,997,296	24,489,545,414		15,595,674,022	
8. Selling expenses	25	27	12,765,036,479	6,656,934,410	33,986,083,931		19,339,123,897	
9. General and administration expenses	26	28	4,740,490,606	3,880,840,491	13,623,977,039		11,076,928,376	
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		40,709,866,839	17,782,060,639	58,767,210,869		48,530,167,308	
11. Other income	31		12,023	-	108,433,800		-	
12. Other expenses	32	29	3,016,281,575	660,038,862	6,371,306,201		1,624,485,277	
13. Other profit (loss) (40=31-32)	40		(3,016,269,552)	(660,038,862)	(6,262,872,401)		(1,624,485,277)	
14. Total profit before tax (50=30+40)	50		37,693,597,287	17,122,021,777	52,504,338,468		46,905,682,031	



**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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Vietnam

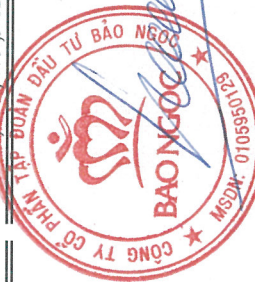
Separate financial statements  
For the accounting period quarter III 2025

**SEPARATE INCOME STATEMENT**

*For the accounting period quarter III 2025*

FORM B 02-DN  
Unit: VND

ITEM	Code	Note	Quarter III 2025	Quarter III 2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
					VND	VND
15. Current corporate income tax expenses	51	30	6,848,580,558 (68,090,136)	3,624,502,264 (68,090,136)	11,775,128,933 (204,270,408)	9,910,308,225 (204,274,762)
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax (60=50-51-52)	60		30,913,106,865	13,565,609,649	40,933,479,943	37,199,648,568



*[Signature]*

Lai Thi Thu Ha  
Preparer

Dinh Thi Thuy Hanh  
Chief Accountant

Le Duc Thuan  
Chairman

Ha Noi, 30 October 2025

**SEPARATE CASH FLOW STATEMENT***For the accounting period quarter III 2025**(Under indirect method)***FORM B 03-DN**

Unit: VND

ITEM	Code	Note	From 01/01/2025 to	From 01/01/2024 to
			30/09/2025	30/09/2024
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		52,504,338,468	46,905,682,031
2. Adjustments for				
- Depreciation of fixed assets and investment	02	-	7,689,210,832	6,139,540,485
- Gains/losses from investment	05		(1,634,180,393)	(1,445,388,677)
- Interest expense	06		24,489,545,414	15,595,674,022
3. Profit from operating activities before changes in working capital	08		83,048,914,321	67,195,507,861
- Increase/decrease in receivables	09		100,580,659,024	(2,975,033,172)
- Increase/decrease in inventory	10		(146,932,336,857)	(80,614,555,497)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		(22,107,144,870)	28,662,612,497
- Increase/decrease in prepaid expenses	12		10,235,415,923	1,014,194,650
- Interest expenses paid	14		(23,459,719,660)	(15,595,674,022)
- Corporate income tax paid	15		(12,504,254,004)	(12,242,806,605)
- Other receipts from operating activities	16		1,050,000,000	-
- Other expenses on operating activities	17		(2,000,000)	-
Net cash flows from operating activities	20		(10,090,466,123)	(14,555,754,288)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Loans to other entities and purchase of debt instruments of other entities	23		-	(21,131,960,157)
2. Collection of loans and resale of debt instrument of other entities	24		-	7,324,165,636
3. Equity investments in other entities	25		-	(99,000,000,000)
4. Interest and dividend received	27		1,634,180,393	1,445,388,677
Net cash flows from investing activities	30		1,634,180,393	(111,362,405,844)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		663,160,787,804	837,273,029,206
2. Repayment of principal	34		(658,758,049,650)	(694,048,938,813)
3. Repayment of financial principal	35		-	(153,153,000)
Net cash flows from financing activities	40		4,402,738,154	143,070,937,393

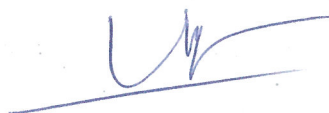


**SEPARATE CASH FLOW STATEMENT***For the accounting period quarter III 2025**(Under indirect method)*

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025 to	From 01/01/2024 to
			30/09/2025	30/09/2024
			VND	VND
Net cash flows within the period (50=20+30+40)	50		(4,053,547,576)	17,152,777,261
Cash and cash equivalents at beginning of the period	60		27,088,661,636	61,606,208,971
Cash and cash equivalents at the end of period (70=50+60)	70	5	23,035,114,060	78,758,986,232


Lai Thi Thu Ha  
Preparer

Dinh Thi Thuy Hanh  
Chief AccountantLe Duc Thuan  
Chairman

Ha Noi, 30 October 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate 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 18th change on 03 August 2025.

The Company's head office is located at: No. 2, Thanh Lam Street, Xuan Phuong Ward, Hanoi City, Vietnam.

The Company's registered charter capital is VND 312,493,940,000, the actual contributed charter capital as of 30 September 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 enterprises**

<u>Name of company</u>	<u>Head office</u>	<u>Main business activities</u>
Bao Ngoc Northern Investment and Production	Hanoi City	Confectionery production
Bao Ngoc Southern Investment and Production	Ho Chi Minh	Confectionery production
Thanh Nam Import Export Production Joint Stock	Dong Nai	Cashew production and
Bao An Ha Nam Import Export Trading Company Limited	Ninh Binh	Manufacturing plastic products

Information of subsidiaries, joint ventures, associates of the Company is provided in Note No 6.

**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.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

### 3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

#### **Applicable accounting policies**

The Company applies Enterprise Accounting System issued under Decision 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 for preparation of separate financial statements**

Separate financial statements are presented based on historical cost principle.

#### **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.

##### ***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

#### **Cash and cash equivalents**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements.***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.

***Investment in subsidiaries***

A subsidiary is an entity over which the Company has control. 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.

Interests in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

The provision for loss investments shall be made based on the financial statements of subsidiaries at the provision 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/first in first out 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 SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement.***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 lives:

- 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**

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 - 10 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 SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate 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).

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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements.*

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 Separate 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.

The stage of completion of a transaction may be determined by surveys of work completed method.

***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 Separate financial statements of the reporting period (the previous period); and if incurred after the release of Separate financial statements then record a decrease in revenue of incurring period (the next period).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements.***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.

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.

**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 to serve for the preparation and presentation of Separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.



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**5 . CASH AND CASH EQUIVALENTS**

	30/09/2025	01/01/2025
	VND	VND
Cash on hand	1,226,118,094	4,710,805,200
Non term deposit	5,427,350,105	5,264,918,280
Cash equivalents	16,381,645,861	17,112,938,156
	<b>23,035,114,060</b>	<b>27,088,661,636</b>

As at 30/09/2025, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 3,2% - 4,2%/year.

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**6 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	30/09/2025		01/01/2025	
	History cost	Book value	History cost	Book value
	VND	VND	VND	VND
Short - term				
Term deposits	35,415,031,267	35,415,031,267	34,907,669,396	34,907,669,396
	35,415,031,267	35,415,031,267	34,907,669,396	34,907,669,396
	<u>35,415,031,267</u>	<u>35,415,031,267</u>	<u>34,907,669,396</u>	<u>34,907,669,396</u>

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

**b) Equity investments in other entities**

	30/09/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	207,650,000,000	-	-	207,650,000,000	-	-
Bao Ngoc Northern Investment and Production Co., Ltd	21,600,000,000	-	-	21,600,000,000	-	-
Bao Ngoc Southern Investment and Production JSC	87,050,000,000	-	-	87,050,000,000	-	-
Bao An Ha Nam Import Export Trading Company Limited	99,000,000,000	-	-	99,000,000,000	-	-
	<u>207,650,000,000</u>	<u>-</u>	<u>-</u>	<u>207,650,000,000</u>	<u>-</u>	<u>-</u>

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

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**6 . FINANCIAL INVESTMENTS**

Detail information on the Company's subsidiaries as at 30/09/2025 as follows:

Name of company	Head office	Rate of interest	Rate of voting rights	Main business activities
Bao Ngoc Northern Investment and Production Co., Ltd	Ha Noi	90.00%	90.00%	Confectionery production
Bao Ngoc Southern Investment and Production JSC	Ho Chi Minh	96.72%	96.72%	Confectionery production
Bao An Ha Nam Import Export Trading Company Limited	Ninh Binh	99.00%	99.00%	Manufacturing plastic products



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement.***7 . SHORT-TERM TRADE RECEIVABLES**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
			VND	VND
Wincommerce General Trading Service JSC	3,430,575,232	-	5,794,158,917	-
Ngoc Bao Production - Trading JSC	11,308,907,655	-	3,924,805,965	-
Bavigo International Trading JSC	28,244,648,578	-	4,931,220,300	-
Sen Vang B2B Service JSC	4,148,337,495	-	3,437,267,138	-
Other trade receivables	191,934,777,569	-	332,782,611,144	-
	<b>239,067,246,529</b>	<b>-</b>	<b>350,870,063,464</b>	<b>-</b>
<b>Trade receivables from related parties</b>	<b>28,832,754,244</b>		<b>4,970,450,884</b>	
<i>(Details as in Notes 35.)</i>				

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

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Bao Ngoc Southern Investment and Production JSC	35,758,625,474	-	9,498,719,059	-
Phuong Hoang Investment, Trading and Services Company	2,966,655,754	-	1,993,254,070	-
Shopee Company Limited	1,762,865,220	-	-	-
Bao Tin International Import Export Trading Company Limited	-	-	12,594,325,840	-
Me Trang Coffee JSC	-	-	3,000,000,000	-
Others	3,782,989,137	-	1,123,179,468	-
	<b>44,271,135,585</b>	<b>-</b>	<b>28,209,478,437</b>	<b>-</b>
<b>Prepayments to suppliers from related parties</b>	<b>35,758,625,474</b>	<b>-</b>	<b>9,498,719,059</b>	<b>-</b>
<i>(Details as in Notes 35.)</i>				

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

## 9 . OTHER RECEIVABLES

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Other short-term receivables</b>				
Advances	-	-	6,525,000,000	-
Deposits	483,925,780	-	483,925,780	-
Others	27,228,545	-	3,781,545	-
	<b>511,154,325</b>	<b>-</b>	<b>7,012,707,325</b>	<b>-</b>
<b>b) Other long-term receivables</b>				
Deposits	152,000,000	-	150,000,000	-
	<b>152,000,000</b>	<b>-</b>	<b>150,000,000</b>	<b>-</b>

## 10 . INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	-	-	9,581,923,638	-
Tools, supplies	-	-	22,560,800	-
Goods	26,243,180,903	-	11,302,993,517	-
Goods on consignment	339,373,385,138	-	197,776,751,229	-
	<b>365,616,566,041</b>	<b>-</b>	<b>218,684,229,184</b>	<b>-</b>

## 11 . LONG-TERM UNFINISHED ASSET

	30/09/2025	01/01/2025
	VND	VND
Construction in progress	99,923,000	99,923,000
Office Repair	99,923,000	99,923,000
	<b>99,923,000</b>	<b>99,923,000</b>



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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 01/01/2025	97,603,921,341	93,385,721,406	6,523,727,272	1,369,500,000	168,430,000	199,051,300,019
Others	(7,431,714,843)	-	-	-	-	(7,431,714,843)
As at 30/09/2025	90,172,206,498	93,385,721,406	6,523,727,272	1,369,500,000	168,430,000	191,619,585,176
<b>Accumulated depreciation</b>						
As at 01/01/2025	14,927,185,525	27,658,363,143	5,632,465,467	1,091,380,179	142,157,437	49,451,551,751
Depreciation	2,152,629,908	4,278,201,350	412,145,196	137,375,361	7,627,518	6,987,979,333
Others	(6,738,303,668)	-	-	-	-	(6,738,303,668)
As at 30/09/2025	10,341,511,765	31,936,564,493	6,044,610,663	1,228,755,540	149,784,955	49,701,227,416
<b>Net carrying amount</b>						
As at 01/01/2025	82,676,735,816	65,727,358,263	891,261,805	278,119,821	26,272,563	149,599,748,268
As at 30/09/2025	79,830,694,733	61,449,156,913	479,116,609	140,744,460	18,645,045	141,918,357,760

*In which:*

- Ending net book value of tangible fixed assets pledged as loan securities: 270,818,185 dong
- Cost of fully depreciated tangible fixed assets but still in use: 13,154,210,136 dong

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**13 . INTANGIBLE FIXED ASSETS**

	Computer software	Total
	VND	VND
<b>Original cost</b>		
As at 01/01/2025	6,098,456,667	6,098,456,667
<b>As at 30/09/2025</b>	<b>6,098,456,667</b>	<b>6,098,456,667</b>
<b>Accumulated depreciation</b>		
As at 01/01/2025	3,527,274,499	3,527,274,499
Depreciation	701,231,499	701,231,499
<b>As at 30/09/2025</b>	<b>4,228,505,998</b>	<b>4,228,505,998</b>
<b>Net carrying amount</b>		
As at 01/01/2025	2,571,182,168	2,571,182,168
<b>As at 30/09/2025</b>	<b>1,869,950,669</b>	<b>1,869,950,669</b>

**14 . PREPAID EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term prepaid expenses</b>		
Tools and consumables awaiting for allocation	29,976,819	41,256,020
Insurance costs	62,836,020	9,411,111
Business, advertising and marketing costs	452,574,086	5,427,671,069
Others	455,643,429	1,449,735,187
	<b>1,001,030,354</b>	<b>6,928,073,387</b>
<b>b) Long-term prepaid expenses</b>		
Tools and consumables awaiting for allocation	2,989,507,160	3,695,564,012
Expense for insurance	45,898,761,600	49,256,049,600
Land rental costs	13,732,224,150	14,082,514,005
Others	105,261,817	-
	<b>62,725,754,727</b>	<b>67,034,127,617</b>

**15 . SHORT-TERM TRADE PAYABLES**

	30/09/2025		01/01/2025	
	Outstanding	Amount can be	Outstanding	Amount can be
	VND	VND	VND	VND
Urban and Industrial Park Development Investment JSC	7,886,505,374	7,886,505,374	2,252,303,000	2,252,303,000
Bao Tin International Import Export Trading Company Limited	10,097,035,675	10,097,035,675	-	-
Me Trang Coffee Group Joint Stock Company	8,262,920,167	8,262,920,167	-	-
Bao Ngoc Northern Investment and Production Company	12,574,064,110	12,574,064,110	62,027,093,976	62,027,093,976
Bao An Import Export Trading Company Limited	-	-	10,604,439,000	10,604,439,000
Other loan payables	17,328,896,708	17,328,896,708	16,742,875,485	16,742,875,485
	<b>56,149,422,034</b>	<b>56,149,422,034</b>	<b>91,626,711,461</b>	<b>91,626,711,461</b>



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<b>Trade payables from related parties</b>	<b>12,619,189,110</b>	<b>12,619,189,110</b>	<b>62,594,591,661</b>	<b>62,594,591,661</b>
<i>(Details as in Notes 35.)</i>				

**16 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	30/09/2025	01/01/2025
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*)	48,000,000,000	48,000,000,000
Tay Do Packaging Manufacturing Joint Stock Company	4,704,379,990	2,189,485,986
Others	9,962,739,066	1,812,019,762
	<b>62,667,119,056</b>	<b>52,001,505,748</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>Prepayments from customers from related parties</b>	<b>4,704,379,990</b>	<b>2,189,485,986</b>
<i>(Details as in Notes 35.)</i>		

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*These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***17 . 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	5,000,000,000	-	19,362,625	19,362,625	5,000,000,000	-
Business income tax	-	12,485,956,779	12,420,333,171	12,504,254,004	-	12,402,035,946
Personal income tax	-	54,777,215	28,842,317	79,870,088	-	3,749,444
Property tax and land rental	-	-	142,623,236	-	-	142,623,236
Fees and other obligations	-	-	242,901,770	242,901,770	-	-
	<b>5,000,000,000</b>	<b>12,540,733,994</b>	<b>12,854,063,119</b>	<b>12,846,388,487</b>	<b>5,000,000,000</b>	<b>12,548,408,626</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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	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Accrued interest expenses	1,029,825,754	-
Other accrued expenses	1,583,400,000	-
	<u><b>2,613,225,754</b></u>	<u><b>-</b></u>

**19 . OTHER SHORT-TERM PAYABLES**

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Social insurance	347,855,378	-
Health insurance	28,441,464	-
Unemployment insurance	12,230,651	-
Short-term deposits, collateral received	1,050,000,000	-
Others	492,244,460	484,375,780
	<u><b>1,930,771,953</b></u>	<u><b>484,375,780</b></u>

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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**20 . LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2025		In the period		30/09/2025	
	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 loan</b>	<b>365,361,083,936</b>	<b>365,361,083,936</b>	<b>663,160,787,804</b>	<b>(649,543,763,934)</b>	<b>378,978,107,806</b>	<b>378,978,107,806</b>
Vietnam Joint Stock Commercial Bank	30,558,315,035	30,558,315,035	40,678,462,752	(44,658,612,329)	26,578,165,458	26,578,165,458
Hong Leong Bank Vietnam Limited	13,050,009,565	13,050,009,565	19,472,126,015	(26,851,484,925)	5,670,650,655	5,670,650,655
Woori Bank Vietnam Limited - Bac Ninh Branch	49,995,000,000	49,995,000,000	74,995,000,000	(74,995,000,000)	49,995,000,000	49,995,000,000
Military Commercial Joint Stock Bank	67,996,562,906	67,996,562,906	116,820,320,156	(109,996,562,906)	74,820,320,156	74,820,320,156
Vietnam Prosperity Joint Stock	994,474,115	994,474,115	44,043,907,385	(23,042,028,644)	21,996,352,856	21,996,352,856
An Binh Commercial Joint Stock Bank	182,436,722,315	182,436,722,315	367,150,971,496	(349,670,075,130)	199,917,618,681	199,917,618,681
Bao An Ha Nam Import Export Trading Co., Ltd.	20,330,000,000	20,330,000,000	-	(20,330,000,000)	-	-
<b>Current portion of long-term loans</b>	<b>12,275,634,982</b>	<b>12,275,634,982</b>	<b>9,224,365,020</b>	<b>(9,214,285,716)</b>	<b>12,285,714,286</b>	<b>12,285,714,286</b>
An Binh Commercial Joint Stock Bank	12,275,634,982	12,275,634,982	9,224,365,020	(9,214,285,716)	12,285,714,286	12,285,714,286
	<b>377,636,718,918</b>	<b>377,636,718,918</b>	<b>672,385,152,824</b>	<b>(658,758,049,650)</b>	<b>391,263,822,092</b>	<b>391,263,822,092</b>
<b>b) Long-term loans and finance lease liabilities</b>						
An Binh Commercial Joint Stock Bank	70,652,936,446	70,652,936,446	-	(9,224,365,020)	61,428,571,426	61,428,571,426
	<b>70,652,936,446</b>	<b>70,652,936,446</b>	<b>-</b>	<b>(9,224,365,020)</b>	<b>61,428,571,426</b>	<b>61,428,571,426</b>



**Bao Ngoc Investment Group Joint Stock Company**  
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**Details regarding loans:**

*Unit: dong*

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as of September 30, 2025	Debt due within 12 months	Collateral
I	Short term loan					378,978,107,806	378,978,107,806	
1	Vietnam Joint Stock Commercial Bank for Industry and Trade					26,578,165,458	26,578,165,458	
	Contract no 406-03/2024-HDCVHM/NNHCT131-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	26,578,165,458	26,578,165,458	Mortgage
2	Hong Leong Bank Vietnam Limited					5,670,650,655	5,670,650,655	
	Contract no HN/2022/02/BCB/HD/TD no HN/2022/02/BCB/HD/TD/BS1 date 11/01/2023	70,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	not exceeding 06 months	Stipulated in each debt receipt	5,670,650,655	5,670,650,655	Mortgage
3	Woori Bank Vietnam Limited - Bac Ninh Branch					49,995,000,000	49,995,000,000	
	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	Mortgage
4	Military Commercial Joint Stock Bank					74,820,320,156	74,820,320,156	
	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	74,820,320,156	74,820,320,156	Mortgage
5	Vietnam Prosperity Joint Stock Commercial Bank					21,996,352,856	21,996,352,856	
	Credit Agreement No. CLC-26425-01 dated September 6, 2024	80,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	21,996,352,856	21,996,352,856	Mortgage
6	An Binh Commercial Joint Stock Bank					199,917,618,681	199,917,618,681	
	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	199,917,618,681	199,917,618,681	Mortgage
II	Long term loan					73,714,285,712	12,285,714,286	
I	An Binh Commercial Joint Stock Bank					73,714,285,712	12,285,714,286	
	Contract no 1142/24/TD/SME/116 date 24/09/2024	86,000,000,000	Financial compensation	12 months	9%/Year	73,714,285,712	12,285,714,286	Mortgage
	Total borrowings					452,692,393,518	391,263,822,092	



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**21 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Option of bonds conversion	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
<b>From 01/01/2024 to 30/09/2024</b>						
As at 01/01/2024	249,998,550,000	79,978,400,000	-	1,698,273,899	122,920,372,836	454,595,596,735
Previous period increase in capital	-	-	-	1,357,119,895	(2,714,239,790)	(1,357,119,895)
Profit/loss of the previous period	-	-	-	-	37,199,648,568	37,199,648,568
<b>As of 30/09/2024</b>	<b>249,998,550,000</b>	<b>79,978,400,000</b>	<b>-</b>	<b>3,055,393,794</b>	<b>157,405,781,614</b>	<b>490,438,125,408</b>
<b>From 01/01/2025 to 30/09/2025</b>						
As at 01/01/2025	312,493,940,000	79,978,400,000	-	3,055,393,794	103,102,035,880	498,629,769,674
Current period increase in capital	-	-	-	-	-	-
Profit/loss of the current period	-	-	-	-	40,933,479,943	40,933,479,943
<b>As at 30/09/2025</b>	<b>312,493,940,000</b>	<b>79,978,400,000</b>	<b>-</b>	<b>3,055,393,794</b>	<b>144,035,515,823</b>	<b>539,563,249,617</b>



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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement.***b) Details of owner's invested capital**

	Rate	30/09/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr. Le Duc Thuan	36.06%	112,696,680,000	36.06%	112,696,680,000
Other shareholders	63.94%	199,797,260,000	63.94%	199,797,260,000
	<b>100%</b>	<b>312,493,940,000</b>	<b>100%</b>	<b>312,493,940,000</b>

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

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

**d) Stock**

	30/09/2025	01/01/2025
Quantity of Authorized issuing stocks	31,249,394	31,249,394
Quantity of issued stocks	31,249,394	31,249,394
- Common stocks	31,249,394	31,249,394
Quantity of circulation stocks	31,249,394	31,249,394
- Common stocks	31,249,394	31,249,394
Par value per stock (VND)	10,000	10,000

**f) Company's funds**

	30/09/2025	01/01/2025
	VND	VND
Investment and development fund	3,055,393,794	3,055,393,794
	<b>3,055,393,794</b>	<b>3,055,393,794</b>

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

	Quarter III 2025	Quarter III 2024
	VND	VND
Revenue from sale of finished goods	24,256,211,300	56,895,289,398
Revenue from sale of merchandise	286,001,789,405	217,959,168,965
Other revenue	25,909,092	-
	<b>310,283,909,797</b>	<b>274,854,458,363</b>
Revenue from relevant parties (Details as in Notes 35.)	<b>18,101,409,590</b>	<b>2,430,214,153</b>

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**No. 2, Thanh Lam Street, Xuan Phuong Ward, Hanoi City,  
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For the accounting period quarter III 2025**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements.***23 . DEDUCTIBLE ITEMS**

	Quarter III 2025	Quarter III 2024
	VND	VND
Trade discount	2,757,765,763	-
Sales return	3,087,375,253	2,412,927,703
	<b>5,845,141,016</b>	<b>2,412,927,703</b>

**24 . COSTS OF GOODS SOLD**

	Quarter III 2025	Quarter III 2024
	VND	VND
Cost of finished goods sold	21,687,234,373	56,335,241,596
Cost of merchandise sold	216,466,686,554	182,175,169,382
	<b>238,153,920,927</b>	<b>238,510,410,978</b>

**25 . FINANCE INCOME**

	Quarter III 2025	Quarter III 2024
	VND	VND
Interest income, interest from loans	354,763,196	255,713,154
	<b>354,763,196</b>	<b>255,713,154</b>

**26 . FINANCIAL EXPENSES**

	Quarter III 2025	Quarter III 2024
	VND	VND
Interest expenses	8,424,217,126	5,866,997,296
	<b>8,424,217,126</b>	<b>5,866,997,296</b>

**27 . SELLING EXPENSES**

	Quarter III 2025	Quarter III 2024
	VND	VND
Labor	2,889,006,273	2,312,676,200
Depreciation and amortisation	92,514,583	176,075,193
Expenses from external services	9,527,694,676	4,168,183,017
Other expenses by cash	255,820,947	-
	<b>12,765,036,479</b>	<b>6,656,934,410</b>

**28 . GENERAL AND ADMINISTRATION EXPENSES**

	Quarter III 2025	Quarter III 2024
	VND	VND
Raw materials	159,959,815	102,366,211
Labor	1,122,334,972	1,163,393,990
Depreciation and amortisation	347,366,238	839,704,285
Tax, Charge, Fee	162,937,252	173,487,566
Expenses from external services	1,503,384,079	1,541,656,634
Other expenses by cash	1,444,508,250	60,231,805
	<b>4,740,490,606</b>	<b>3,880,840,491</b>



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**29 . OTHER EXPENSES**

	Quarter III 2025	Quarter III 2024
	VND	VND
Fines	358,806,788	478,208,762
Others	2,657,474,787	181,830,100
	<b>3,016,281,575</b>	<b>660,038,862</b>

**30 . CURRENT BUSINESS INCOME TAX EXPENSES**

	Quarter III 2025	Quarter III 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	37,693,597,287	17,122,021,777
Increase	3,016,285,195	1,000,489,542
- <i>Unreasonable expenses</i>	3,016,285,195	660,038,862
- <i>Interest expense</i>	-	340,450,680
Decrease	-	-
- <i>Profit from liquidation of fixed assets</i>	-	-
Taxable income	40,709,882,482	18,122,511,319
<b>Current corporate income tax expenses</b>	<b>6,848,580,558</b>	<b>3,624,502,264</b>

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

	Quarter III 2025	Quarter III 2024
	VND	VND
Raw materials	3,355,501,169	52,884,235,917
Labour	4,050,680,903	5,448,225,500
Depreciation and amortisation	2,498,859,510	1,997,714,596
Tax and fee costs	162,937,252	173,487,566
Expenses from external services	11,005,508,705	5,915,979,214
Other expenses by cash	1,700,329,197	60,231,805
	<b>22,773,816,736</b>	<b>66,479,874,598</b>

**32 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

		Carrying amount	
		30/09/2025	01/01/2025
		Original Cost	Provision
	VND	VND	VND
<b>Financial Assets</b>			
Cash and cash equivalents	23,035,114,060	-	-
Trade receivables, other receivables	239,730,400,854	-	-
Short term investments	35,415,031,267	-	-
	<b>298,180,546,181</b>	<b>420,029,101,821</b>	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement.*

	Carrying amount	
	30/09/2025 VND	01/01/2025 VND
<b>Financial Liabilities</b>		
Loans and borrowings	452,692,393,518	448,289,655,364
Trade payables, other payables	58,080,193,987	92,111,087,241
Accrued expenses	2,613,225,754	-
	<b>513,385,813,259</b>	<b>540,400,742,605</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.

**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).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements.*

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/09/2025</b>				
Cash and cash equivalents	23,035,114,060	-	-	23,035,114,060
Trade receivables, other receivables	239,578,400,854	152,000,000	-	239,730,400,854
Short term investments	35,415,031,267	-	-	35,415,031,267
	<b>298,028,546,181</b>	<b>152,000,000</b>	<b>-</b>	<b>298,180,546,181</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	27,088,661,636	-	-	27,088,661,636
Trade receivables, other receivables	357,882,770,789	150,000,000	-	358,032,770,789
Short term investments	34,907,669,396	-	-	34,907,669,396
	<b>419,879,101,821</b>	<b>150,000,000</b>	<b>-</b>	<b>420,029,101,821</b>

**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 30/09/2025</b>				
Loans and borrowings	391,263,822,092	61,428,571,426	-	452,692,393,518
Trade payables, other payables	58,080,193,987	-	-	58,080,193,987
Accrued expenses	2,613,225,754	-	-	2,613,225,754
	<b>451,957,241,833</b>	<b>61,428,571,426</b>	<b>-</b>	<b>513,385,813,259</b>
<b>As at 01/01/2025</b>				
Loans and borrowings	377,636,718,918	70,652,936,446	-	448,289,655,364
Trade payables, other payables	92,111,087,241	-	-	92,111,087,241
	<b>469,747,806,159</b>	<b>70,652,936,446</b>	<b>-</b>	<b>540,400,742,605</b>

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

**33 . 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 Separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement.***34 . SEGMENT REPORTING****Under business fields**

	Production activities	Commercial activities	Grant total
	VND	VND	VND
Net revenue from sales to outside	24,256,211,300	280,182,557,481	304,438,768,781
Cost of goods sold to outsiders	21,687,234,373	216,466,686,554	238,153,920,927
<b>Gross profit from sale of goods and</b>	<b>2,568,976,927</b>	<b>63,715,870,927</b>	<b>66,284,847,854</b>
The total cost to acquire fixed assets	-	-	-
Segment assets	61,449,156,913	134,893,180,903	196,342,337,816
Unallocated assets	-	-	934,369,515,912
<b>Total assets</b>	<b>61,449,156,913</b>	<b>134,893,180,903</b>	<b>1,130,711,853,728</b>
Segment liabilities	-	-	-
Unallocated liabilities	-	-	591,148,604,111
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>591,148,604,111</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.

**35 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

In the fiscal period, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 20.)

Transactions during the period:

	Relation	Quarter III 2025	Quarter III 2024
		VND	VND
<b>Revenues from sales and services rendered</b>			
A Long Joint Stock Company	(1)	50,052,962	840,203
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	230,184,680	-
Tay Do Packaging Production JSC	(2)	50,087,390	-
Bavigo International Trading JSC	(3)	17,771,084,558	2,429,373,950
<b>Purchase</b>			
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	122,824,874,064	173,930,210,874
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	61,704,000,000	57,474,157,000
Bavigo International Trading JSC	(3)	268,810	-
Me Trang Coffee Group Joint Stock Company	(5)	9,767,005,417	-
<b>Interest expenses</b>			
Bao An Ha Nam Import Export Trading Company Limited	Subsidiary	387,662,466	-



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Outstanding balances up to the reporting date are as follows:

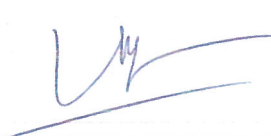
	Relation	30/09/2025 VND	01/01/2025 VND
<b>Trade receivables</b>			
A Long Joint Stock Company	(1)	-	39,230,584
Bavigo International Trading JSC	(3)	28,244,648,578	4,931,220,300
Hoa Viet Pharmaceutical Joint Stock Company	(4)	588,105,666	-
<b>Prepayments to suppliers</b>			
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	35,758,625,474	9,498,719,059
<b>Trade payables</b>			
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	12,574,064,110	62,027,093,976
Tay Do Packaging Production JSC	(2)	-	567,497,685
Hoa Viet Pharmaceutical Joint Stock Company	(4)	45,125,000	-
<b>Advances from customers</b>			
Tay Do Packaging Production JSC	(2)	4,704,379,990	2,189,485,986
<b>Other payables</b>			
Bao An Ha Nam Import Export Trading Company Limited	Subsidiary	-	20,330,000,000

- (1) The Chairman of the Board of Directors of the Company is a shareholder owning 10% or more of the shares  
 (2) The General Director of the Company is the Chairman of the Board of Directors of the related party.  
 (3) A member of the Board of Directors of the Company is the Director of the related party.  
 (4) A member of the Board of Directors of the Company is the Director of the related party.  
 (5) The affiliate of Bao Ngoc Southern Company was divested on September 26, 2025.

**36 . COMPARATIVE FIGURES**

The comparative figures presented in the Separate Balance Sheet as of September 30, 2025, and the related notes are those of the Separate Financial Statements for the fiscal year ended December 31, 2024, which were audited by Vietnam Auditing and Valuation Company Limited. The comparative figures on the separate income statement for the third quarter, the separate cash flow statement for the third quarter, and the related notes are those of the separate financial statements for the third quarter of 2024 prepared by the Company.

  
Lai Thi Thu Ha  
Preparer

  
Dinh Thi Thuy Hanh  
Chief Accountant

  
Le Duc Thuan  
Chairman



Hà Nội, 30 October 2025