

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

## **CONSOLIDATED 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 Consolidated financial statements for the accounting period quarter III 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   |

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

|                    |                  |
|--------------------|------------------|
| Mr. Tran Xuan Vinh | General Director |
|--------------------|------------------|

##### **Board of Supervision**

|                         |                    |
|-------------------------|--------------------|
| Mrs. Le Thi Thanh Huyen | Head of Supervisor |
| Mrs. Nguyen Thi Huyen   | Member             |
| Mrs. Ngo Van Thuan      | 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**

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 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, 



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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

**Consolidated financial statements**  
For the accounting period quarter III 2025

**CONSOLIDATED BALANCE SHEET**

*As at 30 September 2025*

**FORM B 01-DN**

Unit: VND

| ASSETS   | Code       | Note      | 30/09/2025<br>VND        | 01/01/2025<br>VND        |
|--|------------|-----------|--------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>                         | <b>100</b> |           | <b>1,363,631,218,273</b> | <b>1,210,576,890,994</b> |
| <b>I. Cash and cash equivalents</b>              | <b>110</b> | <b>5</b>  | <b>31,461,592,899</b>    | <b>77,509,856,030</b>    |
| 1. Cash  | 111        |           | 11,479,947,038           | 29,199,374,158           |
| 2. Cash equivalents                              | 112        |           | 19,981,645,861           | 48,310,481,872           |
| <b>II. Short-term investments</b>                | <b>120</b> | <b>6</b>  | <b>40,765,031,267</b>    | <b>34,907,669,396</b>    |
| 1. Held to maturity investments                  | 123        |           | 40,765,031,267           | 34,907,669,396           |
| <b>III. Short-term receivable</b>                | <b>130</b> |           | <b>625,464,365,189</b>   | <b>642,711,069,365</b>   |
| 1. Short-term trade receivables                  | 131        | 7         | 357,842,437,943          | 508,334,117,577          |
| 2. Short-term prepayments to suppliers           | 132        | 8         | 244,507,328,721          | 127,265,136,135          |
| 3. Short-term loan receivables                   | 135        | 9         | 22,500,000,000           | -                        |
| 4. Other short-term receivables                  | 136        | 10        | 614,598,525              | 7,111,815,653            |
| <b>IV. Inventories</b>                           | <b>140</b> | <b>11</b> | <b>645,615,823,895</b>   | <b>435,942,236,041</b>   |
| 1. Inventories                                   | 141        |           | 645,615,823,895          | 435,942,236,041          |
| <b>V. Other current assets</b>                   | <b>150</b> |           | <b>20,324,405,023</b>    | <b>19,506,060,162</b>    |
| 1. Short-term prepaid expenses                   | 151        | 15        | 1,726,677,848            | 7,472,014,254            |
| 2. Deductible VAT                                | 152        |           | 13,587,959,062           | 7,024,277,795            |
| 3. Taxes and other receivables from State budget | 153        | 19        | 5,009,768,113            | 5,009,768,113            |
| <b>B. LONG-TERM ASSETS</b>                       | <b>200</b> |           | <b>414,879,725,948</b>   | <b>406,616,301,611</b>   |
| <b>I. Long-term receivables</b>                  | <b>210</b> |           | <b>377,000,000</b>       | <b>150,000,000</b>       |
| 1. Other long-term receivables                   | 216        | 10        | 377,000,000              | 150,000,000              |
| <b>II. Fixed assets</b>                          | <b>220</b> |           | <b>293,494,704,731</b>   | <b>309,760,622,933</b>   |
| 1. Tangible fixed assets                         | 221        | 13        | 291,624,754,062          | 307,189,440,765          |
| - Historical costs                               | 222        |           | 391,725,428,378          | 397,975,891,009          |
| - Accumulated depreciation                       | 223        |           | (100,100,674,316)        | (90,786,450,244)         |
| 2. Intangible fixed assets                       | 227        | 14        | 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>12</b> | <b>70,133,321,257</b>    | <b>74,727,222,201</b>    |
| 1. Construction in progress                      | 242        |           | 70,133,321,257           | 74,727,222,201           |
| <b>V. Long-term investments</b>                  | <b>250</b> | <b>6</b>  | <b>24,418,216,200</b>    | -                        |
| 1. Investments in joint ventures, associates     | 252        |           | 24,418,216,200           | -                        |
| <b>VI. Other long-term assets</b>                | <b>260</b> |           | <b>26,456,483,760</b>    | <b>21,978,456,477</b>    |
| 1. Long-term prepaid expenses                    | 261        | 15        | 21,091,037,320           | 18,187,704,973           |
| 2. Deferred tax assets                           | 262        | 23        | 4,040,514,128            | 2,239,291,721            |
| 3. Good will                                     | 269        |           | 1,324,932,312            | 1,551,459,783            |
| <b>TOTAL ASSETS (270=100+200)</b>                | <b>270</b> |           | <b>1,778,510,944,221</b> | <b>1,617,193,192,605</b> |

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

**Consolidated financial statements**  
For the accounting period quarter III 2025

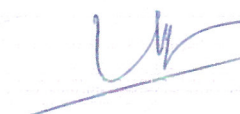
**CONSOLIDATED BALANCE SHEET (Continued)**


As at 30 September 2025

**FORM B 01-DN**  
Unit: VND

| CAPITAL  | Code       | Note      | 30/09/2025               | 01/01/2025               |
|--|------------|-----------|--------------------------|--------------------------|
|  |            |           | VND                      | VND                      |
| <b>C. LIABILITIES</b>  | <b>300</b> |           | <b>1,194,482,799,776</b> | <b>1,078,128,069,878</b> |
| <b>I. Current liabilities</b>  | <b>310</b> |           | <b>1,054,233,092,350</b> | <b>921,918,654,432</b>   |
| 1. Short-term trade payables   | 311        | 17        | 120,534,097,891          | 135,366,643,165          |
| 2. Short-term advances from customers  | 312        | 18        | 68,572,318,679           | 55,686,258,635           |
| 3. Taxes and other payables to State budget                                  | 313        | 19        | 24,349,748,788           | 19,640,640,695           |
| 4. Payables to employees   | 314        |           | 2,300,252,133            | 2,499,972,762            |
| 5. Short-term unrealised revenue   | 318        | 20        | 392,127,274              | 878,181,818              |
| 6. Other short-term payables   | 319        | 21        | 69,614,941,133           | 817,448,942              |
| 7. Short-term loans and finance lease liabilities                            | 320        | 22        | 767,112,486,557          | 705,672,388,520          |
| 8. Bonus and welfare fund  | 322        |           | 1,357,119,895            | 1,357,119,895            |
| <b>II. Long-term liabilities</b>   | <b>330</b> |           | <b>140,249,707,426</b>   | <b>156,209,415,446</b>   |
| 1. Long-term unrealised revenue  | 336        | 20        | 296,100,000              | -                        |
| 2. Other long-term payables  | 337        | 21        | 1,291,710,000            | 966,000,000              |
| 3. Long-term loans and finance lease liabilities                             | 338        | 22        | 138,661,897,426          | 155,243,415,446          |
| <b>D. OWNER'S EQUITY</b>   | <b>400</b> |           | <b>584,028,144,445</b>   | <b>539,065,122,727</b>   |
| <b>I. Owner's equity</b>   | <b>410</b> | <b>24</b> | <b>584,028,144,445</b>   | <b>539,065,122,727</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        |           | 160,888,369,474          | 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       |           | 37,077,312,409           | 53,187,658,103           |
| 6. Non controlling interest  | 429        |           | 27,612,041,177           | 19,726,331,868           |
| <b>TOTAL CAPITAL (440 = 300+ 400)</b>  | <b>440</b> |           | <b>1,778,510,944,221</b> | <b>1,617,193,192,605</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

**Consolidated financial statements**  
For the accounting period quarter III 2025

**CONSOLIDATED INCOME STATEMENT**

*For the accounting period quarter III 2025*

| 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              |  | VND                           |  | VND                           |           |
|  |      |      |                  |  |                  |  |                               |  |                               | Unit: VND |
| 1. Revenue from sales and services rendered                          | 01   | 25   | 380,145,074,893  |  | 436,631,806,052  |  | 1,250,831,951,705             |  | 1,107,591,519,765             |           |
| 2. Revenue deductions  | 02   | 26   | 5,999,701,016    |  | 2,412,927,703    |  | 14,647,140,181                |  | 11,087,225,230                |           |
| 3. Net revenue from sales and services rendered (10=01-02)           | 10   |      | 374,145,373,877  |  | 434,218,878,349  |  | 1,236,184,811,524             |  | 1,096,504,294,535             |           |
| 4. Cost of goods sold  | 11   | 27   | 291,573,252,535  |  | 384,634,044,239  |  | 1,060,663,626,004             |  | 967,581,826,808               |           |
| 5. Gross profit from sales and services rendered (20=10-11)          | 20   |      | 82,572,121,342   |  | 49,584,834,110   |  | 175,521,185,520               |  | 128,922,467,727               |           |
| 6. Financial income  | 21   | 28   | 1,267,821,082    |  | 668,163,304      |  | 6,371,695,257                 |  | 6,452,735,737                 |           |
| 7. Financial expenses  | 22   | 29   | 16,858,484,309   |  | 10,581,748,615   |  | 48,761,136,051                |  | 26,232,160,758                |           |
| <i>In which: Interest expenses</i>                                   | 23   |      | 16,858,417,823   |  | 10,286,471,826   |  | 48,703,064,182                |  | 25,132,750,061                |           |
| 8. Profit or loss in joint ventures and associates                   | 24   |      | 24,494,837,654   |  | -                |  | (6,581,783,800)               |  | -                             |           |
| 9. Selling expenses  | 25   | 30   | 14,324,049,407   |  | 10,948,120,182   |  | 42,781,539,422                |  | 35,445,814,154                |           |
| 10. General and administration expenses                              | 26   | 31   | 8,416,776,133    |  | 6,816,281,013    |  | 22,354,488,512                |  | 19,461,313,831                |           |
| 11. Net profit from operating activities (30=20+(21-22)+(24-(25+26)) | 30   |      | 68,735,470,229   |  | 21,906,847,604   |  | 61,413,932,992                |  | 54,235,914,721                |           |
| 12. Other income   | 31   |      | 1,290,541        |  | 95,311           |  | 134,190,938                   |  | 35,008,813                    |           |
| 13. Other expenses   | 32   |      | 3,418,982,434    |  | 1,144,725,497    |  | 7,285,494,798                 |  | 2,152,662,235                 |           |
| 14. Other profit (loss) (40=31-32)                                   | 40   |      | (3,417,691,893)  |  | (1,144,630,186)  |  | (7,151,303,860)               |  | (2,117,653,422)               |           |
| 15. Total profit before tax (50=30+40)                               | 50   |      | 65,317,778,336   |  | 20,762,217,418   |  | 54,262,629,132                |  | 52,118,261,299                |           |



**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

Consolidated financial statements  
For the accounting period quarter III 2025

**CONSOLIDATED INCOME STATEMENT**

*For the accounting period quarter III 2025*

FORM B 02-DN  
Unit: VND

| ITEM  | Code | Note | Quarter III 2025<br>VND | Quarter III 2024<br>VND | From 01/01/2025 to<br>30/09/2025<br>VND | From 01/01/2024 to<br>30/09/2024<br>VND |
|---|------|------|-------------------------|-------------------------|---|---|
| 16. Current corporate income tax expenses                         | 51   | 32   | 13,917,360,595          | 4,465,349,609           | 15,959,874,554                          | 12,257,961,805                          |
| 17. Deferred corporate income tax expenses                        | 52   |      | (6,223,075,433)         | 192,154,306             | (1,801,222,407)                         | (935,804,465)                           |
| 18. Profit after corporate income tax<br>(60=50-51-52)            | 60   |      | 57,623,493,174          | 16,104,713,503          | 40,103,976,985                          | 40,796,103,959                          |
| Profit after tax attributable to shareholders of                  |      |      |                         |                         |   |   |
| 19. the parent  | 61   |      | 56,816,073,068          | 16,188,578,361          | 37,077,312,409                          | 40,242,572,528                          |
| 20. Profit after tax attributable to non-controlling<br>interests | 62   |      | 807,420,106             | (83,864,858)            | 3,026,664,576                           | 553,531,431                             |
| 21. Basic earnings per share                                      | 70   | 33   | -                       | -                       | 1,186                                   | 1,578                                   |



*[Signature]*

Lai Thi Thu Ha  
Preparer

Dinh Thi Thuy Hanh  
Chief Accountant

Le Duc Thuan  
Chairman

Ha Noi, 30 October 2025

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

**Consolidated financial statements**  
For the accounting period quarter III 2025

**CONSOLIDATED 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     |
|---|------|------|---------------------|---------------------|
|   |      |      | 30/09/2025          | to 30/09/2024       |
|   |      |      | VND                 | VND                 |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |      |                     |                     |
| 1. Profit before tax  | 01   |      | 54,262,629,132      | 52,118,261,299      |
| 2. Adjustments for  |      |      |                     |                     |
| - Depreciation of fixed assets and investment properties                                      | 02   |      | 16,753,759,239      | 11,859,401,742      |
| - Gains/losses from investment  | 05   |      | 5,410,460,444       | (1,982,323,202)     |
| - Interest expense  | 06   |      | 48,703,064,182      | 25,132,750,061      |
| 3. Profit from operating activities before changes in working capital                         | 08   |      | 125,129,912,997     | 87,128,089,900      |
| - Increase/decrease in receivables  | 09   |      | 35,615,904,744      | (96,309,564,187)    |
| - Increase/decrease in inventory  | 10   |      | (209,673,587,854)   | (86,398,450,888)    |
| - Increase/decrease in payables (excluding interest payables, enterprise income tax payables) | 11   |      | 69,044,082,229      | 92,145,926,868      |
| - Increase/decrease in prepaid expenses   | 12   |      | 2,842,004,059       | 1,793,687,874       |
| - Interest expenses paid  | 14   |      | (48,703,064,182)    | (25,132,750,061)    |
| - Corporate income tax paid   | 15   |      | (15,528,721,140)    | (13,376,971,143)    |
| - Other receipts from operating activities  | 16   |      | 1,375,710,000       | -                   |
| - Other expenses on operating activities  | 17   |      | (227,000,000)       | -                   |
| Net cash flows from operating activities  | 20   |      | (40,124,759,147)    | (40,150,031,637)    |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |      |      |                     |                     |
| 1. Purchase of fixed assets and other long-term assets  | 21   |      | (1,424,440,217)     | (130,464,373,815)   |
| 2. Loans to other entities and purchase of debt instruments of other entities                 | 23   |      | (62,646,680,497)    | (21,131,960,157)    |
| 3. Collection of loans and resale of debt instrument of other entities                        | 24   |      | 34,796,680,497      | 7,324,165,636       |
| 4. Equity investments in other entities   | 25   |      | (52,780,000,000)    | (80,013,912,593)    |
| 5. Proceeds from equity investment in other entities  | 26   |      | 24,480,000,000      | -                   |
| 6. Interest and dividend received   | 27   |      | 1,892,356,216       | 1,982,323,202       |
| Net cash flows from investing activities  | 30   |      | (55,682,084,001)    | (222,303,757,727)   |
| <b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>   |      |      |                     |                     |
| 1. Proceeds from issuance of shares and receipt of contributed capital                        | 31   |      | 4,900,000,000       | -                   |
| 2. Proceeds from borrowings   | 33   |      | 1,344,588,104,574   | 1,330,351,221,814   |
| 3. Repayment of principal   | 34   |      | (1,299,729,524,557) | (1,038,058,075,987) |
| 4. Repayment of financial principal   | 35   |      | -                   | (153,153,000)       |
| Net cash flows from financing activities  | 40   |      | 49,758,580,017      | 292,139,992,827     |

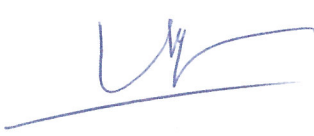



**CONSOLIDATED CASH FLOW STATEMENT***For the accounting period quarter III 2025**(Under indirect method)***FORM B 03-DN**

Unit: VND

| ITEM  | Code | Note | From 01/01/2025 to | From 01/01/2024 |
|---|------|------|--------------------|-----------------|
|   |      |      | 30/09/2025         | to 30/09/2024   |
|   |      |      | VND                | VND             |
| Net cash flows within the period (50=20+30+40)                  | 50   |      | (46,048,263,131)   | 29,686,203,463  |
| 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<br>(70=50+60+61) | 70   | 5    | 31,461,592,899     | 99,657,840,724  |

  
 Lai Thi Thu Ha  
Preparer

  
 Dinh Thi Thuy Hanh  
Chief Accountant

  
 Le Duc Thuan  
Chairman

Ha Noi, 30 October 2025

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

**Consolidated financial statements**  
For the accounting period quarter III 2025  
**FORM B 09-DN**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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

- Direct consolidated: 3
- Indirect consolidated: 1

**The Company's subsidiaries have consolidated in Consolidated Financial Statements as at 30/09/2025**

| <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          | Dong Nai           | 49.33%            | 51.00%               | Cashew production and export    |
| Bao An Ha Nam Import Export Trading Company Limited             | Ninh Binh          | 99.00%            | 99.00%               | Manufacturing plastic products  |



**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

**Consolidated financial statements**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**The Company's material associates and jointly controlled entities that are accounted for using the equity method in these Consolidated financial statement as at 30/09/2025 include:**

| <u>Name of company</u>                  | <u>Head office</u> | <u>Proportion of ownership</u> | <u>Voting rights held by the Group</u> | <u>Main business activities</u> |
|---|--------------------|--------------------------------|--|---------------------------------|
| Hoa Viet Pharma Joint Stock Company (*) | Ninh Binh          | 42.92%                         | 42.92%                                 | Wholesale of goods              |

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

**2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

The Company maintains its accounting records in VND.

**3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES****Applicable accounting policies**

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

**Declaration of compliance with accounting standards and accounting system**

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

**4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **Basis of consolidation**

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

### **Goodwill**

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

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

### **Negative goodwill**

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

### **Business combinations**

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**Non - controlling interests**

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

**Financial Instruments*****Initial recognition***

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

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

**Foreign currency transactions**

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

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

Real exchange rate upon re-determining accounts derived from foreign 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).



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **Cash and cash equivalents**

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

### **Financial investments**

#### ***Held-to-maturity investments***

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

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

### **Receivables**

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

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

### **Inventories**

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

**Leasing**

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

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

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

|                      |               |
|----------------------|---------------|
| - Machine, equipment | 05 - 44 years |
|----------------------|---------------|

**Intangible assets and amortisation**

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

**Software program**

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



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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### **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**

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

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

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

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

**Revenue*****Sales***

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

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

***Services rendered***

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

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

***Financial income***

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

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

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



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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### **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**

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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 .

### **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.

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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**5 . CASH AND CASH EQUIVALENTS**

|                  | 30/09/2025            | 01/01/2025            |
|------------------|-----------------------|-----------------------|
|                  | VND                   | VND                   |
| Cash on hand     | 5,059,019,747         | 14,143,548,609        |
| Non term deposit | 6,420,927,291         | 15,055,825,549        |
| Cash equivalents | 19,981,645,861        | 48,310,481,872        |
|                  | <b>31,461,592,899</b> | <b>77,509,856,030</b> |

As at 30/09/2025, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 2.7% - 3.2%/year.

**6 . FINANCIAL INVESTMENTS****a) Held to maturity investments**

|               | 30/09/2025            |                       | 01/01/2025            |                       |
|---------------|-----------------------|-----------------------|-----------------------|-----------------------|
|               | Original cost         | Book value            | Original cost         | Book value            |
|               | VND                   | VND                   | VND                   | VND                   |
| Short-term    | 40,765,031,267        | 40,765,031,267        | 34,907,669,396        | 34,907,669,396        |
| Term deposits | 40,765,031,267        | 40,765,031,267        | 34,907,669,396        | 34,907,669,396        |
|               | <b>40,765,031,267</b> | <b>40,765,031,267</b> | <b>34,907,669,396</b> | <b>34,907,669,396</b> |

As of 30/09/2025, short-term investments deposits from 3 months to 12 months at Banks with interest rates from 3.2%/year to 4.2%/year.

**b) Investments in other entities**

|   | 30/09/2025            |                       | 01/01/2025    |               |
|---|-----------------------|-----------------------|---------------|---------------|
|   | Original cost         | Equity method         | Original cost | Equity method |
|   | VND                   | VND                   | VND           | VND           |
| Investments in joint ventures, associates | 31,000,000,000        | 24,418,216,200        | -             | -             |
| Hoa Viet Pharma Joint Stock Company       | 31,000,000,000        | 24,418,216,200        | -             | -             |
|   | <b>31,000,000,000</b> | <b>24,418,216,200</b> | <b>-</b>      | <b>-</b>      |

Movements in investments in associates are as follows

|   | 30/09/2025            | 01/01/2025 |
|---|-----------------------|------------|
|   | VND                   | VND        |
| Beginning investment value                        | -                     | -          |
| Investment incurred during the period             | 31,000,000,000        | -          |
| Goodwill arising on acquisition                   | (6,609,405,485)       | -          |
| Share of profit/loss in associates for the period | 27,621,685            | -          |
| Closing investment value                          | <b>24,418,216,200</b> | <b>-</b>   |

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



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**7 . SHORT-TERM TRADE RECEIVABLES**

|   | 30/09/2025             | 01/01/2025             |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| Goodchoice Vietnam JSC                        | -                      | 961,251,962            |
| HDE Holdings Investment JSC                   | -                      | 15,475,088,750         |
| 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              | 28,912,991,415         | 4,931,220,300          |
| Sen Vang B2B Service JSC                      | 4,148,337,495          | 3,437,267,138          |
| FDV Viet Nam Pharmaceutical JSC               | 46,090,794,115         | 35,562,286,464         |
| LLC Hayat                                     | 21,732,812,788         | 31,664,638,774         |
| Thang Long Investment Group JSC               | 9,464,549,875          | 16,871,037,875         |
| Triton Trade Limited                          | -                      | 11,603,361,265         |
| Create Capital Viet Nam JSC                   | 6,680,619,834          | 8,038,738,234          |
| Bestfood Co., LTD                             | -                      | 7,205,617,278          |
| Other trade receivables                       | 226,072,849,534        | 362,864,644,655        |
|   | <b>357,842,437,943</b> | <b>508,334,117,577</b> |
| <b>Trade receivables from related parties</b> | <b>29,695,389,517</b>  | <b>5,080,164,719</b>   |
| <i>(Details as in Notes 38.)</i>              |                        |                        |

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

|   | 30/09/2025             |           | 01/01/2025             |           |
|---|------------------------|-----------|------------------------|-----------|
|   | Value                  | Provision | Value                  | Provision |
|   | VND                    | VND       | VND                    | VND       |
| <b>a) Short-term prepayments to suppliers</b>   |                        |           |                        |           |
| HDE Distribution JSC                            | 4,121,286,901          | -         | 16,761,654,357         | -         |
| Bao Tin International                           | 21,443,807,396         | -         | 65,147,027,088         | -         |
| Import Export Trading Company Limited           |                        |           |                        |           |
| ABG Viet Nam JSC                                | 7,775,050,487          | -         | 18,969,150,487         | -         |
| Mr Le Duc Thuan                                 | 43,300,000,000         | -         | -                      | -         |
| Tuan Yen Flour Import and Export Co., Ltd       | 8,823,203,513          | -         | -                      | -         |
| Tay Do Packaging Production Joint Stock Company | 554,187,616            | -         | -                      | -         |
| Gia Phuc Lam Company Limited                    | 75,295,840,128         | -         | -                      | -         |
| Gia Bao Group JSC                               | 30,194,950,350         | -         | -                      | -         |
| Others  | 52,999,002,330         | -         | 26,387,304,203         | -         |
|   | <b>244,507,328,721</b> | <b>-</b>  | <b>127,265,136,135</b> | <b>-</b>  |
| <b>b) Prepayments to suppliers from related</b> | <b>43,543,558,118</b>  | <b>-</b>  | <b>-</b>               | <b>-</b>  |
| <i>(Details as in Notes 38)</i>                 |                        |           |                        |           |



**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**No. 2, Thanh Lam Street, Xuan Phuong Ward,  
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|                    | 30/09/2025            | 01/01/2025 |
|--------------------|-----------------------|------------|
|                    | VND                   | VND        |
| Mr Le Hai Viet     | 10,000,000,000        | -          |
| Mr Trinh Van Thanh | 5,000,000,000         | -          |
| Mr Nguyen Cu       | 7,500,000,000         | -          |
|                    | <b>22,500,000,000</b> | <b>-</b>   |

**10 . OTHER RECEIVABLES**

|  | 30/09/2025         |           | 01/01/2025           |           |
|--|--------------------|-----------|----------------------|-----------|
|  | Value              | Provision | Value                | Provision |
|  | VND                | VND       | VND                  | VND       |
| <b>a) Other short-term receivables</b> |                    |           |                      |           |
| Receivables from social insurance      | 4,516,200          | -         | 180,328              | -         |
| Advances                               | -                  | -         | 6,525,000,000        | -         |
| Deposits                               | 483,925,780        | -         | 483,925,780          | -         |
| Others                                 | 126,156,545        | -         | 102,709,545          | -         |
|  | <b>614,598,525</b> | <b>-</b>  | <b>7,111,815,653</b> | <b>-</b>  |
| <b>b) Other long-term receivables</b>  |                    |           |                      |           |
| Deposits                               | 377,000,000        | -         | 150,000,000          | -         |
|  | <b>377,000,000</b> | <b>-</b>  | <b>150,000,000</b>   | <b>-</b>  |

**11 . INVENTORIES**

|                      | 30/09/2025             |           | 01/01/2025             |           |
|----------------------|------------------------|-----------|------------------------|-----------|
|                      | Original cost          | Provision | Original cost          | Provision |
|                      | VND                    | VND       | VND                    | VND       |
| Raw material         | 296,527,565,671        | -         | 234,735,873,218        | -         |
| Tools, supplies      | 205,369,111            | -         | 54,304,911             | -         |
| Finished goods       | 2,979,267,502          | -         | 10,878,431,074         | -         |
| Goods                | 25,147,981,232         | -         | 89,600,338             | -         |
| Goods on consignment | 320,755,640,379        | -         | 190,184,026,500        | -         |
|                      | <b>645,615,823,895</b> | <b>-</b>  | <b>435,942,236,041</b> | <b>-</b>  |

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**12 . LONG-TERM UNFINISHED ASSET**

Details of ending balance are as follows:

|  | 30/09/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>Construction in progress</b>                  | <b>70,133,321,257</b> | <b>74,727,222,201</b> |
| Bao Ngoc Southern Factory Project <sup>(1)</sup> | 27,417,323,817        | 26,200,000,000        |
| Office Repair                                    | 99,923,000            | 4,194,028,581         |
| Website Design                                   | 255,252,000           | 255,252,000           |
| Bao An Ha Nam Factory Project <sup>(2)</sup>     | 42,360,822,440        | 42,360,822,440        |
| Factory renovation                               | -                     | 1,717,119,180         |
|  | <b>70,133,321,257</b> | <b>74,727,222,201</b> |

<sup>(1)</sup> The Bao Ngoc Southern Factory Project is built based on the Investment Registration Certificate No. 1056084566 first issued by the Ho Chi Minh City Export Processing and Industrial Zones Authority on January 14, 2025. The project's objective is to produce cakes from flour. The project is located at Lot B13b/I, Road 2A, Vinh Loc Industrial Park, Binh Hung Hoa B Ward, Binh Tan District, Ho Chi Minh City. The investment project is scheduled to proceed as follows: Capital contribution will be completed by the fourth quarter of 2025, and the total investment capital is expected to be fully disbursed by the fourth quarter of 2027. The construction phase will take place from the fourth quarter of 2025 to the third quarter of 2027, followed by the installation of machinery and equipment from the fourth quarter of 2027 to the second quarter of 2028. The plant is expected to officially commence operations in the second quarter of 2028.

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



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**13 . TANGIBLE FIXED ASSETS**

|                                  | Buildings       | Machinery,<br>equipment | Transportation<br>equipment | Management<br>equipment | Others      | Total           |
|----------------------------------|-----------------|-------------------------|-----------------------------|-------------------------|-------------|-----------------|
|                                  | VND             | VND                     | VND                         | VND                     | VND         | VND             |
| <b>Original cost</b>             |                 |                         |                             |                         |             |                 |
| 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                         | -               | 298,495,000             | -                           | -                       | -           | 298,495,000     |
| Finished construction investment | 882,757,212     | -                       | -                           | -                       | -           | 882,757,212     |
| Others                           | (7,431,714,843) | -                       | -                           | -                       | -           | (7,431,714,843) |
| As at 30/09/2025                 | 242,328,339,710 | 133,803,875,655         | 9,269,700,908               | 6,110,382,105           | 213,130,000 | 391,725,428,378 |
| <b>Accumulated depreciation</b>  |                 |                         |                             |                         |             |                 |
| 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                     | 6,854,432,110   | 6,960,785,659           | 704,807,493                 | 1,521,522,460           | 10,980,018  | 16,052,527,740  |
| Purchase finance lease           | (6,738,303,668) | -                       | -                           | -                       | -           | (6,738,303,668) |
| As at 30/09/2025                 | 40,673,865,514  | 48,222,928,610          | 7,711,883,343               | 3,338,250,977           | 153,745,872 | 100,100,674,316 |
| <b>Net carrying amount</b>       |                 |                         |                             |                         |             |                 |
| As at 01/01/2025                 | 208,319,560,269 | 92,243,237,704          | 2,262,625,058               | 4,293,653,588           | 70,364,146  | 307,189,440,765 |
| As at 30/09/2025                 | 201,654,474,196 | 85,580,947,045          | 1,557,817,565               | 2,772,131,128           | 59,384,128  | 291,624,754,062 |

*In which:*

- Ending net book value of tangible fixed assets pledged as loan securities: 116,272,994,544 dong
- Cost of fully depreciated tangible fixed assets but still in use: 34,147,560,681 dong

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**14 . 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> |

**15 . PREPAID EXPENSES**

|   | 30/09/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| <b>a) Short-term prepaid expenses</b>         |                       |                       |
| Tools and consumables awaiting for allocation | 235,257,554           | 468,661,868           |
| Insurance costs                               | 131,586,020           | 80,668,611            |
| Business, advertising and marketing costs     | 452,574,086           | 5,427,671,069         |
| Factory repair cos                            | 215,302,842           | -                     |
| Others  | 691,957,346           | 1,495,012,706         |
|   | <b>1,726,677,848</b>  | <b>7,472,014,254</b>  |
| <b>b) Long-term prepaid expenses</b>          |                       |                       |
| Tools and consumables awaiting for allocation | 3,394,628,379         | 3,847,118,503         |
| Land rental costs                             | 13,732,224,150        | 14,082,514,005        |
| Factory repair cost                           | 3,849,688,846         | 126,401,917           |
| Others  | 114,495,945           | 131,670,548           |
|   | <b>21,091,037,320</b> | <b>18,187,704,973</b> |

**16 . GOOD WILL**

|  | 30/09/2025           | 01/01/2025           |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| The value of goodwill arising from the acquisition of subsidiaries during the period | 1,324,932,312        | 1,551,459,783        |
|  | <b>1,324,932,312</b> | <b>1,551,459,783</b> |



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**17 . SHORT-TERM TRADE PAYABLES**

|   | 30/09/2025             |                        | 01/01/2025             |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | Outstanding<br>VND     | Amount can be<br>VND   | Outstanding<br>VND     | Amount can be<br>VND   |
| <b>a) Short-term trade payables</b>                         |                        |                        |                        |                        |
| Ha Lan Investment and Trading Co.,Ltd                       | 11,389,129,240         | 11,389,129,240         | 11,179,758,762         | 11,179,758,762         |
| Tien Nhan Investment Production and Trading                 | 1,609,608,595          | 1,609,608,595          | 15,840,908,924         | 15,840,908,924         |
| Tuan Yen Flour Import and Export Co.,Ltd                    | -                      | -                      | 11,641,054,721         | 11,641,054,721         |
| Gia Bao Group JSC   | -                      | -                      | 16,181,043,900         | 16,181,043,900         |
| Bao An Import Export Trading Company Limited                | -                      | -                      | 10,604,439,000         | 10,604,439,000         |
| Phuong Hoang Service And Trading Investment Company Limited | 1,006,652,826          | 1,006,652,826          | -                      | -                      |
| HDE Distribution JSC  | 4,422,767,569          | 4,422,767,569          | -                      | -                      |
| Urban and Industrial Park Development Investment JSC        | 12,955,229,936         | 12,955,229,936         | 2,252,303,000          | 2,252,303,000          |
| Me Trang Coffee Join Stock Company                          | 8,262,920,167          | 8,262,920,167          | -                      | -                      |
| LLC HAYAT   | 4,319,387,856          | 4,319,387,856          | -                      | -                      |
| Other loan payables   | 76,568,401,702         | 76,568,401,702         | 67,667,134,858         | 67,667,134,858         |
|   | <b>120,534,097,891</b> | <b>120,534,097,891</b> | <b>135,366,643,165</b> | <b>135,366,643,165</b> |
| <b>b) Trade payables from related parties</b>               | <b>355,754,498</b>     | <b>355,754,498</b>     | <b>567,497,685</b>     | <b>567,497,685</b>     |
| <i>(Details as in Notes 38)</i>                             |                        |                        |                        |                        |

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

|   | 30/09/2025<br>VND     | 01/01/2025<br>VND     |
|---|-----------------------|-----------------------|
| Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*) | 48,000,000,000        | 48,000,000,000        |
| Others  | 20,572,318,679        | 7,686,258,635         |
|   | <b>68,572,318,679</b> | <b>55,686,258,635</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.

**Advances from customers from related parties**

*(Details as in Notes 38.)*

**4,704,379,990**

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**19 . TAX AND PAYABLES FROM STATE BUDGET**

|                              | Receivable at the<br>opening period | Payable at the<br>opening period | Payable arise in the<br>period | Amount paid in the<br>period | Receivable at the<br>closing period | Payable at the<br>closing period |
|------------------------------|-------------------------------------|----------------------------------|--------------------------------|------------------------------|-------------------------------------|----------------------------------|
|                              | VND                                 | VND                              | VND                            | VND                          | VND                                 | VND                              |
| Value added tax              | 5,008,768,113                       | 3,847,737,280                    | 6,531,215,801                  | 4,191,267,815                | 5,008,768,113                       | 6,187,685,266                    |
| Special sale tax             | -                                   | -                                | -                              | -                            | -                                   | -                                |
| Export, import duties        | -                                   | -                                | -                              | -                            | -                                   | -                                |
| Business income tax          | -                                   | 15,687,150,200                   | 16,605,078,792                 | 15,528,721,140               | -                                   | 16,763,507,852                   |
| Personal income tax          | -                                   | 54,777,215                       | 68,543,570                     | 119,571,341                  | -                                   | 3,749,444                        |
| Natural resource tax         | -                                   | -                                | -                              | -                            | -                                   | -                                |
| Property tax and land rental | -                                   | 50,976,000                       | 1,343,830,226                  | -                            | -                                   | 1,394,806,226                    |
| Environmental protection tax | -                                   | -                                | -                              | -                            | -                                   | -                                |
| Other taxes                  | -                                   | -                                | -                              | -                            | -                                   | -                                |
| Fees and other obligations   | 1,000,000                           | -                                | 252,901,770                    | 252,901,770                  | 1,000,000                           | -                                |
|                              | <b>5,009,768,113</b>                | <b>19,640,640,695</b>            | <b>24,801,570,159</b>          | <b>20,092,462,066</b>        | <b>5,009,768,113</b>                | <b>24,349,748,788</b>            |

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



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**20 . UNEARNED REVENUES**

|  | 30/09/2025         | 01/01/2025         |
|--|--------------------|--------------------|
|  | VND                | VND                |
| a) <b>Short-term unearned revenues</b> |                    |                    |
| Customer pay in advance                | 392,127,274        | 878,181,818        |
|  | <b>392,127,274</b> | <b>878,181,818</b> |
| b) <b>Long-term unearned revenues</b>  |                    |                    |
| Customer pay in advance                | 296,100,000        | -                  |
|  | <b>296,100,000</b> | <b>-</b>           |

**21 . OTHER SHORT-TERM PAYABLES**

|   | 30/09/2025            | 01/01/2025         |
|---|-----------------------|--------------------|
|   | VND                   | VND                |
| Social insurance  | 489,502,570           | 275,070,169        |
| Health insurance  | 56,938,269            | 28,270,800         |
| Unemployment insurance  | 24,611,631            | 12,465,600         |
| Short-term deposits, collateral received                                      | 1,050,000,000         | -                  |
| Payable to Mrs. Dang Thi Thu for the repurchase of shares in Hoa Viet Company | 2,700,000,000         | -                  |
| Payable for borrowings from individuals                                       | 64,800,000,000        | -                  |
| Others  | 493,888,663           | 501,642,373        |
|   | <b>69,614,941,133</b> | <b>817,448,942</b> |

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**22 . 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 loans</b>                                  | <b>683,510,949,538</b> | <b>683,510,949,538</b> | <b>1,344,588,104,574</b> | <b>(1,283,115,185,841)</b> | <b>744,983,868,271</b> | <b>744,983,868,271</b> |
| Vietnam Joint Stock Commercial Bank                      | 112,283,691,861        | 112,283,691,861        | 255,904,089,028          | (262,527,618,175)          | 105,660,162,714        | 105,660,162,714        |
| Woori Bank Vietnam Limited                               | 93,995,000,000         | 93,995,000,000         | 91,295,000,000           | (111,295,000,000)          | 73,995,000,000         | 73,995,000,000         |
| Hong Leong Bank Limited Vietnam                          | 69,880,594,315         | 69,880,594,315         | 152,841,537,641          | (156,440,191,271)          | 66,281,940,685         | 66,281,940,685         |
| 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 Commercial Bank           | 5,984,474,115          | 5,984,474,115          | 102,178,907,385          | (56,932,028,644)           | 51,231,352,856         | 51,231,352,856         |
| Vietnam Maritime Commercial Joint                        | 53,070,164,226         | 53,070,164,226         | 150,881,480,000          | (128,288,065,915)          | 75,663,578,311         | 75,663,578,311         |
| Vietnam Technological and Commercial Joint Stock Bank    | 79,873,600,000         | 79,873,600,000         | 79,413,894,868           | (79,873,600,000)           | 79,413,894,868         | 79,413,894,868         |
| Vietnam Export Import Commercial Joint Stock Bank        | 17,990,139,800         | 17,990,139,800         | 28,101,904,000           | (28,092,043,800)           | 18,000,000,000         | 18,000,000,000         |
| 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        |



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|   | 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>Current portion of long-term loans</b>               | <b>22,161,438,982</b>  | <b>22,161,438,982</b>  | <b>16,581,518,020</b>    | <b>(16,614,338,716)</b>    | <b>22,128,618,286</b>  | <b>22,128,618,286</b>  |
| Shinhan Bank Vietnam Limited                            | 85,800,000             | 85,800,000             | 7,150,000                | (50,050,000)               | 42,900,000             | 42,900,000             |
| 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         |
| Vietnam Technological and Commercial Joint Stock Bank   | 9,800,004,000          | 9,800,004,000          | 7,350,003,000            | (7,350,003,000)            | 9,800,004,000          | 9,800,004,000          |
|   | <b>705,672,388,520</b> | <b>705,672,388,520</b> | <b>1,361,169,622,594</b> | <b>(1,299,729,524,557)</b> | <b>767,112,486,557</b> | <b>767,112,486,557</b> |
| <b>b) Long-term loans and finance lease liabilities</b> |                        |                        |                          |                            |                        |                        |
| Shinhan Bank Vietnam Limited                            | 7,150,000              | 7,150,000              | -                        | (7,150,000)                | -                      | -                      |
| An Binh Commercial Joint Stock Bank                     | 70,652,936,446         | 70,652,936,446         | -                        | (9,224,365,020)            | 61,428,571,426         | 61,428,571,426         |
| Vietnam Technological and Commercial Joint Stock Bank   | 84,583,329,000         | 84,583,329,000         | -                        | (7,350,003,000)            | 77,233,326,000         | 77,233,326,000         |
|   | <b>155,243,415,446</b> | <b>155,243,415,446</b> | <b>-</b>                 | <b>(16,581,518,020)</b>    | <b>138,661,897,426</b> | <b>138,661,897,426</b> |



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|----------|--|----------------|---|--|---------------------------------------|---|------------------------------|--|
| <b>I</b> | <b>Short-term loans</b>  |                |   |  |                                       |   |                              |  |
| <b>1</b> | <b>Vietnam Joint Stock Commercial Bank</b>                               |                |   |  |                                       |   |                              |  |
|          | Contract no 406-03/2024-<br>HDCVHM/NHCT131-BN<br>date 16/01/2024         | 45,000,000,000 | Supplement working capital,<br>import/domestic purchase of raw<br>materials/goods related to<br>business activities | Stipulated in each debt<br>receipt but not exceeding 04<br>months. | Stipulated in<br>each debt<br>receipt | 26,578,165,458                                    | 26,578,165,458               | Mortgage   |
|          | Contract no 05-03/2024-<br>HDCVHM/NHCT131-HH<br>date 09/01/2024          | 60,000,000,000 | Supplement working capital for<br>production and business   | Stipulated in each debt<br>receipt but not exceeding 04<br>months. | Stipulated in<br>each<br>receipt      | 33,312,527,756                                    | 33,312,527,756               | Mortgage   |
|          | Contract no 190/2024-<br>HDCVHM/NHCT131-<br>THANH NAM date<br>27/08/2024 | 55,000,000,000 | Supplement working capital for<br>production and business   | Stipulated in each debt<br>receipt but not exceeding 04<br>months. | Stipulated in<br>each<br>receipt      | 45,769,469,500                                    | 45,769,469,500               | Mortgage   |
| <b>2</b> | <b>Woori Bank Vietnam Limited - Bac Ninh Branch</b>                      |                |   |  |                                       |   |                              |  |
|          | Contract no<br>VNI23001244/2023-<br>HDCVHM/WBVN300 date<br>28/02/2023    | 50,000,000,000 | Supplement working capital for<br>production and business of flour<br>products and other confectionery<br>products  | 12 months  | Stipulated in<br>each debt<br>receipt | 49,995,000,000                                    | 49,995,000,000               | Guarantee by assets of<br>shareholder (Mr. Le Duc<br>Thuan).                                 |
|          | Contract no<br>VNI24008183/WBVN300<br>date 19/06/2024                    | 20,000,000,000 | Supplement working capital for<br>production and business   | Stipulated in each debt<br>receipt but not exceeding 07<br>months. | Stipulated in<br>each<br>receipt      | -   | -                            | Mortgage   |
|          | Contract no<br>VNI24016148/WBVN300<br>date 25/11/2023                    | 24,000,000,000 | Supplement working capital for<br>production and business   | Stipulated in each debt<br>receipt but not exceeding<br>364 days.  | Stipulated in<br>each<br>receipt      | 24,000,000,000                                    | 24,000,000,000               | Guarantee by Deposit Pledge<br>Contract No.<br>VNI24016198/HDCC/WBV<br>N300 dated 25/11/2023 |



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|----|--|----------------|---|---------------------------------------|---------------------------------------|---|------------------------------|------------|
| 3  | <b>Hong Leong Bank Limited Vietnam</b>   |                |   |                                       |                                       | 66,281,940,685                                    | 66,281,940,685               |            |
|    | Contract no<br>HN/2022/02/BCB/HĐTD date<br>12/01/2022 and contract no<br>HN/2022/02/BCB/HĐTD/BS1<br>date 11/01/2023  |                |   |                                       |                                       | 5,670,650,655                                     | 5,670,650,655                |            |
|    | Contract no<br>HN/2022/04/BCB/HĐTD date<br>12/01/2022 and contract no<br>HN/2022/03/BCB/HĐTD/BS1<br>date 11/01/2023;<br>Second credit supplement<br>contract No.<br>HN/2022/04/BCB/HĐTD/BS2<br>date 16/12/2024 | 70,000,000,000 | Supplement working capital,<br>import/domestic purchase of raw<br>materials/goods related to<br>business activities | Stipulated in each debt<br>receipt    | Stipulated in<br>each debt<br>receipt | 23,800,000,000                                    | 23,800,000,000               | Mortgage   |
|    | Contract no<br>HN/2022/03/BCB/HĐTD date<br>12/01/2022 and contract no<br>HN/2022/03/BCB/HĐTD/BS1<br>date 11/01/2023  |                |   |                                       |                                       | 36,811,290,030                                    | 36,811,290,030               |            |
| 4  | <b>Military Commercial Joint Stock Bank</b>  |                |   |                                       |                                       | 74,820,320,156                                    | 74,820,320,156               |            |
|    | Contract no<br>234855.24.056.1516289.TD<br>date 08/08/2024   | 75,000,000,000 | Serving the production and<br>business of confectionery   | From signed contract to<br>15/07/2025 | Stipulated in<br>each debt<br>receipt | 74,820,320,156                                    | 74,820,320,156               | Mortgage   |



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|----|--|-----------------|---|------------------|---------------------------------|---|------------------------------|--|
| 5  | <b>Vietnam Prosperity Joint Stock Commercial Bank</b><br>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 | 51,231,352,856                                    | 51,231,352,856               | Guarantee by Term Deposit Contract No. 01/2024/HDTG/VPB-BAONGOC; Term Deposit Contract No. 10722/11366296/VPB-BN |
|    | Credit limit agreement No. CLC-20936-01 date 17/06/2024  | 50,000,000,000  | Supplement working capital, import/domestic purchase of raw materials/goods related to business activities  | 12 months        | Stipulated in each debt receipt | 29,235,000,000                                    | 29,235,000,000               | Mortgage   |
| 6  | <b>Vietnam Maritime Commercial Joint Stock Bank</b><br>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, issuing LCs   | 12 months        | Stipulated in each debt receipt | 75,663,578,311                                    | 75,663,578,311               | Mortgage   |
| 7  | <b>Vietnam Technological and Commercial Joint Stock Bank</b><br>Contract no DDA20241892479/HDTD date 16/05/2024  | 80,000,000,000  | Supplement working capital for production and business  | 12 months        | Stipulated in each debt receipt | 79,413,894,868                                    | 79,413,894,868               | Mortgage   |
| 8  | <b>Vietnam Export Import Commercial Joint Stock Bank</b><br>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 | 18,000,000,000                                    | 18,000,000,000               | Mortgage   |
| 9  | <b>An Binh Commercial Joint Stock Bank</b><br>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   |



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| No | Bank Name/<br>Credit Agreement   | Credit limit   | Loan purpose  | Term of contract                                       | Loan interest<br>rate                 | Outstanding<br>balance as at 30<br>September 2025 | Debt due within<br>12 months | Collateral |
|----|--|----------------|---|--|---------------------------------------|---|------------------------------|------------|
| 10 | Sinopac Bank - Ho Chi Minh Branch<br>Credit contract No. 251003<br>date 19/02/2025   | 1,500,000 USD  | Supplement working capital for<br>production and business | From the contract signing<br>date to January 31, 2026. | Stipulated in<br>each debt<br>receipt | -   | -                            | Mortgage   |
| II | Long-term loans and finance lease liabilities  |                |   |  |                                       | 160,790,515,712                                   | 22,128,618,286               |            |
| 1  | Shinhan Bank Vietnam Limited<br>Contract no<br>SHBVN/RMC/2021/HĐTD-<br>0079 date 15/01/2021  | 429,000,000    | Buy car for business                                      | 60 months  | 8,5%/year                             | 42,900,000  | 42,900,000                   | Mortgage   |
| 2  | An Binh Commercial Joint Stock Bank<br>Contract no<br>1142/24/TD/SME/116 date<br>24/09/2024  | 86,000,000,000 | Financial compensation                                    | 84 months  | 9%/year                               | 73,714,285,712                                    | 12,285,714,286               | Mortgage   |
| 3  | Vietnam Technological and Commercial Joint<br>Contract no<br>DDA20242010665/HĐTD<br>date 28/06/2024;<br>Appendix no<br>DDA20242010665/HĐTD/PL<br>2379196 date 11/10/2024 | 98,000,000,000 | Fixed asset investment is factory,<br>office area         | 120 months   | 9,01%/year                            | 87,033,330,000                                    | 9,800,004,000                | Mortgage   |
|    |  |                |   |  |                                       | 905,774,383,983                                   | 767,112,486,557              |            |

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**23 . DEFERRED INCOME TAX ASSETS**

|   | 30/09/2025                  | 01/01/2025                  |
|---|-----------------------------|-----------------------------|
|   | VND                         | VND                         |
| <b>a) Deferred income tax assets</b>  |                             |                             |
| 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                | 4,814,243,861               | 2,239,291,721               |
| Offsetting with Deferred income tax payable   | (773,729,733)               | -                           |
|   | <u><u>4,040,514,128</u></u> | <u><u>2,239,291,721</u></u> |
| <b>b) Deferred income tax payables</b>  |                             |                             |
| Corporate income tax rate used to determine the value of Deferred income tax payables | 20%                         | 20%                         |
| Deferred income tax payable raised from deductible temporary difference               | 773,729,733                 | -                           |
| Offsetting with Deferred income tax assets  | (773,729,733)               | -                           |
|   | <u><u>-</u></u>             | <u><u>-</u></u>             |



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**24 . OWNER'S EQUITY**

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

|                                      | Contributed legal<br>capital | Share capital surplus | Investment and<br>development funds | Undistributed<br>earnings | Non controlling<br>interest | 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                       | 135,726,492,731           | 12,676,038,123              | 480,077,754,753        |
| Profit of the previous period        | -                            | -                     | -                                   | 40,242,572,528            | 553,531,431                 | 40,796,103,959         |
| Consolidation of subsidiaries        | -                            | -                     | -                                   | -                         | 995,867,483                 | 995,867,483            |
| Subsidiary increased capital         | -                            | -                     | -                                   | -                         | 4,599,498,394               | 4,599,498,394          |
| Other increase                       | -                            | -                     | 1,357,119,895                       | (2,714,239,790)           | -                           | (1,357,119,895)        |
| <b>As at 30/09/2024</b>              | <b>249,998,550,000</b>       | <b>79,978,400,000</b> | <b>3,055,393,794</b>                | <b>173,254,825,469</b>    | <b>18,824,935,431</b>       | <b>525,112,104,694</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                       | 123,811,057,065           | 19,726,331,868              | 539,065,122,727        |
| Profit/loss of the current period    | -                            | -                     | -                                   | 37,077,312,409            | 3,026,664,576               | 40,103,976,985         |
| Subsidiaries purchased during period | -                            | -                     | -                                   | -                         | -                           | -                      |
| Subsidiary increased capital         | -                            | -                     | -                                   | -                         | 4,859,044,733               | 4,859,044,733          |
| <b>As at 30/09/2025</b>              | <b>312,493,940,000</b>       | <b>79,978,400,000</b> | <b>3,055,393,794</b>                | <b>160,888,369,474</b>    | <b>27,612,041,177</b>       | <b>584,028,144,445</b> |

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**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        |
| Others          | 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> |

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

|  | Quarter III 2025       | Quarter III 2024       |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| Revenue from sale of finished goods                        | 238,763,930,992        | 310,276,064,343        |
| Revenue from sale of merchandise                           | 139,421,661,122        | 126,355,741,709        |
| Revenue from services rendered                             | 1,959,482,779          | -                      |
|  | <b>380,145,074,893</b> | <b>436,631,806,052</b> |
| Revenue from relevant parties<br>(Details as in Notes 38.) | <b>35,481,208,151</b>  | <b>840,203</b>         |



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**26 . DEDUCTIBLE ITEMS**

|                | Quarter III 2025     | Quarter III 2024     |
|----------------|----------------------|----------------------|
|                | VND                  | VND                  |
| Trade discount | 2,757,765,763        | -                    |
| Sales return   | 3,241,935,253        | 2,412,927,703        |
| Sales Discount | -                    | -                    |
|                | <b>5,999,701,016</b> | <b>2,412,927,703</b> |

**27 . COSTS OF GOODS SOLD**

|                             | Quarter III 2025       | Quarter III 2024       |
|-----------------------------|------------------------|------------------------|
|                             | VND                    | VND                    |
| Cost of finished goods sold | 162,849,054,823        | 261,914,092,753        |
| Cost of merchandise sold    | 127,762,173,508        | 122,719,951,486        |
| Costs of services rendered  | 962,024,204            | -                      |
|                             | <b>291,573,252,535</b> | <b>384,634,044,239</b> |

**28 . FINANCE INCOME**

|  | Quarter III 2025     | Quarter III 2024   |
|--|----------------------|--------------------|
|  | VND                  | VND                |
| Interest income, interest from loans           | 362,569,952          | 256,512,285        |
| Realized gain from foreign exchange difference | 905,251,130          | 408,653,377        |
| Others   | -                    | 2,997,642          |
|  | <b>1,267,821,082</b> | <b>668,163,304</b> |

**29 . FINANCIAL EXPENSES**

|  | Quarter III 2025      | Quarter III 2024      |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| Interest expenses                              | 16,858,417,823        | 10,286,471,826        |
| Realized loss from foreign exchange difference | 66,486                | 277,008,928           |
| Others   | -                     | 18,267,861            |
|  | <b>16,858,484,309</b> | <b>10,581,748,615</b> |

**30 . SELLING EXPENSES**

|                                 | Quarter III 2025      | Quarter III 2024      |
|---------------------------------|-----------------------|-----------------------|
|                                 | VND                   | VND                   |
| Raw materials                   | 18,303,982            | 3,166,670             |
| Labor                           | 2,953,427,097         | 2,980,980,737         |
| Depreciation and amortisation   | 92,514,583            | 176,075,193           |
| Expenses from external services | 11,003,982,798        | 7,787,897,582         |
| Other expenses by cash          | 255,820,947           | -                     |
|                                 | <b>14,324,049,407</b> | <b>10,948,120,182</b> |

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**31 . GENERAL AND ADMINISTRATION EXPENSES**

|                                 | Quarter III 2025     | Quarter III 2024     |
|---------------------------------|----------------------|----------------------|
|                                 | VND                  | VND                  |
| Raw materials                   | 437,108,104          | 153,765,987          |
| Labor                           | 1,873,561,851        | 2,117,572,592        |
| Depreciation and amortisation   | 2,620,456,908        | 1,237,223,710        |
| Tax, Charge, Fee                | 1,214,230,141        | 653,222,727          |
| Expenses from external services | 1,444,880,048        | 2,597,122,978        |
| Goodwill                        | -                    | (44,638,215)         |
| Other expenses by cash          | 826,539,081          | 102,011,234          |
|                                 | <b>8,416,776,133</b> | <b>6,816,281,013</b> |

**32 . CURRENT BUSINESS INCOME TAX EXPENSES**

|  | Quarter III 2025      | Quarter III 2024     |
|--|-----------------------|----------------------|
|  | VND                   | VND                  |
| Total profit before tax                      | 65,317,778,336        | 20,762,217,418       |
| Current corporate income tax expenses        | 13,917,360,595        | 4,465,349,609        |
| <b>Current corporate income tax expenses</b> | <b>13,917,360,595</b> | <b>4,465,349,609</b> |

**33 . BASIC EARNINGS PER SHARE**

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

|  | From 01/01/2025 to<br>30/09/2025 | From 01/01/2024 to<br>30/09/2024 |
|--|----------------------------------|----------------------------------|
|  | VND                              | VND                              |
| Profit after tax                               | 37,077,312,409                   | 40,242,572,528                   |
| Profit distributed for common stocks           | 37,077,312,409                   | 40,242,572,528                   |
| Average circulated common stocks in the period | 31,249,394                       | 25,496,394                       |
| <b>Basic earnings per share</b>                | <b>1,186</b>                     | <b>1,578</b>                     |

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

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

|                                 | Quarter III 2025       | Quarter III 2024       |
|---------------------------------|------------------------|------------------------|
|                                 | VND                    | VND                    |
| Raw materials                   | 200,785,537,801        | 334,592,248,314        |
| Labour                          | 7,691,153,063          | 12,118,128,541         |
| Depreciation and amortisation   | 5,523,765,248          | 3,909,311,563          |
| Tax, Charge, Fee                | 1,214,230,141          | 653,063,282            |
| Expenses from external services | 16,618,192,138         | 13,742,650,853         |
| Other expenses by cash          | 2,362,709,631          | 104,679,234            |
|                                 | <b>234,195,588,022</b> | <b>365,120,081,787</b> |



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**35 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

|                                      | Carrying amount        |                  |                        |                  |
|--------------------------------------|------------------------|------------------|------------------------|------------------|
|                                      | 30/09/2025             |                  | 01/01/2025             |                  |
|                                      | Original Cost<br>VND   | Provision<br>VND | Original Cost<br>VND   | Provision<br>VND |
| <b>Financial Assets</b>              |                        |                  |                        |                  |
| Cash and cash equivalents            | 31,461,592,899         | -                | 77,509,856,030         | -                |
| Trade receivables, other receivables | 358,834,036,468        | -                | 515,595,933,230        | -                |
| Lending                              | 22,500,000,000         | -                | -                      | -                |
| Short term investments               | 40,765,031,267         | -                | 34,907,669,396         | -                |
|                                      | <b>453,560,660,634</b> | <b>-</b>         | <b>628,013,458,656</b> | <b>-</b>         |

|                                | Carrying amount          |                        |
|--------------------------------|--------------------------|------------------------|
|                                | 30/09/2025               | 01/01/2025             |
|                                | VND                      | VND                    |
| <b>Financial Liabilities</b>   |                          |                        |
| Loans and borrowings           | 905,774,383,983          | 860,915,803,966        |
| Trade payables, other payables | 191,440,749,024          | 137,150,092,107        |
|                                | <b>1,097,215,133,007</b> | <b>998,065,896,073</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.

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

**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<br>VND | From 1 - 5 years<br>VND | More than 5 years<br>VND | Total<br>VND           |
|--------------------------------------|-------------------------|-------------------------|--------------------------|------------------------|
| <b>As at 30/09/2025</b>              |                         |                         |                          |                        |
| Cash and cash equivalents            | 31,461,592,899          | -                       | -                        | 31,461,592,899         |
| Trade receivables, other receivables | 358,457,036,468         | 377,000,000             | -                        | 358,834,036,468        |
| Lendings                             | 22,500,000,000          | -                       | -                        | 22,500,000,000         |
| Short term investments               | 40,765,031,267          | -                       | -                        | 40,765,031,267         |
|                                      | <b>453,183,660,634</b>  | <b>377,000,000</b>      | <b>-</b>                 | <b>453,560,660,634</b> |
| <b>As at 01/01/2025</b>              |                         |                         |                          |                        |
| 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         |
|                                      | <b>627,863,458,656</b>  | <b>150,000,000</b>      | <b>-</b>                 | <b>628,013,458,656</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.



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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           | 767,112,486,557        | 110,428,591,426        | 28,233,306,000        | 905,774,383,983          |
| Trade payables, other payables | 190,149,039,024        | 1,291,710,000          | -                     | 191,440,749,024          |
|                                | <b>957,261,525,581</b> | <b>111,720,301,426</b> | <b>28,233,306,000</b> | <b>1,097,215,133,007</b> |
| <b>As at 01/01/2025</b>        |                        |                        |                       |                          |
| 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          |
|                                | <b>841,856,480,627</b> | <b>111,351,344,910</b> | <b>44,858,070,536</b> | <b>998,065,896,073</b>   |

**36 . EVENTS AFTER BALANCE SHEET DATE**

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

**37 . SEGMENT REPORTING****Under business fields**

|  | Production and Commercial | Service activities | Grand total              |
|--|---------------------------|--------------------|--------------------------|
|  | VND                       | VND                | VND                      |
| Net revenue from sales to outside          | 372,185,891,098           | 1,959,482,779      | 374,145,373,877          |
| Cost of goods sold to outsiders            | 290,611,228,331           | 962,024,204        | 291,573,252,535          |
| <b>Gross profit from sale of goods and</b> | <b>81,574,662,767</b>     | <b>997,458,575</b> | <b>82,572,121,342</b>    |
| The total cost to acquire fixed assets     | -                         | -                  | 1,181,252,212            |
| Direct assets                              | -                         | -                  | -                        |
| Unallocated assets                         | -                         | -                  | 1,778,510,944,221        |
| <b>Total assets</b>                        | <b>-</b>                  | <b>-</b>           | <b>1,778,510,944,221</b> |
| Segment liabilities                        | -                         | -                  | -                        |
| Unallocated liabilities                    | -                         | -                  | 1,194,482,799,776        |
| <b>Total liabilities</b>                   | <b>-</b>                  | <b>-</b>           | <b>1,194,482,799,776</b> |

**Under geographical areas**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***38 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Transactions during the period:

|  | Relation | Quarter III 2025<br>VND | Quarter III 2024<br>VND |
|--|----------|-------------------------|-------------------------|
| <b>Revenues from sales and services rendered</b> |          |                         |                         |
| A Long Joint Stock Company                       | (1)      | 50,052,962              | 840,203                 |
| Tay Do Packaging Production JSC                  | (2)      | 50,087,390              | -                       |
| Bavigo International Trading JSC                 | (3)      | 17,880,486,210          | -                       |
| Hoa Viet Pharma Joint Stock Company              | (4)      | 3,262,697,100           | -                       |
| <b>Purchase</b>                                  |          |                         |                         |
| A Long Joint Stock Company                       | (1)      | -                       | 14,475,000              |
| Tay Do Packaging Production JSC                  | (2)      | 4,612,000,711           | 4,011,873,785           |
| Me Trang Coffee Group Joint Stock Company        | (5)      | 9,767,005,417           | -                       |
| Bavigo International Trading JSC                 | (3)      | 268,810                 | -                       |

Outstanding balances up to the reporting date are as follows:

|                                     | Relation | 30/09/2025<br>VND | 01/01/2025<br>VND |
|-------------------------------------|----------|-------------------|-------------------|
| <b>Trade receivables</b>            |          |                   |                   |
| A Long Joint Stock Company          | (1)      | -                 | 39,230,584        |
| Hoa Viet Pharma Joint Stock Company | (4)      | 782,398,102       | -                 |
| Bavigo International Trading JSC    | (3)      | 28,912,991,415    | 5,040,934,135     |
| <b>Prepayments to suppliers</b>     |          |                   |                   |
| Tay Do Packaging Production JSC     | (2)      | 243,558,118       | -                 |
| Mr Le duc Thuan                     | Chairman | 43,300,000,000    | -                 |
| <b>Trade payables</b>               |          |                   |                   |
| Hoa Viet Pharma Joint Stock Company | (4)      | 45,125,000        | -                 |
| Tay Do Packaging Production JSC     | (2)      | 310,629,498       | 567,497,685       |
| <b>Advances from customers</b>      |          |                   |                   |
| Tay Do Packaging Production JSC     | (2)      | 4,704,379,990     | -                 |

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

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

(5) The affiliate of Bao Ngoc Southern Company was divested on September 26, 2025.



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Transactions with other related parties:


|   |                    | Quarter III 2025   | Quarter III 2024   |
|---|--------------------|--------------------|--------------------|
|   |                    | VND                | VND                |
| <b>Remuneration to members of The Board of Management and</b> |                    | <b>135,325,005</b> | <b>300,853,022</b> |
| Mr Le duc Thuan   | Chairman           | -                  | 75,000,000         |
| Mr Tran Xuan Vinh   | Member             | -                  | 42,000,000         |
| Mr Dang Minh Quang  | Member             | -                  | 42,000,000         |
| Mr Nguyen Trung Hieu  | Member             | -                  | 134,824,727        |
| Mrs Bui Thi Thanh Huong                                       | Member             | -                  | 7,028,295          |
| Mrs Le Thi Thanh Huyen  | Head of Supervisor | 37,101,682         | -                  |
| Mrs Nguyen Thi Huyen  | Member             | 36,838,377         | -                  |
| Mr Ngo Van Thuan  | Member             | 61,384,946         | -                  |

**39 . COMPARATIVE FIGURES**

The comparative figures on the Balance Sheet and the corresponding notes are the figures on the Consolidated Balance Sheet for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited. The comparative figures on the consolidated income statement for the third quarter, the consolidated cash flow statement for the third quarter, and the related notes are those of the consolidated 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

*Ha Noi, 30 October 2025*

