



BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the accounting period quarter I 2025

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

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BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF DIRECTORS

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

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

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

The Board of Management

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

The Board of Directors

Mr. Tran Xuan Vinh	General Director
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Board of Supervision

Mrs. Le Thi Thanh Huyen	Head of division
Mr. Nguyen Cong Minh	Member
Mrs. Nguyen Thi Huyen	Member

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Separate financial statements;
- Prepare the Separate financial statements the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate financial statements so as to minimize errors and frauds.

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors, confirms that the Company has complied with the above requirements in preparing these Separate financial statements.

For and on behalf of The Board of Directors,



Le Duc Thuan
Chairman

Hanoi, 29 April 2025

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements
For the accounting period quarter I 2025

SEPARATE BALANCE SHEET

As at 31 March 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
A. SHORT-TERM ASSETS	100		688,022,974,948	678,777,758,750
I. Cash and cash equivalents	110	5	27,847,437,353	27,088,661,636
1. Cash	111		4,734,540,294	9,975,723,480
2. Cash equivalents	112		23,112,897,059	17,112,938,156
II. Short-term investments	120	6	34,907,669,396	34,907,669,396
1. Held to maturity investments	123		34,907,669,396	34,907,669,396
III. Short-term receivable	130		363,330,034,765	386,092,249,226
1. Short-term trade receivables	131	7	304,534,403,840	350,870,063,464
2. Short-term prepayments to suppliers	132	8	58,081,309,467	28,209,478,437
3. Other short-term receivables	136	9	714,321,458	7,012,707,325
IV. Inventories	140	10	251,795,827,517	218,684,229,184
1. Inventories	141		251,795,827,517	218,684,229,184
V. Other current assets	150		10,142,005,917	12,004,949,308
1. Short-term prepaid expenses	151	14	4,767,862,313	6,928,073,387
2. Deductible VAT	152		374,143,604	76,875,921
3. Taxes and other receivables from State budget	153	17	5,000,000,000	5,000,000,000
B. LONG-TERM ASSETS	200		423,015,814,126	427,738,942,584
I. Long-term receivables	210		150,000,000	150,000,000
1. Other long-term receivables	216	9	150,000,000	150,000,000
II. Fixed assets	220		148,857,883,263	152,170,930,436
1. Tangible fixed assets	221	12	146,520,444,928	149,599,748,268
- Historical costs	222		191,619,585,176	199,051,300,019
- Accumulated depreciation	223		(45,099,140,248)	(49,451,551,751)
2. Intangible fixed assets	227	13	2,337,438,335	2,571,182,168
- Historical costs	228		6,098,456,667	6,098,456,667
- Accumulated depreciation	229		(3,761,018,332)	(3,527,274,499)
IV. Long-term unfinished asset	240	11	99,923,000	99,923,000
1. Construction in progress	242		99,923,000	99,923,000
V. Long-term investments	250	6	207,650,000,000	207,650,000,000
1. Investment in subsidiaries	251		207,650,000,000	207,650,000,000
VI. Other long-term assets	260		66,258,007,863	67,668,089,148
1. Long-term prepaid expenses	261	14	65,555,956,196	67,034,127,617
2. Deferred income tax assets	262		702,051,667	633,961,531
TOTAL ASSETS (270=100+200)	270		1,111,038,789,074	1,106,516,701,334

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements
For the accounting period quarter I 2025


SEPARATE BALANCE SHEET (Continued)


As at 31 March 2025

FORM B 01-DN


Unit: VND

CAPITAL	Code	Note	31/03/2025 VND	01/01/2025 VND
C. LIABILITIES	300		605,961,204,677	607,886,931,660
I. Current liabilities	310		538,389,776,109	537,233,995,214
1. Short-term trade payables	311	15	68,328,891,066	91,626,711,461
2. Short-term advances from customers	312	16	65,521,485,396	52,001,505,748
3. Taxes and other payables to State budget	313	17	14,710,504,594	12,540,733,994
4. Payables to employees	314		1,606,503,160	1,586,829,418
5. Other short-term payables	319	18	981,206,240	484,375,780
6. Short-term loans and finance lease liabilities	320	19	385,884,065,758	377,636,718,918
7. Bonus and welfare fund	322		1,357,119,895	1,357,119,895
II. Long-term liabilities	330		67,571,428,568	70,652,936,446
1. Long-term loans and finance lease liabilities	338	19	67,571,428,568	70,652,936,446
D. OWNER'S EQUITY	400		505,077,584,397	498,629,769,674
I. Owner's equity	410	20	505,077,584,397	498,629,769,674
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		109,549,850,603	103,102,035,880
- Undistributed post-tax profits accumulated by the end of the previous period	421a		103,102,035,880	57,710,743,046
- Undistributed profit after tax for the current period	421b		6,447,814,723	45,391,292,834
TOTAL CAPITAL (440 = 300+ 400)	440		1,111,038,789,074	1,106,516,701,334


Lai Thi Thu Ha
Preparer


Dinh Thi Thuy Hanh
Chief Accountant




Le Duc Thuan
Chairman

Ha Noi, 29 April 2025

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

Park, Phuong Canh Ward, Nam Tu Liem District,
Hanoi

Separate financial statements
For the accounting period quarter I 2025

SEPARATE INCOME STATEMENT

For the accounting period quarter I 2025

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter I 2025	Quarter I 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
					VND	VND
1. Revenue from sales and services rendered	01	21	167,508,290,404	161,239,947,369	167,508,290,404	161,239,947,369
2. Revenue deductions	02	22	3,814,939,491	3,889,798,959	3,814,939,491	3,889,798,959
3. Net revenue from sales and services rendered (10=01-02)	10		163,693,350,913	157,350,148,410	163,693,350,913	157,350,148,410
4. Cost of goods sold	11	23	134,562,719,479	132,576,316,533	134,562,719,479	132,576,316,533
5. Gross profit from sales and services rendered (20=10-11)	20		29,130,631,434	24,773,831,877	29,130,631,434	24,773,831,877
6. Financial income	21	24	417,359,429	750,025,631	417,359,429	750,025,631
7. Financial expenses	22	25	6,362,671,940	4,371,827,506	6,362,671,940	4,371,827,506
In which: Interest expenses	23		6,362,671,940	4,371,827,506	6,362,671,940	4,371,827,506
8. Selling expenses	25	26	8,022,133,213	6,116,906,197	8,022,133,213	6,116,906,197
9. General and administration expenses	26	27	4,511,575,729	3,233,983,132	4,511,575,729	3,233,983,132
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		10,651,609,981	11,801,140,673	10,651,609,981	11,801,140,673
11. Other income	31		1,786	-	1,786	-
12. Other expenses	32	28	2,105,495,834	51,620,303	2,105,495,834	51,620,303
13. Other profit (loss) (40=31-32)	40		(2,105,494,048)	(51,620,303)	(2,105,494,048)	(51,620,303)
14. Total profit before tax (50=30+40)	50		8,546,115,933	11,749,520,370	8,546,115,933	11,749,520,370

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

Park, Phuong Canh Ward, Nam Tu Liem District,
Hanoi

Separate financial statements
For the accounting period quarter I 2025

SEPARATE INCOME STATEMENT

For the accounting period quarter I 2025

FORM B 02-DN

Unit: VND

ITEM	Code	Note	Quarter I 2025	Quarter I 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
					VND	VND
15. Current corporate income tax expenses	51	29	2,166,391,346	2,360,228,135	2,166,391,346	2,360,228,135
16. Deferred corporate income tax expenses	52		(68,090,136)	-	(68,090,136)	-
17. Profit after corporate income tax (60=50-51-52)	60		6,447,814,723	9,389,292,235	6,447,814,723	9,389,292,235



Lai Thi Thu Ha
Preparer



Dinh Thi Thuy Hanh
Chief Accountant





Le Duc Thuan
Chairman

Ha Noi, 29 April 2025

BAO NGOC INVESTMENT GROUP JOINT STO

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

Separate financial statements
For the accounting period quarter I 2025

SEPARATE CASH FLOW STATEMENT

For the accounting period quarter I 2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025 to	From 01/01/2024 to
			31/03/2025	31/03/2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		8,546,115,933	11,749,520,370
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2,619,635,998	1,776,066,840
- Gains/losses from investment	05		276,051,746	(750,025,631)
- Interest expense	06		6,362,671,940	4,371,827,506
3. Profit from operating activities before changes in working capital	08		17,804,475,617	17,147,389,085
- Increase/decrease in receivables	09		23,077,019,298	86,920,575,629
- Increase/decrease in inventory	10		(33,111,598,333)	(31,241,305,234)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		(9,257,957,291)	(2,545,976,631)
- Increase/decrease in prepaid expenses	12		3,638,382,495	289,873,249
- Interest expenses paid	14		(6,329,540,966)	(4,753,640,119)
- Corporate income tax paid	15		(645,204,238)	-
Net cash flows from operating activities	20		(4,824,423,418)	65,816,915,979
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Loans to other entities and purchase of debt instruments of other entities	23		-	(2,000,000,000)
2. Equity investments in other entities	25		-	(99,000,000,000)
3. Interest and dividend received	27		417,359,429	750,025,631
Net cash flows from investing activities	30		417,359,429	(100,249,974,369)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		202,707,554,014	145,607,103,162
2. Repayment of principal	34		(197,541,714,308)	(113,020,139,676)
3. Repayment of financial principal	35		-	(51,051,000)
Net cash flows from financing activities	40		5,165,839,706	32,535,912,486

BAO NGOC INVESTMENT GROUP JOINT STO

Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park,
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Separate financial statements
For the accounting period quarter I 2025

SEPARATE CASH FLOW STATEMENT

For the accounting period quarter I 2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025 to	From 01/01/2024 to
			31/03/2025	31/03/2024
			VND	VND
Net cash flows within the period (50=20+30+40)	50		758,775,717	(1,897,145,904)
Cash and cash equivalents at beginning of the period	60		27,088,661,636	61,606,208,971
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	27,847,437,353	59,709,063,067

Lai Thi Thu Ha
Preparer

Dinh Thi Thuy Hanh
Chief Accountant



Le Duc Thuan
Chairman

Hanoi, 29 April 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement.***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital ownership**

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

The Company's head office is located at: Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park, Phuong Canh Ward, Nam Tu Liem District, Hanoi.

The Company's registered charter capital is VND 312,493,940,000, the actual contributed charter capital as of 31 March 2025 is VND 312,493,940,000; equivalent to 31,249,394 shares, the par value of one share is VND 10,000.

Business field

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

Business activities

Main business activities of the Company is:

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

Structure of enterprises

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

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

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The Company maintains its accounting records in VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

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

Declaration of compliance with accounting standards and accounting system

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

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis for preparation of separate financial statements

Separate financial statements are presented based on historical cost principle.

Financial instruments

Initial recognition

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

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

Subsequent measurement after initial recognition

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

Cash and cash equivalents

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Financial investments

Held-to-maturity investments

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

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

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

The provision for loss investments shall be made based on the financial statements of subsidiaries at the provision date.

Receivables

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

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

Inventories

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

The cost of inventory is calculated by weighted average method/first in first out method.

Inventory is recorded by perpetual method.

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Leasing

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

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

- Machine, equipment	05 - 10 years
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Intangible assets and amortisation

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

Software program

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

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

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

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

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 Separate financial statements.

Revenue***Sales***

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

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

Services rendered

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

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

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

Financial income

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

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

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

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

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

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

Cost of goods sold

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

Financial expenses

Items recorded into financial expenses consist of:

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

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

Taxation

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

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

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

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

Segment information

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

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

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

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

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

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

5 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	4,346,512,643	4,710,805,200
Non term deposit	388,027,651	5,264,918,280
Cash equivalents	23,112,897,059	17,112,938,156
	27,847,437,353	27,088,661,636

As at 31/03/2025, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 3,2% - 4,2%/year.

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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6 . FINANCIAL INVESTMENTS

b) Held to maturity investments

	31/03/2025		01/01/2025	
	History cost	Book value	History cost	Book value
	VND	VND	VND	VND
Short - term				
Term deposits	34,907,669,396	34,907,669,396	34,907,669,396	34,907,669,396
	34,907,669,396	34,907,669,396	34,907,669,396	34,907,669,396
	<u>34,907,669,396</u>	<u>34,907,669,396</u>	<u>34,907,669,396</u>	<u>34,907,669,396</u>

As of March 31, 2025, short-term investments deposits from 3 months to 12 months at Banks with interest rates from 3.2%/year to 4.2%/year.

b) Equity investments in other entities

	31/03/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries						
Bao Ngoc Northern Investment and Production Co., Ltd	207,650,000,000	-	-	207,650,000,000	-	-
	21,600,000,000	-	-	21,600,000,000	-	-
Bao Ngoc Southern Investment and Production JSC	87,050,000,000	-	-	87,050,000,000	-	-
Bao An Ha Nam Import Export Trading Company Limited	99,000,000,000	-	-	99,000,000,000	-	-
	<u>207,650,000,000</u>	<u>-</u>	<u>-</u>	<u>207,650,000,000</u>	<u>-</u>	<u>-</u>

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

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FORM B 09-DN

6 . FINANCIAL INVESTMENTS

Detail information on the Company's subsidiaries as at 31/03/2025 as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

7 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND		VND	
Wincommerce General Trading Service JSC	6,349,239,345	-	5,794,158,917	-
Goodchoice Vietnam JSC	945,874,669	-	961,251,962	-
Ngoc Bao Production - Trading JSC	4,448,176,561	-	3,924,805,965	-
Bavigo International Trading JSC	6,101,560,693	-	4,931,220,300	-
Sen Vang B2B Service JSC	3,325,951,106	-	3,437,267,138	-
Other trade receivables	283,363,601,466	-	331,821,359,182	-
	304,534,403,840	-	350,870,063,464	-

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Bao Ngoc Southern Investment and Production JSC	42,120,970,743	-	9,498,719,059	-
Bao Tin International Import Export Trading Company Limited	8,098,215,840	-	12,594,325,840	-
Me Trang Coffee JSC	5,409,679,999	-	3,000,000,000	-
Others	2,452,442,885	-	3,116,433,538	-
	58,081,309,467	-	28,209,478,437	-

9 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Advances	226,614,133	-	6,525,000,000	-
Deposits	483,925,780	-	483,925,780	-
Others	3,781,545	-	3,781,545	-
	714,321,458	-	7,012,707,325	-
b) Other long-term receivables				
Deposits	150,000,000	-	150,000,000	-
	150,000,000	-	150,000,000	-

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

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	16,416,617,735	-	9,581,923,638	-
Tools, supplies	17,520,400	-	22,560,800	-
Finished goods	5,244,782	-	-	-
Goods	10,178,582,575	-	11,302,993,517	-
Goods on consignment	225,177,862,025	-	197,776,751,229	-
	251,795,827,517	-	218,684,229,184	-

11 . LONG-TERM UNFINISHED ASSET

	31/03/2025	01/01/2025
	VND	VND
Construction in progress	99,923,000	99,923,000
Office Repair	99,923,000	99,923,000
	99,923,000	99,923,000

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12 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2025	97,603,921,341	93,385,721,406	6,523,727,272	1,369,500,000	168,430,000	199,051,300,019
Others	(7,431,714,843)	-	-	-	-	(7,431,714,843)
As at 31/03/2025	90,172,206,498	93,385,721,406	6,523,727,272	1,369,500,000	168,430,000	191,619,585,176
Accumulated depreciation						
As at 01/01/2025	14,927,185,525	27,658,363,143	5,632,465,467	1,091,380,179	142,157,437	49,451,551,751
Depreciation	718,943,600	1,441,173,059	177,441,213	45,791,787	2,542,506	2,385,892,165
Others	(6,738,303,668)	-	-	-	-	(6,738,303,668)
As at 31/03/2025	8,907,825,457	29,099,536,202	5,809,906,680	1,137,171,966	144,699,943	45,099,140,248
Net carrying amount						
As at 01/01/2025	82,676,735,816	65,727,358,263	891,261,805	278,119,821	26,272,563	149,599,748,268
As at 31/03/2025	81,264,381,041	64,286,185,204	713,820,592	232,328,034	23,730,057	146,520,444,928

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: 339,838,386 dong
- Cost of fully depreciated tangible fixed assets but still in use: 11,089,279,228 dong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

13 . INTANGIBLE FIXED ASSETS

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

14 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term prepaid expenses		
Expense for operating lease of fixed assets	6,947,246	-
Tools and consumables awaiting for allocation	31,164,079	41,256,020
Insurance costs	72,661,112	9,411,111
Business, advertising and marketing costs	3,665,807,877	5,427,671,069
Others	991,281,999	1,449,735,187
	4,767,862,313	6,928,073,387
b) Long-term prepaid expenses		
Tools and consumables awaiting for allocation	3,453,251,876	3,695,564,012
Expense for insurance	48,136,953,600	49,256,049,600
Land rental costs	13,965,750,720	14,082,514,005
	65,555,956,196	67,034,127,617

15 . SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Urban and Industrial Park Development Investment JSC	6,044,626,826	6,044,626,826	2,252,303,000	2,252,303,000
Tien Nhan Investment Production and Trading Joint Stock	1,258,365,816	1,258,365,816	3,952,384,696	3,952,384,696
Bao Ngoc Northern Investment and Production Company	35,839,669,835	35,839,669,835	62,027,093,976	62,027,093,976
Bao An Import Export Trading Company Limited	9,604,439,002	9,604,439,002	10,604,439,000	10,604,439,000
Other loan payables	15,581,789,587	15,581,789,587	12,790,490,789	12,790,490,789
	68,328,891,066	68,328,891,066	91,626,711,461	91,626,711,461

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement.***16 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/03/2025	01/01/2025
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*)	48,000,000,000	48,000,000,000
Others	17,521,485,396	4,001,505,748
	65,521,485,396	52,001,505,748

(*) 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.

0	Prepayments from customers from related parties	3,668,646,478	2,189,485,986
	<i>(Details as in Notes 34.)</i>		

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

17 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	5,000,000,000	-	19,362,625	19,362,625	5,000,000,000	-
Business income tax	-	12,485,956,779	2,811,595,584	645,204,238	-	14,652,348,125
Personal income tax	-	54,777,215	3,379,254	-	-	58,156,469
Fees and other obligations	-	-	242,901,770	242,901,770	-	-
	5,000,000,000	12,540,733,994	3,077,239,233	907,468,633	5,000,000,000	14,710,504,594

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement.***18 . OTHER SHORT-TERM PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
Social insurance	395,018,158	-
Health insurance	70,830,486	-
Unemployment insurance	30,981,816	-
Others	484,375,780	484,375,780
	981,206,240	484,375,780

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN**

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

19 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short term loan	365,361,083,936	365,361,083,936	202,707,554,014	(194,470,286,480)	373,598,351,470	373,598,351,470
Vietnam Joint Stock Commercial Bank for Industry and Trade	30,558,315,035	30,558,315,035	8,986,518,000	(26,477,970,788)	13,066,862,247	13,066,862,247
Hong Leong Bank Limited Vietnam	13,050,009,565	13,050,009,565	9,151,475,360	(12,681,681,565)	9,519,803,360	9,519,803,360
Woori Bank Vietnam Limited - Bac Ninh Branch	49,995,000,000	49,995,000,000	25,000,000,000	(25,000,000,000)	49,995,000,000	49,995,000,000
Military Commercial Joint Stock Bank	67,996,562,906	67,996,562,906	42,000,000,000	(34,999,676,000)	74,996,886,906	74,996,886,906
Vietnam Prosperity Joint Stock Commercial Bank	994,474,115	994,474,115	22,047,553,785	(1,042,028,644)	21,999,999,256	21,999,999,256
An Binh Commercial Joint Stock Bank	182,436,722,315	182,436,722,315	95,522,006,869	(94,268,929,483)	183,689,799,701	183,689,799,701
Bao An Ha Nam Import Export Trading Co., Ltd.	20,330,000,000	20,330,000,000	-	-	20,330,000,000	20,330,000,000
Current portion of long-term loans	12,275,634,982	12,275,634,982	3,081,507,878	(3,071,428,572)	12,285,714,288	12,285,714,288
An Binh Commercial Joint Stock Bank	12,275,634,982	12,275,634,982	3,081,507,878	(3,071,428,572)	12,285,714,288	12,285,714,288
	377,636,718,918	377,636,718,918	205,789,061,892	(197,541,715,052)	385,884,065,758	385,884,065,758
b) Long-term loans and finance lease liabilities						
An Binh Commercial Joint Stock Bank	70,652,936,446	70,652,936,446	-	(3,081,507,878)	67,571,428,568	67,571,428,568
	70,652,936,446	70,652,936,446	-	(3,081,507,878)	67,571,428,568	67,571,428,568

Bao Ngoc Investment Group Joint Stock Company

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Details regarding loans:

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as of March 31, 2025	Debt due within 12 months	Collateral
<i>Unit: dong</i>								
1	Short term loan					373,598,351,470	373,598,351,470	
1	Vietnam Joint Stock Commercial Bank for Industry and Trade					13,066,862,247	13,066,862,247	
	Contract no 406-03/2024-HDCVHM/NHCT131-BN date 16/01/2024	45,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	13,066,862,247	13,066,862,247	Mortgage
2	Hong Leong Bank Limited Vietnam					9,519,803,360	9,519,803,360	
	Contract no HN/2022/02/BCB/HDTD date 12/01/2022 and contract no HN/2022/02/BCB/HDTD/BS1 date 11/01/2023	70,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	not exceeding 06 months	Stipulated in each debt receipt	9,519,803,360	9,519,803,360	Mortgage
3	Woori Bank Vietnam Limited - Bac Ninh Branch					49,995,000,000	49,995,000,000	
	Contract no VNI23001244/2023-HDCVHM/WBVN300 date 28/02/2023	50,000,000,000	Supplement working capital for production and business of flour products and other confectionery products	12 months	Stipulated in each debt receipt	49,995,000,000	49,995,000,000	Mortgage
4	Military Commercial Joint Stock Bank					74,996,886,906	74,996,886,906	
	Contract no 234855.24.056.1516289.TD date 08/08/2024	75,000,000,000	Serving the production and business of confectionery	From signed contract to 15/07/2025	Stipulated in each debt receipt	74,996,886,906	74,996,886,906	Mortgage
5	Vietnam Prosperity Joint Stock Commercial Bank					21,999,999,256	21,999,999,256	
	Credit Agreement No. CLC-26425-01 dated September 6, 2024	80,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	21,999,999,256	21,999,999,256	Mortgage
6	An Binh Commercial Joint Stock Bank					183,689,799,701	183,689,799,701	
	Contract no 1140/24/TD/SME/116 date 24/09/2024	200,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	183,689,799,701	183,689,799,701	Mortgage
7	Bao An Ha Nam Import Export Trading Company Limited							
	Contract No. 01.24/HDCV/BAHN-BN dated December 23, 2024	20,330,000,000	Supplement working capital for production and business	for 6 months	8%/year	20,330,000,000	20,330,000,000	Unsecured loan

Bao Ngoc Investment Group Joint Stock Company

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For the accounting period quarter I 2025

Details regarding loans:

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as of March 31, 2025	Debt due within 12 months	Collateral
II	Long term loan							
I	An Binh Commercial Joint Stock Bank					79,857,142,856	12,285,714,288	
	Contract no 1142/24/TD/SME/116 date 24/09/2024	86,000,000,000	Financial compensation	12 months	9%/năm	79,857,142,856	12,285,714,288	Mortgage
	Total borrowings					453,455,494,326	385,884,065,758	

Unit: dong

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements
For the accounting period quarter I 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

20 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Option of bonds conversion	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
From 01/01/2024 to 31/03/2024						
As at 01/01/2024	249,998,550,000	79,978,400,000	-	1,698,273,899	122,920,372,836	454,595,596,735
Profit/loss of the previous period	-	-	-	-	9,389,292,235	9,389,292,235
As of 31/03/2024	249,998,550,000	79,978,400,000	-	1,698,273,899	132,309,665,071	463,984,888,970
From 01/01/2025 to 31/03/2025						
As at 01/01/2025	312,493,940,000	79,978,400,000	-	3,055,393,794	103,102,035,880	498,629,769,674
Profit/loss of the current period	-	-	-	-	6,447,814,723	6,447,814,723
As at 31/03/2025	312,493,940,000	79,978,400,000	-	3,055,393,794	109,549,850,603	505,077,584,397

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

b) Details of owner's invested capital

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

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

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

d) Stock

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

f) Company's funds

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

21 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter I 2025	Quarter I 2024
	VND	VND
Revenue from sale of finished goods	48,995,641,543	48,396,085,373
Revenue from sale of merchandise	118,512,648,861	112,843,861,996
	167,508,290,404	161,239,947,369
Revenue from relevant parties (Details as in Notes 34.)	3,891,282,122	37,811,526

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement.***22 . DEDUCTIBLE ITEMS**

	Quarter I 2025	Quarter I 2024
	VND	VND
Trade discount	2,257,109,786	45,344,326
Sales return	1,557,829,705	3,844,454,633
	3,814,939,491	3,889,798,959

23 . COSTS OF GOODS SOLD

	Quarter I 2025	Quarter I 2024
	VND	VND
Cost of finished goods sold	44,031,203,312	45,740,191,164
Cost of merchandise sold	90,531,516,167	86,836,125,369
	134,562,719,479	132,576,316,533

24 . FINANCE INCOME

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest income, interest from loans	417,359,429	750,025,631
	417,359,429	750,025,631

25 . FINANCIAL EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest expenses	6,362,671,940	4,371,827,506
	6,362,671,940	4,371,827,506

26 . SELLING EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Labor	2,649,019,234	2,227,171,078
Depreciation and amortisation	176,075,184	176,075,193
Expenses from external services	5,136,438,795	3,713,659,926
Other expenses by cash	60,600,000	-
	8,022,133,213	6,116,906,197

27 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Raw materials	121,536,686	196,957,071
Labor	1,226,027,515	993,515,942
Depreciation and amortisation	353,037,653	519,689,310
Tax, Charge, Fee	13,025,066	334,860,230
Expenses from external services	1,519,741,717	1,130,628,762
Other expenses by cash	1,278,207,092	58,331,817
	4,511,575,729	3,233,983,132

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

28 . OTHER EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Losses from liquidating, disposing fixed assets	693,411,175	-
Fines	902,468,633	1,620,303
Others	509,616,026	50,000,000
	2,105,495,834	51,620,303

29 . CURRENT BUSINESS INCOME TAX EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	8,546,115,933	11,749,520,370
Increase	2,285,840,798	51,620,303
- Unreasonable expenses	2,105,495,834	51,620,303
- Interest expense	180,344,964	-
Decrease	-	-
- Profit from liquidation of fixed assets	-	596,063,353
Taxable income	10,831,956,731	11,801,140,673
Current corporate income tax expenses	2,166,391,346	2,360,228,135

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter I 2025	Quarter I 2024
	VND	VND
Raw materials	40,764,355,400	42,595,677,950
Labour	5,422,089,370	5,158,454,330
Depreciation and amortisation	2,238,094,576	1,776,066,840
Tax and fee costs	13,025,066	334,860,230
Expenses from external services	6,793,785,532	5,167,689,326
Other expenses by cash	1,338,807,092	58,331,817
	56,570,157,036	55,091,080,493

31 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/03/2025		01/01/2025	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	27,847,437,353	-	27,088,661,636	-
Trade receivables, other receivables	305,398,725,298	-	358,032,770,789	-
Short term investments	34,907,669,396	-	34,907,669,396	-
	368,153,832,047	-	420,029,101,821	-

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

	Carrying amount	
	31/03/2025 VND	01/01/2025 VND
Financial Liabilities		
Loans and borrowings	453,455,494,326	448,289,655,364
Trade payables, other payables	69,310,097,306	92,111,087,241
	522,765,591,632	540,400,742,605

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

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Price Risk

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Cash and cash equivalents	27,847,437,353	-	-	27,847,437,353
Trade receivables, other receivables	305,248,725,298	150,000,000	-	305,398,725,298
Short term investments	34,907,669,396	-	-	34,907,669,396
	368,003,832,047	150,000,000	-	368,153,832,047
As at 01/01/2025				
Cash and cash equivalents	27,088,661,636	-	-	27,088,661,636
Trade receivables, other receivables	357,882,770,789	150,000,000	-	358,032,770,789
Short term investments	34,907,669,396	-	-	34,907,669,396
	419,879,101,821	150,000,000	-	420,029,101,821

Liquidity Risk

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

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/03/2025				
Loans and borrowings	385,884,065,758	67,571,428,568	-	453,455,494,326
Trade payables, other payables	69,310,097,306	-	-	69,310,097,306
	455,194,163,064	67,571,428,568	-	522,765,591,632
As at 01/01/2025				
Loans and borrowings	377,636,718,918	70,652,936,446	-	448,289,655,364
Trade payables, other payables	92,111,087,241	-	-	92,111,087,241
	469,747,806,159	70,652,936,446	-	540,400,742,605

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

32 . EVENTS AFTER BALANCE SHEET DATE

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

33 . SEGMENT REPORTING

Under business fields

	Production activities	Commercial activities	Grant total
	VND	VND	VND
Net revenue from sales to outside	48,995,641,543	114,697,709,370	163,693,350,913
Cost of goods sold to outsiders	44,031,203,312	90,531,516,167	134,562,719,479
Gross profit from sale of goods and	4,964,438,231	24,166,193,203	29,130,631,434
The total cost to acquire fixed assets	-	-	-
Segment assets	80,702,802,939	118,828,582,575	199,531,385,514
Unallocated assets	-	-	911,507,403,560
Total assets	80,702,802,939	118,828,582,575	1,111,038,789,074
Segment liabilities	-	-	-
Unallocated liabilities	-	-	605,961,204,677
Total liabilities	-	-	605,961,204,677

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.

34 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In the fiscal period, the Company has the transactions and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 19.)

Transactions during the period:

	Relation	Quarter I 2025	Quarter I 2024
		VND	VND
Revenues from sales and services rendered			
A Long Joint Stock Company	(1)	16,115,543	37,811,526
Tay Do Packaging Production JSC	(2)	19,295,841	-
Bavigo International Trading JSC	(4)	3,855,870,738	-
Purchase			
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	85,050,813,013	93,511,079,940
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	47,049,633,200	27,991,358,000
Bavigo International Trading JSC	(4)	331,316	-
A Long Joint Stock Company	(1)	-	37,868,179
Tay Do Packaging Production JSC	(2)	-	43,378,926

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Outstanding balances up to the reporting date are as follows:

	Relation	31/03/2025 VND	01/01/2025 VND
Trade receivables			
A Long Joint Stock Company	(1)	51,242,119	39,230,584
Bavigo International Trading JSC	(4)	6,101,560,693	4,931,220,300
Prepayments to suppliers			
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	42,120,970,743	9,498,719,059
Tay Do Packaging Production JSC	(2)	932,502,315	-
Me Trang Coffee Group Joint Stock Company	(3)	5,409,679,999	3,000,000,000
Trade payables			
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	35,839,669,835	62,027,093,976
Tay Do Packaging Production JSC	(2)	-	567,497,685
Advances from customers			
Tay Do Packaging Production JSC	(2)	3,668,646,478	2,189,485,986
Other payables			
Bao An Ha Nam Import Export Trading Company Limited	Subsidiary	20,330,000,000	20,330,000,000

(1) The Chairman of the Board of Directors of the Company is a shareholder owning 10% or more of the shares of

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

(3) The Chairman of the Board of Directors of the Company is a member of the Board of Directors of the related party, and the member of the Board of Directors of the Company is the General Director of the related party. On December 16, 2024, he became a related party, and the transaction occurred before the time of becoming a related party according to Contract No. 0212/HDNT/MT-BN signed on December 2, 2024.

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

Transactions with other related parties:

	Quarter I 2025 VND	Quarter I 2024 VND
Remuneration to members of The Board of Management		
Nguyen Trung Hieu	95,634,000	119,449,257
Bui Thi Thanh Huong	-	84,477,552
Remuneration to members of Board of Supervision		
Le Thi Thanh Huyen	77,301,000	34,971,705
Nguyen Thi Huyen	35,148,000	34,971,705
	42,153,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN


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

35 . COMPARATIVE FIGURES

Comparative figures on the Separate Balance Sheet for Quarter 1 and the corresponding notes are figures on the Separate Financial Statements for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited. Comparative figures on the Separate Income Statement for Quarter 1, Separate Cash Flow Statement for Quarter 1 and the corresponding notes are figures on the Separate Financial Statements for the fiscal year of Quarter 1, 2024 prepared by the Company.



Lai Thi Thu Ha
Preparer



Dinh Thi Thuy Hanh
Chief Accountant



Le Duc Thuan
Chairman

Hà Nội, 29 April 2025