

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS**

**For the accounting period quarter IV 2024**

CÔNG TY

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

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

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

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### **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Bao Ngoc Investment Group Joint Stock Company ("the Company") presents this report together with the Company's Separate financial statements for the accounting period quarter IV 2024.

#### **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 |
|--------------------|------------------|

##### **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

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

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

For and on behalf of The Board of Directors,



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

*Ha Noi, 25 January 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 IV 2024

**SEPARATE BALANCE SHEET**

As at 31 December 2024

FORM B 01-DN

Unit: VND

| ASSETS   | Code       | Note      | 31/12/2024               | 01/01/2024<br>(Retroactively<br>adjusted) |
|--|------------|-----------|--------------------------|---|
|  |            |           | VND                      | VND                                       |
| <b>A. SHORT-TERM ASSETS</b>                      | <b>100</b> |           | <b>685,998,413,889</b>   | <b>634,991,494,749</b>                    |
| <b>I. Cash and cash equivalents</b>              | <b>110</b> | <b>5</b>  | <b>27,088,661,636</b>    | <b>61,606,208,971</b>                     |
| 1. Cash  | 111        |           | 9,975,723,480            | 11,486,208,971                            |
| 2. Cash equivalents                              | 112        |           | 17,112,938,156           | 50,120,000,000                            |
| <b>II. Short-term investments</b>                | <b>120</b> | <b>6</b>  | <b>34,907,669,396</b>    | <b>24,000,000,000</b>                     |
| 1. Held to maturity investments                  | 123        |           | 34,907,669,396           | 24,000,000,000                            |
| <b>III. Short-term receivable</b>                | <b>130</b> |           | <b>397,591,618,355</b>   | <b>301,225,329,828</b>                    |
| 1. Short-term trade receivables                  | 131        | 7         | 362,369,432,593          | 116,362,368,727                           |
| 2. Short-term prepayments to suppliers           | 132        | 8         | 28,209,478,437           | 184,561,379,428                           |
| 3. Other short-term receivables                  | 136        | 9         | 7,012,707,325            | 301,581,673                               |
| <b>IV. Inventories</b>                           | <b>140</b> | <b>10</b> | <b>214,424,312,870</b>   | <b>238,871,313,690</b>                    |
| 1. Inventories                                   | 141        |           | 214,424,312,870          | 238,871,313,690                           |
| <b>V. Other current assets</b>                   | <b>150</b> |           | <b>11,986,151,632</b>    | <b>9,288,642,260</b>                      |
| 1. Short-term prepaid expenses                   | 151        | 14        | 6,909,275,711            | 4,288,642,260                             |
| 2. Deductible VAT                                | 152        |           | 76,875,921               | -   |
| 3. Taxes and other receivables from State budget | 153        | 17        | 5,000,000,000            | 5,000,000,000                             |
| <b>B. LONG-TERM ASSETS</b>                       | <b>200</b> |           | <b>427,757,740,260</b>   | <b>217,251,743,790</b>                    |
| <b>I. Long-term receivables</b>                  | <b>210</b> |           | <b>150,000,000</b>       | <b>150,000,000</b>                        |
| 1. Other long-term receivables                   | 216        | 9         | 150,000,000              | 150,000,000                               |
| <b>II. Fixed assets</b>                          | <b>220</b> |           | <b>152,170,930,436</b>   | <b>93,335,166,065</b>                     |
| 1. Tangible fixed assets                         | 221        | 12        | 149,599,748,268          | 89,526,172,730                            |
| - Historical costs                               | 222        |           | 199,051,300,019          | 131,204,391,545                           |
| - Accumulated depreciation                       | 223        |           | (49,451,551,751)         | (41,678,218,815)                          |
| 2. Finance lease assets                          | 224        |           | -                        | 221,145,834                               |
| - Historical costs                               | 225        |           | -                        | 990,000,000                               |
| - Accumulated depreciation                       | 226        |           | -                        | (768,854,166)                             |
| 3. Intangible fixed assets                       | 227        | 13        | 2,571,182,168            | 3,587,847,501                             |
| - Historical costs                               | 228        |           | 6,098,456,667            | 6,098,456,667                             |
| - Accumulated depreciation                       | 229        |           | (3,527,274,499)          | (2,510,609,166)                           |
| <b>IV. Long-term unfinished asset</b>            | <b>240</b> | <b>11</b> | <b>99,923,000</b>        | <b>99,923,000</b>                         |
| 1. Construction in progress                      | 242        |           | 99,923,000               | 99,923,000                                |
| <b>V. Long-term investments</b>                  | <b>250</b> | <b>6</b>  | <b>207,650,000,000</b>   | <b>108,650,000,000</b>                    |
| 1. Investment in subsidiaries                    | 251        |           | 207,650,000,000          | 108,650,000,000                           |
| <b>VI. Other long-term assets</b>                | <b>260</b> |           | <b>67,686,886,824</b>    | <b>15,016,654,725</b>                     |
| 1. Long-term prepaid expenses                    | 261        | 14        | 67,052,925,293           | 14,655,058,093                            |
| 2. Deferred income tax assets                    | 262        |           | 633,961,531              | 361,596,632                               |
| <b>TOTAL ASSETS (270=100+200)</b>                | <b>270</b> |           | <b>1,113,756,154,149</b> | <b>852,243,238,539</b>                    |

**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 IV 2024


**SEPARATE BALANCE SHEET (Continued)**


*As at 31 December 2024*


**FORM B 01-DN**

Unit: VND

| CAPITAL   | Code       | Note      | 31/12/2024               | 01/01/2024<br>(Retroactively<br>adjusted) |
|---|------------|-----------|--------------------------|---|
|   |            |           | VND                      | VND                                       |
| <b>C. LIABILITIES</b>   | <b>300</b> |           | <b>615,520,738,074</b>   | <b>397,647,641,804</b>                    |
| <b>I. Current liabilities</b>   | <b>310</b> |           | <b>544,867,801,628</b>   | <b>397,647,641,804</b>                    |
| 1. Short-term trade payables  | 311        | 15        | 93,165,541,545           | 15,666,844,146                            |
| 2. Short-term advances from customers   | 312        | 16        | 58,195,079,437           | 50,316,107,701                            |
| 3. Taxes and other payables to State budget                                       | 313        | 17        | 12,442,878,885           | 23,342,086,865                            |
| 4. Payables to employees  | 314        |           | 1,586,087,168            | 1,818,160,000                             |
| 5. Short-term accrued expenses  | 315        |           | -                        | 381,812,613                               |
| 6. Other short-term payables  | 319        | 18        | 20,814,375,780           | -   |
| 7. Short-term loans and finance lease liabilities                                 | 320        | 19        | 357,306,718,918          | 306,122,630,479                           |
| 8. Bonus and welfare fund   | 322        |           | 1,357,119,895            | -   |
| <b>II. Long-term liabilities</b>  | <b>330</b> |           | <b>70,652,936,446</b>    | <b>-</b>                                  |
| 1. Long-term loans and finance lease liabilities                                  | 338        | 19        | 70,652,936,446           | -   |
| <b>D. OWNER'S EQUITY</b>  | <b>400</b> |           | <b>498,235,416,075</b>   | <b>454,595,596,735</b>                    |
| <b>I. Owner's equity</b>  | <b>410</b> | <b>20</b> | <b>498,235,416,075</b>   | <b>454,595,596,735</b>                    |
| 1. Contributed capital  | 411        |           | 312,493,940,000          | 249,998,550,000                           |
| - Ordinary shares with voting rights  | 411a       |           | 312,493,940,000          | 249,998,550,000                           |
| 2. Share premium  | 412        |           | 79,978,400,000           | 79,978,400,000                            |
| 3. Development investment funds   | 418        |           | 3,055,393,794            | 1,698,273,899                             |
| 4. Undistributed profit after tax   | 421        |           | 102,707,682,281          | 122,920,372,836                           |
| - Undistributed post-tax profits accumulated by the<br>end of the previous period | 421a       |           | 57,710,743,046           | 79,725,305,875                            |
| - Undistributed profit after tax for the current<br>period                        | 421b       |           | 44,996,939,235           | 43,195,066,961                            |
| <b>TOTAL CAPITAL (440 = 300+ 400)</b>   | <b>440</b> |           | <b>1,113,756,154,149</b> | <b>852,243,238,539</b>                    |

  
Lai Thi Thu Ha  
Preparer

  
Dinh Thi Thuy Hanh  
Chief Accountant

  
Le Duc Thuan  
Chairman

*Hà Nội, 25 January 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 IV 2024

**SEPARATE INCOME STATEMENT**

For the accounting period quarter IV 2024

FORM B 02-DN  
Unit: VND

| ITEM  | Code | Note | Quarter IV 2024 | Quarter IV 2023<br>(Retroactively<br>adjusted) | From 01/01/2024 to<br>31/12/2024 | From 01/01/2023 to<br>31/12/2023<br>(Retroactively<br>adjusted) |
|---|------|------|-----------------|--|----------------------------------|---|
|   |      |      |                 |  | VND                              | VND   |
| 1. Revenue from sales and services rendered                         | 01   | 21   | 367,356,493,761 | 396,953,423,219                                | 1,021,518,841,549                | 1,051,481,699,320   |
| 2. Revenue deductions   | 02   | 22   | 3,267,842,602   | 4,444,052,475                                  | 13,976,518,522                   | 12,994,656,877  |
| 3. Net revenue from sales and services rendered<br>(10=01-02)       | 10   |      | 364,088,651,159 | 392,509,370,744                                | 1,007,542,323,027                | 1,038,487,042,443   |
| 4. Cost of goods sold   | 11   | 23   | 331,329,513,416 | 355,678,786,844                                | 881,686,680,358                  | 908,967,337,783   |
| 5. Gross profit from sales and services rendered<br>(20=10-11)      | 20   |      | 32,759,137,743  | 36,830,583,900                                 | 125,855,642,669                  | 129,519,704,660   |
| 6. Financial income   | 21   |      | 242,702,535     | -319,396,372                                   | 1,688,091,212                    | 1,263,999,249   |
| 7. Financial expenses   | 22   | 24   | 7,480,347,997   | 4,562,296,861                                  | 23,076,022,019                   | 22,811,793,260  |
| In which: Interest expenses   | 23   |      | 7,480,347,997   | 4,562,296,861                                  | 23,076,022,019                   | 22,811,793,260  |
| 8. Selling expenses   | 25   | 25   | 7,869,960,273   | 11,025,980,164                                 | 27,209,084,170                   | 34,015,025,606  |
| 9. General and administration expenses                              | 26   | 26   | 5,515,240,586   | 4,163,504,344                                  | 16,592,168,962                   | 14,011,950,450  |
| 10. Net profit from operating activities<br>(30=20+(21-22)-(25+26)) | 30   |      | 12,136,291,422  | 16,759,406,159                                 | 60,666,458,730                   | 59,944,934,593  |
| 11. Other income  | 31   |      | -               | 14,171,433                                     | -                                | 271,260   |
| 12. Other expenses  | 32   |      | 1,911,742,471   | 1,289,786,181                                  | 3,536,227,748                    | 4,761,097,722   |
| 13. Other profit (loss)<br>(40=31-32)                               | 40   |      | (1,911,742,471) | (1,275,614,748)                                | (3,536,227,748)                  | (4,760,826,462)   |

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 IV 2024

SEPARATE INCOME STATEMENT

For the accounting period quarter IV 2024

FORM B 02-DN  
Unit: VND

| ITEM   | Code | Note | Quarter IV 2024 | Quarter IV 2023<br>(Retroactively<br>adjusted) | From 01/01/2024 to<br>31/12/2024 | From 01/01/2023 to<br>31/12/2023<br>(Retroactively<br>adjusted) |
|--|------|------|-----------------|--|----------------------------------|---|
|  |      |      | VND             | VND  | VND                              | VND   |
| 14. Total profit before tax<br>(50=30+40)              | 50   |      | 10,224,548,951  | 15,483,791,411                                 | 57,130,230,982                   | 55,184,108,131  |
| 15. Current corporate income tax expenses              | 51   | 27   | 2,495,348,421   | 3,422,810,009                                  | 12,405,656,646                   | 12,350,637,802  |
| 16. Deferred corporate income tax expenses             | 52   |      | (68,090,137)    | (68,094,491)                                   | (272,364,899)                    | (361,596,632)   |
| 17. Profit after corporate income tax<br>(60=50-51-52) | 60   |      | 7,797,290,667   | 12,129,075,893                                 | 44,996,939,235                   | 43,195,066,961  |



Lai Thi Thu Ha  
Preparer

Dinh Thi Thuy Hanh  
Chief Accountant



Le Duc Thuan  
Chairman

Ha Noi, 25 January 2025



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

Unit: VND

| ITEM  | Code | Note | From 01/01/2024 to | From 01/01/2023 to       |
|---|------|------|--------------------|--------------------------|
|   |      |      | 31/12/2024         | 31/12/2023               |
|   |      |      |                    | (Retroactively adjusted) |
|   |      |      | VND                | VND                      |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |      |                    |                          |
| 1. Profit before tax  | 01   |      | 57,130,230,982     | 55,184,108,131           |
| 2. Adjustments for  |      |      |                    |                          |
| - Depreciation of fixed assets and investment properties                                      | 02   |      | 8,021,144,103      | 8,962,974,552            |
| - Gains/losses of exchange rate differences from revaluation of accounts derived from foreign | 04   |      | -                  | (171,000)                |
| - Gains/losses from investment  | 05   |      | (1,688,091,212)    | (1,263,828,249)          |
| - Interest expense  | 06   |      | 23,076,022,019     | 22,811,793,260           |
| 3. Profit from operating activities before changes in working capital                         | 08   |      | 86,539,305,892     | 85,694,876,694           |
| - Increase/decrease in receivables  | 09   |      | (96,368,051,281)   | (33,950,660,738)         |
| - Increase/decrease in inventory  | 10   |      | 24,447,000,820     | 19,617,801,041           |
| - Increase/decrease in payables (excluding interest payables, enterprise income tax payables) | 11   |      | 94,897,914,062     | (17,007,036,194)         |
| - Increase/decrease in prepaid expenses   | 12   |      | (55,018,500,651)   | 374,606,426              |
| - Interest expenses paid  | 14   |      | (23,076,022,019)   | (22,429,980,647)         |
| - Corporate income tax paid   | 15   |      | (12,242,806,605)   | (13,534,897,088)         |
| - Other receipts from operating activities  | 16   |      | 27,000,000         | -                        |
| - Other expenses on operating activities  | 17   |      | (483,925,780)      | -                        |
| Net cash flows from operating activities  | 20   |      | 18,721,914,438     | 18,764,709,494           |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |      |      |                    |                          |
| 1. Purchase of fixed assets and other long-term assets  | 21   |      | (66,856,908,474)   | (24,076,379,000)         |
| 2. Loans to other entities and purchase of debt instruments of other entities                 | 23   |      | (21,231,835,032)   | (638,000,000)            |
| 3. Collection of loans and resale of debt instrument of other entities                        | 24   |      | 10,324,165,636     | -                        |
| 4. Equity investments in other entities   | 25   |      | (99,000,000,000)   | -                        |
| 5. Interest and dividend received   | 27   |      | 1,688,091,212      | 1,263,828,249            |
| Net cash flows from investing activities  | 30   |      | (175,076,486,658)  | (23,450,550,751)         |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>  |      |      |                    |                          |
| 1. Proceeds from borrowings   | 33   |      | 1,038,915,082,556  | 785,900,555,183          |
| 2. Repayment of principal   | 34   |      | (916,880,857,367)  | (725,939,974,984)        |
| 3. Repayment of financial principal   | 35   |      | (197,200,304)      | (187,121,000)            |
| Net cash flows from financing activities  | 40   |      | 121,837,024,885    | 59,773,459,199           |

## SEPARATE CASH FLOW STATEMENT


For the accounting period quarter IV 2024


(Under indirect method)


FORM B 03-DN

Unit: VND

| ITEM  | Code | Note | From 01/01/2024 to | From 01/01/2023 to                        |
|---|------|------|--------------------|---|
|   |      |      | 31/12/2024         | 31/12/2023<br>(Retroactively<br>adjusted) |
|   |      |      | VND                | VND                                       |
| Net cash flows within the period (50=20+30+40)                  | 50   |      | (34,517,547,335)   | 55,087,617,942                            |
| Cash and cash equivalents at beginning of the period            | 60   |      | 61,606,208,971     | 6,518,420,029                             |
| Impact of foreign exchange fluctuation                          | 61   |      | -                  | 171,000                                   |
| Cash and cash equivalents at the end of period<br>(70=50+60+61) | 70   | 5    | 27,088,661,636     | 61,606,208,971                            |

  
 Dinh Thi Thuy Hanh  
Preparer

  
 Dinh Thi Thuy Hanh  
Chief Accountant

  
 Le Duc Thuan  
Chairman

Ha Noi, 25 January 2025



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

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

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

The Company's registered charter capital is VND 312,493,940,000, the actual contributed charter capital as of 31 December 2024 is VND 312,493,940,000; equivalent to 31,249,394 shares, the par value of one share is VND 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**

| Name of company   | Head office | Main business activities       |
|---|-------------|--------------------------------|
| Bao Ngoc Northern Investment and Production             | Hanoi City  | Confectionery production       |
| Bao Ngoc Southern Investment and Production             | Ho Chi Minh | Confectionery production       |
| Thanh Nam Import Export Production Joint Stock          | Binh Phuoc  | Cashew production and          |
| Bao An Ha Nam Import Export Trading Company Limited (*) | Ha Nam      | Manufacturing plastic products |

(\*) On 15 February 2024, Bao Ngoc Production Investment Joint Stock Company invested in Bao An Ha Nam Trading Import-Export Company Limited with an amount of VND 99,000,000,000, direct holding ratio of 99%.

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

**2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

The Company maintains its accounting records in VND.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES**

**Applicable accounting policies**

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

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

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

**4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

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

**Basis for preparation of separate financial statements**

Separate financial statements are presented based on historical cost principle.

**Financial instruments**

**Initial recognition**

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

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

**Subsequent measurement after initial recognition**

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

**Cash and cash equivalents**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

**FORM B 09-DN**

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

**Financial investments**

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

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

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

***Investment in subsidiaries***

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

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

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

**Receivables**

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

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

**Inventories**

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

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

Inventory is recorded by perpetual method.



**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*

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 |
|----------------------|---------------|

**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 statements*

**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).

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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
- 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**

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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 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 statements***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

- 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**

|                  | 31/12/2024            | 01/01/2024            |
|------------------|-----------------------|-----------------------|
|                  | VND                   | VND                   |
| Cash on hand     | 4,710,805,200         | 3,572,032,000         |
| Non term deposit | 5,264,918,280         | 7,914,176,971         |
| Cash equivalents | 17,112,938,156        | 50,120,000,000        |
|                  | <b>27,088,661,636</b> | <b>61,606,208,971</b> |

As at 31/12/2024, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 1.5% - 3.2%/year.

# 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  
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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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### 6 . FINANCIAL INVESTMENTS

#### b) Held to maturity investments

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

As of December 31, 2024, short-term investments deposits from 3 months to 12 months at Banks with interest rates from 3.2%/year to 4.2%/year.

#### b) Equity investments in other entities

|  | 31/12/2024             |            |           | 01/01/2024             |            |           |
|--|------------------------|------------|-----------|------------------------|------------|-----------|
|  | 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        | -          | -         | 108,650,000,000        | -          | -         |
| Bao Ngoc Southern Investment and Production JSC      | 21,600,000,000         | -          | -         | 21,600,000,000         | -          | -         |
| Bao An Ha Nam Import Export Trading Company Limited  | 87,050,000,000         | -          | -         | 87,050,000,000         | -          | -         |
|  | 99,000,000,000         | -          | -         | -                      | -          | -         |
|  | <u>207,650,000,000</u> | <u>-</u>   | <u>-</u>  | <u>108,650,000,000</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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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

## 6 . FINANCIAL INVESTMENTS

| 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 |



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**7 . SHORT-TERM TRADE RECEIVABLES**

|   | 31/12/2024             |           | 01/01/2024<br>(Retroactively adjusted) |           |
|---|------------------------|-----------|--|-----------|
|   | Value                  | Provision | Value                                  | Provision |
|   | VND                    |           | VND                                    |           |
| Wincommerce General Trading Service JSC | 8,828,653,939          | -         | 4,120,665,490                          | -         |
| Goodchoice Vietnam JSC                  | 961,251,962            | -         | 11,758,294,480                         | -         |
| Ngoc Bao Production - Trading JSC       | 5,463,636,049          | -         | 767,743,423                            | -         |
| Bavigo International Trading JSC        | 4,931,220,300          | -         | -                                      | -         |
| NLC Trading and Investment JSC          | -                      | -         | 7,519,759,200                          | -         |
| Sen Vang B2B Service JSC                | 3,437,267,138          | -         | 3,240,497,124                          | -         |
| Other trade receivables                 | 338,747,403,205        | -         | 88,955,409,010                         | -         |
|   | <b>362,369,432,593</b> | <b>-</b>  | <b>116,362,368,727</b>                 | <b>-</b>  |

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

|   | 31/12/2024            |           | 01/01/2024             |           |
|---|-----------------------|-----------|------------------------|-----------|
|   | Value                 | Provision | Value                  | Provision |
|   | VND                   | VND       | VND                    | VND       |
| Bao Ngoc Southern Investment and Production JSC                 | 9,498,719,059         | -         | -                      | -         |
| Aloland Investment JSC  | -                     | -         | 34,002,250,000         | -         |
| Bao An Trading Import Export Company Limited                    | -                     | -         | 120,741,479,000        | -         |
| Bao Tin International Import Export Trading Company Limited (*) | 12,594,325,840        | -         | 15,000,000,000         | -         |
| Me Trang Coffee JSC   | 3,000,000,000         | -         | -                      | -         |
| Others  | 3,116,433,538         | -         | 14,817,650,428         | -         |
|   | <b>28,209,478,437</b> | <b>-</b>  | <b>184,561,379,428</b> | <b>-</b>  |

(\*) Prepayments under the Principle Contract No. 1812/2023/BN-BT dated December 18, 2023 between Bao Ngoc Investment Group Joint Stock Company and Bao Tin International Import Export Trading Company Limited on the purchase of raw materials to serve production and business activities.

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**9 . OTHER RECEIVABLES**

|  | 31/12/2024           |           | 01/01/2024         |           |
|--|----------------------|-----------|--------------------|-----------|
|  | Value                | Provision | Value              | Provision |
|  | VND                  | VND       | VND                | VND       |
| <b>a) Other short-term receivables</b> |                      |           |                    |           |
| Receivables from social insurance      | -                    | -         | 2,885,717          | -         |
| Advances                               | 6,525,000,000        | -         | -                  | -         |
| Deposits                               | 483,925,780          | -         | 27,000,000         | -         |
| Others                                 | 3,781,545            | -         | 271,695,956        | -         |
|  | <b>7,012,707,325</b> | <b>-</b>  | <b>301,581,673</b> | <b>-</b>  |
| <b>b) Other long-term receivables</b>  |                      |           |                    |           |
| Deposits                               | 150,000,000          | -         | 150,000,000        | -         |
|  | <b>150,000,000</b>   | <b>-</b>  | <b>150,000,000</b> | <b>-</b>  |

**10 . INVENTORIES**

|                      | 31/12/2024             |           | 01/01/2024             |           |
|----------------------|------------------------|-----------|------------------------|-----------|
|                      | Original cost          | Provision | Original cost          | Provision |
|                      | VND                    | VND       | VND                    | VND       |
| Raw material         | 5,311,908,904          | -         | 17,165,488,083         | -         |
| Tools, supplies      | 22,560,800             | -         | 253,197,761            | -         |
| Goods                | 1,754,524,615          | -         | 211,169,780,319        | -         |
| Goods on consignment | 207,335,318,551        | -         | 10,282,847,527         | -         |
|                      | <b>214,424,312,870</b> | <b>-</b>  | <b>238,871,313,690</b> | <b>-</b>  |

**11 . LONG-TERM UNFINISHED ASSET**

|                          | 31/12/2024        | 01/01/2024        |
|--------------------------|-------------------|-------------------|
|                          | VND               | VND               |
| Construction in progress | <b>99,923,000</b> | <b>99,923,000</b> |
| Office Repair            | 99,923,000        | 99,923,000        |
|                          | <b>99,923,000</b> | <b>99,923,000</b> |



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**12 . TANGIBLE FIXED ASSETS**

|                                  | Buildings      | Machinery,<br>equipment | Transportation<br>equipment | Management<br>equipment | Others      | Total           |
|----------------------------------|----------------|-------------------------|-----------------------------|-------------------------|-------------|-----------------|
|                                  | VND            | VND                     | VND                         | VND                     | VND         | VND             |
| <b>Original cost</b>             |                |                         |                             |                         |             |                 |
| As at 01/01/2024                 | 63,269,012,867 | 59,873,721,406          | 6,523,727,272               | 1,369,500,000           | 168,430,000 | 131,204,391,545 |
| (Retrospective restatement)      |                |                         |                             |                         |             |                 |
| Purchase                         | -              | 33,512,000,000          | -                           | -                       | -           | 33,512,000,000  |
| Finished construction investment | 34,334,908,474 | -                       | -                           | -                       | -           | 34,334,908,474  |
| As at 31/12/2024                 | 97,603,921,341 | 93,385,721,406          | 6,523,727,272               | 1,369,500,000           | 168,430,000 | 199,051,300,019 |
| <b>Accumulated depreciation</b>  |                |                         |                             |                         |             |                 |
| As at 01/01/2024                 | 12,592,487,088 | 23,137,354,137          | 4,922,700,602               | 893,689,576             | 131,987,412 | 41,678,218,815  |
| (Retrospective restatement)      |                |                         |                             |                         |             |                 |
| Depreciation                     |                |                         |                             |                         |             |                 |
| Purchase finance lease           | 2,334,698,437  | 3,545,904,840           | 709,764,865                 | 197,690,603             | 10,170,025  | 6,798,228,770   |
| As at 31/12/2024                 | 14,927,185,525 | 27,658,363,143          | 5,632,465,467               | 1,091,380,179           | 142,157,437 | 49,451,551,751  |
| <b>Net carrying amount</b>       |                |                         |                             |                         |             |                 |
| As at 01/01/2024                 | 50,676,525,779 | 36,736,367,269          | 1,601,026,670               | 475,810,424             | 36,442,588  | 89,526,172,730  |
| (Retrospective restatement)      |                |                         |                             |                         |             |                 |
| As at 31/12/2024                 | 82,676,735,816 | 65,727,358,263          | 891,261,805                 | 278,119,821             | 26,272,563  | 149,599,748,268 |

*In which:*

- Ending net book value of tangible fixed assets pledged as loan securities: 396,444,447 dong
- Cost of fully depreciated tangible fixed assets but still in use: 14,058,109,745 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 statements***13 . INTANGIBLE FIXED ASSETS**

|                                 | Computer software    | Total                |
|---------------------------------|----------------------|----------------------|
|                                 | VND                  | VND                  |
| <b>Original cost</b>            |                      |                      |
| As at 01/01/2024                | 6,098,456,667        | 6,098,456,667        |
| <b>As at 31/12/2024</b>         | <b>6,098,456,667</b> | <b>6,098,456,667</b> |
| <b>Accumulated depreciation</b> |                      |                      |
| As at 01/01/2024                | 2,510,609,166        | 2,510,609,166        |
| Depreciation                    | 1,016,665,333        | 1,016,665,333        |
| <b>As at 31/12/2024</b>         | <b>3,527,274,499</b> | <b>3,527,274,499</b> |
| <b>Net carrying amount</b>      |                      |                      |
| As at 01/01/2024                | 3,587,847,501        | 3,587,847,501        |
| <b>As at 31/12/2024</b>         | <b>2,571,182,168</b> | <b>2,571,182,168</b> |

**14 . PREPAID EXPENSES**

|   | 31/12/2024            | 01/01/2024<br>(Retrospective<br>restatement) |
|---|-----------------------|--|
|   | VND                   | VND  |
| <b>a) Short-term prepaid expenses</b>         |                       |  |
| Tools and consumables awaiting for allocation | 248,873,708           | 1,698,676,239                                |
| Insurance costs                               | 9,411,111             | 167,785,639                                  |
| Business, advertising and marketing costs     | 5,382,617,306         | 1,070,798,034                                |
| Others  | 1,268,373,586         | 1,351,382,348                                |
|   | <b>6,909,275,711</b>  | <b>4,288,642,260</b>                         |
| <b>b) Long-term prepaid expenses</b>          |                       |  |
| Tools and consumables awaiting for allocation | 3,695,564,012         | 64,266,798                                   |
| Expense for insurance                         | 49,256,049,600        | -  |
| Land rental costs                             | 14,082,514,005        | 14,549,567,138                               |
| Others  | 18,797,676            | 41,224,157                                   |
|   | <b>67,052,925,293</b> | <b>14,655,058,093</b>                        |



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**15 . SHORT-TERM TRADE PAYABLES**

|  | 31/12/2024             |                       | 01/01/2024             |                       |
|--|------------------------|-----------------------|------------------------|-----------------------|
|  | Outstanding<br>balance | Amount can be<br>paid | Outstanding<br>balance | Amount can be<br>paid |
|  | VND                    | VND                   | VND                    | VND                   |
| Bao Ngoc Southern<br>Investment and<br>Production JSC                    | -                      | -                     | 5,798,154,343          | 5,798,154,343         |
| Tien Nhan Investment<br>Production and<br>Trading Joint Stock<br>Company | 3,952,384,696          | 3,952,384,696         | 79,526,496             | 79,526,496            |
| Xuan Xuan Joint Stock<br>Company   | -                      | -                     | 2,457,856,000          | 2,457,856,000         |
| Bao Ngoc Northern<br>Investment and<br>Production Company                | 62,027,093,976         | 62,027,093,976        | 472,247,247            | 472,247,247           |
| Bao An Import Export<br>Trading Company<br>Limited                       | 10,604,439,000         | 10,604,439,000        | -                      | -                     |
| Other loan payables  | 16,581,623,873         | 16,581,623,873        | 6,859,060,060          | 6,859,060,060         |
|  | <b>93,165,541,545</b>  | <b>93,165,541,545</b> | <b>15,666,844,146</b>  | <b>15,666,844,146</b> |

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

|   | 31/12/2024            | 01/01/2024<br>(Retrospective<br>restatement) |
|---|-----------------------|--|
|   | VND                   | VND  |
| <b>a) Short-term advances from customers</b>              |                       |  |
| Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*) | 48,000,000,000        | 48,000,000,000                               |
| Others  | 10,195,079,437        | 2,316,107,701                                |
|   | <b>58,195,079,437</b> | <b>50,316,107,701</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.

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### 17 . 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 closing<br>period |
|------------------------------|-------------------------------------|----------------------------------|--------------------------------|------------------------------|-------------------------------------|----------------------------------|
|                              | VND                                 | VND                              | VND                            | VND                          | VND                                 | VND                              |
| Value added tax              | 5,000,000,000                       | 11,012,465,901                   | (6,278,209)                    | 11,006,187,692               | 5,000,000,000                       | -                                |
| Business income tax          | -                                   | 12,224,509,379                   | 12,405,656,646                 | 12,242,806,605               | -                                   | 12,387,359,420                   |
| Personal income tax          | -                                   | 105,111,585                      | 83,421,267                     | 133,013,387                  | -                                   | 55,519,465                       |
| Property tax and land rental | -                                   | -                                | 134,710,343                    | 134,710,343                  | -                                   | -                                |
| Other taxes                  | -                                   | -                                | 1,119,448,349                  | 1,119,448,349                | -                                   | -                                |
| Fees and other obligations   | -                                   | -                                | 6,500,000                      | 6,500,000                    | -                                   | -                                |
|                              | <b>5,000,000,000</b>                | <b>23,342,086,865</b>            | <b>13,743,458,396</b>          | <b>24,642,666,376</b>        | <b>5,000,000,000</b>                | <b>12,442,878,885</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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**18 . OTHER SHORT-TERM PAYABLES**

|   | <u>31/12/2024</u>            | <u>01/01/2024</u> |
|---|------------------------------|-------------------|
|   | VND                          | VND               |
| Bao An Ha Nam Import Export Trading Company Limited | 20,330,000,000               | -                 |
| Others  | 484,375,780                  | -                 |
|   | <u><u>20,814,375,780</u></u> | <u><u>-</u></u>   |

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**19 . LOANS AND FINANCE LEASE LIABILITIES**

|   | 01/01/2024             |                        | In the period          |                          | 31/12/2024             |                        |
|---|------------------------|------------------------|------------------------|--------------------------|------------------------|------------------------|
|   | Outstanding balance    | Amount can be paid     | Increase               | Decrease                 | Outstanding balance    | Amount can be paid     |
|   | VND                    | VND                    | VND                    | VND                      | VND                    | VND                    |
| <b>a) Short-term loans and finance lease liabilities</b>      |                        |                        |                        |                          |                        |                        |
| Vietnam Joint Stock Commercial Bank                           | 16,211,992,617         | 16,211,992,617         | 98,956,813,918         | (84,610,491,500)         | 30,558,315,035         | 30,558,315,035         |
| Hong Leong Bank Limited Vietnam                               | 19,144,707,911         | 19,144,707,911         | 46,946,192,645         | (53,040,890,991)         | 13,050,009,565         | 13,050,009,565         |
| Woori Bank Vietnam Limited - Bac Ninh Branch                  | 50,000,000,000         | 50,000,000,000         | 66,495,000,000         | (66,500,000,000)         | 49,995,000,000         | 49,995,000,000         |
| Joint Stock Commercial Bank for Investment and Development of | 98,988,263,751         | 98,988,263,751         | 156,449,296,724        | (255,437,560,475)        | -                      | -                      |
| Joint Stock Commercial Bank for                               | 61,790,545,200         | 61,790,545,200         | 96,539,000,000         | (158,329,545,200)        | -                      | -                      |
| Military Commercial Joint Stock Bank                          | 40,000,000,000         | 40,000,000,000         | 117,996,562,906        | (90,000,000,000)         | 67,996,562,906         | 67,996,562,906         |
| Vietnam Prosperity Joint Stock                                | 19,800,000,000         | 19,800,000,000         | 47,704,874,744         | (66,510,400,629)         | 994,474,115            | 994,474,115            |
| An Binh Commercial Joint Stock Bank                           | -                      | -                      | 321,817,262,315        | (139,380,540,000)        | 182,436,722,315        | 182,436,722,315        |
| Current portion of long-term loans                            | 187,121,000            | 187,121,000            | 12,275,634,982         | (187,121,000)            | 12,275,634,982         | 12,275,634,982         |
|   | <b>306,122,630,479</b> | <b>306,122,630,479</b> | <b>965,180,638,234</b> | <b>(913,996,549,795)</b> | <b>357,306,718,918</b> | <b>357,306,718,918</b> |
| <b>b) Long-term loans and finance lease liabilities</b>       |                        |                        |                        |                          |                        |                        |
| An Binh Commercial Joint Stock Bank                           | -                      | -                      | 86,000,000,000         | (3,071,428,572)          | 82,928,571,428         | 82,928,571,428         |
| Long-term finance lease liabilities                           | 187,121,000            | 187,121,000            | 10,079,304             | (197,200,304)            | -                      | -                      |
|   | <b>187,121,000</b>     | <b>187,121,000</b>     | <b>86,010,079,304</b>  | <b>(3,268,628,876)</b>   | <b>82,928,571,428</b>  | <b>82,928,571,428</b>  |
| Amounts come due within 12 months                             | 187,121,000            | 187,121,000            | 12,275,634,982         | (187,121,000)            | 12,275,634,982         | 12,275,634,982         |
| Amounts come due after 12 months                              | -                      | -                      | -                      | -                        | <b>70,652,936,446</b>  | <b>70,652,936,446</b>  |

**Bao Ngoc Investment Group Joint Stock Company**

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**Details regarding loans:**

| No                | Bank Name/<br>Credit Agreement  | Credit limit    | Loan purpose  | Term of contract   | Loan interest rate                 | Outstanding<br>balance as of<br>December 31, 2024   | Debt due within 12<br>months                        | Collateral         |
|-------------------|---|-----------------|---|--|------------------------------------|---|---|--------------------|
| <i>Unit: dong</i> |   |                 |   |  |                                    |   |   |                    |
| <b>I</b>          | <b>Short term loan</b>  |                 |   |  |                                    |   |   |                    |
| <b>1</b>          | <b>Vietnam Joint Stock Commercial Bank for Industry and Trade</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 business<br>activities | Stipulated in each debt<br>receipt but not<br>exceeding 04 months. | Stipulated in each debt<br>receipt | 345,031,083,936<br>30,558,315,035<br>30,558,315,035 | 345,031,083,936<br>30,558,315,035<br>30,558,315,035 | Mortgage           |
| <b>2</b>          | <b>Hong Leong Bank Limited Vietnam</b>  |                 |   |  |                                    |   |   |                    |
|                   | Contract no<br>HN/2022/02/BCB/HDTD date<br>12/01/2022 and contract no<br>HN/2022/02/BCB/HDTD/BS1<br>date 11/01/2023 | 70,000,000,000  | Supplement working capital,<br>import/domestic purchase of raw<br>materials/goods related to business<br>activities | not exceeding<br>months  | Stipulated in each debt<br>receipt | 13,050,009,565<br>13,050,009,565                    | 13,050,009,565<br>13,050,009,565                    | Mortgage           |
| <b>3</b>          | <b>Woori Bank Vietnam Limited - Bac Ninh Branch</b>   |                 |   |  |                                    |   |   |                    |
|                   | Contract no<br>VN123001244/2023-<br>HDCVHM/WB/VN300 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 each debt<br>receipt | 49,995,000,000<br>49,995,000,000                    | 49,995,000,000<br>49,995,000,000                    | Mortgage           |
| <b>4</b>          | <b>Military Commercial Joint Stock Bank</b>   |                 |   |  |                                    |   |   |                    |
|                   | Contract no<br>234855.24.056.1516289.TD<br>date 08/08/2024  | 75,000,000,000  | Serving the production and business<br>of confectionery   | From signed contract<br>to 15/07/2025                              | Stipulated in each debt<br>receipt | 67,996,562,906<br>67,996,562,906                    | 67,996,562,906<br>67,996,562,906                    | Mortgage           |
| <b>5</b>          | <b>Vietnam Prosperity Joint Stock Commercial Bank</b>   |                 |   |  |                                    |   |   |                    |
|                   | Contract no<br>ThauchionlinesME-11366296  | 1,000,000,000   | Supplement working capital for<br>production and business   | 12 months  | 16%                                | 994,474,115<br>994,474,115                          | 994,474,115<br>994,474,115                          | Personal guarantee |
| <b>6</b>          | <b>An Binh Commercial Joint Stock Bank</b>  |                 |   |  |                                    |   |   |                    |
|                   | Contract no<br>1140/24/TD/SME/116 date<br>24/09/2024  | 200,000,000,000 | Supplement working capital for<br>production and business   | 12 months  | Stipulated in each debt<br>receipt | 182,436,722,315<br>182,436,722,315                  | 182,436,722,315<br>182,436,722,315                  | Mortgage           |
| <b>II</b>         | <b>Long term loan</b>   |                 |   |  |                                    |   |   |                    |
| <b>1</b>          | <b>An Binh Commercial Joint Stock Bank</b>  |                 |   |  |                                    |   |   |                    |
|                   | Contract no<br>1142/24/TD/SME/116 date<br>24/09/2024  | 86,000,000,000  | Financial compensation  | 12 months  | 9%/năm                             | 82,928,571,428<br>82,928,571,428<br>82,928,571,428  | 12,275,634,982<br>12,275,634,982<br>12,275,634,982  | Mortgage           |
|                   | <b>Total borrowings</b>   |                 |   |  |                                    | 427,959,655,364                                     | 357,306,718,918                                     |                    |



# BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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### 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                    |
| <b>From 01/01/2023 to 31/12/2023</b>                |                           |                       |                            |                                  |                        |                        |
| As at 01/01/2023                                    | 249,998,550,000           | 79,978,400,000        | -                          | 1,698,273,899                    | 79,725,305,875         | 411,400,529,774        |
| Profit/loss of the previous period                  | -                         | -                     | -                          | -                                | 44,641,453,486         | 44,641,453,486         |
| Retrospective restatement                           | -                         | -                     | -                          | -                                | (1,446,386,525)        | (1,446,386,525)        |
| <b>As of 31/12/2023 (Retrospective restatement)</b> | <b>249,998,550,000</b>    | <b>79,978,400,000</b> | <b>-</b>                   | <b>1,698,273,899</b>             | <b>122,920,372,836</b> | <b>454,595,596,735</b> |
| <b>From 01/01/2024 to 31/12/2024</b>                |                           |                       |                            |                                  |                        |                        |
| As at 01/01/2024                                    | 249,998,550,000           | 79,978,400,000        | -                          | 1,698,273,899                    | 122,920,372,836        | 454,595,596,735        |
| (Retrospective restatement)                         | -                         | -                     | -                          | 1,357,119,895                    | (2,714,239,790)        | (1,357,119,895)        |
| Distribute profit                                   | -                         | -                     | -                          | -                                | 44,996,939,235         | 44,996,939,235         |
| Profit/loss of the current period                   | -                         | -                     | -                          | -                                | (62,495,390,000)       | -                      |
| Pay dividends in 2023 by stock                      | 62,495,390,000            | -                     | -                          | -                                | -                      | -                      |
| <b>As at 31/12/2024</b>                             | <b>312,493,940,000</b>    | <b>79,978,400,000</b> | <b>-</b>                   | <b>3,055,393,794</b>             | <b>102,707,682,281</b> | <b>498,235,416,075</b> |

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

|                                  | Rate           | Amount                 |
|----------------------------------|----------------|------------------------|
|                                  | %              | VND                    |
| <b>Profit after tax</b>          | <b>100.00%</b> | <b>122,920,372,836</b> |
| Investment and development funds | 1.10%          | 1,357,119,895          |
| Bonus and welfare fund           | 1.10%          | 1,357,119,895          |
| Paid dividends (25%)             | 50.84%         | 62,495,390,000         |
| Retained profit                  | 46.95%         | 57,710,743,046         |

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

|                    | Rate        | 31/12/2024             | Rate        | 01/01/2024             |
|--------------------|-------------|------------------------|-------------|------------------------|
|                    | (%)         | VND                    | (%)         | VND                    |
| Mr. Le Duc Thuan   | 36.06%      | 112,696,680,000        | 36.06%      | 90,157,350,000         |
| Other shareholders | 63.94%      | 199,797,260,000        | 63.94%      | 159,841,200,000        |
|                    | <b>100%</b> | <b>312,493,940,000</b> | <b>100%</b> | <b>249,998,550,000</b> |

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

|                              | Quarter IV 2024 | Quarter IV 2023<br>(Retrospective<br>restatement) |
|------------------------------|-----------------|---|
|                              | VND             | VND   |
| Owner's invested capital     | 312,493,940,000 | 249,998,550,000                                   |
| - At the beginning of period | 249,998,550,000 | 249,998,550,000                                   |
| - Increase in the period     | 62,495,390,000  | -   |
| - At the ending of period    | 312,493,940,000 | 249,998,550,000                                   |

**d) Stock**

|                                       | 31/12/2024 | 01/01/2024 |
|---------------------------------------|------------|------------|
| Quantity of Authorized issuing stocks | 31,249,394 | 24,999,855 |
| Quantity of issued stocks             | 31,249,394 | 24,999,855 |
| - Common stocks                       | 31,249,394 | 24,999,855 |
| Quantity of circulation stocks        | 31,249,394 | 24,999,855 |
| - Common stocks                       | 31,249,394 | 24,999,855 |
| Par value per stock (VND)             | 10,000     | 10,000     |

**f) Company's funds**

|                                 | 31/12/2024           | 01/01/2024           |
|---------------------------------|----------------------|----------------------|
|                                 | VND                  | VND                  |
| Investment and development fund | 3,055,393,794        | 1,698,273,899        |
|                                 | <b>3,055,393,794</b> | <b>1,698,273,899</b> |

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

|                                     | Quarter IV 2024        | Quarter IV 2023        |
|-------------------------------------|------------------------|------------------------|
|                                     | VND                    | VND                    |
| Revenue from sale of finished goods | 91,074,844,051         | 52,282,291,532         |
| Revenue from sale of merchandise    | 276,281,649,710        | 344,671,131,687        |
| Revenue from services rendered      | -                      | -                      |
|                                     | <b>367,356,493,761</b> | <b>396,953,423,219</b> |

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**22 . DEDUCTIBLE ITEMS**

|                | Quarter IV 2024      | Quarter IV 2023      |
|----------------|----------------------|----------------------|
|                | VND                  | VND                  |
| Trade discount | 1,468,928,678        | 215,221,766          |
| Sales return   | 1,798,913,924        | 4,228,830,709        |
|                | <b>3,267,842,602</b> | <b>4,444,052,475</b> |

**23 . COSTS OF GOODS SOLD**

|                             | Quarter IV 2024        | Quarter IV 2023        |
|-----------------------------|------------------------|------------------------|
|                             | VND                    | VND                    |
| Cost of finished goods sold | 85,224,352,679         | 50,973,194,547         |
| Cost of merchandise sold    | 246,105,160,737        | 304,705,592,297        |
|                             | <b>331,329,513,416</b> | <b>355,678,786,844</b> |

**24 . FINANCIAL EXPENSES**

|                   | Quarter IV 2024      | Quarter IV 2023      |
|-------------------|----------------------|----------------------|
|                   | VND                  | VND                  |
| Interest expenses | 7,480,347,997        | 4,562,296,861        |
|                   | <b>7,480,347,997</b> | <b>4,562,296,861</b> |

**25 . SELLING EXPENSES**

|                                 | Quarter IV 2024      | Quarter IV 2023       |
|---------------------------------|----------------------|-----------------------|
|                                 | VND                  | VND                   |
| Raw materials                   | 24,000,000           | -                     |
| Labor                           | 2,443,098,047        | 2,865,399,988         |
| Depreciation and amortisation   | 176,075,175          | 263,476,840           |
| Expenses from external services | 5,226,787,051        | 7,897,103,336         |
|                                 | <b>7,869,960,273</b> | <b>11,025,980,164</b> |

**26 . GENERAL AND ADMINISTRATION EXPENSES**

|                                 | Quarter IV 2024      | Quarter IV 2023<br>(Retrospective<br>restatement) |
|---------------------------------|----------------------|---|
|                                 | VND                  | VND   |
| Raw materials                   | 97,271,154           | 89,439,126  |
| Labor                           | 1,233,706,427        | 1,395,701,033                                     |
| Depreciation and amortisation   | 787,780,856          | 973,468,849                                       |
| Tax, Charge, Fee                | 190,896,208          | 316,050,243                                       |
| Expenses from external services | 2,163,660,058        | 1,274,845,093                                     |
| Other expenses by cash          | 1,041,925,883        | 114,000,000                                       |
|                                 | <b>5,515,240,586</b> | <b>4,163,504,344</b>                              |



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**27 . CURRENT BUSINESS INCOME TAX EXPENSES**

|   | Quarter IV 2024      | Quarter IV 2023<br>(Retrospective<br>restatement) |
|---|----------------------|---|
|   | VND                  | VND   |
| <i>Corporate income tax from main business activities</i> |                      |   |
| Total profit before tax                                   | 10,224,548,951       | 15,483,791,411                                    |
| Increase  | 2,252,193,154        | (1,062,248,446)                                   |
| - Unreasonable expenses                                   | 1,911,742,471        | 1,289,786,181                                     |
| - Interest expense  | -                    | (2,692,507,080)                                   |
| - Depreciation cost of Bao Ngoc building                  | 340,450,683          | 340,472,453                                       |
| Decrease  | -                    | 2,692,507,080                                     |
| Taxable income  | 12,476,742,105       | 17,114,050,045                                    |
| <b>Current corporate income tax expenses</b>              | <b>2,495,348,421</b> | <b>3,422,810,009</b>                              |

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

|                                 | Quarter IV 2024        | Quarter IV 2023       |
|---------------------------------|------------------------|-----------------------|
|                                 | VND                    | VND                   |
| Raw materials                   | 83,227,441,590         | 50,447,467,754        |
| Labour                          | 5,200,614,080          | 6,055,102,255         |
| Depreciation and amortisation   | 2,850,150,117          | 1,041,578,559         |
| Tax and fee costs               | 190,962,208            | 316,050,243           |
| Expenses from external services | 7,541,910,149          | 9,859,350,416         |
| Other expenses by cash          | 1,041,925,883          | 114,000,000           |
|                                 | <b>100,053,004,027</b> | <b>67,833,549,227</b> |

**29 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

|                                      | Carrying amount        |           |  |                        |
|--------------------------------------|------------------------|-----------|--|------------------------|
|                                      | 31/12/2024             |           | 01/01/2024(Retrospective restatement)        |                        |
|                                      | Original Cost          | Provision | Original Cost                                | Provision              |
|                                      | VND                    | VND       | VND  | VND                    |
| <b>Financial Assets</b>              |                        |           |  |                        |
| Cash and cash equivalents            | 27,088,661,636         | -         | 61,606,208,971                               | -                      |
| Trade receivables, other receivables | 369,532,139,918        | -         | 116,813,950,400                              | -                      |
| Short term investments               | 34,907,669,396         | -         | 24,000,000,000                               | -                      |
|                                      | <b>431,528,470,950</b> | <b>-</b>  | <b>202,420,159,371</b>                       | <b>-</b>               |
|                                      |                        |           |  |                        |
|                                      | Carrying amount        |           |  |                        |
|                                      | 31/12/2024             |           | 01/01/2024<br>(Retrospective<br>restatement) |                        |
|                                      | VND                    | VND       | VND  | VND                    |
| <b>Financial Liabilities</b>         |                        |           |  |                        |
| Loans and borrowings                 |                        |           | 427,959,655,364                              | 306,122,630,479        |
| Trade payables, other payables       |                        |           | 113,979,917,325                              | 15,666,844,146         |
| Accrued expenses                     |                        |           | -  | 381,812,613            |
|                                      |                        |           | <b>541,939,572,689</b>                       | <b>322,171,287,238</b> |

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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).



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|  | Less than 1 year       | From 1 - 5 years   | More than 5 years | Total                  |
|--|------------------------|--------------------|-------------------|------------------------|
|  | VND                    | VND                | VND               | VND                    |
| <b>As at 31/12/2024</b>                            |                        |                    |                   |                        |
| Cash and cash equivalents                          | 27,088,661,636         | -                  | -                 | 27,088,661,636         |
| Trade receivables, other receivables               | 369,382,139,918        | 150,000,000        | -                 | 369,532,139,918        |
| Short term investments                             | 34,907,669,396         | -                  | -                 | 34,907,669,396         |
|  | <b>431,378,470,950</b> | <b>150,000,000</b> | <b>-</b>          | <b>431,528,470,950</b> |
| <b>As at 01/01/2024(Retrospective restatement)</b> |                        |                    |                   |                        |
| Cash and cash equivalents                          | 61,606,208,971         | -                  | -                 | 61,606,208,971         |
| Trade receivables, other receivables               | 116,663,950,400        | 150,000,000        | -                 | 116,813,950,400        |
| Short term investments                             | 24,000,000,000         | -                  | -                 | 24,000,000,000         |
|  | <b>202,270,159,371</b> | <b>150,000,000</b> | <b>-</b>          | <b>202,420,159,371</b> |

**Liquidity Risk**

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

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

|  | Less than 1 year       | From 1 - 5 years      | More than 5 years | Total                  |
|--|------------------------|-----------------------|-------------------|------------------------|
|  | VND                    | VND                   | VND               | VND                    |
| <b>As at 31/12/2024</b>                            |                        |                       |                   |                        |
| Loans and borrowings                               | 357,306,718,918        | 70,652,936,446        | -                 | 427,959,655,364        |
| Trade payables, other payables                     | 113,979,917,325        | -                     | -                 | 113,979,917,325        |
|  | <b>471,286,636,243</b> | <b>70,652,936,446</b> | <b>-</b>          | <b>541,939,572,689</b> |
| <b>As at 01/01/2024(Retrospective restatement)</b> |                        |                       |                   |                        |
| Loans and borrowings                               | 306,122,630,479        | -                     | -                 | 306,122,630,479        |
| Trade payables, other payables                     | 15,666,844,146         | -                     | -                 | 15,666,844,146         |
| Accrued expenses                                   | 381,812,613            | -                     | -                 | 381,812,613            |
|  | <b>322,171,287,238</b> | <b>-</b>              | <b>-</b>          | <b>322,171,287,238</b> |

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

**30 . 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 statements***31 . SEGMENT REPORTING****Under business fields**

|  | Production<br>activities | Commercial<br>activities | Grant total              |
|--|--------------------------|--------------------------|--------------------------|
|  | VND                      | VND                      | VND                      |
| Net revenue from sales to outside          | 91,074,844,051           | 273,013,807,108          | 364,088,651,159          |
| Cost of goods sold to outsiders            | 85,224,352,679           | 246,105,160,737          | 331,329,513,416          |
| <b>Gross profit from sale of goods and</b> | <b>5,850,491,372</b>     | <b>26,908,646,371</b>    | <b>32,759,137,743</b>    |
| The total cost to acquire fixed assets     | 67,846,908,474           | -                        | 67,846,908,474           |
| Segment assets                             | 71,039,267,167           | 110,404,524,615          | 181,443,791,782          |
| Unallocated assets                         | -                        | -                        | 932,312,362,367          |
| <b>Total assets</b>                        | <b>71,039,267,167</b>    | <b>110,404,524,615</b>   | <b>1,113,756,154,149</b> |
| Segment liabilities                        | -                        | -                        | -                        |
| Unallocated liabilities                    | -                        | -                        | 615,520,738,074          |
| <b>Total liabilities</b>                   | <b>-</b>                 | <b>-</b>                 | <b>615,520,738,074</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.

**33 . COMPARATIVE FIGURES**

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

During the accounting period from 01st January 2024 to 31 December 2024, the Board of Directors of the Company decided to Retrospective restatement indicators related to the transfer of fixed assets, "Bao Ngoc Building" to Refrigeration Electrical Engineering Bach Khoa Co.Ltd, on the audited separate financial statements for 2023 and the separate financial statements for the accounting period quarter IV 2023, a number of comparative indicators on the separate financial statements of this period being restated as follows:

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| Items   | Code        | Retrospective restatement | last year financial statements |
|---|-------------|---------------------------|--------------------------------|
|   |             | VND                       | VND                            |
| <b>Separate balance sheet</b>   |             |                           |                                |
| Short-term trade receivables  | 131         | 116,362,368,727           | 123,362,368,727                |
| Taxes and other amounts receivable from the State   | 153         | 5,000,000,000             | -                              |
| Tangible fixed assets   | 221         | 89,526,172,730            | 41,334,155,887                 |
| <i>Original price</i>   | 222         | <i>131,204,391,545</i>    | <i>79,009,982,649</i>          |
| <i>Accumulated depreciation</i>   | 223         | <i>(41,678,218,815)</i>   | <i>(37,675,826,762)</i>        |
| Deferred income tax assets  | 262         | 361,596,632               | -                              |
| Short-term advance payment buyer  | 312         | 50,316,107,701            | 2,316,107,701                  |
| Undistributed profit after tax  | 421         | 122,920,372,836           | 124,366,759,361                |
| <i>Undistributed profit this period</i>   | <i>421b</i> | <i>43,195,066,961</i>     | <i>44,641,453,486</i>          |
| <b>Separate income statements</b>   |             |                           |                                |
| Business management costs   | 26          | 14,011,950,450            | 12,800,030,646                 |
| Other income  | 31          | 271,260                   | 596,334,613                    |
| Deferred corporate income tax expense   | 52          | (361,596,632)             | -                              |
| <b>Separate cash flows statements</b>   |             |                           |                                |
| Depreciation of fixed assets and investment real estate                                   | 02          | 8,962,974,552             | 7,751,054,748                  |
| Profit and loss from investment activities  | 05          | (1,263,828,249)           | (1,859,891,602)                |
| Increase, decrease receivables  | 09          | (33,950,660,738)          | (40,950,660,738)               |
| Increase, decrease in payables (excluding interest payable, corporate income tax payable) | 11          | (17,007,036,194)          | (53,007,036,194)               |
| Proceeds from liquidation and sale of fixed assets and other long-term assets             | 22          | -                         | 43,000,000,000                 |

  
Lai Thi Thu Ha  
Preparer

  
Dinh Thi Thuy Hanh  
Chief Accountant

  
Le Duc Thuan  
Chairman

Hanoi, 25 January 2025