

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the accounting period quarter IV 2024

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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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BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park, Phuong
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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
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Board of Supervision

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

THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

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

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

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

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

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

For and on behalf of The Board of Directors,



Le Duc Thuan
Chairman

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
			VND	(Retroactively adjusted) VND
A. SHORT-TERM ASSETS	100		685,998,413,889	634,991,494,749
I. Cash and cash equivalents	110	5	27,088,661,636	61,606,208,971
1. Cash	111		9,975,723,480	11,486,208,971
2. Cash equivalents	112		17,112,938,156	50,120,000,000
II. Short-term investments	120	6	34,907,669,396	24,000,000,000
1. Held to maturity investments	123		34,907,669,396	24,000,000,000
III. Short-term receivable	130		397,591,618,355	301,225,329,828
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
IV. Inventories	140	10	214,424,312,870	238,871,313,690
1. Inventories	141		214,424,312,870	238,871,313,690
V. Other current assets	150		11,986,151,632	9,288,642,260
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. LONG-TERM ASSETS	200		427,757,740,260	217,251,743,790
I. Long-term receivables	210		150,000,000	150,000,000
1. Other long-term receivables	216	9	150,000,000	150,000,000
II. Fixed assets	220		152,170,930,436	93,335,166,065
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)
IV. Long-term unfinished asset	240	11	99,923,000	99,923,000
1. Construction in progress	242		99,923,000	99,923,000
V. Long-term investments	250	6	207,650,000,000	108,650,000,000
1. Investment in subsidiaries	251		207,650,000,000	108,650,000,000
VI. Other long-term assets	260		67,686,886,824	15,016,654,725
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
TOTAL ASSETS (270=100+200)	270		1,113,756,154,149	852,243,238,539

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
			VND	(Retroactively adjusted) VND
C. LIABILITIES	300		615,520,738,074	397,647,641,804
I. Current liabilities	310		544,867,801,628	397,647,641,804
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	-
II. Long-term liabilities	330		70,652,936,446	-
1. Long-term loans and finance lease liabilities	338	19	70,652,936,446	-
D. OWNER'S EQUITY	400		498,235,416,075	454,595,596,735
I. Owner's equity	410	20	498,235,416,075	454,595,596,735
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 end of the previous period	421a		57,710,743,046	79,725,305,875
- Undistributed profit after tax for the current period	421b		44,996,939,235	43,195,066,961
TOTAL CAPITAL (440 = 300+ 400)	440		1,113,756,154,149	852,243,238,539


Lai Thi Thu Ha
Preparer


Dinh Thi Thuy Hanh
Chief Accountant


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 INCOME STATEMENT

For the accounting period quarter IV 2024

ITEM	Code	Note	Quarter IV 2024	Quarter IV 2023	From 01/01/2024 to	From 01/01/2023 to
			(Retroactively adjusted)	(Retroactively adjusted)	31/12/2024	31/12/2023 (Retroactively adjusted)
			VND	VND	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 (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 (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 (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) (40=31-32)	40		(1,911,742,471)	(1,275,614,748)	(3,536,227,748)	(4,760,826,462)

FORM B 02-DN
Unit: VND

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	From 01/01/2024 to	From 01/01/2023 to
			VND	(Retroactively adjusted)	31/12/2024	31/12/2023 (Retroactively adjusted)
14. Total profit before tax (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 (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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
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
II. CASH FLOWS FROM INVESTING ACTIVITIES				
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)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
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 (Retroactively 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 (70=50+60+61)	70	5	27,088,661,636	61,606,208,971

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Dinh Thi Thuy Hanh
Preparer

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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

<u>Name of company</u>	<u>Head office</u>	<u>Main business activities</u>
Bao Ngoc Northern Investment and Production	Hanoi City	Confectionery production
Bao Ngoc Southern Investment and Production	Ho Chi Minh	Confectionery production
Thanh Nam Import Export Production Joint Stock	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
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Intangible assets and amortisation

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

Software program

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

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

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

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

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

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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
	<u>27,088,661,636</u>	<u>61,606,208,971</u>

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

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

	31/12/2024		01/01/2024	
	History cost VND	Book value VND	History cost VND	Book value 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
	34,907,669,396	34,907,669,396	24,000,000,000	24,000,000,000

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 VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision 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	-	-	-	-	-
	207,650,000,000	-	-	108,650,000,000	-	-

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.

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANYBao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park,
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	31/12/2024		01/01/2024 (Retroactively adjusted)	
	Value	Provision	Value	Provision
	VND		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	-
	362,369,432,593	-	116,362,368,727	-

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	-
	28,209,478,437	-	184,561,379,428	-

(*) 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.

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

9 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
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	-
	7,012,707,325	-	301,581,673	-
b) Other long-term receivables				
Deposits	150,000,000	-	150,000,000	-
	150,000,000	-	150,000,000	-

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	-
	214,424,312,870	-	238,871,313,690	-

11 . LONG-TERM UNFINISHED ASSET

	31/12/2024	01/01/2024
	VND	VND
Construction in progress	99,923,000	99,923,000
Office Repair	99,923,000	99,923,000
	99,923,000	99,923,000

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12 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2024	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)	-	33,512,000,000	-	-	-	33,512,000,000
Purchase	34,334,908,474	-	-	-	-	34,334,908,474
Finished construction investment	97,603,921,341	93,385,721,406	6,523,727,272	1,369,500,000	168,430,000	199,051,300,019
As at 31/12/2024						
Accumulated depreciation						
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	2,334,698,437	3,545,904,840	709,764,865	197,690,603	10,170,025	6,798,228,770
Purchase finance lease	-	975,104,166	-	-	-	975,104,166
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
Net carrying amount						
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**

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

14 . PREPAID EXPENSES

	31/12/2024	01/01/2024 (Retrospective restatement)
	VND	VND
a) Short-term prepaid expenses		
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
	6,909,275,711	4,288,642,260
b) Long-term prepaid expenses		
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
	67,052,925,293	14,655,058,093

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***15 . SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Bao Ngoc Southern Investment and Production JSC	-	-	5,798,154,343	5,798,154,343
Tien Nhan Investment Production and Trading Joint Stock	3,952,384,696	3,952,384,696	79,526,496	79,526,496
Xuan Xuan Joint Stock Company	-	-	2,457,856,000	2,457,856,000
Bao Ngoc Northern Investment and Production Company	62,027,093,976	62,027,093,976	472,247,247	472,247,247
Bao An Import Export Trading Company 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
	93,165,541,545	93,165,541,545	15,666,844,146	15,666,844,146

16 . SHORT-TERM ADVANCES FROM CUSTOMERS

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

(*) 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	Payable at the	Payable arise in the	Amount paid in the	Receivable at the	Payable at the closing
	opening period	opening period	period	period	closing period	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	-	-
	5,000,000,000	23,342,086,865	13,743,458,396	24,642,666,376	5,000,000,000	12,442,878,885

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
a) Short-term loans and finance lease liabilities						
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
	306,122,630,479	306,122,630,479	965,180,638,234	(913,996,549,795)	357,306,718,918	357,306,718,918
b) Long-term loans and finance lease liabilities						
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)	-	-
	187,121,000	187,121,000	86,010,079,304	(3,268,628,876)	82,928,571,428	82,928,571,428
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	-	-	-	-	70,652,936,446	70,652,936,446

Bao Ngoc Investment Group Joint Stock Company

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Details regarding loans:

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as of December 31, 2024	Debt due within 12 months	Collateral
I	Short term loan							
1	Vietnam Joint Stock Commercial Bank for Industry and Trade							
	Contract no 406-03/2024-HDCVHM/NHCT131-BN date 16/01/2024	45,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	30,558,315,035	30,558,315,035	Mortgage
2	Hong Leong Bank Limited Vietnam							
	Contract no HN/2022/02/BCB/HHTD date 12/01/2022 and contract no HN/2022/02/BCB/HHTD/BS1 date 11/01/2023	70,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	not exceeding 06 months	Stipulated in each debt receipt	13,050,009,565	13,050,009,565	Mortgage
3	Woori Bank Vietnam Limited - Bac Ninh Branch							
	Contract no VN123001244/2023-HDCVHM/WB/VN300 date 28/02/2023	50,000,000,000	Supplement working capital for production and business of flour products and other confectionery products	12 months	Stipulated in each debt receipt	49,995,000,000	49,995,000,000	Mortgage
4	Military Commercial Joint Stock Bank							
	Contract no 234855.24.056.1516289.TD date 08/08/2024	75,000,000,000	Serving the production and business of confectionery	From signed contract to 15/07/2025	Stipulated in each debt receipt	67,996,562,906	67,996,562,906	Mortgage
5	Vietnam Prosperity Joint Stock Commercial Bank							
	Contract no ThachionlinesME-11366296	1,000,000,000	Supplement working capital for production and business	12 months	16%	994,474,115	994,474,115	Personal guarantee
6	An Binh Commercial Joint Stock Bank							
	Contract no 1140/24/TD/SME/116 date 24/09/2024	200,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	182,436,722,315	182,436,722,315	Mortgage
II	Long term loan							
I	An Binh Commercial Joint Stock Bank							
	Contract no 1142/24/TD/SME/116 date 24/09/2024	86,000,000,000	Financial compensation	12 months	9%/năm	82,928,571,428	12,275,634,982	Mortgage
	Total borrowings					427,959,655,364	357,306,718,918	

Unit: dong

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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
From 01/01/2023 to 31/12/2023						
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)
As of 31/12/2023 (Retrospective restatement)	249,998,550,000	79,978,400,000	-	1,698,273,899	122,920,372,836	454,595,596,735
From 01/01/2024 to 31/12/2024						
As at 01/01/2024	249,998,550,000	79,978,400,000	-	1,698,273,899	122,920,372,836	454,595,596,735
(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	-	-	-	(62,495,390,000)	-
Pay dividends in 2023 by stock	312,493,940,000	79,978,400,000	-	3,055,393,794	102,707,682,281	498,235,416,075
As at 31/12/2024	312,493,940,000	79,978,400,000	-	3,055,393,794	102,707,682,281	498,235,416,075

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
Profit after tax	100.00%	122,920,372,836
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
	100%	312,493,940,000	100%	249,998,550,000

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

	Quarter IV 2024	Quarter IV 2023 (Retrospective 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
	3,055,393,794	1,698,273,899

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	-	-
	367,356,493,761	396,953,423,219

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANYBao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park,
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	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
	<u>3,267,842,602</u>	<u>4,444,052,475</u>

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
	<u>331,329,513,416</u>	<u>355,678,786,844</u>

24 . FINANCIAL EXPENSES

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

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
	<u>7,869,960,273</u>	<u>11,025,980,164</u>

26 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter IV 2024	Quarter IV 2023 (Retrospective 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
	<u>5,515,240,586</u>	<u>4,163,504,344</u>

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27 . CURRENT BUSINESS INCOME TAX EXPENSES

	Quarter IV 2024	Quarter IV 2023 (Retrospective 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)
- <i>Unreasonable expenses</i>	1,911,742,471	1,289,786,181
- <i>Interest expense</i>	-	(2,692,507,080)
- <i>Depreciation cost of Bao Ngoc building</i>	340,450,683	340,472,453
Decrease	-	2,692,507,080
Taxable income	12,476,742,105	17,114,050,045
Current corporate income tax expenses	<u>2,495,348,421</u>	<u>3,422,810,009</u>

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
	<u>100,053,004,027</u>	<u>67,833,549,227</u>

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
Financial Assets				
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	-
	<u>431,528,470,950</u>	<u>-</u>	<u>202,420,159,371</u>	<u>-</u>
Carrying amount				
			31/12/2024	01/01/2024 (Retrospective restatement)
			VND	VND
Financial Liabilities				
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
			<u>541,939,572,689</u>	<u>322,171,287,238</u>

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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 VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
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
	431,378,470,950	150,000,000	-	431,528,470,950
As at 01/01/2024(Retrospective restatement)				
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
	202,270,159,371	150,000,000	-	202,420,159,371

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 VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/12/2024				
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
	471,286,636,243	70,652,936,446	-	541,939,572,689
As at 01/01/2024(Retrospective restatement)				
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
	322,171,287,238	-	-	322,171,287,238

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

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31 . SEGMENT REPORTING**Under business fields**

	Production activities	Commercial 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
Gross profit from sale of goods and	5,850,491,372	26,908,646,371	32,759,137,743
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
Total assets	71,039,267,167	110,404,524,615	1,113,756,154,149
Segment liabilities	-	-	-
Unallocated liabilities	-	-	615,520,738,074
Total liabilities	-	-	615,520,738,074

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	last year financial
		restatement	statements
		VND	VND
Separate balance sheet			
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	131,204,391,545	79,009,982,649
<i>Accumulated depreciation</i>	223	(41,678,218,815)	(37,675,826,762)
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>	421b	43,195,066,961	44,641,453,486
Separate income statements			
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)	-
Separate cash flows statements			
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 AccountantLe Duc Thuan
Chairman

Ha Noi, 25 January 2025