

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period quarter III 2025

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

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BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF DIRECTORS

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

THE BOARD OF MANAGEMENT, THE BOARD OF DIRECTORS AND BOARD OF SUPERVISION

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

The Board of Management

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

The Board of Directors

Mr. Tran Xuan Vinh	General Director
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Board of Supervision

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

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

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

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

For and on behalf of The Board of Directors, 



Le Duc Thuan
Chairman

Hanoi, 30 October 2025

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
 For the accounting period quarter III 2025

CONSOLIDATED BALANCE SHEET
As at 30 September 2025
FORM B 01-DN

Unit: VND

ASSETS	Code	Note	30/09/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		1,363,631,218,273	1,210,576,890,994
I. Cash and cash equivalents	110	5	31,461,592,899	77,509,856,030
1. Cash	111		11,479,947,038	29,199,374,158
2. Cash equivalents	112		19,981,645,861	48,310,481,872
II. Short-term investments	120	6	40,765,031,267	34,907,669,396
1. Held to maturity investments	123		40,765,031,267	34,907,669,396
III. Short-term receivable	130		625,464,365,189	642,711,069,365
1. Short-term trade receivables	131	7	357,842,437,943	508,334,117,577
2. Short-term prepayments to suppliers	132	8	244,507,328,721	127,265,136,135
3. Short-term loan receivables	135	9	22,500,000,000	-
4. Other short-term receivables	136	10	614,598,525	7,111,815,653
IV. Inventories	140	11	645,615,823,895	435,942,236,041
1. Inventories	141		645,615,823,895	435,942,236,041
V. Other current assets	150		20,324,405,023	19,506,060,162
1. Short-term prepaid expenses	151	15	1,726,677,848	7,472,014,254
2. Deductible VAT	152		13,587,959,062	7,024,277,795
3. Taxes and other receivables from State budget	153	19	5,009,768,113	5,009,768,113
B. LONG-TERM ASSETS	200		414,879,725,948	406,616,301,611
I. Long-term receivables	210		377,000,000	150,000,000
1. Other long-term receivables	216	10	377,000,000	150,000,000
II. Fixed assets	220		293,494,704,731	309,760,622,933
1. Tangible fixed assets	221	13	291,624,754,062	307,189,440,765
- Historical costs	222		391,725,428,378	397,975,891,009
- Accumulated depreciation	223		(100,100,674,316)	(90,786,450,244)
2. Intangible fixed assets	227	14	1,869,950,669	2,571,182,168
- Historical costs	228		6,098,456,667	6,098,456,667
- Accumulated depreciation	229		(4,228,505,998)	(3,527,274,499)
IV. Long-term unfinished asset	240	12	70,133,321,257	74,727,222,201
1. Construction in progress	242		70,133,321,257	74,727,222,201
V. Long-term investments	250	6	24,418,216,200	-
1. Investments in joint ventures, associates	252		24,418,216,200	-
VI. Other long-term assets	260		26,456,483,760	21,978,456,477
1. Long-term prepaid expenses	261	15	21,091,037,320	18,187,704,973
2. Deferred tax assets	262	23	4,040,514,128	2,239,291,721
3. Good will	269		1,324,932,312	1,551,459,783
TOTAL ASSETS (270=100+200)	270		1,778,510,944,221	1,617,193,192,605


CONSOLIDATED BALANCE SHEET (Continued)


As at 30 September 2025


FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	30/09/2025	01/01/2025
			VND	VND
C. LIABILITIES	300		1,194,482,799,776	1,078,128,069,878
I. Current liabilities	310		1,054,233,092,350	921,918,654,432
1. Short-term trade payables	311	17	120,534,097,891	135,366,643,165
2. Short-term advances from customers	312	18	68,572,318,679	55,686,258,635
3. Taxes and other payables to State budget	313	19	24,349,748,788	19,640,640,695
4. Payables to employees	314		2,300,252,133	2,499,972,762
5. Short-term unrealised revenue	318	20	392,127,274	878,181,818
6. Other short-term payables	319	21	69,614,941,133	817,448,942
7. Short-term loans and finance lease liabilities	320	22	767,112,486,557	705,672,388,520
8. Bonus and welfare fund	322		1,357,119,895	1,357,119,895
II. Long-term liabilities	330		140,249,707,426	156,209,415,446
1. Long-term unrealised revenue	336	20	296,100,000	-
2. Other long-term payables	337	21	1,291,710,000	966,000,000
3. Long-term loans and finance lease liabilities	338	22	138,661,897,426	155,243,415,446
D. OWNER'S EQUITY	400		584,028,144,445	539,065,122,727
I. Owner's equity	410	24	584,028,144,445	539,065,122,727
1. Contributed capital	411		312,493,940,000	312,493,940,000
- Ordinary shares with voting rights	411a		312,493,940,000	312,493,940,000
2. Share premium	412		79,978,400,000	79,978,400,000
3. Development investment funds	418		3,055,393,794	3,055,393,794
4. Undistributed profit after tax	421		160,888,369,474	123,811,057,065
Undistributed post-tax profits accumulated by the end of the previous period	421a		123,811,057,065	70,623,398,962
Undistributed profit after tax for the current period	421b		37,077,312,409	53,187,658,103
6. Non controlling interest	429		27,612,041,177	19,726,331,868
TOTAL CAPITAL (440 = 300+ 400)	440		1,778,510,944,221	1,617,193,192,605


Lai Thi Thu Ha
Preparer


Dinh Thi Thuy Hanh
Chief Accountant


Le Duc Thuan
Chairman


Ha Noi, 30 October 2025

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
For the accounting period quarter III 2025

CONSOLIDATED INCOME STATEMENT

For the accounting period quarter III 2025

ITEM	Code	Note	Quarter III 2025		Quarter III 2024		From 01/01/2025 to 30/09/2025		From 01/01/2024 to 30/09/2024	
			VND		VND		VND		VND	
										Unit: VND
1. Revenue from sales and services rendered	01	25	380,145,074,893		436,631,806,052		1,250,831,951,705		1,107,591,519,765	
2. Revenue deductions	02	26	5,999,701,016		2,412,927,703		14,647,140,181		11,087,225,230	
3. Net revenue from sales and services rendered (10=01-02)	10		374,145,373,877		434,218,878,349		1,236,184,811,524		1,096,504,294,535	
4. Cost of goods sold	11	27	291,573,252,535		384,634,044,239		1,060,663,626,004		967,581,826,808	
5. Gross profit from sales and services rendered (20=10-11)	20		82,572,121,342		49,584,834,110		175,521,185,520		128,922,467,727	
6. Financial income	21	28	1,267,821,082		668,163,304		6,371,695,257		6,452,735,737	
7. Financial expenses	22	29	16,858,484,309		10,581,748,615		48,761,136,051		26,232,160,758	
<i>In which: Interest expenses</i>	23		16,858,417,823		10,286,471,826		48,703,064,182		25,132,750,061	
8. Profit or loss in joint ventures and associates	24		24,494,837,654		-		(6,581,783,800)		-	
9. Selling expenses	25	30	14,324,049,407		10,948,120,182		42,781,539,422		35,445,814,154	
10. General and administration expenses	26	31	8,416,776,133		6,816,281,013		22,354,488,512		19,461,313,831	
11. Net profit from operating activities (30=20+(21-22)+(24-(25+26))	30		68,735,470,229		21,906,847,604		61,413,932,992		54,235,914,721	
12. Other income	31		1,290,541		95,311		134,190,938		35,008,813	
13. Other expenses	32		3,418,982,434		1,144,725,497		7,285,494,798		2,152,662,235	
14. Other profit (loss) (40=31-32)	40		(3,417,691,893)		(1,144,630,186)		(7,151,303,860)		(2,117,653,422)	
15. Total profit before tax (50=30+40)	50		65,317,778,336		20,762,217,418		54,262,629,132		52,118,261,299	

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
For the accounting period quarter III 2025

CONSOLIDATED INCOME STATEMENT

For the accounting period quarter III 2025

FORM B 02-DN
Unit: VND

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



[Signature]

Lai Thi Thu Ha
Preparer

Dinh Thi Thuy Hanh
Chief Accountant

Le Duc Thuan
Chairman

Ha Noi, 30 October 2025

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

Unit: VND

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

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
For the accounting period quarter III 2025

CONSOLIDATED CASH FLOW STATEMENT

For the accounting period quarter III 2025
(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
			VND	VND
Net cash flows within the period (50=20+30+40)	50		(46,048,263,131)	29,686,203,463
Cash and cash equivalents at beginning of the period	60		77,509,856,030	69,971,637,261
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	31,461,592,899	99,657,840,724



Lai Thi Thu Ha
Preparer



Dinh Thi Thuy Hanh
Chief Accountant



Le Duc Thuan
Chairman

Ha Noi, 30 October 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***1 . CHARACTERISTICS OF OPERATION OF THE COMPANY****Form of capital ownership**

Bao Ngoc Investment Group Joint Stock Company was established and operated under the Certificate of Business Registration of Joint Stock Company No. 0105950129 issued by the Hanoi Department of Planning and Investment for the first time on July 23, 2012, registered for the 18th change on 03 August 2025.

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

The Company's registered charter capital is VND 312,493,940,000, the actual contributed charter capital as of 30 September 2025 is VND 312,493,940,000; equivalent to 31,249,394 shares, the par value of one share is VND 10,000.

Business field

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

Business activities

Main business activities of the Company is:

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

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

- Direct consolidated: 3
- Indirect consolidated: 1

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

Name of company	Head office	Proportion	Voting rights	Main business activities
Bao Ngoc Northern Investment and Production Company Limited	Ha Noi	90.00%	90.00%	Confectionery production
Bao Ngoc Southern Investment and Production Joint Stock Company	Ho Chi Minh City	96.72%	96.72%	Confectionery production
Thanh Nam Import Export Production Joint Stock Company	Dong Nai	49.33%	51.00%	Cashew production and export
Bao An Ha Nam Import Export Trading Company Limited	Ninh Binh	99.00%	99.00%	Manufacturing plastic products

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

The Company maintains its accounting records in VND.

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

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

Declaration of compliance with accounting standards and accounting system

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

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Basis of consolidation

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Goodwill

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

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

Negative goodwill

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

Business combinations

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Non - controlling interests

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

Financial Instruments***Initial recognition***

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

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

Foreign currency transactions

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

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

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Consolidated financial statements determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens foreign currency accounts;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the period are recorded immediately to results of business operations in accounting period.

Real exchange rates for foreign currency transactions in period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the period recorded accumulated on the Statement of Financial position and are gradually allocate into financial expense or financial income as enterprises operate. Allocation of minimum loss on foreign exchange in each period must ensure that it is not less than the pre-tax profit before allocation of loss on foreign exchange (after allocation of loss on foreign exchange, pre-tax profit of Statement of Comprehensive income shall be zero).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

Receivables

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

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

Inventories

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

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

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Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Leasing

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

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

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

- Machine, equipment	05 - 44	years
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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.

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Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Other types of long-term prepaid expenses comprise costs of small tools, supplies and spare parts issued for consumption, advertising expenditures and training costs incurred during the pre-operating stage which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

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

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

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

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

Revenue***Sales***

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

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

Services rendered

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

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

Financial income

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

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

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

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Revenue deductions

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

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

Cost of goods sold

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

Financial expenses

Items recorded into financial expenses consist of:

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

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

Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the .

Segment information

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

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

Related Parties

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

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

In considering the relationship of related parties, one should also consider the nature, not only the legal form of the relationship.

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5 . CASH AND CASH EQUIVALENTS

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

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

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

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

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

b) Investments in other entities

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

Movements in investments in associates are as follows

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

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

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7 . SHORT-TERM TRADE RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Goodchoice Vietnam JSC	-	961,251,962
HDE Holdings Investment JSC	-	15,475,088,750
Wincommerce General Trading Service JSC	3,430,575,232	5,794,158,917
Ngoc Bao Production - Trading JSC	11,308,907,655	3,924,805,965
Bavigo International Trading JSC	28,912,991,415	4,931,220,300
Sen Vang B2B Service JSC	4,148,337,495	3,437,267,138
FDV Viet Nam Pharmaceutical JSC	46,090,794,115	35,562,286,464
LLC Hayat	21,732,812,788	31,664,638,774
Thang Long Investment Group JSC	9,464,549,875	16,871,037,875
Triton Trade Limited	-	11,603,361,265
Create Capital Viet Nam JSC	6,680,619,834	8,038,738,234
Bestfood Co., LTD	-	7,205,617,278
Other trade receivables	226,072,849,534	362,864,644,655
	357,842,437,943	508,334,117,577
Trade receivables from related parties	29,695,389,517	5,080,164,719
<i>(Details as in Notes 38.)</i>		

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

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	30/09/2025	01/01/2025
	VND	VND
Mr Le Hai Viet	10,000,000,000	-
Mr Trinh Van Thanh	5,000,000,000	-
Mr Nguyen Cu	7,500,000,000	-
	22,500,000,000	-

10 . OTHER RECEIVABLES

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

11 . INVENTORIES

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***12 . LONG-TERM UNFINISHED ASSET****Details of ending balance are as follows:**

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

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

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

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13 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2025	248,877,297,341	133,505,380,655	9,269,700,908	6,110,382,105	213,130,000	397,975,891,009
Purchase	-	298,495,000	-	-	-	298,495,000
Finished construction investment	882,757,212	-	-	-	-	882,757,212
Others	(7,431,714,843)	-	-	-	-	(7,431,714,843)
As at 30/09/2025	242,328,339,710	133,803,875,655	9,269,700,908	6,110,382,105	213,130,000	391,725,428,378
Accumulated depreciation						
As at 01/01/2025	40,557,737,072	41,262,142,951	7,007,075,850	1,816,728,517	142,765,854	90,786,450,244
Depreciation	6,854,432,110	6,960,785,659	704,807,493	1,521,522,460	10,980,018	16,052,527,740
Purchase finance lease	(6,738,303,668)	-	-	-	-	(6,738,303,668)
As at 30/09/2025	40,673,865,514	48,222,928,610	7,711,883,343	3,338,250,977	153,745,872	100,100,674,316
Net carrying amount						
As at 01/01/2025	208,319,560,269	92,243,237,704	2,262,625,058	4,293,653,588	70,364,146	307,189,440,765
As at 30/09/2025	201,654,474,196	85,580,947,045	1,557,817,565	2,772,131,128	59,384,128	291,624,754,062

In which:

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

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14 . INTANGIBLE FIXED ASSETS

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

15 . PREPAID EXPENSES

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

16 . GOOD WILL

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

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17 . SHORT-TERM TRADE PAYABLES

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

18 . SHORT-TERM ADVANCES FROM CUSTOMERS

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

(*) Prepaid related to the contract for the purchase of assets attached to the leased land on December 15, 2022, at the construction site on the land at the address: Lot A2 CN8 Tu Liem Industrial Park, Phuong Canh Ward, Nam Tu Liem District, Hanoi City. Bao Ngoc Investment Group Joint Stock Company issued an invoice for this transaction on February 9, 2023, however, at the time of issuing this report, the above transfer transaction has not been legally completed because the Certificate of land use rights, house ownership rights and assets attached to the land has not been transferred to Refrigeration Electrical Engineering Bach Khoa Co., Ltd.

Advances from customers from related parties	4,704,379,990	-
<i>(Details as in Notes 38.)</i>		

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19 . TAX AND PAYABLES FROM STATE BUDGET

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

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

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20 . UNEARNED REVENUES

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

21 . OTHER SHORT-TERM PAYABLES

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

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22 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short-term loans	683,510,949,538	683,510,949,538	1,344,588,104,574	(1,283,115,185,841)	744,983,868,271	744,983,868,271
Vietnam Joint Stock Commercial Bank	112,283,691,861	112,283,691,861	255,904,089,028	(262,527,618,175)	105,660,162,714	105,660,162,714
Woori Bank Vietnam Limited	93,995,000,000	93,995,000,000	91,295,000,000	(111,295,000,000)	73,995,000,000	73,995,000,000
Hong Leong Bank Limited Vietnam	69,880,594,315	69,880,594,315	152,841,537,641	(156,440,191,271)	66,281,940,685	66,281,940,685
Military Commercial Joint Stock Bank	67,996,562,906	67,996,562,906	116,820,320,156	(109,996,562,906)	74,820,320,156	74,820,320,156
Vietnam Prosperity Joint Stock Commercial Bank	5,984,474,115	5,984,474,115	102,178,907,385	(56,932,028,644)	51,231,352,856	51,231,352,856
Vietnam Maritime Commercial Joint	53,070,164,226	53,070,164,226	150,881,480,000	(128,288,065,915)	75,663,578,311	75,663,578,311
Vietnam Technological and Commercial Joint Stock Bank	79,873,600,000	79,873,600,000	79,413,894,868	(79,873,600,000)	79,413,894,868	79,413,894,868
Vietnam Export Import Commercial Joint Stock Bank	17,990,139,800	17,990,139,800	28,101,904,000	(28,092,043,800)	18,000,000,000	18,000,000,000
An Binh Commercial Joint Stock Bank	182,436,722,315	182,436,722,315	367,150,971,496	(349,670,075,130)	199,917,618,681	199,917,618,681

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	01/01/2025		In the period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Current portion of long-term loans	22,161,438,982	22,161,438,982	16,581,518,020	(16,614,338,716)	22,128,618,286	22,128,618,286
Shinhan Bank Vietnam Limited	85,800,000	85,800,000	7,150,000	(50,050,000)	42,900,000	42,900,000
An Binh Commercial Joint Stock Bank	12,275,634,982	12,275,634,982	9,224,365,020	(9,214,285,716)	12,285,714,286	12,285,714,286
Vietnam Technological and Commercial Joint Stock Bank	9,800,004,000	9,800,004,000	7,350,003,000	(7,350,003,000)	9,800,004,000	9,800,004,000
	705,672,388,520	705,672,388,520	1,361,169,622,594	(1,299,729,524,557)	767,112,486,557	767,112,486,557
b) Long-term loans and finance lease liabilities						
Shinhan Bank Vietnam Limited	7,150,000	7,150,000	-	(7,150,000)	-	-
An Binh Commercial Joint Stock Bank	70,652,936,446	70,652,936,446	-	(9,224,365,020)	61,428,571,426	61,428,571,426
Vietnam Technological and Commercial Joint Stock Bank	84,583,329,000	84,583,329,000	-	(7,350,003,000)	77,233,326,000	77,233,326,000
	155,243,415,446	155,243,415,446	-	(16,581,518,020)	138,661,897,426	138,661,897,426

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 30 September 2025	Debt due within 12 months	Collateral
I	Short-term loans					744,983,868,271	744,983,868,271	
1	Vietnam Joint Stock Commercial Bank					105,660,162,714	105,660,162,714	
	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	26,578,165,458	26,578,165,458	Mortgage
	Contract no 05-03/2024- HDCVHM/NHCT131-IHH date 09/01/2024	60,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	33,312,527,756	33,312,527,756	Mortgage
	Contract no 190/2024- HDCVHM/NHCT131- THANHNAM date 27/08/2024	55,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	45,769,469,500	45,769,469,500	Mortgage
2	Woori Bank Vietnam Limited - Bac Ninh Branch					73,995,000,000	73,995,000,000	
	Contract no VN123001244/2023- HDCVHM/WBVN300 date 28/02/2023	50,000,000,000	Supplement working capital for production and business of flour products and other confectionery products	12 months	Stipulated in each debt receipt	49,995,000,000	49,995,000,000	Guarantee by assets of shareholder (Mr. Le Duc Thuan).
	Contract no VN124008183/WBVN300 date 19/06/2024	20,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 07 months.	Stipulated in each debt receipt	-	-	Mortgage
	Contract no VN124016148/WBVN300 date 25/11/2023	24,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 364 days.	Stipulated in each debt receipt	24,000,000,000	24,000,000,000	Guarantee by Deposit Pledge Contract No. VN124016198/HDCC/WBV N300 dated 25/11/2023

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 30 September 2025	Debt due within 12 months	Collateral
3	Hong Leong Bank Limited Vietnam					66,281,940,685	66,281,940,685	
	Contract no HN/2022/02/BCB/HDTD date 12/01/2022 and contract no HN/2022/02/BCB/HDTD/BS1 date 11/01/2023					5,670,650,655	5,670,650,655	
	Contract no HN/2022/04/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023; Second credit supplement contract No. HN/2022/04/BCB/HDTD/BS2 date 16/12/2024	70,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	Stipulated in each debt receipt	Stipulated in each debt receipt	23,800,000,000	23,800,000,000	Mortgage
	Contract no HN/2022/03/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023					36,811,290,030	36,811,290,030	
4	Military Commercial Joint Stock Bank					74,820,320,156	74,820,320,156	
	Contract no 234855.24.056.1516289.TD date 08/08/2024	75,000,000,000	Serving the production and business of confectionery	From signed contract to 15/07/2025	Stipulated in each debt receipt	74,820,320,156	74,820,320,156	Mortgage

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 30 September 2025	Debt due within 12 months	Collateral
5	Vietnam Prosperity Joint Stock Commercial Bank Credit limit contract No. CLC-26425-01 date 13/09/2024	80,000,000,000	Supplementing working capital, issuing LCs, issuing guarantees to serve business activities of production and trade of confectionery and agricultural products.	12 months	Stipulated in each debt receipt	51,231,352,856	51,231,352,856	Guarantee by Term Deposit Contract No. 01/2024/HDTG/VPB-BAONGOC; Term Deposit Contract No. 10722/11366296/VPB-BN
	Credit limit agreement No. CLC-20936-01 date 17/06/2024	50,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	12 months	Stipulated in each debt receipt	29,235,000,000	29,235,000,000	Mortgage
6	Vietnam Maritime Commercial Joint Stock Bank Contract no 112-00008871.04747/2023/HDTD ngày 02/08/2023 and Notice of additional limit adjustment no 0412/2023./TB-MSB.HMI date 04/12/2023	55,000,000,000	Supplement working capital for production and business, issuing LCs	12 months	Stipulated in each debt receipt	75,663,578,311	75,663,578,311	Mortgage
7	Vietnam Technological and Commercial Joint Stock Bank Contract no DDA20241892479/HDTD date 16/05/2024	80,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	79,413,894,868	79,413,894,868	Mortgage
8	Vietnam Export Import Commercial Joint Stock Bank Contract no 1805-LAV-230106957 date 20/12/2023	18,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	18,000,000,000	18,000,000,000	Mortgage
9	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	199,917,618,681	199,917,618,681	Mortgage

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 30 September 2025	Debt due within 12 months	Collateral
10	Sinopac Bank - Ho Chi Minh Branch Credit contract No. 251003 date 19/02/2025	1,500,000 USD	Supplement working capital for production and business	From the contract signing date to January 31, 2026.	Stipulated in each debt receipt	-	-	Mortgage
II	Long-term loans and finance lease liabilities							
1	Shinhan Bank Vietnam Limited Contract no SHBVN/RMC/2021/HĐTD- 0079 date 15/01/2021	429,000,000	Buy car for business	60 months	8,5%/year	160,790,515,712 42,900,000	22,128,618,286 42,900,000	Mortgage
2	An Binh Commercial Joint Stock Bank Contract no 1142/24/TD/SME/116 date 24/09/2024	86,000,000,000	Financial compensation	84 months	9%/year	73,714,285,712 73,714,285,712	12,285,714,286 12,285,714,286	Mortgage
3	Vietnam Technological and Commercial Joint Contract no DDA20242010665/HĐTD date 28/06/2024; Appendix no DDA20242010665/HĐTD/PL 2379196 date 11/10/2024	98,000,000,000	Fixed asset investment is factory, office area	120 months	9.01%/year	87,033,330,000 87,033,330,000	9,800,004,000 9,800,004,000	Mortgage
						905,774,383,983	767,112,486,557	

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

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24 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Investment and development funds	Undistributed earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
From 01/01/2024 to 30/09/2024						
As at 01/01/2024	249,998,550,000	79,978,400,000	1,698,273,899	135,726,492,731	12,676,038,123	480,077,754,753
Profit of the previous period	-	-	-	40,242,572,528	553,531,431	40,796,103,959
Consolidation of subsidiaries	-	-	-	-	995,867,483	995,867,483
Subsidiary increased capital	-	-	-	-	4,599,498,394	4,599,498,394
Other increase	-	-	1,357,119,895	(2,714,239,790)	-	(1,357,119,895)
As at 30/09/2024	249,998,550,000	79,978,400,000	3,055,393,794	173,254,825,469	18,824,935,431	525,112,104,694
From 01/01/2025 to 30/09/2025						
As at 01/01/2025	312,493,940,000	79,978,400,000	3,055,393,794	123,811,057,065	19,726,331,868	539,065,122,727
Profit/loss of the current period	-	-	-	37,077,312,409	3,026,664,576	40,103,976,985
Subsidiaries purchased during period	-	-	-	-	-	-
Subsidiary increased capital	-	-	-	-	4,859,044,733	4,859,044,733
As at 30/09/2025	312,493,940,000	79,978,400,000	3,055,393,794	160,888,369,474	27,612,041,177	584,028,144,445

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b) Details of owner's invested capital

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

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

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

d) Stock

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

f) Company's funds

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

25 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

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

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26 . DEDUCTIBLE ITEMS

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

27 . COSTS OF GOODS SOLD

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

28 . FINANCE INCOME

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

29 . FINANCIAL EXPENSES

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

30 . SELLING EXPENSES

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

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

32 . CURRENT BUSINESS INCOME TAX EXPENSES

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

33 . BASIC EARNINGS PER SHARE

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

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

Basic earnings per share have been adjusted retroactively as defined in Vietnamese Accounting Standards No. 30
– Basic earnings per share.**34 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

35 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

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

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***Interest rate risk**

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

Credit Risk

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

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 30/09/2025				
Cash and cash equivalents	31,461,592,899	-	-	31,461,592,899
Trade receivables, other receivables	358,457,036,468	377,000,000	-	358,834,036,468
Lendings	22,500,000,000	-	-	22,500,000,000
Short term investments	40,765,031,267	-	-	40,765,031,267
	<u>453,183,660,634</u>	<u>377,000,000</u>	<u>-</u>	<u>453,560,660,634</u>
As at 01/01/2025				
Cash and cash equivalents	77,509,856,030	-	-	77,509,856,030
Trade receivables, other receivables	515,445,933,230	150,000,000	-	515,595,933,230
Short term investments	34,907,669,396	-	-	34,907,669,396
	<u>627,863,458,656</u>	<u>150,000,000</u>	<u>-</u>	<u>628,013,458,656</u>

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.

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30/09/2025				
Loans and borrowings	767,112,486,557	110,428,591,426	28,233,306,000	905,774,383,983
Trade payables, other payables	190,149,039,024	1,291,710,000	-	191,440,749,024
	<u>957,261,525,581</u>	<u>111,720,301,426</u>	<u>28,233,306,000</u>	<u>1,097,215,133,007</u>
As at 01/01/2025				
Loans and borrowings	705,672,388,520	110,385,344,910	44,858,070,536	860,915,803,966
Trade payables, other payables	136,184,092,107	966,000,000	-	137,150,092,107
	<u>841,856,480,627</u>	<u>111,351,344,910</u>	<u>44,858,070,536</u>	<u>998,065,896,073</u>

36 . EVENTS AFTER BALANCE SHEET DATE

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

37 . SEGMENT REPORTING**Under business fields**

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

Under geographical areas

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

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

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

Transactions during the period:

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

Outstanding balances up to the reporting date are as follows:

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

(1) Chairman of the Company is a shareholder owning 10% shares or more of the related party

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements*


Transactions with other related parties:


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

39 . COMPARATIVE FIGURES

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


Lai Thi Thu Ha
 Preparer


Dinh Thi Thuy Hanh
 Chief Accountant


Le Duc Thuan
 Chairman

Ha Noi, 30 October 2025