

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS**

**For the accounting period quarter I 2026**

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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 I 2026.

### **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

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

Mr. Tran Xuan Vinh	General Director	Dismissed on 21/03/2026
Mr. Nguyen Quang Phi Tin	General Director	Appointed on 21/03/2026

#### **Board of Supervision**

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

### **THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY**

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

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

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

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

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

For and on behalf of The Board of Directors,



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**Nguyen Quang Phi Tin**  
**General Director**

*Hanoi, 29 April 2026*

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>833,098,069,417</b>	<b>727,773,243,392</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>22,406,263,542</b>	<b>14,757,711,969</b>
1. Cash	111		11,025,266,377	3,422,339,838
2. Cash equivalents	112		11,380,997,165	11,335,372,131
<b>II. Short-term investments</b>	<b>120</b>	<b>6</b>	<b>54,200,000,000</b>	<b>30,200,000,000</b>
1. Held to maturity investments	123		54,200,000,000	30,200,000,000
<b>III. Short-term receivable</b>	<b>130</b>		<b>512,190,992,981</b>	<b>467,502,645,173</b>
1. Short-term trade receivables	131	7	360,841,490,718	448,606,812,683
2. Short-term prepayments to suppliers	132	8	150,833,360,750	18,379,690,977
3. Other short-term receivables	135	9	516,141,513	516,141,513
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>243,669,364,109</b>	<b>214,982,062,005</b>
1. Inventories	141		243,669,364,109	214,982,062,005
<b>V. Other current assets</b>	<b>160</b>		<b>631,448,785</b>	<b>330,824,245</b>
1. Short-term prepaid expenses	161	14	372,971,878	330,824,245
2. Deductible VAT	162		258,476,907	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>420,825,279,533</b>	<b>423,780,733,836</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>152,000,000</b>	<b>152,000,000</b>
1. Other long-term receivables	215	9	152,000,000	152,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>109,654,238,410</b>	<b>111,430,231,413</b>
1. Tangible fixed assets	221	12	108,251,775,408	109,794,024,578
- Historical costs	222		159,097,585,176	159,097,585,176
- Accumulated depreciation	223		(50,845,809,768)	(49,303,560,598)
2. Intangible fixed assets	227	13	1,402,463,002	1,636,206,835
- Historical costs	228		6,098,456,667	6,098,456,667
- Accumulated depreciation	229		(4,695,993,665)	(4,462,249,832)
<b>IV. Long-term unfinished asset</b>	<b>250</b>	<b>11</b>	<b>45,065,633,936</b>	<b>45,065,633,936</b>
1. Construction in progress	252		45,065,633,936	45,065,633,936
<b>V. Long-term investments</b>	<b>260</b>	<b>6</b>	<b>207,650,000,000</b>	<b>207,650,000,000</b>
1. Investment in subsidiaries	261		207,650,000,000	207,650,000,000
<b>VI. Other long-term assets</b>	<b>270</b>		<b>58,303,407,187</b>	<b>59,482,868,487</b>
1. Long-term prepaid expenses	271	14	57,328,994,975	58,576,546,411
2. Deferred income tax assets	272	20	974,412,212	906,322,076
<b>TOTAL ASSETS (270=100+200)</b>	<b>280</b>		<b>1,253,923,348,950</b>	<b>1,151,553,977,228</b>



## SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>709,010,258,820</b>	<b>606,862,921,070</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>653,714,465,234</b>	<b>548,495,698,912</b>
1. Short-term trade payables	311	15	25,533,139,585	68,562,426,620
2. Short-term advances from customers	312	16	71,926,168,961	59,552,591,244
3. Taxes and other payables to State budget	314	17	22,964,073,135	20,871,728,788
4. Payables to employees	315		2,370,097,426	2,304,847,568
5. Short-term accrued expenses	316		829,825,754	829,825,754
6. Short-term unearned revenues	319		-	4,545,455
7. Other short-term payables	320	18	47,090,821,718	486,139,940
8. Short-term loans and finance lease liabilities	321	19	481,643,218,760	394,526,473,648
9. Bonus and welfare fund	323		1,357,119,895	1,357,119,895
<b>II. Long-term liabilities</b>	<b>330</b>		<b>55,295,793,586</b>	<b>58,367,222,158</b>
1. Long-term loans and finance lease liabilities	339	19	55,295,793,586	58,367,222,158
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>544,913,090,130</b>	<b>544,691,056,158</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>544,913,090,130</b>	<b>544,691,056,158</b>
1. Contributed capital	411		312,493,940,000	312,493,940,000
- Ordinary shares with voting rights	411a		312,493,940,000	312,493,940,000
2. Share premium	412		79,978,400,000	79,978,400,000
3. Development investment funds	418		3,055,393,794	3,055,393,794
4. Undistributed profit after tax	420		149,385,356,336	149,163,322,364
- Undistributed post-tax profits accumulated by the end of the previous period	420a		149,163,322,364	103,102,035,880
- Undistributed profit after tax for the current period	420b		222,033,972	46,061,286,484
<b>TOTAL CAPITAL (440 = 300+ 400)</b>	<b>440</b>		<b>1,253,923,348,950</b>	<b>1,151,553,977,228</b>

Tran Thi Sang  
Preparer

Tran Thi Sang  
Chief AccountantNguyen Quang Phi Tin  
General Director

Ha Noi, 29 April 2026

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

Separate financial statements  
For the accounting period quarter I 2026

**SEPARATE INCOME STATEMENT**

*For the accounting period quarter I 2026*

**FORM B 02-DN**  
Unit: VND

ITEM	Code	Note	Quarter I 2026		Quarter I 2025		From 01/01/2026 to 31/03/2026		From 01/01/2025 to 31/03/2025	
			VND		VND		VND		VND	
1. Revenue from sales and services rendered	01	22	159,895,992,479		167,508,290,404		159,895,992,479		167,508,290,404	
2. Revenue deductions	02	23	1,553,737,233		3,814,939,491		1,553,737,233		3,814,939,491	
3. Net revenue from sales and services rendered (10=01-02)	10		158,342,255,246		163,693,350,913		158,342,255,246		163,693,350,913	
4. Cost of goods sold	11	24	126,772,556,968		134,562,719,479		126,772,556,968		134,562,719,479	
5. Gross profit from sales and services rendered (20=10-11)	20		31,569,698,278		29,130,631,434		31,569,698,278		29,130,631,434	
7. Financial income	22	25	435,805,289		417,359,429		435,805,289		417,359,429	
8. Financial expenses	23	26	11,587,310,578		6,362,671,940		11,587,310,578		6,362,671,940	
<i>In which: Interest expenses</i>	24		11,587,310,578		6,362,671,940		11,587,310,578		6,362,671,940	
9. Selling expenses	25	27	11,173,421,284		8,022,133,213		11,173,421,284		8,022,133,213	
10. General and administration expenses	26	28	5,492,180,344		4,511,575,729		5,492,180,344		4,511,575,729	
11. Net profit from operating activities (30=20+(21-22)-(25+26))	30		3,752,591,361		10,651,609,981		3,752,591,361		10,651,609,981	
12. Other income	31		40,210		1,786		40,210		1,786	
13. Other expenses	32	29	1,618,665,742		2,105,495,834		1,618,665,742		2,105,495,834	
14. Other profit (loss) (40=31-32)	40		(1,618,625,532)		(2,105,494,048)		(1,618,625,532)		(2,105,494,048)	
15. Total profit before tax	50		2,133,965,829		8,546,115,933		2,133,965,829		8,546,115,933	

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements  
For the accounting period quarter I 2026

SEPARATE INCOME STATEMENT

For the accounting period quarter I 2026

FORM B 02-DN  
Unit: VND

ITEM	Code	Note	Quarter I 2026	Quarter I 2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
					VND	VND
16. Current corporate income tax expenses	51	30	1,980,021,993	2,166,391,346	1,980,021,993	2,166,391,346
17. Deferred corporate income tax expenses	52		(68,090,136)	(68,090,136)	(68,090,136)	(68,090,136)
18. Profit after corporate income tax (60=50-51-52)	60		222,033,972	6,447,814,723	222,033,972	6,447,814,723



Tran Thi Sang  
Preparer

Tran Thi Sang  
Chief Accountant

Nguyen Quang Phi Tin  
General Director

Ha Noi, 29 April 2026



**SEPARATE CASH FLOW STATEMENT***For the accounting period quarter I 2026**(Under indirect method)***FORM B 03-DN**

Unit: VND

ITEM	Code	Note	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		2,133,965,829	8,546,115,933
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		1,775,993,003	2,619,635,998
- Gains/losses from investment	05		(435,805,289)	276,051,746
- Interest expense	06		11,587,310,578	6,362,671,940
3. Profit from operating activities before changes in working capital	08		15,061,464,121	17,804,475,617
- Increase/decrease in receivables	09		(44,827,612,044)	23,077,019,298
- Increase/decrease in inventory	10		(28,687,302,104)	(33,111,598,333)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		16,002,786,546	(9,257,957,291)
- Increase/decrease in prepaid expenses	12		1,205,403,803	3,638,382,495
- Interest expenses paid	14		(11,587,310,578)	(6,329,540,966)
- Corporate income tax paid	15		-	(645,204,238)
Net cash flows from operating activities	20		(52,832,570,256)	(4,824,423,418)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Loans to other entities and purchase of debt instruments of other entities	23		(24,000,000,000)	-
2. Interest and dividend received	27		435,805,289	417,359,429
Net cash flows from investing activities	30		(23,564,194,711)	417,359,429
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		309,269,279,250	202,707,554,014
2. Repayment of principal	34		(225,223,962,710)	(197,541,714,308)
Net cash flows from financing activities	40		84,045,316,540	5,165,839,706

**SEPARATE CASH FLOW STATEMENT***For the accounting period quarter I 2026**(Under indirect method)***FORM B 03-DN**

Unit: VND

ITEM	Code	Note	From 01/01/2026 to	From 01/01/2025 to
			31/03/2026	31/03/2025
			VND	VND
Net cash flows within the period (50=20+30+40)	50		7,648,551,573	758,775,717
Cash and cash equivalents at beginning of the period	60		14,757,711,969	27,088,661,636
Cash and cash equivalents at the end of period	70	5	22,406,263,542	27,847,437,353



Tran Thi Sang  
Preparer



Tran Thi Sang  
Chief Accountant




Nguyen Quang Phi Tin  
General Director

Ha Noi, 29 April 2026

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

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

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

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

**Business field**

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

**Business activities**

Main business activities of the Company is:

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

**Structure of enterprises**

Name of company	Head office	Main business activities
Bao Ngoc Northern Investment and Production Company Limited	Hanoi City	Confectionery production
Bao Ngoc Southern Investment and Production Joint Stock Company	Ho Chi Minh City	Confectionery production
Bao An Ha Nam Import Export Trading Company Limited	Ha Nam	Manufacturing plastic products

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

**2 . ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

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

The Company maintains its accounting records in VND.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statement***3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES****Applicable accounting policies**

The Company applies Enterprise Accounting System issued under Decision No. 200/2014/QĐ-BTC dated 22 December 2014 and Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance, effective from 01 January 2026, guiding the corporate accounting system..

**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.

**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.



## **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.*

### ***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.

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.

**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.*

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

**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.

**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.



## **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.*

### **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.

### **Accrued expenses**

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reversed.

### **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).

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 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.

**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.*

**Revenue**

**Sales**

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

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

**Services rendered**

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

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

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

**Financial income**

Revenue arising from the use 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.

**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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**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.

**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
- 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.

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park,  
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**Separate financial statements**

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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 statement.*

**5 . CASH AND CASH EQUIVALENTS**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1,302,005,891	1,419,114,869
Non term deposit	9,723,260,486	2,003,224,969
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	<i>5,458,629,582</i>	<i>349,667,361</i>
<i>Military Commercial Joint Stock Bank</i>	<i>3,312,457,217</i>	<i>7,246,926</i>
<i>Vietnam Foreign Trade Commercial Bank</i>	<i>1,286,497</i>	<i>1,003,780,822</i>
<i>Vietnam Technological and Commercial Bank</i>	<i>1,956,933</i>	<i>264,436,309</i>
<i>Others</i>	<i>948,930,257</i>	<i>378,093,551</i>
Cash equivalents	11,380,997,165	11,335,372,131
	<b>32,129,524,028</b>	<b>16,760,936,938</b>

As at 31/03/2026, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 3,2% - 4,2%/year.

**CÔNG TY CỔ PHẦN ĐẦU TƯ NGOC NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

2. Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park, Phuong  
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**TI GHI CHẤU TÀI CHÍNH TÁCH RỜI**

*Các Ghi chú này là một phần không thể thiếu của báo cáo tài chính riêng đi kèm với báo cáo tài chính tổng hợp*

**FORM B 09-DN**

**6.6. TÀI CHÍNH ĐẦU TƯ**

**a) b) Held to maturity investments**

	31/03/2026			01/01/2026		
	Original Value VND	Recoverable value VND	Provision VND	Original Value VND	Recoverable value VND	Provision VND
<b>Short - term</b>	<b>54,200,000,000</b>	<b>54,200,000,000</b>	<b>-</b>	<b>30,200,000,000</b>	<b>30,200,000,000</b>	<b>-</b>
Term deposits	54,200,000,000	54,200,000,000	-	30,200,000,000	30,200,000,000	-
	<b>54,200,000,000</b>	<b>54,200,000,000</b>	<b>-</b>	<b>30,200,000,000</b>	<b>30,200,000,000</b>	<b>-</b>

As of March 31, 2026, short-term investments deposits from 3 months to 12 months at Banks with interest rates from 3.2%/year to 6.2%/year.

**b) b) Equity investments in other entities**

	31/03/2026			01/01/2026		
	Historical cost VND	Fair value VND	Provision VND	Historical cost VND	Fair value VND	Provision VND
<b>Investments in subsidiaries</b>	<b>207,650,000,000</b>	<b>207,650,000,000</b>	<b>-</b>	<b>207,650,000,000</b>	<b>207,650,000,000</b>	<b>-</b>
Bao Ngoc Northern Investment and Production Co., Ltd	21,600,000,000	21,600,000,000	-	21,600,000,000	21,600,000,000	-
Bao Ngoc Southern Investment and Production JSC	87,050,000,000	87,050,000,000	-	87,050,000,000	87,050,000,000	-
Bao An Ha Nam Import Export Trading Company Limited	99,000,000,000	99,000,000,000	-	99,000,000,000	99,000,000,000	-
	<b>207,650,000,000</b>	<b>207,650,000,000</b>	<b>-</b>	<b>207,650,000,000</b>	<b>207,650,000,000</b>	<b>-</b>

CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN BAO NGOC

2, Bao Ngoc Building, Lot A2CN8 Tu Liem Industrial Park, Phuong  
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TI NHẬN VỀ CÁC BÁO CÁO TÀI CHÍNH TÁCH LẬP

Các báo cáo tài chính tách lập này là một phần không thể thiếu của báo cáo tài chính tách lập

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6 6 • TÀI CHÍNH TÁCH LẬP

Chi tiết thông tin về các công ty con của Công ty tại ngày 31/03/2026 như sau:

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



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**7 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2026		01/01/2025	
	Value	Provision	Value	Provision
			VND	VND
ABG Vietnam Joint Stock Company	71,404,627,433	-	52,079,875,862	-
FDC Distribution Technology Investment Joint Stock Company	51,221,187,967	-	50,435,336,960	-
Bavigo International Trading JSC	77,655,492,973	-	77,482,018,384	-
HDE Holdings Investment JSC	37,186,525,447	-	20,901,096,015	-
Hai Viet Dan Development Co., Ltd.	35,503,000,000	-	35,503,000,000	-
Other trade receivables	87,870,656,898	-	212,205,485,462	-
	<b>360,841,490,718</b>	<b>-</b>	<b>448,606,812,683</b>	<b>-</b>
<b>b) Trade receivables from related parties</b>	<b>77,710,025,475</b>	<b>-</b>	<b>77,666,092,937</b>	<b>-</b>
<i>(Details as in Notes 35.)</i>				

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

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Bao Ngoc Southern Investment and Production JSC	42,714,379,114	-	-	-
Me Trang Coffee JSC	28,044,114,102	-	16,722,274,191	-
Gia Phuc Lam Co., Ltd	35,000,000,000	-	-	-
Bao Ngoc Northern Investment and Production Co., Ltd	31,453,128,231	-	-	-
Ngoc Bao Production - Trading JSC	10,503,205,143	-	-	-
Others	3,118,534,160	-	1,657,416,786	-
	<b>150,833,360,750</b>	<b>-</b>	<b>18,379,690,977</b>	<b>-</b>
<b>b) Prepayments to suppliers from related parties</b>	<b>102,211,621,447</b>	<b>-</b>	<b>16,722,274,191</b>	<b>-</b>

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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**9 . OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Other short-term receivables</b>				
Deposits	483,925,780	-	483,925,780	-
Others	32,215,733	-	32,215,733	-
	<b>516,141,513</b>	<b>-</b>	<b>516,141,513</b>	<b>-</b>
<b>b) Other long-term receivables</b>				
Deposits	152,000,000	-	152,000,000	-
	<b>152,000,000</b>	<b>-</b>	<b>152,000,000</b>	<b>-</b>

**10 . INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods	10,537,454,551	-	10,899,220,521	-
Goods on consignment	233,131,909,558	-	204,082,841,484	-
	<b>243,669,364,109</b>	<b>-</b>	<b>214,982,062,005</b>	<b>-</b>

**11 . LONG-TERM UNFINISHED ASSET**

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
Repairing the Bao Ngoc building.	45,065,633,936	45,065,633,936	45,065,633,936	45,065,633,936
	<b>45,065,633,936</b>	<b>45,065,633,936</b>	<b>45,065,633,936</b>	<b>45,065,633,936</b>

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

**12 - TANGIBLE FIXED ASSETS**

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
As at 01/01/2026	90,172,206,498	60,863,721,406	6,523,727,272	1,369,500,000	168,430,000	159,097,585,176
As at 31/03/2026	90,172,206,498	60,863,721,406	6,523,727,272	1,369,500,000	168,430,000	159,097,585,176
<b>Accumulated depreciation</b>						
As at 01/01/2026	11,058,354,925	30,716,412,132	6,101,918,757	1,274,547,322	152,327,462	49,303,560,598
Depreciation	716,843,154	733,064,491	48,650,091	41,148,928	2,542,506	1,542,249,170
As at 31/03/2026	11,775,198,079	31,449,476,623	6,150,568,848	1,315,696,250	154,869,968	50,845,809,768
<b>Net carrying amount</b>						
As at 01/01/2026	79,113,851,573	30,147,309,274	421,808,515	94,952,678	16,102,538	109,794,024,578
As at 31/03/2026	78,397,008,419	29,414,244,783	373,158,424	53,803,750	13,560,032	108,251,775,408

*In which:*

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

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**13 . INTANGIBLE FIXED ASSETS**

	Computer software	Total
	VND	VND
<b>Original cost</b>		
As at 01/01/2026	6,098,456,667	6,098,456,667
<b>As at 31/03/2026</b>	<b>6,098,456,667</b>	<b>6,098,456,667</b>
<b>Accumulated depreciation</b>		
As at 01/01/2026	4,462,249,832	4,462,249,832
Depreciation	233,743,833	233,743,833
<b>As at 31/03/2026</b>	<b>4,695,993,665</b>	<b>4,695,993,665</b>
<b>Net carrying amount</b>		
As at 01/01/2026	1,636,206,835	1,636,206,835
<b>As at 31/03/2026</b>	<b>1,402,463,002</b>	<b>1,402,463,002</b>

**14 . PREPAID EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term prepaid expenses</b>		
Tools and consumables awaiting for allocation	10,568,470	16,333,947
Insurance costs	50,207,721	31,586,022
Business, advertising and marketing costs	38,456,485	82,420,105
Others	273,739,202	200,484,171
	<b>372,971,878</b>	<b>330,824,245</b>
<b>b) Long-term prepaid expenses</b>		
Tools and consumables awaiting for allocation	86,752,640	85,305,001
Office rental costs	43,660,569,600	44,779,665,600
Land rental costs	13,498,697,587	13,615,460,872
Others	82,975,148	96,114,938
	<b>57,328,994,975</b>	<b>58,576,546,411</b>

**15 . SHORT-TERM TRADE PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
Urban and Industrial Park Development Investment JSC	1,824,282,214	5,785,975,814
ANAMA Infrastructure Trading and Construction JSC	1,659,285,000	4,990,545,000
Tien Nhan Investment, Production and Trading JSC	7,030,709,162	437,698,122
Bao Ngoc Northern Investment and Production Company Limited	-	35,754,905,403
AloHome Investment Joint Stock Company	7,472,197,330	7,472,197,330
Other loan payables	7,546,665,879	14,121,104,951
	<b>25,533,139,585</b>	<b>68,562,426,620</b>
<b>b) Trade payables from related parties</b>		
(Details as in Notes .)	-	<b>37,074,196,289</b>



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

	31/03/2026	01/01/2026
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*)	55,000,000,000	54,200,000,000
A Long Joint Stock Company	-	670,000,000
Tay Do Packaging Manufacturing JSC	8,707,329,996	-
Pacific Transport Cooperative	1,230,834,042	-
Saigon Tourism Transport Cooperative	963,599,716	-
Others	6,024,405,207	4,682,591,244
	<b>71,926,168,961</b>	<b>59,552,591,244</b>

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

**0 Prepayments from customers from related parties**

(Details as in Notes 35.)

	31/03/2026	01/01/2026
	VND	VND
	<b>8,707,329,996</b>	<b>670,000,000</b>

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

	Payable at the opening period	Payable arise in the period	Amount paid in the period	Payable at the closing period
	VND	VND	VND	VND
Value added tax	6,461,160,878	12,704,674,649	12,704,674,647	6,461,160,880
Business income tax	14,367,329,578	1,980,021,993	-	16,347,351,571
Personal income tax	43,238,332	112,322,352	-	155,560,684
	<b>20,871,728,788</b>	<b>14,797,018,994</b>	<b>12,704,674,647</b>	<b>22,964,073,135</b>

**18 . OTHER SHORT-TERM PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
Social insurance	480,397,887	1,764,160
Health insurance	90,075,306	-
Unemployment insurance	35,820,370	-
Mr Tran Viet Thoa	9,000,000,000	-
Mr Dinh Xuan Hai	9,000,000,000	-
Ms Cu Thi Hoai Thuong	9,000,000,000	-
Ms Le Thi Tuyet Lan	9,000,000,000	-
Ms Nguyen Thi Huong Trang	10,000,000,000	-
Others	484,528,155	484,375,780
	<b>47,090,821,718</b>	<b>486,139,940</b>

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

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

**19 . LOANS AND FINANCE LEASE LIABILITIES**

	01/01/2026		In the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans and finance lease liabilities</b>						
<b>Short term loan</b>	<b>382,250,838,666</b>	<b>382,250,838,666</b>	<b>309,269,279,250</b>	<b>(222,152,534,138)</b>	<b>469,367,583,778</b>	<b>469,367,583,778</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,353,308,495	2,353,308,495	7,121,765,500	(7,030,000,000)	2,445,073,995	2,445,073,995
Hong Leong Bank Limited Vietnam	8,576,671,400	8,576,671,400	5,622,292,000	(4,806,083,288)	9,392,880,112	9,392,880,112
Woori Bank Vietnam Limited - Bac Ninh Branch	49,995,000,000	49,995,000,000	-	-	49,995,000,000	49,995,000,000
Military Commercial Joint Stock Bank	74,820,320,156	74,820,320,156	42,000,000,000	(41,998,367,260)	74,821,952,896	74,821,952,896
Vietnam Prosperity Joint Stock Commercial Bank	21,972,371,256	21,972,371,256	-	-	21,972,371,256	21,972,371,256
An Binh Commercial Joint Stock Bank	199,736,746,330	199,736,746,330	168,525,221,750	(168,318,083,590)	199,943,884,490	199,943,884,490
E.SUN Commercial Bank Limited - Dong Nai Branch	-	-	60,000,000,000	-	60,000,000,000	60,000,000,000
Tien Phong Commercial Joint Stock Bank	24,796,421,029	24,796,421,029	26,000,000,000	-	50,796,421,029	50,796,421,029
<b>Current portion of long-term loans</b>	<b>12,275,634,982</b>	<b>12,275,634,982</b>	<b>3,071,428,572</b>	<b>(3,071,428,572)</b>	<b>12,275,634,982</b>	<b>12,275,634,982</b>
An Binh Commercial Joint Stock Bank	12,275,634,982	12,275,634,982	3,071,428,572	(3,071,428,572)	12,275,634,982	12,275,634,982
	<b>394,526,473,648</b>	<b>394,526,473,648</b>	<b>312,340,707,822</b>	<b>(225,223,962,710)</b>	<b>481,643,218,760</b>	<b>481,643,218,760</b>
<b>b) Long-term loans and finance lease liabilities</b>						
An Binh Commercial Joint Stock Bank	58,367,222,158	58,367,222,158	-	(3,071,428,572)	55,295,793,586	55,295,793,586
	<b>58,367,222,158</b>	<b>58,367,222,158</b>	<b>-</b>	<b>(3,071,428,572)</b>	<b>55,295,793,586</b>	<b>55,295,793,586</b>

**Bao Ngoc Investment Group Joint Stock Company**

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Details regarding loans:

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as of March 31, 2025	Debt due within 12 months	Collateral
<i>Unit: dong</i>								
1	Short term loan					469,367,583,778	469,367,583,778	
1	Vietnam Joint Stock Commercial Bank for Industry and Trade					2,445,073,995	2,445,073,995	
	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	2,445,073,995	2,445,073,995	Mortgage
2	Hong Leong Bank Limited Vietnam					9,392,880,112	9,392,880,112	
	Contract no HN/2022/02/BCB/HDTD date 12/01/2022 and contract no HN/2022/02/BCB/HDTD/BS1 date 11/01/2023	70,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	06 not exceeding months	Stipulated in each debt receipt	9,392,880,112	9,392,880,112	Mortgage
3	Woori Bank Vietnam Limited - Bac Ninh Branch					49,995,000,000	49,995,000,000	
	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	Mortgage
4	Military Commercial Joint Stock Bank					74,821,952,896	74,821,952,896	
	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	74,821,952,896	74,821,952,896	Mortgage
5	Vietnam Prosperity Joint Stock Commercial Bank					21,972,371,256	21,972,371,256	
	Credit Agreement No. CLC-26425-01 dated September 6, 2024	80,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	21,972,371,256	21,972,371,256	Mortgage
6	An Binh Commercial Joint Stock Bank					199,943,884,490	199,943,884,490	
	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	199,943,884,490	199,943,884,490	Mortgage
7	E.SUN Commercial Bank Limited - Dong Nai Branch					60,000,000,000	60,000,000,000	
	Credit Agreement No. 10001373LD001/202622 dated 20/03/2026	60,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	60,000,000,000	60,000,000,000	Mortgage



Details regarding loans:

Unit: dong

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as of March 31, 2025	Debt due within 12 months	Collateral
8	Tien Phong Commercial Joint Stock Bank							
	Credit limit agreement No. 292/2025/HDTĐ/HTH dated November 27, 2025	100,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	50,796,421,029	50,796,421,029	Credit
II	Long term loan							
1	E.SUN Commercial Bank Limited – Dong Nai Branch							
	Contract no 1142/24/TĐ/SME/116 date 24/09/2024	86,000,000,000	Financial compensation	84 months	9%/year	67,571,428,568	12,275,634,982	Mortgage
	Total borrowings					536,939,012,346	481,643,218,760	

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**20 . DEFERRED INCOME TAX ASSETS**

	31/03/2026	01/01/2026
	VND	VND
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	974,412,212	906,322,076
	<u>974,412,212</u>	<u>906,322,076</u>
<b>LOANS AND FINANCE LEASE LIABILITIES</b>		
<b>LOANS AND FINANCE LEASE LIABILITIES</b>		

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**21 . OWNER'S EQUITY**

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

	Contributed legal capital	Share capital surplus	Option of bonds conversion	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
<b>From 01/01/2025 to 31/03/2025</b>						
As at 01/01/2025	312,493,940,000	79,978,400,000	-	3,055,393,794	103,102,035,880	498,629,769,674
Profit/loss of the previous period	-	-	-	-	6,447,814,723	6,447,814,723
<b>As of 31/03/2025</b>	<b>312,493,940,000</b>	<b>79,978,400,000</b>	<b>-</b>	<b>3,055,393,794</b>	<b>109,549,850,603</b>	<b>505,077,584,397</b>
<b>From 01/01/2026 to 31/03/2026</b>						
As at 01/01/2026	312,493,940,000	79,978,400,000	-	3,055,393,794	149,163,322,364	544,691,056,158
Profit/loss of the current period	-	-	-	-	222,033,972	222,033,972
<b>As at 31/03/2026</b>	<b>312,493,940,000</b>	<b>79,978,400,000</b>	<b>-</b>	<b>3,055,393,794</b>	<b>149,385,356,336</b>	<b>544,913,090,130</b>



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

	Rate	31/03/2026	Rate	01/01/2026
	(%)	VND	(%)	VND
Mr. Le Duc Thuan	36.06%	112,696,680,000	36.06%	112,696,680,000
Other shareholders	63.94%	199,797,260,000	63.94%	199,797,260,000
	<b>100%</b>	<b>312,493,940,000</b>	<b>100%</b>	<b>312,493,940,000</b>

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

	Quarter I 2026	Quarter I 2025
	VND	VND
Owner's invested capital	312,493,940,000	312,493,940,000
- At the beginning of period	312,493,940,000	312,493,940,000
- At the ending of period	312,493,940,000	312,493,940,000

**d) Stock**

	31/03/2026	01/01/2026
Quantity of Authorized issuing stocks	31,249,394	31,249,394
Quantity of issued stocks	31,249,394	31,249,394
- Common stocks	31,249,394	31,249,394
Quantity of circulation stocks	31,249,394	31,249,394
- Common stocks	31,249,394	31,249,394
Par value per stock (VND)	10,000	10,000

**f) Company's funds**

	31/03/2026	01/01/2026
	VND	VND
Investment and development fund	3,055,393,794	3,055,393,794
	<b>3,055,393,794</b>	<b>3,055,393,794</b>

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

	Quarter I 2026	Quarter I 2025
	VND	VND
Revenue from sale of finished goods	12,260,900,000	48,995,641,543
Revenue from sale of merchandise	147,616,910,660	118,512,648,861
Revenue from services rendered	18,181,819	-
	<b>159,895,992,479</b>	<b>167,508,290,404</b>
Revenue from relevant parties	<b>1,659,631,566</b>	<b>3,891,282,122</b>

*(Details as in Notes 35.)*



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**23 . DEDUCTIBLE ITEMS**

	Quarter I 2026	Quarter I 2025
	VND	VND
Trade discount	1,203,212,467	2,257,109,786
Sales return	350,524,766	1,557,829,705
	<b>1,553,737,233</b>	<b>3,814,939,491</b>

**24 . COSTS OF GOODS SOLD**

	Quarter I 2026	Quarter I 2025
	VND	VND
Cost of finished goods sold	4,439,062,593	44,031,203,312
Cost of merchandise sold	122,333,494,375	90,531,516,167
	<b>126,772,556,968</b>	<b>134,562,719,479</b>

**25 . FINANCE INCOME**

	Quarter I 2026	Quarter I 2025
	VND	VND
Interest income, interest from loans	435,805,289	417,359,429
	<b>435,805,289</b>	<b>417,359,429</b>

**26 . FINANCIAL EXPENSES**

	Quarter I 2026	Quarter I 2025
	VND	VND
Interest expenses	11,587,310,578	6,362,671,940
	<b>11,587,310,578</b>	<b>6,362,671,940</b>

**27 . SELLING EXPENSES**

	Quarter I 2026	Quarter I 2025
	VND	VND
Labor	5,671,893,116	2,649,019,234
Depreciation and amortisation	42,641,203	176,075,184
Expenses from external services	5,449,086,965	5,136,438,795
Other expenses by cash	9,800,000	60,600,000
	<b>11,173,421,284</b>	<b>8,022,133,213</b>

**28 . GENERAL AND ADMINISTRATION EXPENSES**

	Quarter I 2026	Quarter I 2025
	VND	VND
Raw materials	85,189,969	121,536,686
Labor	2,810,514,046	1,226,027,515
Depreciation and amortisation	347,366,238	353,037,653
Tax, Charge, Fee	15,288,762	13,025,066
Expenses from external services	841,707,767	1,519,741,717
Other expenses by cash	1,392,113,562	1,278,207,092
	<b>5,492,180,344</b>	<b>4,511,575,729</b>

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**29 . OTHER EXPENSES**

	Quarter I 2026	Quarter I 2025
	VND	VND
Losses from liquidating, disposing fixed assets	-	693,411,175
Fines	-	902,468,633
Depreciation expense	1,385,985,562	-
Others	232,680,180	509,616,026
	<b>1,618,665,742</b>	<b>2,105,495,834</b>

**30 . CURRENT BUSINESS INCOME TAX EXPENSES**

	Quarter I 2026	Quarter I 2025
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	2,133,965,829	8,546,115,933
Increase	7,766,144,135	2,285,840,798
- <i>Unreasonable expenses</i>	1,618,665,742	2,105,495,834
- <i>Interest expense</i>	6,147,478,393	180,344,964
Decrease	-	-
Taxable income	9,900,109,964	10,831,956,731
<b>Current corporate income tax expenses</b>	<b>1,980,021,993</b>	<b>2,166,391,346</b>

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

	Quarter I 2026	Quarter I 2025
	VND	VND
Raw materials	4,403,391,693	40,764,355,400
Labour	8,603,268,031	5,422,089,370
Depreciation and amortisation	1,775,993,003	2,238,094,576
Tax and fee costs	15,288,762	13,025,066
Expenses from external services	6,407,558,017	6,793,785,532
Other expenses by cash	1,401,913,562	1,338,807,092
	<b>22,607,413,068</b>	<b>56,570,157,036</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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## 32 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	<b>Carrying amount</b>			
	<b>31/03/2026</b>		<b>01/01/2026</b>	
	<b>Original Cost</b>	<b>Provision</b>	<b>Original Cost</b>	<b>Provision</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Financial Assets</b>				
Cash and cash equivalents	22,406,263,542	-	14,757,711,969	-
Trade receivables, other receivables	361,509,632,231	-	449,274,954,196	-
Short term investments	54,200,000,000	-	30,200,000,000	-
	<b>438,115,895,773</b>	<b>-</b>	<b>494,232,666,165</b>	<b>-</b>
			<b>Carrying amount</b>	
			<b>31/03/2026</b>	<b>01/01/2026</b>
			<b>VND</b>	<b>VND</b>
<b>Financial Liabilities</b>				
Loans and borrowings			536,939,012,346	452,893,695,806
Trade payables, other payables			72,623,961,303	69,048,566,560
Accrued expenses			829,825,754	829,825,754
			<b>610,392,799,403</b>	<b>522,772,088,120</b>

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

## Financial risk management

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

### Market risk

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

### Price Risk

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

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**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).

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2026</b>				
Cash and cash equivalents	22,406,263,542	-	-	22,406,263,542
Trade receivables, other receivables	361,357,632,231	152,000,000	-	361,509,632,231
Short term investments	54,200,000,000	-	-	54,200,000,000
	<b>437,963,895,773</b>	<b>152,000,000</b>	<b>-</b>	<b>438,115,895,773</b>
<b>As at 01/01/2026</b>				
Cash and cash equivalents	14,757,711,969	-	-	14,757,711,969
Trade receivables, other receivables	449,122,954,196	152,000,000	-	449,274,954,196
Short term investments	30,200,000,000	-	-	30,200,000,000
	<b>494,080,666,165</b>	<b>152,000,000</b>	<b>-</b>	<b>494,232,666,165</b>

**Liquidity Risk**

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

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2026</b>				
Loans and borrowings	481,643,218,760	55,295,793,586	-	536,939,012,346
Trade payables, other payables	72,623,961,303	-	-	72,623,961,303
Accrued expenses	829,825,754	-	-	829,825,754
	<b>555,097,005,817</b>	<b>55,295,793,586</b>	<b>-</b>	<b>610,392,799,403</b>
<b>As at 01/01/2026</b>				
Loans and borrowings	394,526,473,648	58,367,222,158	-	452,893,695,806
Trade payables, other payables	69,048,566,560	-	-	69,048,566,560
Accrued expenses	829,825,754	-	-	829,825,754
	<b>464,404,865,962</b>	<b>58,367,222,158</b>	<b>-</b>	<b>522,772,088,120</b>

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

**33 . 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.

**34 . SEGMENT REPORTING****Under business fields**

	Production activities	Commercial activities	Grant total
	VND	VND	VND
Net revenue from sales to outside	12,260,900,000	146,081,355,246	158,342,255,246
Cost of goods sold to outsiders	4,439,062,593	122,333,494,375	126,772,556,968
<b>Gross profit from sale of goods and</b>	<b>7,821,837,407</b>	<b>23,747,860,871</b>	<b>31,569,698,278</b>
The total cost to acquire fixed assets	-	-	-
Segment assets	29,414,244,783	119,187,454,551	148,601,699,334
Unallocated assets	-	-	1,105,321,649,616
<b>Total assets</b>	<b>29,414,244,783</b>	<b>119,187,454,551</b>	<b>1,253,923,348,950</b>
Segment liabilities	-	-	-
Unallocated liabilities	-	-	709,010,258,820
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>709,010,258,820</b>

**Under geographical areas**

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



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**35 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Transactions during the period:

	Relation	Quarter I 2026 VND	Quarter I 2025 VND
<b>Revenues from sales and services rendered</b>		<b>1,659,631,566</b>	<b>3,891,282,122</b>
A Long Joint Stock Company	(1)	22,715,280	16,115,543
Hoa Viet Pharma Joint Stock Company	(2)	18,263,889	-
Tay Do Packaging Production JSC	(3)	35,805,559	19,295,841
Bavigo International Trading JSC	(4)	1,582,846,838	3,855,870,738
<b>Purchase</b>		<b>131,265,778,468</b>	<b>132,100,777,529</b>
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	60,254,512,900	85,050,813,013
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	71,010,000,000	47,049,633,200
Bavigo International Trading JSC	(4)	1,265,568	331,316
Me Trang Coffee Group Joint Stock Company	(5)	-	-

Outstanding balances up to the reporting date are as follows:

	Relation	31/03/2026 VND	01/01/2026 VND
<b>Trade receivables</b>		<b>77,710,025,475</b>	<b>77,666,092,937</b>
A Long Joint Stock Company	(1)	54,532,502	-
Me Trang Coffee Group Joint Stock Company	(5)	-	184,074,553
Bavigo International Trading JSC	(4)	77,655,492,973	77,482,018,384
<b>Prepayments to suppliers</b>		<b>102,211,621,447</b>	<b>16,722,274,191</b>
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	31,453,128,231	-
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	42,714,379,114	-
Me Trang Coffee Group Joint Stock Company	(5)	28,044,114,102	16,722,274,191
<b>Trade payables</b>		<b>-</b>	<b>37,074,196,289</b>
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	-	35,754,905,403
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	-	1,319,290,886
<b>Advances from customers</b>		<b>8,707,329,996</b>	<b>670,000,000</b>
Tay Do Packaging Production JSC	(3)	8,707,329,996	-
Hoa Viet Pharma Joint Stock Company	(2)	-	-
A Long Joint Stock Company	(1)	-	670,000,000

(1) The Chairman of the Board of Directors of the Company is also the major shareholder and General Director of the aforementioned Company.

(2) Affiliated company of the subsidiary - Bao Ngoc Northern Company as of March 9, 2026.

(3) The Chairman of the Board of Directors of the aforementioned company is also the General Director of the parent company.

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

(5) The Chairman of the Board of Directors of the Company is a member of the Board of Directors of the related party.

**BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY**

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

**Separate financial statements**  
For the accounting period quarter I 2026

**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.*

**36 . COMPARATIVE FIGURES**

The comparative figures on the separate balance sheet for Q1 and the corresponding notes are the figures on the separate financial statements for the accounting period of Q4 2025; the comparative figures on the separate income statement for Q1, the separate cash flow statement for Q1 and the corresponding notes are the figures on the separate financial statements for the accounting period of Q1 2025 prepared by the Company.



Tran Thi Sang  
Preparer



Tran Thi Sang  
Chief Accountant



Nguyen Quang Phi Tin  
General Director

*Hanoi, 29 April 2026*

**BAO NGOC INVESTMENT GROUP  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom – Happiness

No: 36/CV-2026

*Subject: Explanation of after-tax profit  
difference exceeding 10% compared to  
the same period last year*

Hanoi, April 29, 2026

**To:**

- **State Securities Commission**
- **Hanoi Stock Exchange**

**Company Name:** Bao Ngoc Investment Group Joint Stock Company

Business registration certificate number: 0105950129

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

Phone: 0243 7805 022

Website: <http://banhbaongoc.vn>

Pursuant to Clause 4, Article 14 of Circular 96/2020/TT-BTC on information disclosure in the securities market, Bao Ngoc Investment Group Joint Stock Company hereby provides an explanation regarding the Financial Statements for Q1 2026 as follows: In the Financial Statements for Q1 2026, the after-tax profit of Bao Ngoc Investment Group Joint Stock Company differs by more than 10% compared to the same period in 2025, as detailed below:

**SEPARATE FINANCIAL STATEMENTS**

Item	Q1 2026	Q1 2025	Difference (%)
Net revenue from sales and service provision	158,342,255,246	163,693,350,913	-3.27%
Cost of goods sold	126,772,556,968	134,562,719,479	-5.79%
Profit after corporate income tax	222,033,972	6,447,814,723	-96.56%

**CONSOLIDATED FINANCIAL STATEMENTS**

Item	Q1 2026	Q1 2025	Difference (%)
Net revenue from sales and service provision	202,242,431,469	403,149,535,735	-49.83%
Cost of goods sold	166,937,807,485	372,153,995,696	-55.14%
Profit after corporate income tax	3,130,848,150	(3,766,816,396)	183.12%





## **Reasons for after-tax profit difference exceeding 10%:**

### **For separate financial statements:**

During the period, net revenue from sales and service provision decreased by 3.27% compared to the same period last year. At the same time, expenses including selling expenses, general and administrative expenses, and financial expenses (especially interest expenses) all increased, mainly due to the impact of banks adjusting floating interest rates upward.

The decline in revenue combined with increasing cost pressure led to a decrease of more than 10% in after-tax profit in the separate financial statements compared to the same period last year.

### **For consolidated financial statements:**

Consolidated net revenue during the period decreased significantly by 49.83% compared to the same period, mainly due to the Company divesting its capital in Thanh Nam subsidiary since the end of 2025, resulting in no longer recognizing consolidated revenue from this entity.

Expenses such as selling expenses, general and administrative expenses, and financial expenses during the period fluctuated but were not significant and were not key factors affecting profit results.

However, consolidated after-tax profit in Q1 2026 still recorded growth compared to the same period last year. The main reason is that on March 9, 2026, Bao Ngoc Northern subsidiary completed the divestment from Hoa Viet Company, and therefore this entity is no longer recognized as an associate. Accordingly, the Company reversed investment provision amounting to more than VND 4 billion, contributing to the increase in profit during the period.

The full content of the Q1 2026 Financial Statements has been published on the Company's website at: <http://banhbaongoc.vn>.

We hereby certify that the disclosed information is true and take full responsibility before the law for the content of the information disclosure.

Sincerely thank you!

### **Recipients:**

- As above
- Published on Website
- Archived

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

(Signature and seal)



*Nguyễn Quang Phi Tín*

