

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
For the accounting period quarter IV 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 Separate financial statements for the accounting period quarter IV 2025.

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

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

The Board of Management

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

The Board of Directors

Mr. Tran Xuan Vinh	General Director
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Board of Supervision

Mrs. Le Thi Thanh Huyen	Head of division
Mrs. Nguyen Thi Huyen	Member
Mr. Duong Dac Lam	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

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 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

For and on behalf of The Board of Directors,



Le Due Thuan
Chairman

Ha Noi, 30 January 2026

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements

For the accounting period quarter IV 2025

SEPARATE BALANCE SHEET

As at 31 December 2025

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. SHORT-TERM ASSETS	100		727.773.243.392	678.777.758.750
I. Cash and cash equivalents	110	5	14.757.711.969	27.088.661.636
1. Cash	111		3.422.339.838	9.975.723.480
2. Cash equivalents	112		11.335.372.131	17.112.938.156
II. Short-term investments	120	6	30.200.000.000	34.907.669.396
1. Held to maturity investments	123		30.200.000.000	34.907.669.396
III. Short-term receivable	130		467.502.645.173	386.092.249.226
1. Short-term trade receivables	131	7	448.606.812.683	350.870.063.464
2. Short-term prepayments to suppliers	132	8	18.379.690.977	28.209.478.437
3. Other short-term receivables	136	9	516.141.513	7.012.707.325
IV. Inventories	140	10	214.982.062.005	218.684.229.184
1. Inventories	141		214.982.062.005	218.684.229.184
V. Other current assets	150		330.824.245	12.004.949.308
1. Short-term prepaid expenses	151	14	330.824.245	6.928.073.387
2. Deductible VAT	152		-	76.875.921
3. Taxes and other receivables from State budget	153	17	-	5.000.000.000
B. LONG-TERM ASSETS	200		423.780.733.836	427.738.942.584
I. Long-term receivables	210		152.000.000	150.000.000
1. Other long-term receivables	216	9	152.000.000	150.000.000
II. Fixed assets	220		111.430.231.413	152.170.930.436
1. Tangible fixed assets	221	12	109.794.024.578	149.599.748.268
- Historical costs	222		159.097.585.176	199.051.300.019
- Accumulated depreciation	223		(49.303.560.598)	(49.451.551.751)
2. Intangible fixed assets	227	13	1.636.206.835	2.571.182.168
- Historical costs	228		6.098.456.667	6.098.456.667
- Accumulated depreciation	229		(4.462.249.832)	(3.527.274.499)
IV. Long-term unfinished asset	240	11	45.065.633.936	99.923.000
1. Construction in progress	242		45.065.633.936	99.923.000
V. Long-term investments	250	6	207.650.000.000	207.650.000.000
1. Investment in subsidiaries	251		207.650.000.000	207.650.000.000
VI. Other long-term assets	260		59.482.868.487	67.668.089.148
1. Long-term prepaid expenses	261	14	58.576.546.411	67.034.127.617
2. Deferred income tax assets	262		906.322.076	633.961.531
TOTAL ASSETS (270=100+200)	270		1.151.553.977.228	1.106.516.701.334

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

 No. 2, Thanh Lam Street, Xuan Phuong Ward, Hanoi City,
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 Separate financial statements
 For the accounting period quarter IV 2025

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

FORM B 01-DN

Unit: VND


01/01/2024


(Retroactively


adjusted

VND

CAPITAL	Code	Note	31/12/2025 VND	01/01/2024 (Retroactively adjusted) VND
C. LIABILITIES	300		606.862.921.070	607.886.931.660
I. Current liabilities	310		548.495.698.912	537.233.995.214
1. Short-term trade payables	311	15	68.562.426.620	91.626.711.461
2. Short-term advances from customers	312	16	59.552.591.244	52.001.505.748
3. Taxes and other payables to State budget	313	17	20.871.728.788	12.540.733.994
4. Payables to employees	314		2.304.847.568	1.586.829.418
5. Short-term accrued expenses	315	18	829.825.754	-
6. Short-term unearned revenues	318		4.545.455	-
7. Other short-term payables	319	19	486.139.940	484.375.780
8. Short-term loans and finance lease liabilities	320	20	394.526.473.648	377.636.718.918
9. Bonus and welfare fund	322		1.357.119.895	1.357.119.895
II. Long-term liabilities	330		58.367.222.158	70.652.936.446
1. Long-term loans and finance lease liabilities	338	20	58.367.222.158	70.652.936.446
D. OWNER'S EQUITY	400		544.691.056.158	498.629.769.674
I. Owner's equity	410	21	544.691.056.158	498.629.769.674
1. Contributed capital	411		312.493.940.000	312.493.940.000
- Ordinary shares with voting rights	411a		312.493.940.000	312.493.940.000
2. Share premium	412		79.978.400.000	79.978.400.000
3. Development investment funds	418		3.055.393.794	3.055.393.794
4. Undistributed profit after tax	421		149.163.322.364	103.102.035.880
- Undistributed post-tax profits accumulated by the en	421a		103.102.035.880	57.710.743.046
- Undistributed profit after tax for the current period	421b		46.061.286.484	45.391.292.834
TOTAL CAPITAL (440 = 300+ 400)	440		1.151.553.977.228	1.106.516.701.334


 Lai Thi Thu Ha
 Preparer


 Dinh Thi Thuy Hanh
 Chief Accountant


 Le Duc Thuan
 Chairman


Ha Noi, 30 January 2026

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements
For the accounting period quarter IV 2025

SEPARATE INCOME STATEMENT

For the accounting period quarter IV 2025

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter IV 2025	Quarter IV 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
					VND	VND
1. Revenue from sales and services rendered	01	22	477.220.948.557	367.356.493.761	1.167.279.604.354	1.021.518.841.549
2. Revenue deductions	02	23	4.321.959.245	3.267.842.602	18.814.539.426	13.976.518.522
3. Net revenue from sales and services rendered (10=01-02)	10		472.898.989.312	364.088.651.159	1.148.465.064.928	1.007.542.323.027
4. Cost of goods sold	11	24	428.713.535.922	327.069.597.102	975.046.974.678	877.426.764.044
5. Gross profit from sales and services rendered (20=10-11)	20		44.185.453.390	37.019.054.057	173.418.090.250	130.115.558.983
6. Financial income	21	25	131.970.237	242.702.535	1.766.150.630	1.688.091.212
7. Financial expenses	22	26	8.966.158.773	7.480.347.997	33.455.704.187	23.076.022.019
<i>In which: Interest expenses</i>	23		8.966.158.773	7.480.347.997	33.455.704.187	23.076.022.019
8. Selling expenses	25	27	20.507.667.019	11.636.889.792	54.493.750.950	30.976.013.689
9. General and administration expenses	26	28	5.276.635.975	5.515.240.586	18.900.613.014	16.592.168.962
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		9.566.961.860	12.629.278.217	68.334.172.729	61.159.445.525
11. Other income	31	29	572.289.208,0	0	680.723.008	-
12. Other expenses	32	30	3.114.241.032	1.911.778.308	9.485.547.233	3.536.263.585
13. Other profit (loss) (40=31-32)	40		(2.541.951.824)	(1.911.778.308)	(8.804.824.225)	(3.536.263.585)
14. Total profit before tax (50=30+40)	50		7.025.010.036	10.717.499.909	59.529.348.504	57.623.181.940

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements
For the accounting period quarter IV 2025

SEPARATE INCOME STATEMENT

For the accounting period quarter IV 2025

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter IV 2025	Quarter IV 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
					VND	VND
15. Current corporate income tax expenses	51	31	1.965.293.632 (68.090.137)	2.593.945.780 (68.090.137)	13.740.422.565 (272.360.545)	12.504.254.005 (272.364.899)
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax (60=50-51-52)	60		<u>5.127.806.541</u>	<u>8.191.644.266</u>	<u>46.061.286.484</u>	<u>45.391.292.834</u>



[Signature]

Lai Thi Thu Ha
Preparer

Dinh Thi Thuy Hanh
Chief Accountant

Le Duc Thuan
Chairman

Ha Noi, 30 January 2026

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements

For the accounting period quarter IV 2025

SEPARATE CASH FLOW STATEMENT

For the accounting period quarter IV 2025

(Under indirect method)

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2025 to	From 01/01/2024 to
			31/12/2025	31/12/2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		59.529.348.504	57.623.181.940
2. Adjustments for				
- Depreciation of fixed assets and investment	02	-	10.063.736.547	8.036.039.937
- Gains/losses from investment	05		(1.766.150.630)	(1.688.091.212)
- Interest expense	06		33.455.704.187	23.076.022.019
3. Profit from operating activities before changes in working capital	08		101.282.638.608	87.047.152.684
- Increase/decrease in receivables	09		(76.744.424.844)	(84.883.577.986)
- Increase/decrease in inventory	10		3.702.167.179	20.187.084.506
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		(7.509.423.831)	66.835.510.289
- Increase/decrease in prepaid expenses	12		15.054.830.348	(55.018.500.651)
- Interest expenses paid	14		(32.625.878.433)	(23.076.022.019)
- Corporate income tax paid	15		(11.859.049.766)	(12.242.806.605)
- Other receipts from operating activities	16		1.050.000.000	27.000.000
- Other expenses on operating activities	17		(1.052.000.000)	(483.925.780)
Net cash flows from operating activities	20		(8.701.140.739)	(1.608.085.562)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		-	(66.856.908.474)
2. Loans to other entities and purchase of debt instruments of other entities	23		(10.000.000.000)	(21.231.835.032)
3. Collection of loans and resale of debt instrument of other entities	24		-	10.324.165.636
4. Equity investments in other entities	25		-	(99.000.000.000)
5. Interest and dividend received	27		1.766.150.630	1.688.091.212
Net cash flows from investing activities	30		(8.233.849.370)	(175.076.486.658)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		811.385.100.066	1.059.235.003.252
2. Repayment of principal	34		(806.781.059.624)	(916.880.857.567)
3. Repayment of financial principal	35		-	(187.121.000)
Net cash flows from financing activities	40		4.604.040.442	142.167.024.885

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements**For the accounting period quarter IV 2025****SEPARATE CASH FLOW STATEMENT***For the accounting period quarter IV 2025**(Under indirect method)***FORM B 03-DN**

Unit: VND

ITEM	Code	Note	From 01/01/2025 to	From 01/01/2024 to
			31/12/2025	31/12/2024
			VND	VND
Net cash flows within the period (50=20+30+40)	50		(12.330.949.667)	(34.517.547.335)
Cash and cash equivalents at beginning of the period	60		27.088.661.636	61.606.208.971
Cash and cash equivalents at the end of period (70=60+50)	70	5	14.757.711.969	27.088.661.636

Lai Thi Thu Ha
Preparer

Dinh Thi Thuy Hanh
Chief Accountant



Lê Đức Thuận
Chairman

Hà Nội, 30 January 2026

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Separate financial statements

For the accounting period quarter IV 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY**Form of capital ownership**

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

<u>Name of company</u>	<u>Head office</u>	<u>Main business activities</u>
Bao Ngoc Northern Investment and Production	Hanoi City	Confectionery production
Bao Ngoc Southern Investment and Production	Ho Chi Minh 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 statements

3 . STANDARDS AND APPLICABLE ACCOUNTING POLICIES

Applicable accounting policies

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

Declaration of compliance with accounting standards and accounting system

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

4 . SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial

Estimates

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

Basis for preparation of separate financial statements

Separate financial statements are presented based on historical cost principle.

Financial instruments

Initial recognition

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

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

Subsequent measurement after initial recognition

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

Cash and cash equivalents

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Financial investments

Held-to-maturity investments

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

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

Investment in subsidiaries

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

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

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

Receivables

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

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

Inventories

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

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

Inventory is recorded by perpetual method.

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Leasing

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

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

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

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

Software program

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Construction in progress

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

Prepaid expenses

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

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

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

Payables

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

Loans and finance lease liabilities

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

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

Borrowing costs

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

Owner's equity

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

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

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

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

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

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

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

Revenue**Sales**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Services rendered

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

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

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

Financial income

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

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

Revenue deductions

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

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

Cost of goods sold

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

Financial expenses

Items recorded into financial expenses consist of:

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

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

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.

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Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties 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
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

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

5 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1.419.114.869	4.710.805.200
Non term deposit	2.003.224.969	5.264.918.280
Cash equivalents	11.335.372.131	17.112.938.156
	<u>14.757.711.969</u>	<u>27.088.661.636</u>

As at 31/12/2025, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 3,2% - 4,2%/year.

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6 . FINANCIAL INVESTMENTS

b) Held to maturity investments

	31/12/2025		01/01/2025	
	History cost	Book value	History cost	Book value
	VND	VND	VND	VND
Short - term				
Term deposits	30.200.000.000	30.200.000.000	34.907.669.396	34.907.669.396
	30.200.000.000	30.200.000.000	34.907.669.396	34.907.669.396
	<u>30.200.000.000</u>	<u>30.200.000.000</u>	<u>34.907.669.396</u>	<u>34.907.669.396</u>

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

b) Equity investments in other entities

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries						
Bao Ngoc Northern Investment and Production Co., Ltd	207.650.000.000	-	-	207.650.000.000	-	-
Bao Ngoc Southern Investment and Production JSC	21.600.000.000	-	-	21.600.000.000	-	-
	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	-	-
	<u>207.650.000.000</u>	<u>-</u>	<u>-</u>	<u>207.650.000.000</u>	<u>-</u>	<u>-</u>

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

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6 . FINANCIAL INVESTMENTS

Detail information on the Company's subsidiaries as at 31/12/2025 as follows:

Name of company	Head office	Rate of interest	Rate of voting rights	Main business activities
Bao Ngoc Northern Investment and Production Co., Ltd	Ha Noi	90,00%	90,00%	Confectionery production
Bao Ngoc Southern Investment and Production JSC	Ho Chi Minh	96,72%	96,72%	Confectionery production
Bao An Ha Nam Import Export Trading Company Limited	Ha Nam	99,00%	99,00%	Manufacturing plastic products

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
			VND	VND
Wincommerce General Trading Service JSC	52.079.875.862	-	-	-
Ngoc Bao Production - Trading JSC	50.435.336.960	-	-	-
Bavigo International Trading JSC	77.482.018.384	-	4.931.220.300	-
Sen Vang B2B Service JSC	35.503.000.000	-	-	-
Other trade receivables	233.106.581.477	-	345.938.843.164	-
	448.606.812.683	-	350.870.063.464	-
b) Trade receivables from related parties			77.666.092.937	4.970.450.884

*(Details as in Notes 36.)***8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Bao Ngoc Southern Investment and	328.643.548	-	-	-
Phuong Hoang Investment, Trading and Services Company	198.132.480	-	171.488.000	-
Bao Tin International Import Export Trading	174.920.000	-	13.838.000	-
Me Trang Coffee JSC	16.722.274.191	-	3.000.000.000	-
Others	955.720.758	-	25.024.152.437	-
	18.379.690.977	-	28.209.478.437	-
Prepayments to suppliers	16.722.274.191	-	9.498.719.059	-

(Details as in Notes .)

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9 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Advances	-	-	6.525.000.000	-
Deposits	483.925.780	-	483.925.780	-
Others	32.215.733	-	3.781.545	-
	516.141.513	-	7.012.707.325	-
b) Other long-term receivables				
Deposits	152.000.000	-	150.000.000	-
	152.000.000	-	150.000.000	-

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	-	-	9.581.923.638	-
Tools, supplies	-	-	22.560.800	-
Goods	10.899.220.521	-	11.302.993.517	-
Goods on consignment	204.082.841.484	-	197.776.751.229	-
	214.982.062.005	-	218.684.229.184	-

11 . LONG-TERM UNFINISHED ASSET

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	-	99.923.000
Office Repair	-	99.923.000
...	45.065.633.936	-
	45.065.633.936	99.923.000

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12 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2025	97.603.921.341	93.385.721.406	6.523.727.272	1.369.500.000	168.430.000	199.051.300.019
Liquidating, disposed	-	(32.522.000.000)	-	-	-	(32.522.000.000)
Others	(7.431.714.843)	-	-	-	-	(7.431.714.843)
As at 31/12/2025	90.172.206.498	60.863.721.406	6.523.727.272	1.369.500.000	168.430.000	159.097.585.176
Accumulated depreciation						
As at 01/01/2025	14.927.185.525	27.658.363.143	5.632.465.467	1.091.380.179	142.157.437	49.451.551.751
Depreciation	2.869.473.068	5.596.497.688	469.453.290	183.167.143	10.170.025	9.128.761.214
Liquidating, disposed	-	(2.538.448.699)	-	-	-	(2.538.448.699)
Others	(6.738.303.668)	-	-	-	-	(6.738.303.668)
As at 31/12/2025	11.058.354.925	30.716.412.132	6.101.918.757	1.274.547.322	152.327.462	49.303.560.598
Net carrying amount						
As at 01/01/2025	82.676.735.816	65.727.358.263	891.261.805	278.119.821	26.272.563	149.599.748.268
As at 31/12/2025	79.113.851.573	30.147.309.274	421.808.515	94.952.678	16.102.538	109.794.024.578

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: 240,727,276 dong
- Cost of fully depreciated tangible fixed assets but still in use: 15,337,562,863 dong

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13 . INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
Original cost		
As at 01/01/2025	6.098.456.667	6.098.456.667
As at 31/12/2025	6.098.456.667	6.098.456.667
Accumulated depreciation		
As at 01/01/2025	3.527.274.499	3.527.274.499
Depreciation	934.975.333	934.975.333
As at 31/12/2025	4.462.249.832	4.462.249.832
Net carrying amount		
As at 01/01/2025	2.571.182.168	2.571.182.168
As at 31/12/2025	1.636.206.835	1.636.206.835

14 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	16.333.947	41.256.020
Insurance costs	31.586.022	9.411.111
Business, advertising and marketing costs	36.711.469	5.427.671.069
Others	246.192.807	1.449.735.187
	330.824.245	6.928.073.387
b) Long-term prepaid expenses		
Tools and consumables awaiting for allocation	85.305.001	3.695.564.012
Expense for insurance	44.779.665.600	49.256.049.600
Land rental costs	13.615.460.872	14.082.514.005
Others	96.114.938	-
	58.576.546.411	67.034.127.617

15 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding VND	Amount can be VND	Outstanding VND	Amount can be VND
Urban and Industrial Park Development Investment JSC	5.785.975.814	5.785.975.814	2.252.303.000	2.252.303.000
Bao Tin International Import Export Trading Company Limited	4.990.545.000	4.990.545.000	1.081.944.000	1.081.944.000
Bao Ngoc Northern Investment and Production Company	35.754.905.403	35.754.905.403	62.027.093.976	62.027.093.976
Bao An Import Export Trading Company Limited	7.472.197.330	7.472.197.330	-	-
Other loan payables	14.558.803.073	14.558.803.073	26.265.370.485	26.265.370.485
	68.562.426.620	68.562.426.620	91.626.711.461	91.626.711.461

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Trade payables from rel:	<u>37.074.196.289</u>	<u>37.074.196.289</u>	<u>62.594.591.661</u>	<u>62.594.591.661</u>
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*(Details as in Notes .)***16 . SHORT-TERM ADVANCES FROM CUSTOMERS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*)	54.200.000.000	48.000.000.000
Tay Do Packaging Manufacturing Joint Stock Company	670.000.000	-
Others	4.682.591.244	4.001.505.748
	<u>59.552.591.244</u>	<u>52.001.505.748</u>

(*) 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	<u>1.112.825.000</u>	<u>2.189.485.986</u>
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(Details as in Notes 36.)

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17 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	5.000.000.000	-	11.480.523.503	19.362.625	-	6.461.160.878
Business income tax	-	12.485.956.779	14.385.626.803	12.504.254.004	-	14.367.329.578
Personal income tax	-	54.777.215	91.490.543	103.029.426	-	43.238.332
Property tax and land rental	-	-	142.623.236	142.623.236	-	-
Fees and other obligations	-	-	242.901.770	242.901.770	-	-
	5.000.000.000	12.540.733.994	26.343.165.855	13.012.171.061	-	20.871.728.788

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 interpretation, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

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18 . SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Accrued interest expenses	829.825.754	-
	<u>829.825.754</u>	<u>-</u>

19 . OTHER SHORT-TERM PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Social insurance	1.764.160	-
Others	484.375.780	484.375.780
	<u>486.139.940</u>	<u>484.375.780</u>

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20 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short term loan	365.361.083.936	365.361.083.936	786.588.679.037	(794.495.345.336)	357.454.417.637	357.454.417.637
Vietnam Joint Stock Commercial Bank	30.558.315.035	30.558.315.035	57.234.845.025	(85.439.851.565)	2.353.308.495	2.353.308.495
Hong Leong Bank Limited Vietnam	13.050.009.565	13.050.009.565	23.248.797.415	(27.722.135.580)	8.576.671.400	8.576.671.400
Woorl Bank Vietnam Limited - Bac Ninh Branch	49.995.000.000	49.995.000.000	74.995.000.000	(74.995.000.000)	49.995.000.000	49.995.000.000
Military Commercial Joint Stock Bank	67.996.562.906	67.996.562.906	149.820.320.156	(142.996.562.906)	74.820.320.156	74.820.320.156
Vietnam Prosperity Joint Stock	994.474.115	994.474.115	66.016.279.385	(45.038.382.244)	21.972.371.256	21.972.371.256
An Binh Commercial Joint Stock Bank	182.436.722.315	182.436.722.315	415.273.437.056	(397.973.413.041)	199.736.746.330	199.736.746.330
Bao An Ha Nam Import Export Trading Co., Ltd.	20.330.000.000	20.330.000.000	-	(20.330.000.000)	-	-
Tien Phong Commercial Joint Stock Bank	-	-	24.796.421.029	-	24.796.421.029	24.796.421.029
Current portion of long-term loans	12.275.634.982	12.275.634.982	12.285.714.288	(12.285.714.288)	12.275.634.982	12.275.634.982
An Binh Commercial Joint Stock Bank	12.275.634.982	12.275.634.982	12.285.714.288	(12.285.714.288)	12.275.634.982	12.275.634.982
	<u>377.636.718.918</u>	<u>377.636.718.918</u>	<u>823.670.814.354</u>	<u>(806.781.059.624)</u>	<u>394.526.473.648</u>	<u>394.526.473.648</u>
b) Long-term loans and finance lease liabilities						
An Binh Commercial Joint Stock Bank	70.652.936.446	70.652.936.446	-	(12.285.714.288)	58.367.222.158	58.367.222.158
	<u>70.652.936.446</u>	<u>70.652.936.446</u>	<u>-</u>	<u>(12.285.714.288)</u>	<u>58.367.222.158</u>	<u>58.367.222.158</u>

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Details regarding loans:

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as of December 31, 2025	Debt due within 12 months	Collateral
<i>Unit: dong</i>								
I	Short term loan							
1	Vietnam Joint Stock Commercial Bank for Industry and Trade Contract no 406-03/2024-HDCVHM/NHCT131 BN date 16/01/2024	45,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each debt receipt	382,250,838,666 2,353,308,495 2,353,308,495	382,250,838,666 2,353,308,495 2,353,308,495	Mortgage
2	Hong Leong Bank Limited Vietnam Contract no HN/2022/02/BCB/HD1 D date 12/01/2022 and contract no HN/2022/02/BCB/HD1D/BS1 date 11/01/2023	70,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	not exceeding 06 months	Stipulated in each debt receipt	8,576,671,400 8,576,671,400	8,576,671,400 8,576,671,400	Mortgage
3	Woori Bank Vietnam Limited - Bac Ninh Branch Contract no VNI23001244/2023- HDCVHM/WBVN300 date 28/02/2023	50,000,000,000	Supplement working capital for production and business of flour products and other confectionery products	12 months	Stipulated in each debt receipt	49,995,000,000 49,995,000,000	49,995,000,000 49,995,000,000	Mortgage
4	Military Commercial Joint Stock Bank Contract no 234855.24.056.1516289.TD date 08/08/2024	75,000,000,000	Serving the production and business of confectionery	From signed contract 15/07/2025	Stipulated in each debt receipt	74,820,320,156 74,820,320,156	74,820,320,156 74,820,320,156	Mortgage
5	Vietnam Prosperity Joint Stock Commercial Bank 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	21,972,371,256 21,972,371,256	Mortgage
6	An Binh Commercial Joint Stock Bank Contract no 1140/24/T1/SME/116 date 24/09/2024	200,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	199,736,746,330 199,736,746,330	199,736,746,330 199,736,746,330	Mortgage
7	Tien Phong Commercial Joint Stock Bank Contract No. 292/2024/HDTD/HTH dated 27 November 2025	100,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	24,796,421,029	24,796,421,029	Credit
II	Long term loan							
1	An Binh Commercial Joint Stock Bank Contract no 1142/24/T1/SME/116 date 24/09/2024	86,000,000,000	Financial compensation	12 months	9%/năm	70,642,857,140 70,642,857,140 70,642,857,140	12,275,634,982 12,275,634,982 12,275,634,982	Mortgage
Total borrowings						452,893,695,806	394,526,473,648	

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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
From 01/01/2024 to 31/12/2024						
As at 01/01/2024	249.998.550.000	79.978.400.000	-	1.698.273.899	122.920.372.836	454.595.596.735
Previous period increase in capital	-	-	-	1.357.119.895	(2.714.239.790)	(1.357.119.895)
Profit/loss of the previous period	-	-	-	-	45.391.292.834	45.391.292.834
As of 31/12/2024	249.998.550.000	79.978.400.000	-	3.055.393.794	165.597.425.880	498.629.769.674
From 01/01/2025 to 31/12/2025						
As at 01/01/2025	312.493.940.000	79.978.400.000	-	3.055.393.794	103.102.035.880	498.629.769.674
Profit/loss of the current period	-	-	-	-	46.061.286.484	46.061.286.484
As at 31/12/2025	312.493.940.000	79.978.400.000	-	3.055.393.794	149.163.322.364	544.691.056.158

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b) Details of owner's invested capital

	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr. Le Duc Thuan	36,06%	112.696.680.000	36,06%	112.696.680.000
Other shareholders	63,94%	199.797.260.000	63,94%	199.797.260.000
	100%	312.493.940.000	100%	312.493.940.000

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

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Owner's invested capital	312.493.940.000	312.493.940.000
- At the beginning of period	312.493.940.000	249.998.550.000
- Decrease in the period	-	62.495.390.000
- At the ending of period	312.493.940.000	312.493.940.000

d) Stock

	31/12/2025	01/01/2025
Quantity of Authorized issuing stocks	31.249.394	31.249.394
Quantity of issued stocks	31.249.394	31.249.394
- Common stocks	31.249.394	31.249.394
Quantity of circulation stocks	31.249.394	31.249.394
- Common stocks	31.249.394	31.249.394
Par value per stock (VND)	10.000	10.000

f) Company's funds

	31/12/2025	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

22 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter IV 2025	Quarter II 2024
	VND	VND
Revenue from sale of finished goods	12.340.700.000	90.835.039.291
Revenue from sale of merchandise	464.871.157.648	276.521.454.470
Other revenue	9.090.909	-
	477.220.948.557	367.356.493.761
Revenue from relevant parties	48.005.117.629	9.050.535.049
(Details as in Notes 36.)		

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	Quarter IV 2025	Quarter II 2024
	VND	VND
Trade discount	1.511.993.182	1.468.928.678
Sales return	2.809.966.063	1.798.913.924
	4.321.959.245	3.267.842.602

24 . COSTS OF GOODS SOLD

	Quarter IV 2025	Quarter II 2024
	VND	VND
Cost of finished goods sold	9.601.949.996	80.954.337.945
Cost of merchandise sold	419.111.585.926	246.115.259.157
	428.713.535.922	327.069.597.102

25 . FINANCE INCOME

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Interest income, interest from loans	131.970.237	242.702.535
	131.970.237	242.702.535

26 . FINANCIAL EXPENSES

	Quarter IV 2025	Quarter II 2024
	VND	VND
Interest expenses	8.966.158.773	7.480.347.997
	8.966.158.773	7.480.347.997

27 . SELLING EXPENSES

	Quarter IV 2025	Quarter II 2024
	VND	VND
Raw materials	-	24.000.000
Labor	4.510.157.684	2.443.098.047
Depreciation and amortisation	55.942.070	176.075.175
Expenses from external services	15.771.967.783	8.993.716.570
Other expenses by cash	169.599.482	-
	20.507.667.019	11.636.889.792

28 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Raw materials	689.822.516	97.271.154
Labor	2.057.784.902	1.233.700.427
Depreciation and amortisation	347.366.229	787.780.856
Tax, Charge, Fee	15.206.471	190.896.208
Expenses from external services	1.577.330.325	2.163.660.058
Other expenses by cash	589.125.532	1.041.925.883
	5.276.635.975	5.515.240.586

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	Quarter IV 2025	Quarter IV 2024
	VND	VND
Others	572.289.208	-
	572.289.208	-

30 . OTHER EXPENSES

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Losses from liquidating, disposing fixed assets	312.782.909	-
Fines	285.044.958	347.219.471
Others	2.516.413.165	1.564.558.837
	3.114.241.032	1.911.778.308

31 . CURRENT BUSINESS INCOME TAX EXPENSES

	Quarter IV 2025	Quarter IV 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	7.025.010.036	10.717.499.909
Increase	2.801.458.120	2.252.228.991
- Unreasonable expenses	2.801.458.120	1.911.778.308
- Interest expense	-	340.450.683
Decrease	-	-
- Profit from liquidation of fixed assets	-	-
Taxable income	9.826.468.156	12.969.728.900
Current corporate income tax expenses	1.965.293.632	2.593.945.780

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter IV 2025	Quarter II 2024
	VND	VND
Raw materials	10.362.917.901	78.957.426.856
Labour	6.692.018.086	5.200.614.080
Depreciation and amortisation	2.374.525.715	1.881.603.618
Tax and fee costs	15.206.471	190.962.208
Expenses from external services	17.466.061.386	10.377.316.224
Other expenses by cash	758.725.014	533.063.560
	37.669.454.573	97.140.986.546

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33 FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

[illegible]

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.

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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
As at 31/12/2025				
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
	494.080.666.165	152.000.000	-	494.232.666.165
As at 01/01/2025				
Cash and cash equivalents	27.088.661.636	-	-	27.088.661.636
Trade receivables, other receivables	357.882.770.789	150.000.000	-	358.032.770.789
Short term investments	34.907.669.396	-	-	34.907.669.396
	419.879.101.821	150.000.000	-	420.029.101.821

Liquidity Risk

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

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
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
	464.404.865.962	58.367.222.158	-	522.772.088.120
As at 01/01/2025				
Loans and borrowings	377.636.718.918	70.652.936.446	-	448.289.655.364
Trade payables, other payables	92.111.087.241	-	-	92.111.087.241
	469.747.806.159	70.652.936.446	-	540.400.742.605

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

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34 . 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.

35 . SEGMENT REPORTING**Under business fields**

	Production activities	Commercial activities	Grant total
	VND	VND	VND
Net revenue from sales to outside	12.340.700.000	460.558.289.312	472.898.989.312
Cost of goods sold to outsiders	9.601.949.996	419.111.585.926	428.713.535.922
Gross profit from sale of goods and	2.738.750.004	41.446.703.386	44.185.453.390
The total cost to acquire fixed assets	-	-	-
Segment assets	30.147.309.274	119.549.220.521	149.696.529.795
Unallocated assets	-	-	1.001.857.447.433
Total assets	30.147.309.274	119.549.220.521	1.151.553.977.228
Segment liabilities	-	-	-
Unallocated liabilities	-	-	606.862.921.070
Total liabilities	-	-	606.862.921.070

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.

36 . 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 20.)

Transactions during the period:

	Relation	Quarter IV 2025 VND	Quarter IV 2024 VND
Revenues from sales and services rendered			
A Long Joint Stock Company	(1)	959.972	840.203
Me Trang Coffee Group Joint Stock Company	(4)	557.933.334	-
Bavigo International Trading JSC	(3)	47.446.224.323	9.049.694.846
Purchase			
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	142.252.380.775	154.289.890.815
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	99.485.000.000	64.537.911.950
Bavigo International Trading JSC	(3)	25.000	-
Me Trang Coffee Group Joint Stock Company	(4)	995.995.385	-
A Long Joint Stock Company	(1)	-	14.475.000
Bao An Ha Nam Import Export Trading Company Limited	Subsidiary	200.000.000	-

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Outstanding balances up to the reporting date are as follows:

	Relation	31/12/2025 VND	01/01/2025 VND
Trade receivables			
A Long Joint Stock Company	(1)	-	39.230.584
Me Trang Coffee Group Joint Stock Company	(4)	184.074.553	-
Bavigo International Trading JSC	(3)	77.482.018.384	4.931.220.300
Prepayments to suppliers			
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	-	9.498.719.059
Me Trang Coffee Group Joint Stock Company	(4)	16.722.274.191	-
Trade payables			
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	35.754.905.403	62.027.093.976
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	1.319.290.886	-
Tay Do Packaging Production JSC	(2)	-	567.497.685
Advances from customers			
Tay Do Packaging Production JSC	(2)	-	2.189.485.986
A Long Joint Stock Company	(1)	670.000.000	-
Other payables			
Bao An Ha Nam Import Export Trading Company Limited	Subsidiary	-	20.330.000.000

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

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

(3) The Chairman of the Board of Directors of the Company is a member of the Board of Directors of the related


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

(5) The Chairman of the Company's Board of Directors is also a member of the Board of Directors of a related party

37 . COMPARATIVE FIGURES

The comparative figures presented in the Separate Balance Sheet as of December 31, 2025, and the related notes are those of the Separate Financial Statements for the fiscal year ended December 31, 2024, which were audited by Vietnam Auditing and Valuation Company Limited. The comparative figures on the separate income statement for the fourth quarter, the separate cash flow statement for the fourth quarter, and the related notes are those of the separate financial statements for the fourth 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 January 2026