

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

For the accounting period quarter II 2026

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 II 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
		Dismissed on 21/07/2026
Mr. Le Hoang Long	General Director	Appointed on 21/07/2026
Mr. Tran Xuan Vinh	Vice General Director	Appointed on 21/07/2026
Mr. Nguyen Anh Tuan	Vice General Director	

Board of Supervision

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

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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 Separate financial statements.

For and on behalf of The Board of Directors,



Le Hoang Long
General Director

Hanoi, 30 July 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 II 2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	30/06/2026 VND	01/01/2026 VND
A. SHORT-TERM ASSETS	100		915,680,872,377	727,773,243,392
I. Cash and cash equivalents	110	5	5,360,796,869	14,757,711,969
1. Cash	111		979,799,704	3,422,339,838
2. Cash equivalents	112		4,380,997,165	11,335,372,131
II. Short-term investments	120	6	64,236,000,000	30,200,000,000
1. Held to maturity investments	123		64,236,000,000	30,200,000,000
III. Short-term receivable	130		600,729,862,889	467,502,645,173
1. Short-term trade receivables	131	7	311,651,580,952	448,606,812,683
2. Short-term prepayments to suppliers	132	8	288,426,577,575	18,379,690,977
3. Other short-term receivables	135	9	651,704,362	516,141,513
IV. Inventories	140	10	244,450,894,968	214,982,062,005
1. Inventories	141		244,450,894,968	214,982,062,005
V. Other current assets	160		903,317,651	330,824,245
1. Short-term prepaid expenses	161	13	903,317,651	330,824,245
B. LONG-TERM ASSETS	200		371,415,498,390	423,780,733,836
I. Long-term receivables	210		152,000,000	152,000,000
1. Other long-term receivables	215	9	152,000,000	152,000,000
II. Fixed assets	220		63,154,941,412	111,430,231,413
1. Tangible fixed assets	221	11	61,986,222,243	109,794,024,578
- Historical costs	222		106,430,449,007	159,097,585,176
- Accumulated depreciation	223		(44,444,226,764)	(49,303,560,598)
2. Intangible fixed assets	227	12	1,168,719,169	1,636,206,835
- Historical costs	228		6,098,456,667	6,098,456,667
- Accumulated depreciation	229		(4,929,737,498)	(4,462,249,832)
IV. Long-term unfinished asset	250		-	45,065,633,936
1. Construction in progress	252		-	45,065,633,936
V. Long-term investments	260	6	207,650,000,000	207,650,000,000
1. Investment in subsidiaries	261		207,650,000,000	207,650,000,000
VI. Other long-term assets	270		100,458,556,978	59,482,868,487
1. Long-term prepaid expenses	271	13	100,458,556,978	58,576,546,411
2. Deferred income tax assets	272		-	906,322,076
TOTAL ASSETS (270=100+200)	280		1,287,096,370,767	1,151,553,977,228

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 II 2026

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

FORM B 01-DN

Unit: VND

CAPITAL	Code	Note	30/06/2026	01/01/2026
			VND	VND
C. LIABILITIES	300		747,461,680,121	606,862,921,070
I. Current liabilities	310		694,213,505,583	548,495,698,912
1. Short-term trade payables	311	14	23,345,158,190	68,562,426,620
2. Short-term advances from customers	312	15	25,831,768,858	59,552,591,244
3. Taxes and other payables to State budget	314	16	19,612,872,880	20,871,728,788
4. Payables to employees	315		3,181,868,294	2,304,847,568
5. Short-term accrued expenses	316		829,825,754	829,825,754
6. Short-term unearned revenues	319		13,749,999	4,545,455
7. Other short-term payables	320	17	120,197,831,209	486,139,940
8. Short-term loans and finance lease liabilities	321	18	499,843,310,504	394,526,473,648
9. Bonus and welfare fund	323		1,357,119,895	1,357,119,895
II. Long-term liabilities	330		53,248,174,538	58,367,222,158
1. Long-term loans and finance lease liabilities	339	18	53,248,174,538	58,367,222,158
D. OWNER'S EQUITY	400		539,634,690,646	544,691,056,158
I. Owner's equity	410	19	539,634,690,646	544,691,056,158
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		144,106,956,852	149,163,322,364
- Undistributed post-tax profits accumulated by the end of the previous period	420a		148,257,000,288	103,102,035,880
- Undistributed profit after tax for the current	420b		(4,150,043,436)	46,061,286,484
TOTAL CAPITAL (440 = 300+ 400)	440		1,287,096,370,767	1,151,553,977,228


 Lai Thi Thu Ha
 Preparer


 Tran Thi Sang
 Chief Accountant


Ha Noi, 30 July 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 II 2026

SEPARATE INCOME STATEMENT

For the accounting period quarter II 2026

FORM B 02-DN

Unit: VND

ITEM	Code	Note	Quarter II 2026	Quarter II 2025	From 01/01/2026 to 30/06/2026 VND	From 01/01/2025 to 30/06/2025 VND
1. Revenue from sales and services rendered	01	20	105,231,892,913	212,266,455,596	265,127,885,392	379,774,746,000
2. Revenue deductions	02	21	822,069,397	4,832,499,674	2,375,806,630	8,647,439,165
3. Net revenue from sales and services rendered (10=01-02)	10		104,409,823,516	207,433,955,922	262,752,078,762	371,127,306,835
4. Cost of goods sold	11	22	81,404,670,409	173,616,798,350	208,177,227,377	308,179,517,829
5. Gross profit from sales and services rendered (20=10-11)	20		23,005,153,107	33,817,157,572	54,574,851,385	62,947,789,006
7. Financial income	22	23	340,006,161	862,057,768	775,811,450	1,279,417,197
8. Financial expenses	23	24	10,428,929,285	9,702,656,348	22,016,239,863	16,065,328,288
<i>In which: Interest expenses</i>	24		10,271,178,724	9,702,656,348	21,858,489,392	16,065,328,288
9. Selling expenses	25	25	12,220,041,100	13,198,914,239	23,393,462,384	21,221,047,452
10. General and administration expenses	26	26	6,746,538,265	4,371,910,704	12,238,718,609	8,883,486,433
11. Net profit from operating activities (30=20+(21-22)-(25+26))	30		(6,050,349,382)	7,405,734,049	(2,297,758,021)	18,057,344,030
12. Other income	31	27	5,053,809,203	108,419,991	5,053,849,413	108,421,777
13. Other expenses	32	28	1,834,957,204	1,249,528,792	3,453,622,946	3,355,024,626
14. Other profit (loss) (40=31-32)	40		3,218,851,999	(1,141,108,801)	1,600,226,467	(3,246,602,849)
15. Total profit before tax (50=30+40)	50		(2,831,497,383)	6,264,625,248	(697,531,554)	14,810,741,181

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Separate financial statements
For the accounting period quarter II 2026

SEPARATE INCOME STATEMENT

For the accounting period quarter II 2026

FORM B 02-DN

Unit: VND

ITEM	Code	Note	Quarter II 2026	Quarter II 2025	From 01/01/2026 to 30/06/2026	From 01/01/2025 to 30/06/2025
					VND	VND
16. Current corporate income tax expenses	51	29	1,472,489,889	2,141,927,646	3,452,511,882	4,308,318,992
17. Deferred corporate income tax expenses	52		68,090,136	(68,090,136)	-	(136,180,272)
18. Profit after corporate income tax (60=50-51-52)	60		(4,372,077,408)	4,190,787,138	(4,150,043,436)	10,638,602,461



Lai Thi Thu Ha
Preparer



Tran Thi Sang
Chief Accountant



Le Hoang Long
General Director

Ha Noi, 30 July 2026

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

Unit: VND

ITEM	Code	Note	From 01/01/2026 to	From 01/01/2025 to
			30/06/2026	30/06/2025
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. <i>Profit before tax</i>	01		(697,531,554)	14,810,741,181
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment	02		3,147,351,056	5,190,351,322
- Provisions	03		-	4,534,152,644
- Gains/losses from investment	05		(5,642,831,722)	(586,006,022)
- Interest expense	06		21,858,489,302	16,065,328,288
3. <i>Profit from operating activities before changes in working capital</i>	08		18,665,477,082	40,014,567,413
- Increase/decrease in receivables	09		(133,227,299,312)	122,072,518,981
- Increase/decrease in inventory	10		(29,468,832,963)	(137,165,086,826)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		86,977,381,057	(24,738,241,133)
- Increase/decrease in prepaid expenses	12		2,611,129,963	6,674,813,033
- Interest expenses paid	14		(21,858,489,302)	(15,223,165,000)
- Corporate income tax paid	15		(28,923,124)	(645,204,238)
- Other expenses on operating activities	17		-	(2,000,000)
<i>Net cash flows from operating activities</i>	20		(76,329,556,599)	(9,011,797,770)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Loans to other entities and purchase of debt instruments of other entities	23		(38,536,000,000)	(305,412,123)
2. Collection of loans and resale of debt instrument of other entities	24		4,500,000,000	-
3. Interest and dividend received	27		770,852,263	1,279,417,197
<i>Net cash flows from investing activities</i>	30		(33,265,147,737)	974,005,074
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		529,021,696,330	406,284,260,656
2. Repayment of principal	34		(428,823,907,094)	(405,301,552,362)
<i>Net cash flows from financing activities</i>	40		100,197,789,236	982,708,294

SEPARATE CASH FLOW STATEMENT*For the accounting period quarter II 2026**(Under indirect method)*

FORM B 03-DN

Unit: VND

ITEM	Code	Note	From 01/01/2026 to	From 01/01/2025 to
			30/06/2026	30/06/2025
			VND	VND
Net cash flows within the period (50=20+30+40)	50		(9,396,915,100)	(7,055,084,402)
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=50+60+61)	70	5	5,360,796,869	20,033,577,234


Tran Thi Sang
Preparer

Tran Thi Sang
Chief AccountantLe Hoang Long
General Director

Ha Noi, 30 July 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 II 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

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 19th change on 21 May 2026.

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 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

<u>Name of company</u>	<u>Head office</u>	<u>Main business activities</u>
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 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 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 accruelement and actual expenses are reverted.

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 Charter and Vietnamese regulatory requirements.

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

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

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.

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.

Revenue deductions

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

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

Cost of goods sold

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

Financial expenses

Items recorded into financial expenses consist of:

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

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

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***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 family members of these individuals;
- Enterprises due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

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

5 . CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	228,358,335	1,419,114,869
Non term deposit	751,441,369	2,003,224,969
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	265,917,554	349,667,361
<i>Vietnam Foreign Trade Commercial Bank</i>	253,585,125	1,003,780,822
<i>Vietnam Prosperity Joint Stock Commercial Bank</i>	103,068,410	
<i>Others</i>	128,870,280	455,724,513
Cash equivalents	4,380,997,165	11,335,372,131
	5,360,796,869	14,757,711,969

As at 30/06/2026, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 3,2% - 4,2%/year.

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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6 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2026			01/01/2026		
	Original Value	Recoverable value	Provision	Original Value	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Short - term	64,236,000,000	64,236,000,000	-	30,200,000,000	30,200,000,000	-
Term deposits	61,200,000,000	61,200,000,000	-	30,200,000,000	30,200,000,000	-
Loan	3,036,000,000	3,036,000,000	-	-	-	-
	64,236,000,000	64,236,000,000	-	30,200,000,000	30,200,000,000	-

As of June 30, 2026, short-term investments deposits from 6 months to 12 months at Banks with interest rates from 6.2%/year to 6.5%/year.

b) Equity investments in other entities

	30/06/2026			01/01/2026		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	207,650,000,000	207,650,000,000	-	207,650,000,000	207,650,000,000	-
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	-
	207,650,000,000	207,650,000,000	-	207,650,000,000	207,650,000,000	-

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6 . FINANCIAL INVESTMENTS

Detail information on the Company's subsidiaries as at 30/06/2026 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	Ninh Binh	99.00%	99.00%	Manufacturing plastic products

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
7 . SHORT-TERM TRADE RECEIVABLES

	30/06/2026		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	21,504,572,235	-	50,435,336,960	-
Bavigo International Trading JSC	63,487,779,398	-	77,482,018,384	-
HDE Holdings Investment JSC	39,263,305,837	-	20,901,096,015	-
Hai Viet Dan Development Co., Ltd.	35,503,000,000	-	35,503,000,000	-
Other trade receivables	80,488,296,049	-	212,205,485,462	-
	311,651,580,952	-	448,606,812,683	-
b) Trade receivables from related parties <i>(Details as in Notes .34.)</i>	63,492,761,633	-	77,666,092,937	-

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Bao Ngoc Southern Investment and Production JSC	81,350,402,740	-	-	-
ABG Viet Nam Joint Stock Company	36,467,639,439	-	-	-
Me Trang Coffee JSC	25,363,702,896	-	16,722,274,191	-
Gia Phuc Lam Co., Ltd	21,237,098,428	-	-	-
Bao Ngoc Northern Investment and Production Co.,Ltd	98,668,048,083	-	-	-
Ngoc Bao Production - Trading JSC	10,012,650,282	-	-	-
Others	15,327,035,707	-	1,657,416,786	-
	288,426,577,575	-	18,379,690,977	-
b) Prepayments to suppliers from related parties	25,363,702,896	-	16,722,274,191	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***9 . OTHER RECEIVABLES**

	30/06/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Advances	135,562,849	-	-	-
Deposits	483,925,780	-	483,925,780	-
Others	32,215,733	-	32,215,733	-
	651,704,362	-	516,141,513	-
b) Other long-term receivables				
Deposits	152,000,000	-	152,000,000	-
	152,000,000	-	152,000,000	-

10 . INVENTORIES

	30/06/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods	119,298,576,827	-	10,899,220,521	-
Goods on consignment	125,152,318,141	-	204,082,841,484	-
	244,450,894,968	-	214,982,062,005	-

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11 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
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
Liquidating, disposed	(52,194,408,896)	-	(472,727,273)	-	-	(52,667,136,169)
As at 30/06/2026	37,977,797,602	60,863,721,406	6,050,999,999	1,369,500,000	168,430,000	106,430,449,007
Accumulated depreciation						
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	1,093,235,628	1,430,516,140	97,300,182	53,726,428	5,085,012	2,679,863,390
Liquidating, disposed	(7,066,469,951)	-	(472,727,273)	-	-	(7,539,197,224)
As at 30/06/2026	5,085,120,602	32,146,928,272	5,726,491,666	1,328,273,750	157,412,474	44,444,226,764
Net carrying amount						
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 30/06/2026	32,892,677,000	28,716,793,134	324,508,333	41,226,250	11,017,526	61,986,222,243

In which:

- Ending net book value of tangible fixed assets pledged as loan securities: 123,015,152 dong
- Cost of fully depreciated tangible fixed assets but still in use: 14,050,887,409 dong

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**FORM B 09-DN***These notes are an integral part of and should be read in conjunction with the accompanying Separate financial statements***12 . INTANGIBLE FIXED ASSETS**

	Computer software VND	Total VND
Original cost		
As at 01/01/2026	6,098,456,667	6,098,456,667
As at 30/06/2026	6,098,456,667	6,098,456,667
Accumulated depreciation		
As at 01/01/2026	4,462,249,832	4,462,249,832
Depreciation	467,487,666	467,487,666
As at 30/06/2026	4,929,737,498	4,929,737,498
Net carrying amount		
As at 01/01/2026	1,636,206,835	1,636,206,835
As at 30/06/2026	1,168,719,169	1,168,719,169

13 . PREPAID EXPENSES

	30/06/2026 VND	01/01/2026 VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	4,436,871	16,333,947
Insurance costs	756,390,951	31,586,022
Business, advertising and marketing costs	21,759,888	82,420,105
Others	120,729,941	200,484,171
	903,317,651	330,824,245
b) Long-term prepaid expenses		
Construction and Repair Costs for the Office Building at No. 2 Thanh Lam Street	44,293,080,212	-
Tools and consumables awaiting for allocation	157,554,699	85,305,001
Office rental costs	42,541,473,600	44,779,665,600
Land rental costs	13,381,934,302	13,615,460,872
Others	84,514,165	96,114,938
	100,458,556,978	58,576,546,411

14 . SHORT-TERM TRADE PAYABLES

	30/06/2026 VND	01/01/2026 VND
Urban and Industrial Park Development Investment JSC	1,853,264,614	5,785,975,814
ANAMA Infrastructure Trading and Construction JSC	2,018,337,000	4,990,545,000
Tien Nhan Investment, Production and Trading JSC	2,781,325,109	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	9,220,034,137	14,121,104,951
	23,345,158,190	68,562,426,620
Trade payables from related parties	180,018,450,823	37,074,196,289

(Details as in Notes .34.)

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

	30/06/2026	01/01/2026
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*)	-	54,200,000,000
A Long Joint Stock Company	1,844,467,505	670,000,000
Tay Do Packaging Manufacturing JSC	14,095,330,002	-
Pacific Transport Cooperative	1,230,834,042	-
Saigon Tourism Transport Cooperative	963,599,716	-
Others	7,697,537,593	4,682,591,244
	25,831,768,858	59,552,591,244

(*) 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 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. As of the date of this report, the transfer transaction has completed all legal procedures, therefore the Company is recording adjustments to the liabilities and related transactions.

Prepayments from customers from related parties	15,939,797,507	670,000,000
<i>(Details as in Notes .34.)</i>		

16 . 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	7,834,449,719	12,642,774,241	1,652,836,356
Business income tax	14,367,329,578	3,452,511,882	28,923,124	17,790,918,336
Personal income tax	43,238,332	212,153,943	86,274,087	169,118,188
	20,871,728,788	11,499,115,544	12,757,971,452	19,612,872,880

17 . OTHER SHORT-TERM PAYABLES

	30/06/2026	01/01/2026
	VND	VND
Social insurance	367,946,047	1,764,160
Health insurance	32,884,397	-
Unemployment insurance	12,472,610	-
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	73,784,528,155	484,375,780
	120,197,831,209	486,139,940

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18 . LOANS AND FINANCE LEASE LIABILITIES

	01/01/2026		In the period		30/06/2026	
	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	382,250,838,666	382,250,838,666	529,021,696,330	(423,704,859,474)	487,567,675,522	487,567,675,522
Vietnam Joint Stock Commercial Bank	2,353,308,495	2,353,308,495	8,772,205,500	(8,680,000,000)	2,445,513,995	2,445,513,995
Hong Leong Bank Limited Vietnam	8,576,671,400	8,576,671,400	22,132,292,000	(14,198,963,400)	16,510,000,000	16,510,000,000
Woori Bank Vietnam Limited - Bac Ninh Branch	49,995,000,000	49,995,000,000	14,300,000,000	(14,300,000,000)	49,995,000,000	49,995,000,000
Military Commercial Joint Stock Bank	74,820,320,156	74,820,320,156	62,000,000,000	(74,820,320,156)	62,000,000,000	62,000,000,000
Vietnam Prosperity Joint Stock	21,972,371,256	21,972,371,256	25,031,204,159	(22,007,276,159)	24,996,299,256	24,996,299,256
An Binh Commercial Joint Stock Bank	199,736,746,330	199,736,746,330	265,021,557,416	(264,901,878,730)	199,856,425,016	199,856,425,016
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	71,764,437,255	(24,796,421,029)	71,764,437,255	71,764,437,255
Current portion of long-term loans	12,275,634,982	12,275,634,982	5,119,047,620	(5,119,047,620)	12,275,634,982	12,275,634,982
An Binh Commercial Joint Stock Bank	12,275,634,982	12,275,634,982	5,119,047,620	(5,119,047,620)	12,275,634,982	12,275,634,982
	394,526,473,648	394,526,473,648	534,140,743,950	(428,823,907,094)	499,843,310,504	499,843,310,504
b) Long-term loans and finance lease liabilities						
An Binh Commercial Joint Stock Bank	58,367,222,158	58,367,222,158	-	(5,119,047,620)	53,248,174,538	53,248,174,538
	58,367,222,158	58,367,222,158	-	(5,119,047,620)	53,248,174,538	53,248,174,538

Bao Ngoc Investment Group Joint Stock Company

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

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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 Jun 30, 2026	Debt due within 12 months	Collateral
Unit: dong								
1	Short term loan					487,567,675,522	487,567,675,522	
1	Vietnam Joint Stock Commercial Bank for Industry and Trade					2,445,513,995	2,445,513,995	
	Contract No. 100/2025- HDCVHM/NHCT131-BN dated 20/05/2025	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	2,445,513,995	2,445,513,995	Mortgage
2	Hong Leong Bank Limited Vietnam					16,510,000,000	16,510,000,000	
	Contract no HN/2022/02/BCB/HDTD dated 12/01/2022 and contract no HN/2022/02/BCB/HDTD/BS1 dated 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	16,510,000,000	16,510,000,000	Mortgage
3	Woori Bank Vietnam Limited - Bac Ninh Branch					49,995,000,000	49,995,000,000	
	Contract no VN123001244/2023- HDCVHM/WBVN300 dated 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					62,000,000,000	62,000,000,000	
	Contract no 234855.24.056.1516289.TD dated 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	62,000,000,000	62,000,000,000	Mortgage
5	Vietnam Prosperity Joint Stock Commercial Bank					24,996,299,256	24,996,299,256	
	Credit Agreement No. CLC- 26425-01 dated 06/09/2024	80,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	24,996,299,256	24,996,299,256	Mortgage
6	An Binh Commercial Joint Stock Bank					199,856,425,016	199,856,425,016	
	Contract no 1140/24/TD/SME/116 dated 24/09/2024	200,000,000,000	Supplement working capital for production and business	12 months	Stipulated in each debt receipt	199,856,425,016	199,856,425,016	Mortgage
7	E-SUN Commercial Bank Limited - Dong Nai Branch					60,000,000,000	60,000,000,000	
	Credit Agreement No. 100013731D001202622 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

Bao Ngoc Investment Group Joint Stock Company
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Details regarding loans:

Unit: dong

No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as of Jun 30, 2026	Debt due within 12 months	Collateral
8	Tien Phong Commercial Joint Stock Bank							
	Credit limit agreement No. 292/2025/HDTTĐ/HTH dated 27/11/2025	100,000,000,000	Supplement working capital for production and business	for 12 months	Stipulated in each debt receipt	71,764,437,255	71,764,437,255	Credit
II	Long term loan							
1	E.SUN Commercial Bank Limited - Dong Nai Branch							
	Contract no 1142/24/TĐ/SME/116 dated 24/09/2024	86,000,000,000	Financial compensation	84 months	9%/year	65,523,809,520	12,275,634,982	Mortgage
	Total borrowings							
						553,091,485,042	499,843,310,504	

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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19 . 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 01/01/2025 to 30/06/2025						
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 previous period	-	-	-	-	10,638,602,461	10,638,602,461
As of 30/06/2025	312,493,940,000	79,978,400,000	-	3,055,393,794	113,740,638,341	509,268,372,135
From 01/01/2026 to 30/06/2026						
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	-	-	-	-	(4,150,043,436)	(4,150,043,436)
Other decrease	-	-	-	-	(906,322,076)	(906,322,076)
As at 30/06/2026	312,493,940,000	79,978,400,000	-	3,055,393,794	144,106,956,852	539,634,690,646

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

	Rate	30/06/2026	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
	100%	312,493,940,000	100%	312,493,940,000

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

	Quarter II 2026	Quarter II 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

	30/06/2026	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

	30/06/2026	01/01/2026
	VND	VND
Investment and development fund	3,055,393,794	3,055,393,794
	3,055,393,794	3,055,393,794

20 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter II 2026	Quarter II 2025
	VND	VND
Revenue from sale of finished goods	-	48,462,228,003
Revenue from sale of merchandise	105,193,189,209	163,804,227,593
Revenue from services rendered	38,703,704	-
	105,231,892,913	212,266,455,596
Revenue from relevant parties (Details as in Notes 34.)	3,350,557,064	7,220,614,919

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***21 . DEDUCTIBLE ITEMS**

	Quarter II 2026	Quarter II 2025
	VND	VND
Trade discount	378,520,625	2,409,371,454
Sales return	443,548,772	2,423,128,220
	822,069,397	4,832,499,674

22 . COSTS OF GOODS SOLD

	Quarter II 2026	Quarter II 2025
	VND	VND
Cost of finished goods sold	-	43,811,894,139
Cost of merchandise sold	81,404,670,409	125,270,751,567
Amounts deduct cost of goods, products sold	-	4,534,152,644
	81,404,670,409	173,616,798,350

23 . FINANCE INCOME

	Quarter II 2026	Quarter II 2025
	VND	VND
Interest income, interest from loans	335,046,974	862,057,768
Others	4,959,187	-
	340,006,161	862,057,768

24 . FINANCIAL EXPENSES

	Quarter II 2026	Quarter II 2025
	VND	VND
Interest expenses	10,271,178,724	9,702,656,348
Others	157,750,561	-
	10,428,929,285	9,702,656,348

25 . SELLING EXPENSES

	Quarter II 2026	Quarter II 2025
	VND	VND
Labor	3,561,765,797	2,332,229,295
Depreciation and amortisation	14,069,775	139,457,342
Expenses from external services	8,614,164,761	10,725,653,528
Other expenses by cash	30,040,767	1,574,074
	12,220,041,100	13,198,914,239

26 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter II 2026	Quarter II 2025
	VND	VND
Raw materials	70,790,138	114,358,450
Labor	3,230,187,510	1,090,526,842
Depreciation and amortisation	347,366,238	351,016,237
Tax, Charge, Fee	14,745,548	21,293,042
Expenses from external services	1,045,622,768	1,592,070,295
Other expenses by cash	2,037,826,063	1,202,645,838
	6,746,538,265	4,371,910,704

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
27 . OTHER INCOME

	Quarter II 2026	Quarter II 2025
	VND	VND
Gain from liquidating, disposing fixed assets	4,871,979,459	-
Others	181,829,744	108,419,991
	5,053,809,203	108,419,991

28 . OTHER EXPENSES

	Quarter II 2026	Quarter II 2025
	VND	VND
Fines	-	420,069,116
Others	1,834,957,204	829,459,676
	1,834,957,204	1,249,528,792

29 . CURRENT BUSINESS INCOME TAX EXPENSES

	Quarter II 2026	Quarter II 2025
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(2,831,497,383)	6,264,625,248
Increase	10,193,946,828	4,445,012,986
- Unreasonable expenses	1,834,957,204	568,627,432
- Interest expense	8,358,989,624	3,195,484,194
- Depreciation cost of Bao Ngoc building	-	680,901,360
Decrease	-	-
Taxable income	7,362,449,445	10,709,638,234
Current corporate income tax expenses	1,472,489,889	2,141,927,646

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter II 2026	Quarter II 2025
	VND	VND
Raw materials	70,790,138	59,822,504,759
Labor	6,791,953,307	4,343,804,534
Depreciation and amortisation	1,371,358,053	2,952,256,746
Tax and fee costs	14,745,548	21,293,042
Expenses from external services	9,809,607,838	12,483,117,825
Other expenses by cash	2,067,866,830	1,204,219,912
	20,126,321,714	80,827,196,818

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***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
As at 30/06/2026				
Cash and cash equivalents	5,360,796,869	-	-	5,360,796,869
Trade receivables, other receivables	312,303,285,314	152,000,000	-	312,455,285,314
Short term investments	64,236,000,000	-	-	64,236,000,000
	381,900,082,183	152,000,000	-	382,052,082,183
As at 01/01/2026				
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

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.

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*

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

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	VND	VND	VND
As at 30/06/2026				
Loans and borrowings	499,843,310,504	53,248,174,538	-	553,091,485,042
Trade payables, other payables	143,542,989,399	-	-	143,542,989,399
Accrued expenses	829,825,754	-	-	829,825,754
	644,216,125,657	53,248,174,538	-	697,464,300,195
As at 01/01/2026				
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

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.

32 . 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.

33 . SEGMENT REPORTING**Under business fields**

	Production activities	Commercial activities	Grant total
	VND	VND	VND
Net revenue from sales to outside	-	104,409,823,516	104,409,823,516
Cost of goods sold to outsiders	-	81,404,670,409	81,404,670,409
Gross profit from sale of goods and	-	23,005,153,107	23,005,153,107
The total cost to acquire fixed assets	-	-	-
Segment assets	28,716,793,134	227,948,576,827	256,665,369,961
Unallocated assets	-	-	1,030,431,000,806
Total assets	28,716,793,134	227,948,576,827	1,287,096,370,767
Segment liabilities	-	-	-
Unallocated liabilities	-	-	747,461,680,121
Total liabilities	-	-	747,461,680,121

Under geographical areas

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

NOTES TO THE 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
34 . 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 18.)

Transactions during the period:

	Relation	Quarter II 2026 VND	Quarter II 2025 VND
Revenues from sales and services rendered		1,767,710,226	7,220,614,919
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	52,630,200	-
Bavigo International Trading JSC	(3)	1,715,080,026	7,220,614,919
Me Trang Coffee Group Joint Stock Company	(4)		
Purchase		28,155,824,710	227,505,828,295
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	19,043,001,600	88,959,110,470
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	8,405,795,048	132,084,669,125
Bavigo International Trading JSC	(3)	630,432	4,378,400
Me Trang Coffee Group Joint Stock Company	(4)	706,397,630	6,457,670,300

Outstanding balances up to the reporting date are as follows:

	Relation	30/06/2026 VND	01/01/2026 VND
Trade receivables		63,492,761,633	77,666,092,937
Me Trang Coffee Group Joint Stock Company	(4)	4,982,235	184,074,553
Bavigo International Trading JSC	(3)	63,487,779,398	77,482,018,384
Prepayments to suppliers		25,363,702,896	16,722,274,191
Me Trang Coffee Group Joint Stock Company	(4)	25,363,702,896	16,722,274,191
Trade payables		180,018,450,823	37,074,196,289
Bao Ngoc Northern Investment and Production Company Limited	Subsidiary	98,668,048,083	35,754,905,403
Bao Ngoc Southern Investment and Production Company Limited	Subsidiary	81,350,402,740	1,319,290,886
Advances from customers		15,939,797,507	670,000,000
Tay Do Packaging Production JSC	(2)	14,095,330,002	-
A Long Joint Stock Company	(1)	1,844,467,505	670,000,000

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

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

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

(4) The Chairman of the Board of Directors of the parent company is also a member of the Board of Directors of the aforementioned 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

35 . COMPARATIVE FIGURES

The comparative figures on the separate statement of financial position for the second quarter and the corresponding notes are the figures on the separate financial statements for the fiscal year 2025; the comparative figures on the separate income statement for the second quarter, the separate cash flow statement for the second quarter and the corresponding notes are the figures on the separate financial statements for the accounting period for the second quarter of 2025 prepared by the Company, also adjusted according to the reviewed interim separate financial statements for the accounting period from 01/01/2025 to 30/06/2025.



Lai Thi Thu Ha
Preparer



Tran Thi Sang
Chief Accountant



Le Hoang Long
General Director

Ha Noi, 30 July 2026