

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period quarter I 2026

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Bao Ngoc Investment Group Joint Stock Company ("the Company") presents this report together with the Company's Consolidated financial statements for the accounting period quarter I 2026.

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

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

The Board of Management

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

The Board of Directors

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

Board of Supervision

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

THE BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

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

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

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

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

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

For and on behalf of The Board of Directors,



Nguyen Quang Phi Tin
General Director

Hanoi, 29 April 2026

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
For the accounting period quarter I 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

FORM B 01-DN

Unit: VND

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		1,287,078,975,840	1,044,365,801,277
I. Cash and cash equivalents	110	5	33,872,999,314	22,903,169,270
1. Cash	111		17,142,002,149	6,217,797,139
2. Cash equivalents	112		16,730,997,165	16,685,372,131
II. Short-term investments	120	6	202,200,000,000	30,200,000,000
1. Held to maturity investments	123		202,200,000,000	30,200,000,000
III. Short-term receivable	130		683,550,661,743	739,984,948,960
1. Short-term trade receivables	131	7	426,522,031,645	582,159,870,769
2. Short-term prepayments to suppliers	132	8	256,413,560,584	134,710,008,678
3. Short-term loan receivables			-	22,500,000,000
4. Other short-term receivables	135	9	615,069,514	615,069,513
IV. Inventories	140	10	355,932,431,077	246,074,692,194
1. Inventories	141		355,932,431,077	246,074,692,194
V. Other current assets	160		11,522,883,706	5,202,990,853
1. Short-term prepaid expenses	161	14	894,988,506	646,288,620
2. Deductible VAT	162		10,618,127,087	4,546,934,120
3. Taxes and other receivables from State budget	163	18	9,768,113	9,768,113
B. LONG-TERM ASSETS	200		414,588,535,189	442,560,839,463
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		254,088,920,926	257,841,184,197
1. Tangible fixed assets	221	12	252,686,457,924	256,204,977,362
- Historical costs	222		358,642,437,469	357,642,437,469
- Accumulated depreciation	223		(105,955,979,545)	(101,437,460,107)
2. Intangible fixed assets	227	13	1,402,463,002	1,636,206,835
- Historical costs	228		6,098,456,667	6,098,456,667
- Accumulated depreciation	229		(4,695,993,665)	(4,462,249,832)
IV. Long-term unfinished asset	250	11	139,384,448,655	139,384,448,655
1. Construction in progress	252		139,384,448,655	139,384,448,655
V. Long-term investments	260	6	-	24,148,357,445
1. Investments in joint ventures, associates	262		-	24,148,357,445
VI. Other long-term assets	270		20,963,165,608	21,034,849,166
1. Long-term prepaid expenses	271	14	17,452,760,308	17,782,424,034
2. Deferred tax assets	272	22	2,601,940,535	2,214,179,686
3. Good will	279		908,464,765	1,038,245,446
TOTAL ASSETS (270=100+200)	280		1,701,667,511,029	1,486,926,640,740

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
For the accounting period quarter I 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

FORM B 01-DN
Unit: VND

CAPITAL	Code	Note	31/03/2026 VND	01/01/2026 VND
C. LIABILITIES	300		1,120,409,676,919	910,041,120,966
I. Current liabilities	310		990,991,419,333	775,101,433,808
1. Short-term trade payables	311	16	130,794,296,614	103,796,646,416
2. Short-term advances from customers	312	17	167,688,688,094	59,552,591,244
3. Taxes and other payables to State budget	314	18	34,336,490,663	33,315,187,006
4. Payables to employees	315		3,531,732,876	3,440,697,568
5. Short-term unrealised revenue	319	19	1,068,340,915	946,181,822
6. Other short-term payables	320	20	47,641,981,076	486,139,940
7. Short-term loans and finance lease liabilities	321	21	604,572,769,200	572,206,869,917
8. Bonus and welfare fund	323		1,357,119,895	1,357,119,895
II. Long-term liabilities	330		129,418,257,586	134,939,687,158
1. Other long-term payables	338	20	1,789,140,000	1,789,140,000
2. Long-term loans and finance lease liabilities	339	21	127,629,117,586	133,150,547,158
D. OWNER'S EQUITY	400		581,257,834,110	576,885,519,774
I. Owner's equity	410	23	581,257,834,110	576,885,519,774
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		177,139,888,582	172,447,464,248
- Undistributed post-tax profits accumulated by the end of the previous period	420a		173,426,585,089	123,811,057,065
- Undistributed profit after tax for the current period	420b		3,713,303,493	48,636,407,183
6. Non controlling interest	429		8,590,211,734	8,910,321,732
TOTAL CAPITAL (440 = 300+ 400)	440		1,701,667,511,029	1,486,926,640,740

Tran Thi Sang
Preparer

Tran Thi Sang
Chief Accountant



Nguyen Quang Phi Tin
General Director

Hanoi, 29 April 2026

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
For the accounting period quarter I 2026

CONSOLIDATED INCOME STATEMENT

For the accounting period quarter I 2026

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter I 2026		Quarter I 2025		From 01/01/2026 to 31/03/2026		From 01/01/2025 to 31/03/2025	
			VND		VND		VND		VND	
1. Revenue from sales and services rendered	01	24	203,796,168,702	406,964,475,226	203,796,168,702	406,964,475,226	203,796,168,702	406,964,475,226	203,796,168,702	406,964,475,226
2. Revenue deductions	02	25	1,553,737,233	3,814,939,491	1,553,737,233	3,814,939,491	1,553,737,233	3,814,939,491	1,553,737,233	3,814,939,491
3. Net revenue from sales and services rendered (10=01-02)	10		202,242,431,469	403,149,535,735	202,242,431,469	403,149,535,735	202,242,431,469	403,149,535,735	202,242,431,469	403,149,535,735
4. Cost of goods sold	11	26	166,937,807,485	372,153,995,696	166,937,807,485	372,153,995,696	166,937,807,485	372,153,995,696	166,937,807,485	372,153,995,696
5. Gross profit from sales and services rendered (20=10-11)	20		35,304,623,984	30,995,540,039	35,304,623,984	30,995,540,039	35,304,623,984	30,995,540,039	35,304,623,984	30,995,540,039
7. Financial income	22	27	436,540,172	1,581,503,399	436,540,172	1,581,503,399	436,540,172	1,581,503,399	436,540,172	1,581,503,399
8. Financial expenses	23	28	11,227,446,212	14,065,472,920	11,227,446,212	14,065,472,920	11,227,446,212	14,065,472,920	11,227,446,212	14,065,472,920
<i>In which: Interest expenses</i>	24		15,348,760,897	13,910,761,907	15,348,760,897	13,910,761,907	15,348,760,897	13,910,761,907	15,348,760,897	13,910,761,907
9. Profit or loss in joint ventures and associates	25	0	-	-	-	-	-	-	-	-
10. Selling expenses	26	29	11,332,041,054	11,626,839,367	11,332,041,054	11,626,839,367	11,332,041,054	11,626,839,367	11,332,041,054	11,626,839,367
11. General and administration expenses	27	30	8,090,698,927	7,025,512,422	8,090,698,927	7,025,512,422	8,090,698,927	7,025,512,422	8,090,698,927	7,025,512,422
12. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		5,090,977,963	(140,781,271)	5,090,977,963	(140,781,271)	5,090,977,963	(140,781,271)	5,090,977,963	(140,781,271)
13. Other income	31		52,737	14,408,824	52,737	14,408,824	52,737	14,408,824	52,737	14,408,824
14. Other expenses	32		1,740,433,371	2,340,983,812	1,740,433,371	2,340,983,812	1,740,433,371	2,340,983,812	1,740,433,371	2,340,983,812
15. Other profit (loss) (40=31-32)	40		(1,740,380,634)	(2,326,574,988)	(1,740,380,634)	(2,326,574,988)	(1,740,380,634)	(2,326,574,988)	(1,740,380,634)	(2,326,574,988)
16. Total profit before tax (50=30+40)	50		3,350,597,329	(2,467,356,259)	3,350,597,329	(2,467,356,259)	3,350,597,329	(2,467,356,259)	3,350,597,329	(2,467,356,259)

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
For the accounting period quarter I 2026

CONSOLIDATED INCOME STATEMENT

For the accounting period quarter I 2026

FORM B 02-DN
Unit: VND

ITEM	Code	Note	Quarter I 2026 VND	Quarter I 2025 VND	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
17. Current corporate income tax expenses	51	31	2,096,030,649	2,981,502,281	2,096,030,649	2,981,502,281
18. Deferred corporate income tax expenses	52		(1,876,281,470)	(1,682,042,144)	(1,876,281,470)	(1,682,042,144)
19. Profit after corporate income tax (60=50-51-52)	60		3,130,848,150	(3,766,816,396)	3,130,848,150	(3,766,816,396)
20. Profit after tax attributable to shareholders of the parent	61		3,713,303,493	(863,287,425)	3,713,303,493	(863,287,425)
21. Profit after tax attributable to non-controlling interests	62		(582,455,343)	(2,903,528,971)	(582,455,343)	(2,903,528,971)
22. Basic earnings per share	70	32			119	(28)



[Signature]

Tran Thi Sang
Preparer

[Signature]

Tran Thi Sang
Chief Accountant

Nguyen Quang Phi Tin
General Director

Ha Noi, 29 April 2026

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

Unit: VND

ITEM	Code	Note	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		3,350,597,329	(2,467,356,259)
2. Adjustments for				
- Depreciation of fixed assets and investment	02		4,752,263,271	5,639,438,945
- Gains/losses from investment	05		(436,540,172)	527,253,057
- Interest expense	06		15,348,760,897	13,910,761,907
3. Profit from operating activities before changes in working capital	08		23,015,081,325	17,610,097,650
- Increase/decrease in receivables	09		27,605,114,082	13,653,431,860
- Increase/decrease in inventory	10		(109,857,738,883)	(24,903,999,448)
- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	11		177,694,160,694	(11,888,253,131)
- Increase/decrease in prepaid expenses	12		80,963,840	(1,991,997,415)
- Interest expenses paid	14		(15,348,760,897)	(13,910,761,907)
- Corporate income tax paid	15		-	(645,204,238)
Net cash flows from operating activities	20		103,188,820,161	(22,076,686,629)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(1,000,000,000)	(1,262,144,180)
2. Loans to other entities and purchase of debt instruments of other entities	23		(149,500,000,000)	(52,044,092,419)
3. Proceeds from equity investment in other entities	26		31,000,000,000	-
4. Interest and dividend received	27		436,540,172	547,699,540
Net cash flows from investing activities	30		(119,063,459,828)	(52,758,537,059)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		371,051,397,750	420,967,265,102
2. Repayment of principal	34		(344,206,928,039)	(359,776,885,914)
Net cash flows from financing activities	40		26,844,469,711	61,190,379,188

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

Unit: VND

ITEM	Code	Note	From 01/01/2026 to	From 01/01/2025 to
			31/03/2026	31/03/2025
			VND	VND
Net cash flows within the period (50=20+30+40)	50		10,969,830,044	(13,644,844,500)
Cash and cash equivalents at beginning of the period	60		22,903,169,270	77,509,856,030
Cash and cash equivalents at the end of period (70=50+60+61)	70	5	33,872,999,314	63,865,011,530


Tran Thi Sang
Preparer

Tran Thi Sang
Chief Accountant

Nguyen Quang Phi Tin
General Director

Ha Noi, 29 April 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

Form of capital ownership

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

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

The Company's registered charter capital is VND 312,493,940,000, the actual contributed charter capital as of 31 March 2026 is VND 312,493,940,000; equivalent to 31,249,394 shares, the par value of one share is VND 10,000.

Business field

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

Business activities

Main business activities of the Company is:

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

Structure of the Group

The total number of subsidiaries: 3

- Direct consolidated: 3

The Company's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024

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

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 CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Goodwill

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

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

Negative goodwill

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

Business combinations

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

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

Non - controlling interests

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

Financial Instruments

Initial recognition

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

Receivables

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

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

Inventories

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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.

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

Payables

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

Loans and finance lease liabilities

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

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

Borrowing costs

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

Owner's equity

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

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

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Revenue

Sales

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

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

Services rendered

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

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

Financial income

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

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

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

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Revenue deductions

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

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

Cost of goods sold

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

Financial expenses

Items recorded into financial expenses consist of:

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

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

Taxation

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Earnings per share

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

Segment information

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

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

Related Parties

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

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

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

5 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2025
	VND	VND
Cash on hand	7,257,631,401	4,118,545,938
Non term deposit	9,884,370,748	2,099,251,201
Vietnam Joint Stock Commercial Bank for Industry and Trade	5,484,800,447	388,275,749
Military Commercial Joint Stock Bank	3,316,746,549	11,458,492
Vietnam Foreign Trade Commercial Bank	1,286,497	1,004,125,711
Vietnam Technological and Commercial Bank	5,407,625	270,490,383
Others	1,076,129,630	424,900,866
Cash equivalents	16,730,997,165	16,685,372,131
	43,757,370,062	25,002,420,471

As at 31/03/2026, cash equivalents are term deposits of less than 3 months at commercial banks with interest rates of 3.2% - 4.2%/year.

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6 • FINANCIAL INVESTMENTS
Held to maturity investments

	31/03/2026			01/01/2026		
	Original cost	Recoverable value	Provision	Original cost	Recoverable value	Provision
	VND	VND	VND	VND	VND	VND
Short - term	202,200,000,000	202,200,000,000	-	52,700,000,000	52,700,000,000	-
Term deposits	54,200,000,000	54,200,000,000	-	30,200,000,000	30,200,000,000	-
Loan receivables	148,000,000,000	148,000,000,000	-	22,500,000,000	22,500,000,000	-
Mr Le Hai Viet	10,000,000,000	10,000,000,000	-	10,000,000,000	10,000,000,000	-
Mr Trinh Van Thanh	5,000,000,000	5,000,000,000	-	5,000,000,000	5,000,000,000	-
Mr Nguyen Cu	7,500,000,000	7,500,000,000	-	7,500,000,000	7,500,000,000	-
Ms Le Tu Ngan	15,000,000,000	15,000,000,000	-	-	-	-
Ms Pham Hong Huong	15,000,000,000	15,000,000,000	-	-	-	-
Mr Phan Van Trinh	15,000,000,000	15,000,000,000	-	-	-	-
Ms Nguyen Thi Lan Anh	15,000,000,000	15,000,000,000	-	-	-	-
Ms Nguyen Thi Thanh Trang	12,000,000,000	12,000,000,000	-	-	-	-
Mr Dao Van Hung	12,000,000,000	12,000,000,000	-	-	-	-
Ms Do Thi Mai	12,000,000,000	12,000,000,000	-	-	-	-
Ms Van Thi Thu Huong	15,000,000,000	15,000,000,000	-	-	-	-
Mr Luong Dinh Van	14,500,000,000	14,500,000,000	-	-	-	-
	202,200,000,000	202,200,000,000	-	52,700,000,000	52,700,000,000	-

As of March 31, 2026, short-term investments are time deposits with maturities of 3 to 12 months held at banks with interest rates ranging from 3.2% to 4.2% per year

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7 . SHORT-TERM TRADE RECEIVABLES

	31/03/2026		01/01/2026	
	Book value	Provision Value	Book value	Provision Value
	VND	VND	VND	VND
HDE Holdings Investment JSC	54,761,877,249	-	56,385,486,224	-
ABG Vietnam Joint Stock Company	71,404,627,433	-	52,079,875,862	-
FDC Distribution Technology Investment Joint Stock Company	51,221,187,967	-	50,435,336,960	-
Hai Viet Dan Development Co., Ltd.	35,503,000,000	-	35,503,000,000	-
Bavigo International Trading JSC	77,655,492,973	-	78,357,276,032	-
FDV Vietnam Pharmaceutical JSC	36,691,278,062	-	36,691,278,062	-
Others	99,284,567,961	-	272,707,617,629	-
	426,522,031,645	-	582,159,870,769	-
Trade receivables from related parties	77,761,835,475	-	83,029,371,386	-

(Details as in Notes 37.)

8 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/03/2026		01/01/2026	
	Book value	Provision Value	Book value	Provision Value
	VND	VND	VND	VND
a) Short-term prepayments to suppliers				
HDE Distribution JSC	77,630,661,048	-	322,709,302	-
Bao Tin International Import Export Trading Company Limited	13,233,000,000	-	13,233,000,000	-
Me Trang Coffee JSC	28,044,114,102	-	16,722,274,191	-
Mr Le Duc Thuan	43,300,000,000	-	43,300,000,000	-
Tuan Yen Flour Import and Export Co., Ltd	-	-	10,050,707,117	-
Gia Phuc Lam Company Limited	51,375,447,600	-	11,550,139,280	-
Others	42,830,337,834	-	39,531,178,788	-
	256,413,560,584	-	134,710,008,678	-
b) Prepayments to suppliers from	74,745,117,362	-	63,976,192,718	-

(Details as in Notes 38)

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9 . OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Other short-term receivables				
Deposits	-	-	483,925,780	-
Others	615,069,514	-	131,143,733	-
	615,069,514	-	615,069,513	-
b) Other long-term receivables				
Deposits	152,000,000	-	152,000,000	-
	152,000,000	-	152,000,000	-

10 . INVENTORIES

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	125,804,046,500	-	41,592,167,024	-
Goods	10,697,137,045	-	10,733,640,034	-
Goods on consignment	219,431,247,532	-	193,748,885,136	-
	355,932,431,077	-	246,074,692,194	-

11 . LONG-TERM UNFINISHED ASSET

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Construction in progress	94,318,814,719	94,318,814,719	94,318,814,719	94,318,814,719
Bao Ngoc Southern Factory Project (1)	27,417,323,817	27,417,323,817	27,417,323,817	27,417,323,817
Website Design	255,252,000	255,252,000	255,252,000	255,252,000
Bao An Ha Nam Factory Project (2)	42,360,822,440	42,360,822,440	42,360,822,440	42,360,822,440
Factory renovation	24,285,416,462	24,285,416,462	24,285,416,462	24,285,416,462
Major repairs in progress	45,065,633,936	45,065,633,936	45,065,633,936	45,065,633,936
Repairing the Bao Ngoc building.	45,065,633,936	45,065,633,936	45,065,633,936	45,065,633,936
	278,768,897,310	278,768,897,310	278,768,897,310	278,768,897,310

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

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

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12 - TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Original cost						
As at 01/01/2026	242,292,339,710	101,266,875,655	7,793,337,272	6,076,754,832	213,130,000	357,642,437,469
Purchase	-	1,000,000,000	-	-	-	1,000,000,000
As at 31/03/2026	242,292,339,710	102,266,875,655	7,793,337,272	6,076,754,832	213,130,000	358,642,437,469
Accumulated depreciation						
As at 01/01/2026	42,952,753,528	47,820,186,603	6,696,968,567	3,810,145,530	157,405,879	101,437,460,107
Depreciation	2,284,856,967	1,646,920,325	84,689,040	498,393,100	3,660,006	4,518,519,438
As at 31/03/2026	45,237,610,495	49,467,106,928	6,781,657,607	4,308,538,630	161,065,885	105,955,979,545
Net carrying amount						
As at 01/01/2026	199,339,586,182	53,446,689,052	1,096,368,705	2,266,609,302	55,724,121	256,204,977,362
As at 31/03/2026	197,054,729,215	52,799,768,727	1,011,679,665	1,768,216,202	52,064,115	252,686,457,924

In which:

- Cost of fully depreciated tangible fixed assets but still in use: 32,082,629,773 dong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying Consolidated financial statements***13 . INTANGIBLE FIXED ASSETS**

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

14 . PREPAID EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term prepaid expenses		
Tools and consumables awaiting for allocation	223,817,364	223,707,067
Insurance costs	50,207,721	31,586,022
Business, advertising and marketing costs	38,456,485	36,711,469
Others	582,506,936	354,284,062
	894,988,506	646,288,620
b) Long-term prepaid expenses		
Tools and consumables awaiting for allocation	607,015,432	538,689,273
Land rental costs	13,498,697,587	13,615,460,872
Factory repair cost	3,184,029,646	3,530,892,093
Others	163,017,643	97,381,796
	17,452,760,308	17,782,424,034

15 . GOOD WILL

	31/03/2026	01/01/2026
	VND	VND
The value of goodwill arising from the acquisition of subsidiaries during the period	908,464,765	1,038,245,446
	908,464,765	1,038,245,446

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	31/03/2026	01/01/2026
	VND	VND
a) Short-term trade payables		
Ha Lan Investment and Trading Co.,Ltd	13,475,700,250	10,421,148,920
Tien Nhan Investment Production and Trading	15,863,029,769	4,701,611,195
Tuan Yen Flour Import and Export Co.,Ltd	8,802,522,374	-
ANAMA Infrastructure Trading and Construction JSC	6,836,267,400	9,806,537,400
Urban and Industrial Park Development Investment JSC	8,447,665,814	9,782,083,214
Alohome Investment Joint Stock Company	32,186,155,438	32,186,155,438
Other loan payables	45,182,955,569	36,899,110,249
	130,794,296,614	103,796,646,416

17 . SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2026	01/01/2026
	VND	VND
Refrigeration Electrical Engineering Bach Khoa Co.Ltd (*)	55,000,000,000	54,200,000,000
Tonghe Vina Science and Technology Co., Ltd	54,454,556,316	-
Bao Tin International Import Export Trading Company Limited	31,614,433,160	-
Others	26,619,698,618	5,352,591,244
	167,688,688,094	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, at the time of issuing this report, the above transfer transaction has not been legally completed because the Certificate of land use rights, house ownership rights and assets attached to the land has not been transferred to Refrigeration Electrical Engineering Bach Khoa Co.Ltd.

Advances from customers from related parties*(Details as in Notes 37.)*

	8,707,329,996	1,112,825,000
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18 . TAX AND PAYABLES FROM STATE BUDGET

	Receiveable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receiveable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	8,768,113	13,425,265,155	12,704,674,649	13,103,610,603	8,768,113	13,026,329,201
Business income tax	-	18,904,974,443	2,095,350,018	-	-	21,000,324,461
Personal income tax	-	93,126,515	136,037,013	47,481,518	-	181,682,010
Property tax and land rental	-	891,820,893	-	763,665,902	-	128,154,991
Fees and other obligations	1,000,000	-	-	-	1,000,000	-
	9,768,113	33,315,187,006	14,936,061,680	13,914,758,023	9,768,113	34,336,490,663

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

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	31/03/2026	01/01/2026
	VND	VND
Customer pay in advance	1,068,340,915	946,181,822
	1,068,340,915	946,181,822

20 . OTHER SHORT-TERM PAYABLES

	31/03/2026	01/01/2026
	VND	VND
Social insurance	918,376,197	1,764,160
Health insurance	168,321,396	-
Unemployment insurance	70,171,610	-
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 Tuyen Lan	9,000,000,000	-
Ms Nguyen Thi Huong Trang	10,000,000,000	-
Others	485,111,873	484,375,780
	47,641,981,076	486,139,940

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21 - LOANS AND FINANCE LEASE LIABILITIES

	01/01/2026		In the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans and finance lease liabilities						
Short-term loans	550,131,230,935	550,131,230,935	371,051,397,750	(338,685,498,467)	582,497,130,218	582,497,130,218
Vietnam Joint Stock Commercial Bank	55,258,467,358	55,258,467,358	9,693,884,000	(8,937,730,923)	56,014,620,435	56,014,620,435
Woori Bank Vietnam Limited	49,995,000,000	49,995,000,000	-	-	49,995,000,000	49,995,000,000
Hong Leong Bank Limited Vietnam	64,454,191,400	64,454,191,400	44,832,292,000	(60,333,603,288)	48,952,880,112	48,952,880,112
Military Commercial Joint Stock Bank	74,820,320,156	74,820,320,156	42,000,000,000	(41,998,367,260)	74,821,952,896	74,821,952,896
Vietnam Prosperity Joint Stock Commercial Bank	21,972,371,256	21,972,371,256	-	-	21,972,371,256	21,972,371,256
Vietnam Technological and Commercial Joint Stock Bank	59,097,713,406	59,097,713,406	20,000,000,000	(59,097,713,406)	20,000,000,000	20,000,000,000
An Binh Commercial Joint Stock Bank	199,736,746,330	199,736,746,330	168,525,221,750	(168,318,083,590)	199,943,884,490	199,943,884,490
E.SUN Commercial Bank Limited	-	-	60,000,000,000	-	60,000,000,000	60,000,000,000
Tien Phong Commercial Joint Stock Bank	24,796,421,029	24,796,421,029	26,000,000,000	-	50,796,421,029	50,796,421,029

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	01/01/2026				In the period		31/03/2026	
	Outstanding balance		Amount can be paid		Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND			VND	VND
Current portion of long-term loans								
An Binh Commercial Joint Stock Bank	22,075,638,982	22,075,638,982	5,521,429,572	(5,521,429,572)			22,075,638,982	22,075,638,982
Vietnam Technological and	12,275,634,982	12,275,634,982	3,071,428,572	(3,071,428,572)			12,275,634,982	12,275,634,982
Commercial Joint Stock Bank	9,800,004,000	9,800,004,000	2,450,001,000	(2,450,001,000)			9,800,004,000	9,800,004,000
	572,206,869,917	572,206,869,917	376,572,827,322	(344,206,928,039)			604,572,769,200	604,572,769,200
b) Long-term loans and finance lease liabilities								
An Binh Commercial Joint Stock Bank	58,367,222,158	58,367,222,158	-	(3,071,428,572)			55,295,793,586	55,295,793,586
Vietnam Technological and	74,783,325,000	74,783,325,000	-	(2,450,001,000)			72,333,324,000	72,333,324,000
Commercial Joint Stock Bank								
	133,150,547,158	133,150,547,158	-	(5,521,429,572)			127,629,117,586	127,629,117,586

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 March 2026	Debt due within 12 months	Collateral
Short-term loans								
1	Vietnam Joint Stock Commercial Bank for Industry and Trade							
	Contract no 406-03/2024- HĐCVHM/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	582,497,130,218 56,014,620,435 2,445,073,995	582,497,130,218 56,014,620,435 2,445,073,995	 Mortgage
	Contract no 05-03/2024- HĐCVHM/NHCT131-HH date 09/01/2024	60,000,000,000	Supplement working capital for production and business	Stipulated in each debt receipt but not exceeding 04 months.	Stipulated in each receipt	53,569,546,440	53,569,546,440	Mortgage
2	Woori Bank Vietnam Limited - Bac Ninh Branch							
	Contract no VN123001244/2023- HĐCVHM/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	 Guarantee by assets of shareholder (Mr. Le Duc Thuan).

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 March 2026	Debt due within 12 months	Collateral
3	Hong Leong Bank Limited Vietnam					48,952,880,112	48,952,880,112	
	Contract no HN/2022/02/BCB/HDTD date 12/01/2022 and contract no HN/2022/02/BCB/HDTD/BS1 date 11/01/2023					9,392,880,112	9,392,880,112	
	Contract no HN/2022/04/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023, Second credit supplement contract No. HN/2022/04/BCB/HDTD/BS2 date 16/12/2024	70,000,000,000	Supplement working capital, import/domestic purchase of raw materials/goods related to business activities	Stipulated in each debt receipt	Stipulated in each debt receipt	21,810,000,000	21,810,000,000	Mortgage
	Contract no HN/2022/03/BCB/HDTD date 12/01/2022 and contract no HN/2022/03/BCB/HDTD/BS1 date 11/01/2023					17,750,000,000	17,750,000,000	
4	Military Commercial Joint Stock Bank					74,821,952,896	74,821,952,896	
	Contract no 234855.24.056.1516289. TD date 08/08/2024	75,000,000,000	Serving the production and business of confectionery	From signed contract to 15/07/2025	Stipulated in each debt receipt	74,821,952,896	74,821,952,896	Mortgage
5	Vietnam Prosperity Joint Stock Commercial Bank					21,972,371,256	21,972,371,256	
	Credit limit contract No. CLC- 26425-01 date 13/09/2024	80,000,000,000	Supplementing working capital, issuing LCs, issuing guarantees to serve business activities of production and trade of confectionery and agricultural products.	12 months	Stipulated in each debt receipt	21,972,371,256	21,972,371,256	Guarantee by Term Deposit Contract No. 01/2024/HDTG/VPB- BAONGOC; Term Deposit Contract No. 10722/11366296/VPB-BN

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No	Bank Name/ Credit Agreement	Credit limit	Loan purpose	Term of contract	Loan interest rate	Outstanding balance as at 31 March 2026	Debt due within 12 months	Collateral
6	Vietnam Technological and Commercial Joint Stock Bank		Supplement working capital for production and business	12 months	Stipulated in each debt receipt	20,000,000,000	20,000,000,000	Mortgage
	Contract no DDA20241892479/HDTD date 16/05/2024	80,000,000,000				20,000,000,000	20,000,000,000	
7	An Binh Commercial Joint Stock Bank		Supplement working capital for production and business	12 months	Stipulated in each debt receipt	199,943,884,490	199,943,884,490	Mortgage
	Contract no 1140/24/TD/SME/116 date 24/09/2024	200,000,000,000				199,943,884,490	199,943,884,490	
8	E.SUN Commercial Bank Limited		Supplement working capital for production and business	12 months	Stipulated in each debt receipt	60,000,000,000	60,000,000,000	Mortgage
	Credit Agreement No. 10001373L.D001202622 dated 20/03/2026	60,000,000,000				60,000,000,000	60,000,000,000	
9	Tien Phong Commercial Joint Stock Bank		Supplement working capital for production and business	12 months	Stipulated in each debt receipt	50,796,421,029	50,796,421,029	Credit
	Contract 292/2025/HDTD/HTH dated 27 November 2025	No. 100,000,000,000				50,796,421,029	50,796,421,029	
II	Long-term loans and finance lease liabilities							
2	An Binh Commercial Joint Stock Bank		Financial compensation	84 months	9%/year	149,704,756,568	22,075,638,982	Mortgage
	Contract no 1142/24/TD/SME/116 date 24/09/2024	86,000,000,000				67,571,428,568	12,275,634,982	
3	Vietnam Technological and Commercial Joint		Fixed asset investment is factory, office area	120 months	9,01%/year	82,133,328,000	9,800,004,000	Mortgage
	Contract no DDA20242010665/HDTD date 28/06/2024; Appendix no DDA20242010665/HDTD/PL 2379196 date 11/10/2024	98,000,000,000				82,133,328,000	9,800,004,000	
						732,201,886,786	604,572,769,200	

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22 . DEFERRED INCOME TAX ASSETS

	31/03/2026	01/01/2026
	VND	VND
a) Deferred income tax assets		
Corporate income tax rate used to determine the value of Deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	2,601,940,535	3,041,739,879
Offsetting with Deferred income tax payable	-	(827,560,193)
	<u><u>2,601,940,535</u></u>	<u><u>2,214,179,686</u></u>
b) Deferred income tax payables		
Corporate income tax rate used to determine the value of Deferred income tax payables	20%	20%
Deferred income tax payable raised from deductible temporary difference	-	827,560,193
Offsetting with Deferred income tax assets	-	(827,560,193)
	<u><u>-</u></u>	<u><u>-</u></u>

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23 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Investment and development funds	Undistributed earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND
From 01/01/2025 to 31/03/2025						
As at 01/01/2025	312,493,940,000	79,978,400,000	3,055,393,794	123,811,057,065	19,726,331,868	539,065,122,727
Profit of the previous period	-	-	-	(863,287,425)	(2,903,528,971)	(3,766,816,396)
Other decrease	-	-	-	-	(315,833,569)	(315,833,569)
As at 31/03/2025	312,493,940,000	79,978,400,000	3,055,393,794	122,947,769,640	16,506,969,328	534,982,472,762
From 01/01/2026 to 31/03/2026						
As at 01/01/2026	312,493,940,000	79,978,400,000	3,055,393,794	172,447,464,248	8,910,321,732	576,885,519,774
Profit/loss of the current period	-	-	-	3,713,303,493	(582,455,343)	3,130,848,150
Other	-	-	-	979,120,841	262,345,345	1,241,466,186
As at 31/03/2026	312,493,940,000	79,978,400,000	3,055,393,794	177,139,888,582	8,590,211,734	581,257,834,110

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b) Details of owner's invested capital

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

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

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

d) Stock

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

f) Company's funds

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

24 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter I 2026	Quarter I 2025
	VND	VND
Revenue from sale of finished goods	159,973,299,124	155,171,469,526
Revenue from sale of merchandise	41,926,400,200	251,009,215,074
Revenue from services rendered	1,896,469,378	783,790,626
	203,796,168,702	406,964,475,226
Revenue from relevant parties (Details as in Notes 37.)	2,200,806,566	35,411,384

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

26 . COSTS OF GOODS SOLD

	Quarter I 2026	Quarter I 2025
	VND	VND
Cost of finished goods sold	125,659,907,101	151,828,645,690
Cost of merchandise sold	40,485,359,268	220,010,026,468
Costs of services rendered	792,541,116	315,323,538
	166,937,807,485	372,153,995,696

27 . FINANCE INCOME

	Quarter I 2026	Quarter I 2025
	VND	VND
Interest income, interest from loans	436,540,172	547,699,540
Realized gain from foreign exchange difference	-	1,033,481,829
Others	-	322,030
	436,540,172	1,581,503,399

28 . FINANCIAL EXPENSES

	Quarter I 2026	Quarter I 2025
	VND	VND
Interest expenses	15,348,760,897	13,910,761,907
Realized loss from foreign exchange difference	-	154,557,697
Reversal of provision for devaluation of investments	(4,121,314,685)	-
Others	-	153,316
	11,227,446,212	14,065,472,920

29 . SELLING EXPENSES

	Quarter I 2026	Quarter I 2025
	VND	VND
Raw materials	-	29,750,000
Labor	5,671,893,116	2,784,388,471
Depreciation and amortisation	42,641,203	176,075,184
Expenses from external services	5,607,706,735	8,576,025,712
Other expenses by cash	9,800,000	60,600,000
	11,332,041,054	11,626,839,367

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30 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter I 2026	Quarter I 2025
	VND	VND
Raw materials	348,225,461	157,331,910
Labor	3,763,319,934	1,888,321,956
Depreciation and amortisation	1,624,998,237	642,386,763
Tax, Charge, Fee	412,365,090	71,650,417
Expenses from external services	214,323,178	2,373,928,828
Goodwill	129,780,681	142,832,140
Other expenses by cash	1,597,686,346	1,749,060,408
	8,090,698,927	7,025,512,422

31 . CURRENT BUSINESS INCOME TAX EXPENSES

	Quarter I 2026	Quarter I 2025
	VND	VND
Total profit before tax	3,350,597,329	(2,467,356,259)
Current corporate income tax expenses	2,096,030,649	2,981,502,281
Current corporate income tax expenses	2,096,030,649	2,981,502,281

32 . BASIC EARNINGS PER SHARE

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

	From 01/01/2025 to 31/12/2025	From 01/01/2025 to 31/03/2025
	VND	VND
Profit after tax	3,713,303,493	(863,287,425)
Profit distributed for common stocks	3,713,303,493	(863,287,425)
Average circulated common stocks in the period	31,249,394	31,249,394
Basic earnings per share	119	(28)

Basic earnings per share have been adjusted retroactively as defined in Vietnamese Accounting Standards No. 30 – Basic earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Quarter I 2026	Quarter I 2025
	VND	VND
Raw materials	124,453,631,174	253,973,999,873
Labour	13,503,907,516	9,012,075,933
Depreciation and amortisation	4,752,263,271	5,257,897,523
Tax, Charge, Fee	412,365,090	27,025,066
Expenses from external services	9,315,338,792	13,574,589,954
Other expenses by cash	1,610,010,410	1,374,489,481
	154,047,516,253	283,220,077,830

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34 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/03/2026		01/01/2026	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
Financial Assets				
Cash and cash equivalents	33,872,999,314	-	22,903,169,270	-
Trade receivables, other receivables	427,289,101,159	-	582,926,940,282	-
Lending	-	-	22,500,000,000	-
Short term investments	202,200,000,000	-	30,200,000,000	-
	663,362,100,473	-	658,530,109,552	-
Financial Liabilities				
Loans and borrowings			732,201,886,786	705,357,417,075
Trade payables, other payables			180,225,417,690	106,071,926,356
			912,427,304,476	811,429,343,431

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

Financial risk management

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

Market risk

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

Price Risk

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

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Exchange rate risk

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk

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

Credit Risk

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

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/03/2026				
Cash and cash equivalents	33,872,999,314	-	-	33,872,999,314
Trade receivables, other receivables	427,137,101,159	152,000,000	-	427,289,101,159
Short term investments	202,200,000,000	-	-	202,200,000,000
	663,210,100,473	152,000,000	-	663,362,100,473
As at 01/01/2026				
Cash and cash equivalents	22,903,169,270	-	-	22,903,169,270
Trade receivables, other receivables	582,774,940,282	152,000,000	-	582,926,940,282
Lendings	22,500,000,000	-	-	22,500,000,000
Short term investments	30,200,000,000	-	-	30,200,000,000
	658,378,109,552	152,000,000	-	658,530,109,552

Liquidity Risk

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

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

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
As at 31/03/2026				
Loans and borrowings	604,572,769,200	104,295,813,586	23,333,304,000	732,201,886,786
Trade payables, other payables	178,436,277,690	1,789,140,000	-	180,225,417,690
	783,009,046,890	106,084,953,586	23,333,304,000	912,427,304,476
As at 01/01/2026				
Loans and borrowings	572,206,869,917	88,292,476,622	44,858,070,536	705,357,417,075
Trade payables, other payables	104,282,786,356	1,789,140,000	-	106,071,926,356
	676,489,656,273	90,081,616,622	44,858,070,536	811,429,343,431

35 . EVENTS AFTER BALANCE SHEET DATE

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

36 . SEGMENT REPORTING
Under business fields

	Production and Commercial VND	Service activities VND	Grand total VND
Net revenue from sales to outside	200,345,962,091	1,896,469,378	202,242,431,469
Cost of goods sold to outsiders	166,145,266,369	792,541,116	166,937,807,485
Gross profit from sale of goods and	34,200,695,722	1,103,928,262	35,304,623,984
The total cost to acquire fixed assets	-	-	1,000,000,000
Direct assets	-	-	-
Unallocated assets	-	-	1,701,667,511,029
Total assets	-	-	1,701,667,511,029
Segment liabilities	-	-	-
Unallocated liabilities	-	-	1,120,409,676,919
Total liabilities	-	-	1,120,409,676,919

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.

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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

Consolidated financial statements
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Transactions during the period:

	Relation	Quarter I 2026 VND	Quarter I 2025 VND
Revenues from sales and services rendered			
A Long Joint Stock Company	(1)	22,715,280	16,115,543
Tay Do Packaging Production JSC	(3)	35,805,559	19,295,841
Bavigo International Trading JSC	(4)	1,629,946,838	4,005,318,749
Hoa Viet Pharma Joint Stock Company	(2)	512,338,889	-
Purchase			
Tay Do Packaging Production JSC	(3)	3,321,492,284	2,705,523,958
Me Trang Coffee Group Joint Stock Company	(5)	206,031,444	-
Bavigo International Trading JSC	(4)	1,265,568	331,316
Hoa Viet Pharma Joint Stock Company	(2)	159,890,739	-

Outstanding balances up to the reporting date are as follows:

	Relation	31/03/2026 VND	01/01/2026 VND
Trade receivables			
A Long Joint Stock Company	(1)	77,761,835,475	83,029,371,386
Me Trang Coffee Group Joint Stock Company	(5)	54,532,502	-
Hoa Viet Pharma Joint Stock Company	(2)	-	184,074,553
Bavigo International Trading JSC	(4)	-	4,597,734,636
Prepayments to suppliers			
Tay Do Packaging Production JSC	(3)	77,707,302,973	78,247,562,197
Mr. Le Duc Thuan	Chairman	71,344,114,102	60,022,274,191
Me Trang Coffee Group JSC	(5)	3,401,003,260	3,953,918,527
Advances from customers			
Tay Do Packaging Production Joint Stock Compar	(3)	43,300,000,000	43,300,000,000
Mr. Le Duc Thuan	(2)	28,044,114,102	16,722,274,191
A Long Joint Stock Company	(1)	8,707,329,996	1,112,825,000
		8,707,329,996	-
		-	442,825,000
		-	670,000,000

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

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

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

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

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

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

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Transactions with other related parties:

		Quarter I 2026	Quarter I 2025
		VND	VND
Remuneration to members of The Board of Management and			
Mr Le duc Thuan	Chairman	191,665,041	-
Mr Tran Xuan Vinh	Member	121,190,824	-
Mrs Le Thi Thanh Huyen	Head of Supervisor	70,474,217	-
Mrs Nguyen Thi Huyen	Member	-	35,148,000
		-	42,153,000

38 . COMPARATIVE FIGURES

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

Tran Thi Sang
Preparer

Tran Thi Sang
Chief Accountant



Nguyen Quang Phi Tin
General Director

Ha Noi, 29 April 2026

**BAO NGOC INVESTMENT GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 36/CV-2026

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

Hanoi, April 29, 2026

To:

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

Company Name: Bao Ngoc Investment Group Joint Stock Company

Business registration certificate number: 0105950129

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

Phone: 0243 7805 022

Website: <http://banhbaongoc.vn>

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

SEPARATE FINANCIAL STATEMENTS

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

CONSOLIDATED FINANCIAL STATEMENTS

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



Reasons for after-tax profit difference exceeding 10%:

For separate financial statements:

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

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

For consolidated financial statements:

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

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

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

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

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

Sincerely thank you!

Recipients:

- As above
- Published on Website
- Archived

BAO NGOC INVESTMENT GROUP JOINT STOCK COMPANY

(Signature and seal)



Nguyễn Quang Phi Tín

