

**BAO NGOC INVESTMENT GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 30/2025/CV – BN

*Regarding: Explanation of a more than
10% decrease in after-tax profit
compared to the same period last year.*

Hanoi, July 30, 2025

To:

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

Company Name: Bảo Ngọc Investment Group Joint Stock Company (BNA)

Business Registration Certificate No: 0105950129

Head Office: Bao Ngoc Building, Lot A2CN8, Tu Liem Industrial Cluster, Phuong Canh Ward, Nam Tu Liem District, Hanoi, Vietnam

Phone: 0243 7805 022

website: <http://banhbaongoc.vn>

Pursuant to Clause 4, Article 14 of Circular 96/2020/TT-BTC guiding the public information disclosure on the securities market, Bảo Ngọc Investment Group Joint Stock Company hereby provides the explanation regarding the Q2 2025 financial report as follows:

In the Q2 2025 financial statement, the after-tax profit of Bảo Ngọc Investment Group Joint Stock Company decreased by over 10% compared to Q2 2024. The data is presented in the table below:

SEPARATE REPORTING DATA

Indicator	Q2 2025	Q2 2024	Change (%)
After-tax profit	7,988,428,439	14,244,746,684	-43.92%
Net revenue from sales & services	207,433,955,922	213,661,992,798	-2.91%
Cost of goods sold	169,058,733,163	179,270,439,431	-5.70%

CONSOLIDATED REPORTING DATA

Indicator	Q2 2025	Q2 2024	Change (%)
After-tax profit	(13,347,757,833)	17,949,166,708	-174.4%
Net revenue from sales & services	459,450,106,058	352,692,395,815	30.27%
Cost of goods sold	396,420,410,390	306,140,655,044	29.49%


Reasons for the decrease in after-tax profit in both separate and consolidated reports:

- Net revenue from sales and services in Q2/2025 was lower than in Q2/2024 (separate report revenue decreased by 2.91%; although consolidated report revenue increased, gross profit did not), leading to lower profit in Q2/2025.
- The company also increased investment in administrative and selling expenses to implement sales-boosting strategies. Additionally, unchanged high bank interest rates caused an increase in loan interest expenses, thereby reducing profit in Q2/2025 compared to the same period last year

Reason for the post-tax loss in the consolidated financial statements:

In the consolidated financial statements for Q2/2025, the post-tax loss of VND 13.3 billion was primarily due to the recognition of goodwill impairment adjustments recorded in the period's operating results from the following transactions:

- Bao Ngoc Northern Production Investment Co., Ltd. acquired shares in Hoa Viet Pharmaceutical Joint Stock Company;
- Bao Ngoc Southern Production Investment Joint Stock Company acquired shares in Me Trang Coffee Group Joint Stock Company.

The entire Q2 2025 financial report has been posted on the company's website at <http://banhbaongoc.vn>. We confirm that the information disclosed is accurate and we take full responsibility before the law for the content provided../. 

Thank you for your attention./.

Recipients:

- As mentioned above;
- To be posted on the Website;
- Stored in the file system.

**BAO NGOC INVESTMENT GROUP
JOINT STOCK COMPANY
Chairman of the Board**



CHỦ TỊCH HĐQT
Lê Đức Thuận