

**BAO NGOC INVESTMENT GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 57/2025/CV – BN
Regarding: *Explanation of a more than
10% decrease in after-tax profit
compared to the same period last year.*

Hanoi, August 29, 2025

To:

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

Company Name: Bao Ngoc Investment Group Joint Stock Company (BNA)

Business Registration Certificate No: 0105950129

Head Office: 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 guiding the public information disclosure on the securities market, Bảo Ngọc Investment Group Joint Stock Company hereby provides the following explanation regarding the 2025 Interim Report:

In the Company's interim financial statements for 2025, profit after corporate income tax of Bao Ngoc Investment Group Joint Stock Company decreased by more than 10% compared to the same period in 2024, as shown in the table below:

SEPARATE REPORTING DATA

Indicator	Interim Financial Statements for 2025	Interim Financial Statements for 2024	Change (%)
After-tax profit	10,638,602,461	23,634,038,919	-54.99%
Net revenue from sales & services	371,127,306,835	371,012,141,208	0.03%
Cost of goods sold	308,179,517,829	311,846,755,964	-1.18%

CONSOLIDATED REPORTING DATA

Indicator	Interim Financial Statements for 2025	Interim Financial Statements for 2024	Change (%)
After-tax profit	(17,519,516,189)	24,691,390,456	-170.95%
Net revenue from sales & services	862,039,437,647	662,285,416,186	30.16%
Cost of goods sold	769,090,373,469	582,947,782,569	31.93%



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

In the first six months of 2025, the Company increased its investments in administrative expenses and selling expenses in order to implement various strategies to boost sales. On the other hand, bank interest rates did not decrease, resulting in higher borrowing costs, which contributed to a decline in the Company's profit for the first half of 2025 compared to the same period of the previous year.

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

In the Consolidated Interim Financial Statements for 2025, the after-tax loss of VND 17.5 billion resulted from the adjustment of goodwill impairment recognized in the business results during the period:

- 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 content of the Interim Financial Statements for 2025 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