

No: 17/2025/CV – BN

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

Hanoi, April 29, 2025

To:

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

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

Business Registration Certificate No: 0105950129

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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 Q1 2025 financial report as follows:

In the Q1 2025 financial statement, the after-tax profit of Bảo Ngọc Investment Group Joint Stock Company decreased by over 10% compared to Q1 2024. The data is presented in the table below:

SEPARATE REPORTING DATA

Indicator	Q1 2025	Q1 2024	Change (%)
After-tax profit	6,447,814,723	9,389,292,235	-31.33%
Net revenue from sales & services	163,693,350,913	157,350,148,410	4.03%
Cost of goods sold	134,562,719,479	132,576,316,533	1.50%

CONSOLIDATED REPORTING DATA

Indicator	Q1 2025	Q1 2024	Change (%)
After-tax profit	(3,766,816,396)	6,742,223,748	-155.87%
Net revenue from sales & services	403,149,535,735	309,593,020,371	30.22%
Cost of goods sold	372,153,995,696	276,807,127,525	34.45%



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

- The net revenue from sales & services in Q1 2025 was higher than in Q1 2024 (separate revenue increased by 4.3%, while consolidated revenue also increased; however, the gross profit decreased), leading to a lower profit in Q1 2025 compared to Q1 2024..
- The cost of raw materials in Q1 2025 was higher than in Q1 2024, resulting in a higher cost of goods sold in Q1 2025. The company also invested more in management and sales expenses to implement several strategies to boost sales. Additionally, the unchanged bank interest rates increased borrowing costs, further reducing the company's profit in Q1 2025 compared to the same period last year.
- In the consolidated Q1/2025 report, the after-tax loss of 3.7 billion VND stemmed from the after-tax loss of Công ty Cổ phần Sản xuất Xuất nhập khẩu Thành Nam (a subsidiary of BNA). The loss was caused by the high cost of cashew nuts at the time of import, while the selling price had already been contracted in advance, resulting in a low profit margin. This issue is expected to be resolved in Q2/2025 as cashew nuts enter the main harvest season, leading to an abundant supply and a more favorable input price adjustment.

The entire Q1 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