

**BAO NGOC INVESTMENT GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 08 /2026/CV – BN
*Regarding: Explanation of the decrease
in profit after tax by more than 10%
compared to the same period of the
previous year.*

Hanoi, January 30, 2026

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: 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 explanation regarding the Q3 2025 financial report as follows:

According to the financial statements for the fourth quarter of 2025, the 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	Q4 2025	Q4 2024	Change (%)
After-tax profit	5,127,806,541	8,191,644,266	-37.40%
Net revenue from sales & services	472,898,989,312	364,088,651,159	29.89%
Cost of goods sold	428,713,535,922	327,069,597,102	31.08%

CONSOLIDATED REPORTING DATA

Indicator	Q4 2025	Q4 2024	Change (%)
After-tax profit	8,968,493,147	13,554,957,049	-33.84%
Net revenue from sales & services	705,319,671,000	629,557,303,711	12.03%
Cost of goods sold	639,956,907,501	574,281,370,045	10.43%



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

In the fourth quarter of 2025, the Company recorded positive growth in net revenue compared to the same period of the previous year, reflecting its efforts to expand business operations and maintain market share amid a volatile market environment. Profit after tax for the period decreased compared to the fourth quarter of 2024, mainly due to fluctuations in cost of goods sold and input costs. On a consolidated basis, the business results demonstrate the stability of subsidiary companies, contributing to the overall operational efficiency of the Company. The Board of Management continues to implement cost control measures and enhance operational efficiency in order to improve business performance in subsequent periods

The entire Q4 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