

**BAO NGOC INVESTMENT GROUP  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: ~~7~~4/2025/CV – BN

Regarding: Explanation for profit after  
tax increasing by over 10% year on  
year.

Hanoi, October 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:** 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:

In the Q3 2025 financial statements, the profit after corporate income tax of Bao Ngoc Investment Group Joint Stock Company increased by over 10% compared to the same period in 2024, with figures presented in the table below:

**SEPARATE REPORTING DATA**

Indicator	Q3 2025	Q3 2024	Change (%)
After-tax profit	30,913,106,865	13,565,609,649	127.88%
Net revenue from sales & services	304,438,768,781	272,441,530,660	11.74%
Cost of goods sold	238,153,920,927	238,510,410,978	-0.15%

**CONSOLIDATED REPORTING DATA**

Indicator	Q3 2025	Q3 2024	Change (%)
After-tax profit	57,623,493,174	16,104,713,503	257.81%
Net revenue from sales & services	374,145,373,877	434,218,878,349	-13.83%
Cost of goods sold	291,573,252,535	384,634,044,239	-24.19%



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

- Sales revenue in the separate financial statements rose moderately, while cost of goods sold was nearly flat thanks to stable input material prices and production costs. This led to a significant expansion in gross margin; with better cost control, profit after tax in Q3 2025 increased substantially compared with Q3 2024.
- In the consolidated financial statements for Q3/2025, consolidated revenue declined, but profit after tax increased—partly due to tighter cost control and production optimization at subsidiaries. In addition, the Mid-Autumn Festival 2025 project fell squarely within the peak season in Q3/2025, allowing the period to capture the full profit generated. Notably, the sharp rise in consolidated profit after tax also reflects a retrospective accounting entry reversing a prior-period loss related to a trading-profit adjustment recorded when Bao Ngoc Southern Investment & Manufacturing JSC divested 100% of its stake in Me Trang Coffee Group JSC. As a result, Q3/2025 profit after tax was significantly higher than in the same period last year.

The entire Q3 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*

