

**BIG GROUP HOLDINGS INVESTMENT
JOINT STOCK COMPANY**



SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, 31 March 2026

No.: 02b/2026/CV-BIG

*Ref: Explanation of Changes in Separate
Financial Performance for the Year Ended 31
December 2025*

**To: The State Securities Commission
Hanoi Stock Exchange**

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on disclosure of information in the securities market, Big Group Holdings Investment Joint Stock Company (Stock code: BIG) hereby provides an explanation for the variance in profit after corporate income tax in its separate financial statements for the year ended 31 December 2025, as follows:

1. The post-tax profit of Big Group Holdings Investment (BIG) was specifically achieved:

- Year 2024: **9,804,473,699 VND**
- Year 2025: **36,537,214,762 VND**

Indicator	Year 2025 (VND)	Year 2024 (VND)	Difference (VND)	Growth Rate (%)
Revenue from Sales and Services	520,042,914,130	464,046,323,870	55,996,590,260	12.07%
Cost of Goods Sold	456,103,593,103	442,724,960,839	13,378,632,264	3.02%
Gross Profit	63,939,321,027	21,321,363,031	42,617,957,996	199.88%
<i>Gross Profit Margin</i>	<i>12%</i>	<i>5%</i>	<i>8%</i>	
Net Profit After Tax	36,537,214,762	9,804,473,699	26,732,741,063	272.66%

2. The main reasons for the increase in profit after corporate income tax in 2025 by VND 26.73 billion (an increase of 272.66% compared to 2024) are as follows:

- Net revenue in 2025 reached VND 520.04 billion, an increase of VND 55.99 billion, equivalent to 12.07% compared to 2024. The increase was mainly driven by a significant rise in revenue from the services segment, which increased by VND 55.25 billion (equivalent to

- 610.87%), a high-margin business segment. In addition, revenue from the construction materials segment increased by 14.80%, while revenue from the agricultural products segment decreased by 15.52%, resulting in a shift in the revenue structure toward improved profitability
- Cost of goods sold in 2025 increased by VND 13.37 billion, equivalent to 3.02% compared to 2024, which was significantly lower than the growth rate of net revenue. This change was mainly attributable to the Company's effective control of input costs and optimization of business operations.
 - The increase in net revenue, together with the effective control of cost of goods sold, significantly improved the gross profit margin. Gross profit in 2025 reached VND 63.93 billion, an increase of VND 42.61 billion, equivalent to 199.88% compared to 2024; accordingly, the gross profit margin improved from 5% to 12%
 - Operating expenses in 2025 increased compared to 2024; however, the growth rate was significantly lower than that of gross profit and therefore did not materially affect profit after corporate income tax. In detail, financial expenses increased by VND 4.17 billion, equivalent to 66.45%, mainly due to higher interest expenses incurred to support business operations; selling expenses and general and administrative expenses increased by a total of VND 2.52 billion, equivalent to 45.33%, compared to the same period last year.

This is the full explanation provided by BIG and is attached to its separate financial statements for the year ended 31 December 2025.

Sincerely./.

Recipients:

- *As above;*
- *Archived.*

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