

**BAO NGOC INVESTMENT
GROUP JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independent- Freedom - Happiness

Số: 12 /2025/CV – BN

Hanoi, March 29, 2025

Re: Explanation for increase in after-tax
profit of over 10% compared to the same
period last year

**To: - The State Securities Commission of Vietnam;
- Hanoi Stock Exchange,**

Name of company: Bao Ngoc Investment Group Joint Stock Company

Business registration certificate number: 0105950129

Head office: Bao Ngoc Building, Lot A2CN8, Tu Liem Industrial Park, Phuong Canh
Ward, Nam Tu Liem District, Hanoi

Phone: 0243 7805 022 Website: <http://banhbaongoc.vn>

- Pursuant to Clause 4, Article 14 of Circular 96/2020/TT-BTC - Guidance on information disclosure on the stock market, Bao Ngoc Investment Group Joint Stock Company would like to explain regarding the 2024 specifically as follows:

- In the 2024 consolidated financial report, profit after corporate income tax of Bao Ngoc Investment Group Joint Stock Company increased by over 10% compared to the same period in 2023, data in the table below:

CONSOLIDATED REPORT DATA

Criteria	2024	2023	Difference (%)
Profit after corporate income tax	54,351,061,008	44,356,694,494	22.53%
Net Revenue from Sales and Services	1,726,061,598,246	1,432,606,865,792	20.48%
Cost of goods sold	1,541,863,196,853	1,269,690,772,321	21.44%

Reason for difference on consolidation:

- Revenue growth: Net revenue from sales and service provision in the 2024 Consolidated Financial Statements is higher than in 2023 (up 20.48%), achieved thanks to the increase in the number of products sold, market expansion, optimization of product and price strategies, improvement of promotional policies, adjustment of sales policies for distribution channels and agents, and diversification of product portfolio. The above factors significantly contribute to the increase in pre-tax profit.



- Achieving such profits (Profit after corporate income tax in the 2024 Financial Report increased by 22.53% compared to the same period in 2023), partly thanks to income from commercial sales and exchange rate difference income of subsidiaries.
- On the other hand, the Company has effectively implemented measures to manage sales costs and business management costs, helping to optimize gross profit margins and increase after-tax profits. Cost reduction does not affect business operations but also improves overall financial efficiency.

The entire content of the 2024 Financial Report has been posted on the Company's website at: <http://banhbaongoc.vn>. We commit that the above published information is true and are fully responsible before the law for the content of the published information./.

Thank you very much./.

Recipients:

- *As state in To*
- *Save in Admin,*

**BAONGOC INVESTMENT GROUP
JOINT STOCK COMPANY**



CHỦ TỊCH HĐQT
Lê Đức Thuận

