

**BAC MINH DEVELOPMENT
INVESTMENT JOINT STOCK COMPANY**

No.: 3821/CV-QLCD-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ha Noi, 17/10/2025

Re: Explanation of the difference in profit after tax in
Q3 2025 compared to Q3 2024

To: - The State Securities Commission
- HaNoi Stock Exchange

First of all, Bac Minh Development Investment Joint Stock Company would like to extend our respectful and cooperative greetings to the State Securities Commission and the Hanoi Stock Exchange!

Bac Minh Development Investment Joint Stock Company would like to report the difference in Profit After Tax (PAT) in the Financial Statements for Q3 2025 compared to Q3 2024 as follows:

Unit: VND

| Content | Q3 2025 | Q3 2024 | Difference | Increase/decrease (%) |
|---------|----------------|----------------|-----------------|-----------------------|
| PAT | 47.130.528.149 | 56.652.800.350 | - 9.522.272.201 | 16,8 % |

The main reasons for the increase in profit after tax in Q3 2025 compared to Q3 2024 are:

1. The decrease in sales revenue (Revenue from retail electricity sales) is due to lower rainfall in Q3 2025 compared to Q3 2024, leading to a reduction of 9.84 million kWh in total electricity production for the company. As a result, the Company's revenue in Quarter III/2025 decreased by VND 7.2 billion compared to Quarter III/2024.

2. The increase in cost of goods sold by VND 1.49 billion, along with the expiration of the preferential corporate income tax rate for the Company's hydropower plants, resulted in an increase of VND 0.8 billion in corporate income tax expenses in the third quarter of 2025 compared to the third quarter of 2024.

Respectfully yours./.

Recipients:

- As above;
- Archive QLCD.

**AUTHORIZED REPRESENTATIVE FOR
INFORMATION DISCLOSURE**

DIRECTOR



Vu Minh Tu