

**BECAMEX URBAN DEVELOPMENT
JOINT STOCK COMPANY**

No: 22/CV-UDJ/2025

(Regarding: Explanation of the after-tax profit
for Q1 2025 compared to Q1 2024)

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
☸☸☸☸☸☸☸☸

Binh Duong, 17 April 2025

**Dear: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

Company name: Becamex Urban Development Joint Stock Company
Stock code : UDJ
Head office address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex,
Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Phone: 0274. 3816661 - 3816681 Fax: 0274. 3816655

- Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance regarding the Guidance on Information Disclosure in the Securities Market;
- Based on the first quarter Financial Statements of 2025 from the Becamex Urban Development Joint Stock Company.

The Becamex Urban Development Joint Stock Company would like to explain the decrease in after-tax profit for the first quarter of 2025 compared to the same period last year, as follows:

Financial Statements	Profit after tax			
	Financial Statements Q1/2025	Financial Statements Q1/2024	The after-tax profit value difference compared to the same quarter last year.	Difference rate (%)
	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
Quarterly Financial Statements	(1.186.486.510)	1.071.647.084	(2.258.133.594)	(211%)

Causes of the discrepancy:

Revenue for the period decreased by 15% compared to the same period last year, with the revenue primarily coming from the sale of the Green Pearl real estate project. The gross profit margin for the Green Pearl project is 9% due to the high land cost of the townhouse project and the significant investment required for various common infrastructure items such as landscaping, electrical, water, and internal roads, resulting in a high cost of goods sold and a low gross profit for the project. In contrast, during the same period last year, revenue mainly came from the Bau Bang worker housing project, which had lower investment costs, leading to a high gross profit margin of 52%. Therefore, although revenue for the period decreased by 15% compared to the same period last year, gross profit fell by 85% compared to the same period last year. Additionally, expenses for the period included financial costs and other expenses, which accounted for 10% of revenue, whereas there were no such expenses in the previous period.

The above are the main reasons for the decrease in after-tax profit compared to the same period in the first quarter of 2024.

Respectfully!


GENERAL DIRECTOR
**PHÁT TRIỂN
ĐÔ THỊ**
HUYNH GIA ĐẠT

**BECAMEX URBAN DEVELOPMENT
JOINT STOCK COMPANY**

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
☸☸☸☸☸☸

No: 23/CV-UDJ/2025

(Regarding: Explain the after-tax profit in the period of loss, transitioning from profit in the same period of the previous year to a loss in this period)

Binh Duong, 1.8 April 2025

**Dear: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

Company name: Becamex Urban Development Joint Stock Company
Stock code : UDJ
Head office address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Phone: 0274. 3816661 - 3816681 Fax: 0274. 3816655

- Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance regarding the Guidance on Information Disclosure in the Securities Market;
- Based on the first quarter Financial Statements of 2025 from the Becamex Urban Development Joint Stock Company.

The Becamex Urban Development Joint Stock Company explains the situation regarding the post-tax profit during a loss period, shifting from profit in the same period last year to a loss this period, as follows:

ITEMS	Profit after tax			
	Financial Statements Q1/2025	Financial Statements Q1/2024	The after-tax profit value difference compared to the same quarter last year.	The increase/decrease rate compared to the previous period (%)
	(1)	(2)	(3)=(1)-(2)	(4)=((3)/(2))*100%
Sales	4.241.898.422	4.968.818.181	(726.919.759)	(15%)
Cost of sales	3.863.718.315	2.395.563.564	1.468.154.751	61%
Gross profit	378.180.107	2.573.254.617	(2.195.074.510)	(85%)
General and administration expenses	1.157.754.532	1.202.673.937	(44.919.405)	(4%)
Financial expenses	107.291.250	-	107.291.250	100%
Other expenses	300.055.145	-	300.055.145	100%
Profit after tax	(1.186.486.510)	1.071.647.084	(2.258.133.594)	(211%)

Causes of the discrepancy:

Revenue for the period decreased by 15% compared to the same period last year, with a gross profit margin of 9% this period, while the gross profit margin for the previous period was 52%. The reason for the 85% decrease in the gross profit margin this period is that revenue mainly came from the sale of the Green Pearl townhouse project, which has a gross profit margin of 9% due to the high land cost and the need for significant




investment in common infrastructure such as landscaping, electrical, water, and internal roads, resulting in a high project cost and low gross profit. In contrast, during the same period last year, revenue primarily came from the Bau Bang worker housing project, which had lower land costs and investment expenses, leading to a high gross profit margin of 52%. Therefore, although revenue for the period decreased by 15% compared to the same period last year, gross profit fell by 85% compared to the same period last year.

Additionally, expenses for the period included financial costs and other expenses, which accounted for 10% of revenue, whereas there were no such expenses in the previous period.

Above is the explanation of the main reasons that caused the after-tax profit for the period to be a loss, shifting from a profit in the same period last year to a loss this period.

Respectfully!


GENERAL DIRECTOR
[Signature]
HUYNH GIA DAT

