

**BAC MINH DEVELOPMENT
INVESTMENT JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: **299**/CV-QLCD-SBM

*Ha Noi, **17/7**/2025*

Re: Explanation of the difference in Profit After

Tax in II/2025 compared to II/2024

To: - The State Securities Commission of Vietnam
- 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 of Vietnam 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 in II/2025 compared to II/2024 as follows:

Unit: VND

Content	II/2025	II/2024	Difference	Increase/ Decrease (%)
PAT	30.828.113.712	35.114.452.122	-4.286.338.410	12,2%

The main reasons for the increase in PAT in II/2025 compared to II/2024 are:

1. Cost of goods sold in Q2/2025 increased by VND 2.77 billion compared to Q2/2024, primarily due to the periodic maintenance expenses incurred at the Company SBM's hydropower plants. Additionally, the unit price used for calculating resource tax increased, leading to higher resource tax expenses and thus raising the cost of goods sold in Quarter II/2025 compared to Quarter II/2024.

2. General and administrative expenses in Q2/2025 increased by VND 0.3 billion compared to Q2/2024. At the same time, the Company's hydropower plants have reached the end of their preferential corporate income tax period, leading to an increase of VND 1.3 billion in corporate income tax expense compared to the same quarter of the previous year.

Respectfully yours!

Recipients:

- As above;
- Archive QLCD.

**AUTHORIZED REPRESENTATIVE
FOR INFORMATION DISCLOSURE
DIRECTOR**



Vu Minh Tu