

**JOINT STOCK COMPANY BAC HA
HYDROPOWER
Stock code: BHA**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Lao Cai, date 18 month 04 year 2025

No.: 399/2025/CV-BHHC-TCKT

Regarding: explanation of changes in business results in the first quarter of 2025. Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year. Profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period and vice versa.

To: - State Securities Commission.
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information;

Based on Financial Report Quarter I 2024

Based on Financial Report Quarter I 2025

Bac Ha Hydropower Joint Stock Company would like to explain the changes in business results in the first quarter of 2025. Profit after corporate income tax in the business performance report of the reporting period changed by 10% or more compared to the same period last year. Profit after tax in the reporting period was a loss, changing from profit in the same period last year to loss in this period and vice versa.

Specific figures are as follows:

At the end of the first quarter of 2025, the profit after corporate income tax of Bac Ha Hydropower Joint Stock Company reached: -10,347,232,222 VND, down 594.34% compared to the first quarter of 2024.

Items	Y2025	Y2024	Increase/Decrease	
			Amount	%
Profit before taxes	-10.347.232.222	-1.490.222.422	-8.857.009.800	-594.34
Sales and service revenue	30.593.528.564	43.926.622.429	-13.333.093.865	-30.35
Gross profit from insurance and service provision	3.208.364.952	15.120.968.170	-11.912.603.218	-78.78
Revenue from financial activities	615.523.072	474.407.778	141.115.294	29.75
Financial expenses	11.019.990.060	14.937.194.120	-3.917.204.060	-26.22
Net profit from operating activities	-10.337.232.222	-1.490.222.422	-8.847.009.800	-593.67
Other profits	-10.000.000			
Corporate Income Tax (CIT)				
Profit after taxes	-10.347.232.222	-1.490.222.422	-8.857.009.800	-594.34

The company would like to explain specifically as follows:

Profit after tax in the first quarter of 2025 reached -10.3 billion VND, down 8.8 billion VND compared to the first quarter of 2024.

The main reasons are:

+ Average water flow to the lake in the first quarter of 2025 decreased compared to the same period in 2024, leading to a decrease in sales revenue and service provision

We would like to explain to the State Securities Commission and the Hanoi Stock Exchange.

Thank you!

Recipients:

- As "To";
- Save: TCKT, TCHC.

GENERAL DIRECTOR 


Nguyen Thanh Hung