

**BAC MINH DEVELOPMENT
INVESTMENT JOINT STOCK COMPANY**

No.: 43/CV-QLCD-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ha Noi, January 19, 2026

V/v: Re: Explanation of the difference in profit
after tax in Q4 2025 compared to Q4 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 Q4 2025 compared to Q4 2024 as follows:

- Unit: VND

Content	Q4 2025	Q4 2024	Difference	Increase/decrease (%)
PAT	47.824.587.945	37.622.060.473	+10.202.527.472	27,1%

The main reasons for the increase in profit after tax in Q4 2025 compared to Q4 2024 are:

1. The decrease in sales revenue (Revenue from retail electricity sales) is due to higher rainfall in Q4 2025 compared to Q4 2024, leading to increased by 17,39 million kWh in total electricity production for the company. As a result, the Company's revenue in Quarter IV/2025 increased by VND 16,8 billion compared to Quarter IV/2024.

2. The increase in cost of goods sold by VND 4,08 billion, along with the expiration of the preferential corporate income tax rate for the Company's hydropower plants, resulted in an increase of VND 2,61 billion in corporate income tax expenses in the fourth quarter of 2025 compared to the fourth quarter of 2024.

Respectfully yours./.

Recipients:

- As above;
- Archive QLCD.

**AUTHORIZED REPRESENTATIVE FOR
INFORMATION DISCLOSURE**

DIRECTOR
CÔNG TY
CỔ PHẦN
ĐẦU TƯ PHÁT TRIỂN
BẮC MINH
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Vu Minh Tu