

**BAC MINH DEVELOPMENT
INVESTMENT JOINT STOCK COMPANY**

No.: *145* /CV-QLCD-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Ha Noi, April 20, 2026

V/v: Re: *Explanation of the difference in profit
after tax in Q1 2026 compared to Q1 2025*

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 Q1 2026 compared to Q1 2025 as follows:

- Unit: VND

Content	Q1 2026	Q1 2025	Difference	Increase/decrease (%)
PAT	23.797.707.881	20.717.69.385	+3.080.638.496	14,9%

The main reasons for the increase in profit after tax in Q1 2026 compared to Q1 2025 are:

1. The decrease in sales revenue (Revenue from retail electricity sales) is due to higher rainfall in Q1 2026 compared to Q1 2025, leading to increased by 4,87 million kWh in total electricity production for the company. As a result, the Company's revenue in Quarter I/2026 increased by VND 7,9 billion compared to Quarter I/2025.

2. The increase in cost of goods sold by VND 2,7 billion and the increase in interest expenses by VND 0,3 billion, along with the expiration of the preferential corporate income tax rate applicable to the Company's hydropower plants, resulted in an increase of VND 1,8 billion in corporate income tax expenses in Q1 2026 compared to Q1 2025.

Respectfully yours./.

Recipients:

- As above;
- Archive QLCD.

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