

**BAC HA HYDROPOWER
JOINT STOCK COMPANY**

Stock code: BHA

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Lao Cai, date 16 month 7 year 2025

No.: 442/2025/CV-BHHC-TCKT

Subject: Explanation of Fluctuations in
Business Results for Q2 2025 – Profit after
Corporate Income Tax Changed by 10% or
More Compared to the Same Period Last
Year

and : - State Securities Commission of Vietnam

- Hanoi Stock Exchange

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

Q2 2024 Financial Statements

Q2 2025 Financial Statements

Bắc Hà Hydropower Joint Stock Company provides an explanation for the fluctuation
in business results for the second quarter of 2025. The after-tax profit in the business
performance report for the reporting period has changed by 10% or more compared to the
report for the same period of the previous year.

Details are as follows:

At the end of Q2 2025, the Company recorded a profit after CIT of VND
10,074,689,172, representing a decrease of 48.31% compared to Q2 2024.

| Items | Year 2025 | Year 2024 | Increase/Decrease | |
|--|----------------|----------------|-------------------|--------|
| | | | Amount | % |
| Profit before taxes | 10.074.689.172 | 20.507.190.233 | -10.432.501.061 | -50.87 |
| Revenue from sales and services | 48.756.452.042 | 68.052.474.238 | -19.296.022.196 | -28.35 |
| Gross profit from sales and service provision | 22.260.813.845 | 38.618.070.396 | -16.357.256.551 | -42.36 |
| Financial income | 292.828.198 | 48.058.923 | 244.769.275 | 509.31 |
| Financial expenses | 10.171.117.128 | 13.090.985.006 | -2.919.867.878 | -22.30 |
| Net profit from operating activities | 3.718.135.346 | 21.818.499.427 | -18.100.364.081 | -82.96 |
| Other profits | -188.062.304 | -1.311.309.194 | 1.123.246.890 | 85.66 |
| Corporate Income Tax (CIT) | | 1.016.413.850 | -1.016.413.850 | -100 |
| Profit after taxes | 10.074.689.172 | 19.490.776.383 | -9.416.087.211 | -48.31 |



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Explanation:

Net profit after tax in Q2 2025 was VND 10.07 billion, a decrease of VND 9.41 billion compared to Q2 2024. The main reason is:

The average water inflow to the reservoir in Q2 2025 decreased compared to the same period in 2024, resulting in lower revenue from sales and service provision.

We hereby report to the State Securities Commission and Hanoi Stock Exchange for your information.

Sincerely,

Recipients:

- As addressed above;
- Archive: Accounting-Finance Department, Administration Department.



GENERAL DIRECTOR

Nguyen Thanh Hung

