

**BECAMEX URBAN DEVELOPMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
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No: 34/CV-UDJ/2025

(Regarding: Explanation of after-tax profit for
Q2/2025 compared to Q2/2024)

Binh Duong, 16 April 2025

**Dear: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE**

Company name: Becamex Urban Development Joint Stock Company
Stock code : UDJ
Head office address: C1-2-3 DT6 Street, Binh Duong Industrial Service Complex,
Binh Duong Ward, Ho Chi Minh City.
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- Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance regarding the Guidance on Information Disclosure in the Securities Market;
- Based on the Second quarter Financial Statements of 2025 from the Becamex Urban Development Joint Stock Company.

The Urban Development Joint Stock Company explains the decrease in after-tax profit for the second quarter of 2025 compared to the same period last year, as follows:

ITEMS	Profit after tax			
	Financial Statements Q2/2025	Financial Statements Q2/2024	The difference in value between the same quarter	The increase/decrease rate compared to the previous period (%)
	(1)	(2)	(3)=(1)-(2)	(4)=((3)/(2))*100%
Sales	22.227.861.983	10.045.409.092	12.182.452.891	121%
Cost of sales	19.940.467.942	4.357.778.783	15.582.689.159	358%
Gross profit	2.287.394.041	5.687.630.309	(3.400.236.268)	(60%)
General and administration expenses	1.196.562.039	1.271.110.107	(74.548.068)	(6%)
Financial expenses	94.177.875	-	94.177.875	100%
Other expenses	333.189.092	34.000.000	299.189.092	880%
Profit after tax	679.613.739	3.497.045.981	(2.817.432.242)	(81%)

Causes of the discrepancy:

Revenue for the period increased by 121% compared to the same period last year, with a gross profit margin of 10% this period, while the gross profit margin for the previous period was 57%. The reason for the 60% decrease in the gross profit margin this period is that the revenue mainly came from the sale of the Green Pearl townhouse project, which has a gross profit margin of 10% due to the high land cost and the many common infrastructure items such as landscaping, electrical, water, and internal roads that need to be invested in, resulting in a high project cost and low gross profit. In contrast, during the same period last year, revenue primarily came from the Bau Bang

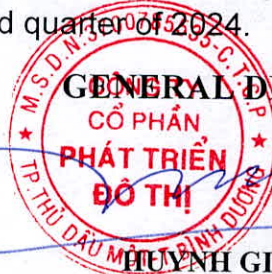


worker housing project, which had lower land costs and investment expenses, leading to a higher gross profit margin of 57%. Therefore, although revenue for the period increased by 121% compared to the same period last year, gross profit decreased by 60% compared to the same period last year.

In addition, financial costs and other expenses during the period increased compared to the same period last year. This expense accounts for 2% of revenue.

Above is the explanation of the main reasons for the decrease in after-tax profit for the period compared to the same period in the second quarter of 2024.

Respectfully!



GENERAL DIRECTOR

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