

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

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

Lao Cai, date *14* month *03* year 2025

No.: *14*/2025/CV-BHHC-TCKT

Re: Explanation of changes in business results in 2024. Profit after corporate income tax in the Business Income Statement of the reporting period varies from 10% or more compared to the same period last year.

and : - State Securities Committee
- 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;

Pursuant to the 2023 financial statements

Pursuant to the 2024 financial statements;

Bac Ha Hydropower Joint Stock Company would like to explain the profit after corporate income tax, Profit after corporate income tax in the income statement of the reporting period changed from 10% or more compared to the same period last year as follows

The specific data are as follows:

By the end of 2024, the profit after corporate income tax of Bac Ha Hydropower Joint Stock Company reached VND 163,603,114,068, an increase of 51.92% compared to 2023.

Items	Y2024	Y2023	Increase/Decrease	
			Amount	%
Profit before taxes	169.584.534.959	112.727.796.228	56.856.738.731	50.44
Revenue from sales and services	364.125.331.903	307.776.844.027	56.348.487.876	18.31
Gross profit from sales and service provision	243.193.484.990	192.768.915.529	50.424.569.461	26.16
Financial Income	1.095.778.293	1.683.028.369	-587.250.076	-34.89
Financial costs	55.015.918.435	73.376.296.081	-18.360.377.646	-25.02
Net operating profit	176.371.294.119	111.860.326.847	64.510.967.272	57.67
Other profits	-6.786.759.160	867.469.381	-7.654.228.541	-882.36
Corporate Income Tax (CIT)	5.981.420.891	5.036.053.374	945.367.517	18.77
Profit after taxes	163.603.114.068	107.691.742.854	55.911.371.214	51.92

The company would like to explain in detail as follows:

Profit after tax in 2024 reached VND 163.6 billion, an increase of VND 55.9 billion compared to 2023. principal cause:

+ The average water flow to the lake in 2024 will increase more than in 2023, leading to an increase in revenue from sales and service provision.

+ Financial costs in 2024 will decrease compared to 2023.

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