

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

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

Lao Cai, date 17 month 01 year 2025

No.: 28 /2025/CV-BHHC-TCKT

Re: Explanation of changes in business results in the fourth quarter of 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 financial statements of the fourth quarter of 2023

Pursuant to the financial statements of the fourth quarter of 2024

Bac Ha Hydropower Joint Stock Company would like to explain the fluctuations in business results in the fourth quarter of 2024. Profit after corporate income tax in the income statement of the reporting period varies from 10% or more compared to the same period last year.

The specific data are as follows:

At the end of the fourth quarter of 2024, the profit after corporate income tax of Bac Ha Hydropower Joint Stock Company reached VND 18,843,517,834, down - 30.87% compared to the fourth quarter of 2023.

Items	Y2024	Y2023	Increase/Decrease	
			Amount	%
Profit before taxes	17,727,984,164	28,474,928,849	-10,746,944,685	-37,74
Revenue from sales and services	72,074,525,545	79,324,416,042	-7,249,890,497	-9,14
Gross profit from insurance and service provision	40,326,927,986	50,404,449,711	-10,077,521,725	-19,99
Revenue from financial activities	399,454,589	295,380,917	104,073,672	35,23
Financial costs	13,382,819,300	17,389,104,798	-4,006,285,498	-23,04
Net operating profit	23,203,434,130	29,739,295,488	-6,535,861,358	-21,98
Other profits	-5,475,449,966	-1,264,366,639	-4,211,083,327	-333,06
Corporate Income Tax (CIT)	-1,115,533,670	1,215,263,736	-2,330,797,406	-191,79
Profit after taxes	18,843,517,834	27,259,665,113	-8,416,147,279	-30,87

The company would like to explain in detail as follows:

Profit after tax in the fourth quarter of 2024 reached VND 18.8 billion, down VND 8.4 billion compared to the fourth quarter of 2023. principal cause:

+ The average water flow to the lake in the fourth quarter of 2024 decreased compared to the same period in 2023, leading to a decrease in sales and service provision.



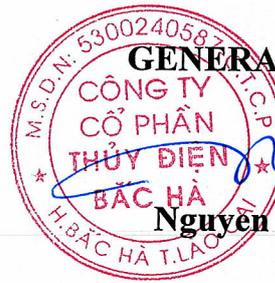
H. H. H.

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

Nguyễn Thanh Hưng

