



No: 62/XM-TCTC  
*Explanations Relating to  
Financial Statements Q4.2024*

Ha Noi, January, 20th, 2025

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

First of all, Xuan Minh Hydropower Joint Stock Company ("the Company") – Stock Code: XMP; would like to extend our respectful greetings to the State Securities Commission and the Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market; and based on the Company's Quarter 4, 2024, Financial Statements issued on January 20, 2025.

Xuan Minh Hydropower Joint Stock Company would like to explain some fundamental reasons why the after-tax profit (ATP) for Quarter 4, 2024, increased by VND 3.55 billion (a 196% rise) compared to the same period in 2023, as follows:

No	Items	Unit	Q4/2024	Q4/2023	Differences	Rate (%)
<i>a</i>	<i>b</i>	<i>c</i>	<i>1</i>	<i>2</i>	<i>3=1-2</i>	<i>4=3/2</i>
1	Power quantity	kWh	19.118.557	14.575.908	4.542.649	31%
2	Revenue	đ	20.522.425.812	17.319.308.524	3.203.117.288	18%
3	Profit after tax	đ	7.236.643.159	3.684.102.109	3.552.541.140	96%

The Company's main business activity is electricity generation, with power generation revenue primarily dependent on hydrological conditions during the period.

In Q4/2024, hydrological conditions were significantly more favorable compared to the same period in 2023, resulting in electricity generation reaching 19.18 million kWh (an increase of 31%). Revenue for Quarter 4 of 2024 amounted to VND 20.05 billion, an increase of VND 3.2 billion (up 18%). Additionally, financial expenses decreased by VND 894 million.

Due to the primary reasons mentioned above, the after-tax profit (ATP) for Q4/2024 increased by VND 3.55 billion (up 196%) compared to the same period in 2023.

Xuan Minh Hydropower Joint Stock Company respectfully reports to the State Securities Commission!

**Recipients:**  
- As addressed;  
- F&A Department.

  
**General Manager**  
**Phạm Quang Minh**