

No: 03/XM-TCTC
*Explanations Relating to
Financial Statements Q1.2025*

Ha Noi, April, 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 1-2025, Financial Statements issued on April 20, 2025.

Xuan Minh Hydropower Joint Stock Company would like to explain some fundamental reasons why the after-tax profit (ATP) for Quarter 1-2025, increased by VND 1.89 billion (a 35% rise) compared to the same period in 2024, as follows:

No	Items	Unit	Q1/2025	Q1/2024	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	13.566.952	12.069.436	1.497.516	12%
2	Revenue	đ	19.555.106.560	18.904.249.261	650.857.299	3%
3	Profit after tax	đ	7.329.176.436	5.435.120.045	1.894.056.391	35%

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

In Q1/2025, hydrological conditions were significantly more favorable compared to the same period in 2024, resulting in electricity generation reaching 13.56 million kWh (an increase of 12%). Revenue for Quarter 1 of 2025 amounted to VND 19,55 billion, an increase of VND 0,65 billion (up to 3%).

Due to the primary reasons mentioned above, the after-tax profit (ATP) for Q1/2025 increased by VND 31.89 billion (up to 35%) compared to the same period in 2024.

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

Recipients:

- As addressed;
- F&A Department.

General Manager

Phạm Quang Minh