

**XUAN MINH HYDROPOWER JOINT STOCK COMPANY**

Thuong Xuan commune, Thanh Hoa province

<https://thuydienxuanminh.vcpholdings.com.vn>

No. 11/XM-TCTC

Hanoi, August 14, 2025

Regarding explanation of profit changes  
in the 2025 interim financial statements

Dear:

- State Securities Commission
- Hanoi Stock Exchange.

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

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market; Pursuant to the Company's mid-year financial report for the accounting period from January 1, 2025 to June 30, 2025, which was reviewed and issued on August 12, 2025.

Xuan Minh Hydropower Joint Stock Company would like to explain some basic reasons why the profit after tax in the first 6 months of 2025 **increased by 7.42 billion VND (up to 78%)** compared to the same period in 2024, specifically:

STT	Content	Unit	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024	Difference	Proportion
a	b	c	1	2	3=1-2	4=3/2
1	Electricity output	kWh	30,641,012	23,254,246	7,386,766	132%
2	Revenue	VND	42,511,240,057	36,947,675,961	5,563,564,096	115%
3	Profit after tax	VND	16,964,031,470	9,547,581,879	7,416,449,591	178%

The Company's main business is electricity generation, with electricity generation revenue mainly based on the hydrological situation during the period.

In the first 6 months of 2025, the hydrological situation was favorable, the power generation output reached 30.64 million kWh (up to 32%); revenue reached 42.51 billion VND, up 5.56 billion VND (up to 15%). In addition, business management costs and interest expenses decreased.

From the main reasons mentioned above, after-tax profit in the first 6 months of 2025 **increased by VND 7.42 billion (up to 78%)** compared to the same period in 2024.

Xuan Minh Hydropower Joint Stock Company respectfully reports to the Committee and Department!

**Recipient:**

- As per;
- Save F&O.

General Director

Phạm Quang Minh