

No. 17/XM-TCTC

Hanoi, October 16, 2025

 Re: Explanation for changes
 in profit in the Q3/2025 financial

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 3rd quarter 2025 financial report issued on October 16, 2025.

Xuan Minh Hydropower Joint Stock Company would like to explain some basic reasons why Profit after tax in the third quarter of 2025 **increased by VND 1.27 billion (up 87%)** compared to the same period in 2024, specifically:

STT	Content	Unit	Quarter 3/2025	Quarter 3/2024	Difference	Rate (%)
a	b	c	1	2	3=1-2	4=3/2
1	Electricity output	kWh	21,269,105	19,893,895	1,375,210	7%
2	Revenue	VND	14,996,932,696	14,027,666,620	969.266.076	7%
3	Profit after tax	VND	2,744,878,250	1,467,913,884	1,276,964,366	87%

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

In the third quarter of 2025, the hydrological situation is more favorable than the same period in 2024, the power generation output reaches 21.27 million kWh (up 7%). Revenue in the third quarter of 2025 reaches VND 14.99 billion, up VND 969 million (up 7%). In addition, interest expenses decrease by VND 560 million (down 23%).

From the main reasons mentioned above, the third quarter profit after tax of 2025 **increased by VND 1.27 billion (up 87%)** compared to the same period in 2024.

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

Recipient:

- As per your request;
- Save TCTC.



Pham Quang Minh