

No. 15/XM-TCTC

Hanoi, March 02, 2026

*Subject: Explanation of changes in profit  
 in the audited financial statements for 2025*

Dear:

- State Securities Commission
- Hanoi Stock Exchange.

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

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market; Based on the audited financial statements for 2025, issued on February 26, 2026, of the Company.

Xuan Minh Hydropower Joint Stock Company would like to explain some of the basic reasons why the after-tax profit in 2025 **increased by VND 9.98 billion (a 56% increase)** compared to 2024, specifically:

No.	Content	Unit	2025	2024	Difference	Percentage (%)
<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	Electricity production	kWh	73,990,054	62,266,698	11,723,356	19%
2	Revenue	D	80,620,254,891	71,497,768,393	9,122,486,498	13%
3	Net profit after tax	D	27,784,721,681	17,799,970,782	9,984,750,899	56%

The company's main business is electricity production, with revenue from electricity generation primarily dependent on the hydrological conditions during the period.

In 2025, with more favorable hydrological conditions compared to 2024, electricity generation is expected to reach 73.99 million kWh (a 19% increase). Revenue in 2025 is projected to reach VND 80.62 billion, an increase of VND 9.12 billion (a 13% increase).

Due to the main reasons mentioned above, net profit after tax in 2025 **is expected to increase by VND 9.98 billion (a 56% increase)** compared to 2024.

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

**Recipient:**

- As per your request;
- Save TCTC.

**GENERAL DIRECTOR**



**Pham Quang Minh**