

No. 30/XM-TCTC

Hanoi, April 20, 2026

Subject: *Explanation of changes in profit
in the Q1/2026 financial statements*

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 Financial Report for the first quarter of 2026 issued on April 20, 2026, of the Company.

Xuan Minh Hydropower Joint Stock Company would like to explain some of the basic reasons why the after-tax profit (NPAT) in the first quarter of 2026 **increased by VND 2.75 billion (a 38% increase)** compared to the same period in 2025, specifically:

No.	Content	Unit	Q1/2026	Q1/2025	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	16,883,039	13,566,952	3,316,087	24%
2	Revenue	VND	22,621,624,276	19,555,106,560	3,066,517,716	16%
3	Net profit after tax	VND	10,083,141,481	7,329,176,436	2,753,965,045	38%

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

In the first quarter of 2026, hydrological conditions were more favorable compared to the same period in 2025, with electricity generation reaching 16.88 million kWh (a 24% increase). Revenue in the first quarter of 2026 reached VND 22.62 billion, an increase of VND 3.06 billion (a 16% increase).

Due to the main reasons mentioned above, net profit after tax in Q1 2026 **increased by VND 2.75 billion (38%)** compared to the same period in 2025.

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

Recipient:

- As per;
- Save.

GENERAL MANAGER



Mr. Pham Quang Minh