

**HUONG SON HYDROPOWER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 33/GSM-CV

*Re: Explanation of the reason for the difference
in profit after tax in the fourth quarter of 2024
compared to the same period last year*

To: - State Securities Commission
- Hanoi Stock Exchange

Huong Son Hydropower Joint Stock Company

Stock code: GSM

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Type of information disclosed: 24h 72h Request Unusual Periodic

Content of information disclosed:

GSM would like to explain to the Committee and the Department the reason why the profit after corporate income tax in the fourth quarter of 2024 increased by more than 10% compared to the fourth quarter of 2023 as follows:

In the fourth quarter of 2024, from November and December 2024, the Huong Son Hydropower Plant Complex - Huong Son 2 Hydropower Plant officially operated under the Power Purchase Agreement according to the avoidable cost price list. This resulted in a revenue increase of nearly 27 billion VND compared to the previous period. On the other hand, production and business costs increased slightly due to increased interest expenses and increased management costs. These factors caused the profit after tax in the fourth quarter of 2024 to increase sharply by over VND 21 billion compared to the same period last year (over 10% compared to the previous period).

This information has been published on the Company's website: thuydienhuongson.vn.

We hereby commit that the information published above is true and we are fully responsible before the law for the content of the published information.

January 18, 2025

LEGAL REPRESENTATIVE OF THE COMPANY

CEO



Pham Tien Dung