

**HUONG SON HYDROPOWER  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Toxic Independence – Freedom – Happiness**

Number : 17 /GSM-CV

Regarding the explanation of the difference in the  
profit index after corporate income tax in the 2024  
Business Performance Report compared to the  
previous year

Dear: - 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:

Reasons for the profit after corporate income tax in the 2024 Business Performance  
Report changed by more than 10% compared to 2023 (According to the 2024 Financial  
Report audited by An Viet Auditing Company Limited) as follows:

From November 1, 2024, the Huong Son - Huong Son 2 Hydropower Plant Project  
Cluster officially operated and implemented the Power Purchase Agreement according  
to the avoidable cost price list; this led to a sharp increase in revenue in 2024 compared  
to 2023 (an increase of VND 32.33 billion). On the other hand, the total cost in 2024  
decreased slightly compared to 2023 (Detailed costs have been explained in the  
financial statements). These factors make the Profit after Corporate Income Tax in the  
2024 Business Performance Report increase by VND 33.37 billion (up 92.1%)  
compared to 2023.

This information is also 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.

March 18, 2025

**Legal representative of the Company**  
**General Director**



**Pham Tien Dung**