

**HUONG SON HYDRO POWER  
JOINT STOCK COMPANY**

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

Number: 23 /GSM-CV

Regarding the explanation for the  
difference in the Net Profit After Tax  
(NPAT) figure in the 2025 Income  
Statement compared to the previous year.

Dear:                               - State Securities Commission  
  - Hanoi Stock Exchange

1. Organization name: Huong Son Hydropower Joint Stock Company
  - Stock ticker symbol: GSM;
  - Address: Km70, National Highway 8A, Son Kim 1 Commune, Ha Tinh Province;
  - Phone: 0945.024.589
  - E-mail: huongsonGSM@gmail.com;
2. Content of the published information:

The reason for the more than 10% change in after-tax profit in the 2025 Income Statement compared to 2024 (according to the 2025 financial statements audited by An Viet Auditing Company Limited) is as follows:

From November 1st, 2024, the Huong Son - Huong Son 2 Hydropower Plant project cluster officially commenced operation and implemented the Power Purchase Agreement under the avoided cost tariff; this resulted in a significant increase in revenue in 2025 compared to 2024 (an increase of over 73 billion VND). On the other hand, total costs in 2025 increased by nearly 30 billion VND compared to 2024 (detailed costs are explained in the Financial Statement). These factors led to a net profit after corporate income tax in the Income Statement for 2025 increasing by over 44 billion VND (an increase of over 64%) compared to 2024.

3. This information was published on the Company's website on March 27, 2026 at the following link: <https://thuydienhuongson.vn/quan-he/>

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published.

March 26, 2026

**The legal representative of the Company**

**General Director**



**Pham Tien Dung**