

Number: 68/GSM-CV

Re: Explanation of the reason for the  
difference in Profit after Corporate  
Income Tax for the first half of 2025  
compared to the same period last year

Dear: Hanoi Stock Exchange

1. Organization name: HUONG SON HYDROPOWER JOINT STOCK COMPANY

- Stock code: **GSM**
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2. Information disclosure content:

GSM would like to explain the reason why the profit after corporate income tax in the first half of 2025 increased by more than 10% compared to the first half of 2024 as follows:

The Huong Son Hydropower Plant Complex - Huong Son 2 Hydropower Plant operates under the Power Purchase Agreement according to the avoidable cost tariff from November 1, 2024; leading to an increase of more than 61 billion VND in the first 6 months of 2025 compared to the previous period. On the other hand, production and business costs increased by nearly 15 billion VND (due to increased cost of capital, increased interest expenses, and increased corporate income tax). These factors caused the 2025 Semi-annual Profit after Tax to increase by more than 46 billion VND compared to the same period last year (exceeding 10% compared to the previous period).

*This information has been published on the Company Website: [thuydienhuongson.vn](http://thuydienhuongson.vn).*

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

August 14, 2025

***Attached documents:***

- Audited semi-annual financial report 2025.

**Legal representative of the Company**

CEO  
  
**Pham Tien Dung**