

Number: 31/GSM-CV

Re: Explanation of the reason for the  
difference in corporate income tax in the  
first quarter of 2025 compared to the  
same period last year

Dear:                               - State Securities Commission  
  - Hanoi Stock Exchange

Huong Son Hydropower Joint Stock Company Stock code: GSM

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Information disclosure type: 24h ☐ 72h ☐ Request ☐ Unusual ☒ Periodic ☒

Information disclosure content:

GSM would like to explain to the Committee and the Department the reasons  
why the profit after corporate income tax in the first quarter of 2025 increased by  
more than 10% compared to the first quarter 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. This results in a revenue increase of more than VND 26  
billion in the first quarter of 2025 compared to the previous period. On the other hand,  
production and business costs increased slightly due to increased interest expenses and  
increased corporate income tax. These factors caused the profit after tax in the first  
quarter of 2025 to increase sharply by nearly 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 Website:  
thuydienhuongson.vn.*

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

April 19, 2025

**Legal representative of the Company**

**TỔNG GIÁM ĐỐC**   
  
**Phạm Tiên Dũng**