

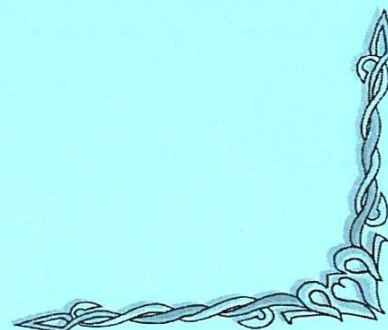
GIA LAI HYDROPOWER JOINT STOCK COMPANY

114 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province

FINANCIAL REPORT

FOURTH QUARTER OF 2024

1/2025



BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	CODE	NOTE	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
A-CURRENT ASSETS	100		317.638.258.967	258.607.032.726
I. Cash and cash equivalents	110	V.01	16.247.244.072	23.946.637.930
1. Cash	111		11.247.244.072	3.946.637.930
2. Cash equivalents	112		5.000.000.000	20.000.000.000
II. Short-term financial investments	120			
III. Short-term receivables	130		294.741.164.294	230.689.312.784
1. Short-term trade accounts receivable	131	V.02a	67.423.324.463	56.339.040.182
2. Short-term prepayments to suppliers	132	V.02b	516.770.350	26.300.000
3. Short-term ledings	135	V.03	224.000.000.000	171.000.000.000
4. Other short-term receivables	136	V.04	2.801.069.481	3.323.972.602
IV. Inventories	140		3.169.524.622	3.172.884.113
1. Inventories	141	V.5	3.169.524.622	3.172.884.113
V. Other current assets	150		3.480.325.979	798.197.899
1. Short-term prepaid expenses	151	V.6a	3.454.871.434	798.197.899
2. Input VAT	152	V.12b	25.454.545	
B. LONG-TERM ASSETS	200		1.175.807.891.040	1.238.179.240.218
I. Long-term receivables	210		-	-
II. Fixed assets	220		753.153.755.560	816.163.771.912
1. Tangible fixed assets	221	V.07	735.370.926.457	797.576.476.405
- Historical cost	222		1.317.111.021.751	1.316.379.802.478
- Accumulated depreciation (*)	223		(581.740.095.294)	(518.803.326.073)
2. Intangible fixed assets	227	V.08	17.782.829.103	18.587.295.507
- Historical cost	228		22.239.570.976	22.239.570.976
- Accumulated amortisation (*)	229		(4.456.741.873)	(3.652.275.469)
III. Investment properties	230		-	-
IV. Long-term asset in progress	240	V.09	318.181.819	345.454.546
1. Construction in progress	242		318.181.819	345.454.546
V. Long-term investments	250		420.000.000.000	420.000.000.000
1. Investments in associates	252	V.10	420.000.000.000	420.000.000.000
VI. Other long-term assets	260		2.335.953.661	1.670.013.760
1. Long-term prepaid expenses	261	V.6b	2.335.953.661	1.670.013.760
TOTAL ASSETS (270 = 100 + 200)	270		1.493.446.150.007	1.496.786.272.944

RESOURCES	CODE	NOTE	Ending balance	Beginning balance
C - LIABILITIES	300		460.736.192.407	537.991.145.409
I. Short-term liabilities	310		82.011.192.407	87.966.145.409
1. Short-term trade accounts payable	311	V.11	656.848.749	1.546.736.784
2. Tax and other payables to the State	313	V.12a	16.277.812.617	22.251.476.163
3. Payables to employees	314		212.032.087	227.404.758
4. Short-term accrued expenses	315	V.13	666.676.639	820.433.756
5. Other short-term payables	319	V.14	4.153.619.484	4.218.123.241
6. Short-term borrowings	320	V.15a	13.800.000.000	19.800.000.000
7. Bonus and welfare funds	322	V.16	46.244.202.831	39.101.970.707
II. Long-term liabilities	330		378.725.000.000	450.025.000.000
1. Long-term borrowings	338	V.15b	378.725.000.000	450.025.000.000
D - OWNERS' EQUITY	400		1.032.709.957.600	958.795.127.535
I. Capital and reserves	410		1.032.709.957.600	958.795.127.535
1. Owners' capital	411	V.17b	476.625.000.000	476.625.000.000
- Ordinary shares with voting rights	411a		476.625.000.000	476.625.000.000
2. Share premium	412	V.17d	337.979.579.990	337.979.579.990
3. Investment and development funds	418	V.17d	72.419.646.025	72.419.646.025
4. Undistributed earnings	421	V.17d	145.685.731.585	71.770.901.520
- Undistributed post-tax profits of previous years	421a		71.770.901.520	-
- Post-tax profits of current (period) year	421b		73.914.830.065	71.770.901.520
TOTAL RESOURCES (440=300+400)	440		1.493.446.150.007	1.496.786.272.944

PREPARER



Do Nguyen Xuan Truong

CHIEF ACCOUNTANT



Nguyen Tien Bang

Gia Lai, day 20 month 1 year 2025

DIRECTOR



Tran Danh Bao

INCOME STATEMENT
Fourth quarter of 2024

Unit: VND

ITEMS	CODE	NOTE	Fourth quarter		For the year ended 31 December,	
			2024	2023	2024	2023
1. Revenues from sales of goods	01	VI.1	92.732.365.803	92.780.619.824	316.625.082.835	327.372.967.783
2. Less deductions	02		-	-	-	-
3. Net revenue from sales of goods	10		92.732.365.803	92.780.619.824	316.625.082.835	327.372.967.783
4. Cost of goods sold	11	VI.2	38.862.150.511	39.888.923.967	128.447.248.861	127.088.240.254
5. Gross profit from sales of goods (20=11-10)	20		53.870.215.292	52.891.695.857	188.177.833.974	200.284.727.529
6. Financial income	21	VI.3	29.822.416.047	8.464.079.817	54.323.838.652	31.716.968.069
7. Financial expenses	22	VI.4	4.791.620.282	9.701.383.013	31.860.683.477	45.974.534.766
- Including: Interest expense	23		4.791.620.282	9.701.383.013	31.854.833.953	45.971.612.205
8. Selling expenses	25	VI.5a	-	-	-	180.507.734
9. General and Administration expenses	26	VI.5b	1.456.995.660	3.216.678.407	7.923.442.941	10.021.881.887
10. Net operating profit (30=20+21-22-25-26)	30		77.444.015.397	48.437.714.254	202.717.546.208	175.824.771.211
11. Other income	31	VI.6	17.934.866	607.350.000	2.245.012.875	607.922.727
12. Other expenses	32	VI.7	319.547.261	15.363.301	373.039.720	1.486.347.911
13. Net other (expenses)/income	40		(301.612.395)	591.986.699	1.871.973.155	(878.425.184)
14. Accounting profit before tax (50=30+40)	50		77.142.403.002	49.029.700.953	204.589.519.363	174.946.346.027
15. Current corporate income tax ("CIT")	51	VI.9	8.548.727.041	5.664.048.169	23.102.307.174	19.321.555.578
16. Net profit after tax (60=50-51-52)	60		68.593.675.961	43.365.652.784	181.487.212.189	155.624.790.449
17. Basic earnings per share (*)	70	VI.10	1.439	910	3.551	2.996

Gia Lai, day 2 month 1 year 2025

PREPARER

Do Nguyen Xuan Truong

CHIEF ACCOUNTANT

Nguyen Tien Bang

DIRECTOR



Tran Danh Bao

CASH FLOW STATEMENT

(Indirect method)

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	For the year ended 31 December,	
			2024	2023
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		204.589.519.363	174.946.346.027
2. Adjustments for:			41.273.870.849	77.900.126.923
- Depreciation and amortisation	02		63.741.235.625	64.248.888.346
- Unrealised foreign exchange (gains)/losses	04		1.639.923	(47.587.745)
- Profits and losses from investing activities	05		(54.323.838.652)	(32.272.785.883)
- Interest expense	06		31.854.833.953	45.971.612.205
3. Operating profit/(loss) before changes in working capital	08		245.863.390.212	252.846.472.950
- Increase/(Decrease) in receivables	09		(13.700.773.791)	(9.730.086.225)
- Increase/(Decrease) in inventories	10		3.359.491	884.055.199
- Increase/(Decrease) in payables	11		371.739.883	943.943.006
- Increase/(Decrease) in prepaid expenses	12		(3.322.613.436)	(1.243.402.804)
- Interest paid	14		(32.028.971.430)	(46.255.713.142)
- CIT paid	15		(29.146.162.094)	(5.933.171.036)
- Other payments on operating activities	17		(5.105.150.000)	(5.122.883.470)
<i>Net cash inflows/(outflows) from operating activities</i>	20		162.934.818.835	186.389.214.478
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(731.219.273)	(7.699.122.487)
2. Proceeds from disposals of fixed assets	22		1.300.000	603.405.559
3. Loans granted	23		(184.400.000.000)	(481.100.000.000)
4. Collection of loans	24		131.400.000.000	528.100.000.000
5. Investments in other entities	25		-	(100.000.000.000)
6. Dividends and interest received	27		54.308.446.216	31.671.208.845
<i>Net cash outflows from investing activities</i>	30		578.526.943	(28.424.508.083)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		6.530.684.903	12.055.561.427

ITEMS	Code	Note	For the year ended 31 December,	
			2024	2023
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
2. Repayments of borrowings	34		(83.830.684.903)	(79.360.561.427)
3. Dividends paid	36		(93.912.753.800)	(119.284.353.500)
<i>Net cash outflows from financing activities</i>	<i>40</i>		<i>(171.212.753.800)</i>	<i>(186.589.353.500)</i>
Net (increase) decrease in cash	50		(7.699.408.022)	(28.624.647.105)
Cash and cash equivalents at beginning of year	60		23.946.637.930	52.569.886.154
Effects of changes in foreign exchange rates	61		14.164	1.398.881
Cash and cash equivalents at end of period (70=50+60+61)	70		16.247.244.072	23.946.637.930

Gia Lai, day 20 month 1 year 2025

PREPARER



Do Nguyen Xuan Truong

CHIEF ACCOUNTANT



Nguyen Tien Bang

DIRECTOR




Tran Danh Bao

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

I. Operational characteristics of the enterprise

1. Form of capital ownership: Capital of shareholders.

2. Business fields: Electricity production, electricity trading.

3. Line of business:

- Investment in construction of small and medium hydroelectric projects, industrial works;
- Construction supervision of civil - industrial construction works;
- Supervising construction of irrigation - hydroelectric projects;
- Electricity production, electricity trading;
- Wholesale of sugar, milk and dairy products, confectionery and products processed from cereals, flour and starch;
- Wholesale of other machinery, equipment and spare parts;
- Motor vehicle rental;
- Leasing machinery, equipment and other tangible goods;
- Other specialized construction activities;
- Installation of electrical systems; construction of road traffic works;
- Construction of irrigation works;
- Construction of houses of all kinds; purchase and sale of supplies, equipment and spare parts for the sugar industry;
- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Car rental with driver for passenger transport;
- Contract of carrying passengers for sightseeing tours; financial investment;
- Business management consulting (excluding legal advice, tax, accounting, auditing, computer programming, advertising, market research and opinion polls, labor brokerage, job introduction) employment, educational support services);
- Repair and maintenance of electrical machinery and equipment;
- Machinery and equipment for operation of power plants (excluding repair of computers, peripheral equipment, communication equipment, household electronic audio-visual equipment, personal and household appliances) other; installation of industrial machinery and equipment.

4. Enterprise structure

- The company's head office is located at 114 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam.
- Destruction Joint Stock Company - TTC Binh Thuan Branch at Phu Thang Hamlet, Ham Phu Ward, Ham Thuan Bac Town, Binh Thuan Province, Vietnam.

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

- List of affiliated companies

At the end of the period, the Company had one associate as follows:

Associates	Principal activities	Place of incorporation and operation	Ownership rate	Holding Voting Rights
Ia Bang Wind Power JSC	Produce, transmit and distribute electricity	Gia Lai province	39,53%	39,53%
VPL Energy JSC	Produce, transmit and distribute electricity	Ben Tre Province	29,72%	29,72%

5. Operational characteristics of the enterprise during the period that affect the financial statements:

a. For H'Chan hydropower plant:

- Apply the tax rate of 10% within 15 years from the time the project starts its business operation. By 2021, the time limit for applying the preferential tax rate has expired, the Company will apply the tax rate in accordance with current law. The applicable tax rate is 20%.
- Tax exemption for 4 years from the date of taxable income generated by the investment project and 50% reduction of payable tax amount for the next 9 years. 2006 is the first year of taxable income from investment projects, so the Company is exempted from tax for 4 years (2006 - 2009) and reduced by 50% of tax payable in the next 9 years (2010 - 2018).
- The above corporate income tax incentives are specified in the Investment Incentive Certificate No. 2049/GCN-UB dated December 19, 2002 of the People's Committee of Gia Lai Province and Circular No. 78/2014/ TT-BTC dated June 18, 2014 of the Ministry of Finance on guiding the implementation of Decree No. 218/2013/ND-CP dated December 26, 2013 of the Government providing and guiding the implementation of the Law on Corporate Income Tax.

b. Legal basis of enterprise income tax incentives for H'Mun hydropower project:

- Clause 1, Article 13 of Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance guiding the implementation of enterprise income tax.
- Point a, Clause 1, Article 16 of Decree No. 218/2013/ND-CP of the Government detailing and guiding the implementation of the Law on Enterprise Income Tax.
- Being exempt from tax for 4 years from the date of taxable income from the investment project, 2011 is the first year of taxable income, so the Company is exempted from tax for 4 years (2011-2014) and reduce 50% of tax payable in the next 9 years (2015-2023).

c. For TTC Ham Phu Solar Power Plant 2:

- Recognized for commercial operation on April 21, 2019, the Company registered to apply the CIT rate of 10%, exempted for 4 years (from 2019 to 2022), reduced by 50% for the next 9 years (from 2023 to 2031).

II. Accounting period, currency used in accounting

1. **Fiscal year:** Starting from January 1st and ending on December 31th of each year.
2. **Currency used in accounting:** Vietnamese Dong ("VND" or "Dong").

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

III. Applicable accounting standards and regimes

The Company applies the Vietnamese Accounting System, issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014 and the Vietnamese Accounting Standards issued by the Ministry of Finance in accordance with:

- Decision No. 149/2001/QD-BTC dated December 31, 2001 on the promulgation of four Vietnamese Accounting Standards (Phase 1);
- Decision No. 165/2002/QD-BTC dated December 31, 2002 on the promulgation of six Vietnamese Accounting Standards (Phase 2);
- Decision No. 234/2003/QD-BTC dated December 30, 2003 on the promulgation of six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated February 15, 2005 on the promulgation of six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated December 28, 2005 on the promulgation of four Vietnamese Accounting Standards (Series 5).

IV. Summary of significant accounting policies

1. Accounting principles of cash and cash equivalents

- Cash includes: Cash; Cash at bank and Cash in transit.
- Cash equivalents: are short-term investments with maturities not exceeding 3 months from the investment date that are readily convertible to known amounts of cash and are subject to an insignificant risk of conversion to cash at the time of reporting.

2. Foreign currency transactions

- The recording, assessment and handling of exchange rate differences shall comply with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. Accordingly, for the payment of monetary items denominated in foreign currencies arising in the fiscal year, the actual exchange rate at the time of foreign currency transactions shall be applied of the commercial bank where the Company has the transaction shall be applied. For the revaluation of foreign currency balance at the end of the fiscal year, the buying rate of the commercial bank where the Company opens the account and announced at the end of the year shall be applied.
- Foreign exchange differences arising during the period and due to revaluation of the ending balance are reflected in the income statement for the period.

3. Accounting principles of financial investments

- Short-term financial investments are recorded at actual purchase price.
- Provision is made for the devaluation of investments in accordance with the guidance of Circular No. 48/2019/TT-BTC dated August 08, 2019 of the Ministry of Finance. An increase or decrease in the provisioning account balance is accounted to financial expenses on the income statement.

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

Accounting methods:

- **Equity method:** investment is initially recognized at cost. The carrying amount of the investment is then adjusted up or down corresponding the investor's share of the investee's profit or loss after the investment date. The amount distributed from the investee must be accounted as a decrease in the carrying amount of the investment. An adjustment to the carrying amount must also be made when the investor's interest changes due to a change in the investee's equity but is not reflected in the income statement. Changes in the investee's equity may include those arising from revaluation of fixed assets and investments, foreign currency exchange differences, and adjustments for arising differences. in business combination.
- **Cost method:** The investment is initially recognized at cost and only accounted in income in the income statement, the share divided from the investee's accumulated net profit arising after the date of investment. Other amounts received by investors other than distributed profits are considered as the recovery of investments and are recognized as a deduction from the cost of the investment.

4. Accounting principles of receivables

Receivables are presented in the financial statements at the carrying amount of trade and other receivables.

Provision for doubtful debts represents the expected loss due to unpaid receivables from customers for the balance of receivables at the balance sheet date. The provision shall comply with the guidance in Circular No. 48/2019/TT-BTC dated August 8th, 2019 of the Ministry of Finance.

5. Accounting principles of inventories

Inventories are recognized at the lower of cost and net realizable value. The cost of inventory includes the cost of purchasing, processing and other directly attributable costs incurred to bring the inventory in its current location and condition. Net realizable value is the estimated selling price less the estimated costs to complete the inventories and the estimated costs necessary to consume them.

Cost of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method.

Provision for devaluation of inventories is made when the net realizable value of inventories is less than cost. Provisions shall comply with the guidance in Circular No. 48/2019/TT-BTC dated August 8th, 2019 of the Ministry of Finance.

6. Principles of tangible fixed asset recognition

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset includes its purchase price and directly attributable costs of bringing the asset to its intended operation.

Expenses for purchasing, upgrading and innovating fixed assets are recorded as an increase in the cost of the assets and maintenance and repair costs that are accounted to the income statement when incurred.

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off and any gain or loss arising from the disposal of the asset is charged to the income statement. .

7. Principles of intangible fixed asset recognition

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of an intangible fixed asset includes its purchase price and directly attributable costs of bringing the asset to its intended use.

Expenses for upgrading and innovating intangible fixed assets are recorded as an increase in the cost of the assets and other expenses are accounted to the income statement when incurred.

When an intangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off and any gain or loss arising from the disposal of the asset is accounted to the income statement.

8. Principles of fixed asset depreciation recognition

Depreciation is calculated using the straight-line method over the estimated useful life of the asset. The appropriate depreciation rate as stipulated in Circular No. 45/2013/TT-BTC dated April 25th, 2013 and Circular 147/2016/TT-BTC dated October 13th, 2016 of the Ministry of Finance.

The specific depreciation rates are as follows:

<u>Property type</u>	<u>Depreciation period (years)</u>
Buildings and structures	8 - 25 years
Machinery and equipment	3 - 25 years
Transportation and transmission means	6 - 30 years
Office equipments	3 - 8 years
Software	3 years
Others	2 - 19 years

Land use rights are amortized on a straight-line basis over 40-43 years in accordance with the Land Use Right Certificate issued by the People's Committee of Gia Lai Province on October 7th, 2010 and the Land Use Right Certificate issued by the Department of Natural Resources and Environment of Binh Thuan Province on December 4th, 2018.

9. Accounting principles of prepaid expenses

Prepaid expenses reflect expenses actually incurred but related to the results of production and business activities of many accounting periods. The calculation and allocation of prepaid expenses to production and business expenses in each period must be based on the nature and extent of each type of expense of the next accounting periods.

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

10. Principles of accounting for liabilities

Liabilities reflect the payment situation of the enterprise about debts to the seller, money to buy materials, goods, receive services, ...

For debts payable in foreign currencies, they must be converted into Vietnam Dong at the actual exchange rate at the time of arising (which is the selling rate of the commercial bank where the transaction is frequently made). In the case of an advance to the seller when the conditions for recognition of assets or expenses are met, the specific cost identification rate shall be applied to the advance amount.

11. Loans and financial lease liabilities

Loans and financial lease liabilities are presented in the financial statements at the carrying amount of loans to banks and other organizations, and finance leases.

Loans and debts in foreign currencies must be converted into VND at the actual exchange rate at the time of arising and must be re-evaluated the loan balance in foreign currencies at the time of preparation of the financial statements. .

12. Principles of Accrued expenses recognition

Accrued expenses reflect payables for goods and services received from sellers or payable to suppliers but have not actually been paid because there are no invoices or insufficient accounting records and documents, which are recognized in production and business expenses of the reporting period.

13. Provisions for payables

Provision for payables is recognized when the following conditions are met: The enterprise has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will result in the payment of a debt obligation; and provide a reliable estimate of the value and the obligation.

Provisions are not recognized for future operating losses, unless they relate to a high-risk contract and the conditions for recognition of the provision is satisfied. The provision shall comply with the guidance in Circular No. 48/2019/TT-BTC dated August 8th, 2019 of the Ministry of Finance.

14. Principles of recognition and capitalization of borrowing costs

Borrowing costs in the stage of investment construction of works in progress are included in the value of such assets. When the work is completed, borrowing costs are included in financial expenses in the period. All other borrowing costs are recognized as financial expenses in the period in which they are incurred.

15. Accounting principles of revenue

- Revenue from the sale of goods and provision of services is recognized when it is probable that the economic benefits will flow to them and can be measured reliably, and the following conditions are satisfied:

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

- ✓ Revenue from the sale of goods is recognized when significant risks and rewards of title to the product have been transferred to the buyer and there is no significant possibility to alter the parties' determination of the selling price or possibility of returning the goods.
- ✓ Revenue from services rendered is recognized when services are completed. In case the service is performed in many accounting periods, the determination of revenue in each period is based on the service completion rate at the end of the fiscal year.
- Revenue from financial activities is recognized when it can be measured reliably and it is probable that economic benefits will flow out of the transaction.
- Other income is revenue from activities that occur infrequently, other than activities that generate revenue.

16. Accounting principles of Cost of goods sold

Expenses recognized in the income statement must comply with the matching principle of revenue and expenses.

Production, business and other expenses are recognized in the income statement when these costs reduce future economic benefits related to the reduction of assets or increase in liabilities and costs that can be measured reliably.

When the economic benefits expected to be obtained over several accounting periods related to revenue and other income are determined indirectly, the related costs are recognized in the Income statement based on allocation systematic rule or allocation proportional rule.

An expense is recognized immediately in the Income statement in the period when it does not bring economic benefits in the next periods.

17. Accounting principles of financial expenses

Financial expenses include expenses or losses related to financial investment activities, lending and borrowing costs, costs of capital contribution to joint ventures, associates, losses on securities transfer, provision for devaluation of trading securities, provision for loss of investments in other entities, loss arising from the sale of foreign currencies, loss of foreign exchange rates, etc.

18. Accounting principles of Selling expenses and General and administration expenses

- *Principles of accounting for selling expenses:* reflecting actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, sales commissions, packaging, shipping...
- *Principles of accounting for General and administration expenses:* reflecting the general administrative expenses of the enterprise, including the cost of salaries of enterprise management department (salaries, wages..); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outside services; other monetary costs.

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

19. Principles and methods of recognition of Current CIT expenses and Deferred CIT expenses.

- Current CIT tax

Income tax assets and income tax liabilities for the current and prior years are measured at the amounts expected to be recovered from or payable to the tax authorities, based on tax rates and applicable tax law in effect until the end of the accounting year.

Current income tax is recognized in the statement of income except to the extent that it relates to an item that is recognized directly in equity, in which case current income tax is also recognized directly in equity.

The Company will offset current income tax assets and current income tax liabilities only to the extent that there is a legally enforceable right to set off current income tax assets against current income tax liabilities and the Company intends to pay current income tax liabilities and current income tax assets on a net basis.

- Deferred income tax

Deferred income tax is measured for the temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for purposes the preparation of financial statements.

Deferred income tax liability is recognized for all taxable temporary differences.

Deferred tax assets should be recognized for all deductible temporary differences, carry-forward of unused tax losses and tax incentives, when it is probable that taxable profit will be available in the future against which these deductible temporary differences, unused tax losses and unused tax incentives can be utilised.

The carrying amount of the deferred tax asset is reviewed at the balance sheet date and the carrying amount of the deferred tax asset is reduced to the extent that it is probable that sufficient to allows the benefit of all or part of a deferred tax asset to be used.

Previously unrecognized deferred tax assets are reviewed at the balance sheet date and recognized to the extent that it is probable that future taxable profit will be available to use these unrecognized deferred tax asset.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply for the accounting year when the asset is recovered or the liability is settled, based on tax rates and tax laws in effect at the balance sheet date.

Deferred income tax is recognized in the income statement unless the income tax is incurred in respect of an item that is recognized directly in equity, in which case the deferred income tax are also recognized directly in equity.

The Company offsets deferred income tax assets and liabilities only to the extent that there is a legally enforceable right to set off current income tax assets against current income tax liabilities and this deferred income tax asset and the deferred income tax liability relate to corporate income taxes levied by the same tax authority on the same taxable entity or company intended to pay the current income tax liabilities and current tax assets on a net basis, or recover the assets at the same time of settlement of the liabilities in each future period when the material amounts of the deferred tax liabilities or deferred income tax assets are paid or recovered.

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

V. Additional information for items presented in the Balance Sheet

1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash at bank	11.247.244.072	3.946.637.930
Cash equivalents	5.000.000.000	20.000.000.000
Total	16.247.244.072	23.946.637.930

2. Trade accounts receivable

a. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Third parties:		
- Electric Power Trading Company	67.423.324.463	56.339.040.182
- Central Power Corporation	38.753.519.095	36.565.246.648
- Others	28.160.580.908	19.205.425.520
	509.224.460	568.368.014
Total	67.423.324.463	56.339.040.182

b. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
- PEMOM Technical and Service Company Limited	435.135.000	-
- Khang Nguyen Limited Liability Company	57.835.350	-
- Others	23.800.000	26.300.000
Total	516.770.350	26.300.000

3. Short-term ledings

	31/12/2024	01/01/2024
	VND	VND
- Ia Bang Wind Electricity JSC	17.000.000.000	-
- VI-JA Renewable Energy Development Cooperation JSC	-	5.000.000.000
- Truc Son Solar Power Plant JSC	147.000.000.000	128.000.000.000
- VPL Power JSC	39.300.000.000	11.900.000.000
- Thuong Lo Hydropower One Member LLC	20.700.000.000	26.100.000.000
Total	224.000.000.000	171.000.000.000

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements)

Movements in the short-term lending during the period are as follows:

Related parties:

	01/01/2024 VND	Lending VND	Collection VND	31/12/2024 VND
- VI-JA Renewable Energy Development Cooperation JSC	5.000.000.000	-	(5.000.000.000)	-
- Ia Bang Wind Electricity JSC	-	44.000.000.000	(27.000.000.000)	17.000.000.000
- Truc Son Solar Power Plant JSC	128.000.000.000	41.000.000.000	(22.000.000.000)	147.000.000.000
- VPL Power JSC	11.900.000.000	79.400.000.000	(52.000.000.000)	39.300.000.000
- Thuong Lo Hydropower One Member LLC	26.100.000.000	-	(5.400.000.000)	20.700.000.000
- Cao Nguyen Energy JSC	-	20.000.000.000	(20.000.000.000)	-
Total	171.000.000.000	184.400.000.000	(131.400.000.000)	224.000.000.000

Borrower

	31/12/2024 VND	Maturity	Interest %/p.a.	Collateral
- Ia Bang Wind Electricity JSC	17.000.000.000	3 months	6,0%	Unsecured
- Truc Son Solar Power Plant JSC	147.000.000.000	3 months	8,0%	Unsecured
- VPL Power JSC	39.300.000.000	3 months	6,0%	Unsecured
- Thuong Lo Hydropower One Member LLC	20.700.000.000	3 months	8,0%	Unsecured
Total	224.000.000.000			

4. Other receivables

Other short-term receivables	31/12/2024 VND	01/01/2024 VND
Advances to employees	2.764.083.180	1.844.736.000
Collaterals and deposits	20.000.000	1.020.000.000
Other receivables	16.986.301	459.236.602
Total	2.801.069.481	3.323.972.602

5. Inventories

	31/12/2024 VND	01/01/2024 VND
Raw materials	621.867.240	762.894.781
Tools and supplies	2.547.657.382	2.409.989.332
Total	3.169.524.622	3.172.884.113

6. Prepaid expenses

a. Short-term prepaid expenses	31/12/2024 VND	01/01/2024 VND
Insurance expenses	780.674.810	785.312.330
Tools and equipment awaiting allocation	16.118.890	12.885.569
Repair and maintenance expenses	2.495.421.796	-
Others	162.655.938	-
Total	3.454.871.434	798.197.899
b. Long-term prepaid expenses	31/12/2024 VND	01/01/2024 VND
Tools and supplies	16.533.490	32.960.013
Repair and maintenance expenses	2.319.420.171	1.637.053.747
Total	2.335.953.661	1.670.013.760

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

7. Increase/Decrease in Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation and transmission means	Office equipments	Perennial orchards	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Opening balance	421.960.274.528	774.429.255.222	53.528.863.438	2.513.665.317	285.885.000	63.661.858.973	1.316.379.802.478
New purchases		746.892.000		32.727.273			779.619.273
Disposal/ Sale of fixed assets				48.400.000			48.400.000
Ending balance	421.960.274.528	775.176.147.222	53.528.863.438	2.497.992.590	285.885.000	63.661.858.973	1.317.111.021.751
<i>Include:</i>							
Fully depreciated	29.293.509.134	7.147.982.913	2.570.563.664	224.720.000	285.885.000	16.575.716.155	56.098.376.866
Depreciation							
Opening balance	194.693.696.649	262.778.767.972	15.523.211.476	1.533.717.481	285.885.000	43.988.047.495	518.803.326.073
Charge for the period	18.079.049.740	38.983.162.587	2.470.180.981	410.620.845	-	3.042.155.068	62.985.169.221
Disposal/Sale/Other				48.400.000			48.400.000
Ending balance	212.772.746.389	301.761.930.559	17.993.392.457	1.895.938.326	285.885.000	47.030.202.563	581.740.095.294
Net book value							
Opening balance	227.266.577.879	511.650.487.250	38.005.651.962	979.947.836	-	19.673.811.478	797.576.476.405
Ending balance	209.187.528.139	473.414.216.663	35.535.470.981	602.054.264	-	16.631.656.410	735.370.926.457

* The remaining value of tangible fixed assets used as collateral for loans as of December 31, 2024 is: 734,6 billion VND

* The value of tangible fixed assets, which have been fully depreciated but are still in use as of December 31, 2024 is 57,4 billion VND

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

8. Increase/Decrease in Intangible fixed assets:

	Software VND	Land use rights VND	Total VND
Historical cost			
Opening balance	1.258.584.345	20.980.986.631	22.239.570.976
Increase in period	-	-	-
Decrease in period			-
Ending balance	<u>1.258.584.345</u>	<u>20.980.986.631</u>	<u>22.239.570.976</u>
Include:			
Fully depreciated	1.258.584.345		1.258.584.345
Accumulated amortisation			
Opening balance	954.183.093	2.698.092.376	3.652.275.469
Increase in period	304.401.252	500.065.152	804.466.404
Decrease in period			-
Ending balance	<u>1.258.584.345</u>	<u>3.198.157.528</u>	<u>4.456.741.873</u>
Net book value			
Opening balance	304.401.252	18.282.894.255	18.587.295.507
Ending balance	<u>-</u>	<u>17.782.829.103</u>	<u>17.782.829.103</u>

* The remaining value of intangible fixed assets used as collateral for loans as of December 31, 2024, is: 17,8 billion VND

9. Long-term asset in progress

Construction in progress	31/12/2024 VND	01/01/2024 VND
- H'Mun hydropower plant	-	27.272.727
- Tan Nghia - Lam Dong Pumped - Storage Hydropower plant	318.181.819	318.181.819
Total	<u>318.181.819</u>	<u>345.454.546</u>

10. Long-term investments

	Number of share	31/12/2024 VND	Number of share	01/01/2024 VND
Ia Bang Wind Power Joint Stock Company	17.000.000	170.000.000.000	17.000.000	170.000.000.000
VPL Energy Joint Stock Company	25.000.000	250.000.000.000	25.000.000	250.000.000.000
Total		<u>420.000.000.000</u>		<u>420.000.000.000</u>

11. Supplier payables:

Short-term supplier payables	31/12/2024 VND	01/01/2024 VND
Un-related parties:		
- Gia Thịnh Fire Fighting Limited Liability Company	656.848.749	1.546.736.784
- Nhat Quang Construction Co., Ltd	418.000.000	-
- Mee Power Transformer Manufacturing JSC	144.878.708	-
- Others	-	1.458.000.000
	93.970.041	88.736.784
Total	<u>656.848.749</u>	<u>1.546.736.784</u>

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

12. Tax and other payables to/receivables from the state

a. Tax payables	01/01/2024	Payable/ Receivable during the period	Settled during the period	Net-off/ Reclassification during the period	31/12/2024
	VND	VND	VND	VND	VND
VAT	787.243.411	26.496.640.406	(22.002.912.947)	(3.558.047.892)	1.722.922.978
PIT	877.984.355	1.890.392.395	(2.704.458.594)		63.918.156
CIT	19.324.207.155	23.102.307.174	(29.160.329.080)	14.166.986	13.280.352.235
Natural resource tax	1.262.041.242	12.110.392.336	(12.161.814.330)		1.210.619.248
Others	-	1.602.777.237	(1.602.777.237)		-
Total	22.251.476.163	65.202.509.548	(67.632.292.188)	(3.543.880.906)	16.277.812.617

b. Tax receivables	01/01/2024	Payable/ Receivable during the period	Settled during the period	Net-off/ Reclassification during the period	31/12/2024
	VND	VND	VND	VND	VND
VAT	-	-	-	25.454.545	25.454.545
Total	-	-	-	25.454.545	25.454.545

13. Accrued expenses

Short-term	31/12/2024	01/01/2024
	VND	VND
Interest expense	470.571.781	584.328.904
Others	196.104.858	236.104.852
Total	666.676.639	820.433.756

14. Other payables

Short-term	31/12/2024	01/01/2024
	VND	VND
Other payables	4.153.619.484	4.218.123.241
- Dividend payable	3.736.357.326	3.762.530.526
- Forest environment protection fees	414.414.792	452.777.364
- Payable for joint venture activities	2.847.366	2.815.351
Total	4.153.619.484	4.218.123.241

15. Borrowings

a. Short-term borrowings				
	01/01/2024	Drawdown	Payment	31/12/2024
	VND	VND	VND	VND
Short-term	-	6.530.684.903	(6.530.684.903)	-
- Vietcombank – Gia Lai Branch	-	6.530.684.903	(6.530.684.903)	-
Current portion of long-term borrowings	19.800.000.000	71.300.000.000	(77.300.000.000)	13.800.000.000
- Vietcombank – Gia Lai Branch	16.500.000.000	68.000.000.000	(74.000.000.000)	10.500.000.000
- BIDV – Gia Dinh Branch	3.300.000.000	3.300.000.000	(3.300.000.000)	3.300.000.000
Total	19.800.000.000	77.830.684.903	(83.830.684.903)	13.800.000.000

b. Long-term borrowings				
	01/01/2024	Drawdown	Payment	31/12/2024
	VND	VND	VND	VND
Long-term	450.025.000.000	-	(71.300.000.000)	378.725.000.000
- Vietcombank – Gia Lai Branch				
+ TTC Ham Phu 2 solar power Project	436.000.000.000		(68.000.000.000)	368.000.000.000
- BIDV – Gia Dinh Branch				
+ Rooftop Project	14.025.000.000	-	(3.300.000.000)	10.725.000.000
Total	450.025.000.000	-	(71.300.000.000)	378.725.000.000

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

15. Borrowings and financial lease debts (continued)

Details of long-term borrowings from banks at the end of the period were as follows:

	31/12/2024	Loan purpose	Principle repayment period	Interest rate
Long-term	VND			
- Vietcombank – Gia Lai Branch	378.500.000.000	To invest in the TTC Ham Phu 2 Solar Power Plant project	The maturity is 132 months from the first drawdown (Jan, 2019)	- Periodic interest rates are adjusted every 3 months according to the savings deposit interest rate + 2,6% margin. Interest rate at the end of the period is 7,2%
- BIDV – Gia Dinh Branch	14.025.000.000	To invest in Rooftop Solar Power Plant projects	The maturity is from 96 to 102 months respectively from the first drawdown	- Periodic interest rates are adjusted every 6 months according to the interest rate announced by the lender. Interest rate at the end of the period is 8,4%.
Total	392.525.000.000			

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NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

16. Bonus and welfare fund:

Details of Bonus and welfare fund at the end of the period were as follows:	31/12/2024 VND	01/01/2024 VND
Beginning of year	39.101.970.707	31.414.447.385
Increase during the period	12.247.382.124	12.810.406.792
Utilised during the period	(5.105.150.000)	(5.122.883.470)
End of period	<u>46.244.202.831</u>	<u>39.101.970.707</u>

17. Owner's Capital

a. Number of shares

	31/12/2024 Common Shares	01/01/2024 Common Shares
Number of shares registered	<u>47.662.500</u>	<u>47.662.500</u>

b. Details of owners' shareholding

	Percentage	31/12/2024 VND	Percentage	01/01/2024 VND
Gia Lai Electricity JSC (GEC)	62,53%	298.048.910.000	62,53%	298.048.910.000
Central Power Corporation	2,83%	13.500.000.000	2,83%	13.500.000.000
Other shareholders	34,63%	165.076.090.000	34,63%	165.076.090.000
Number of shares	<u>100%</u>	<u>476.625.000.000</u>	<u>100%</u>	<u>476.625.000.000</u>

c. Movement of share capital

	Number of shares	Valuable common shares VND
New shares issued		
As at 01/01/2024	47.662.500	476.625.000.000
and As at 31/12/2024	47.662.500	476.625.000.000
- Preference shares		

Par value per share: 10.000 VND

Company has no preference shares.

d- Movement of share capital

	Ordinary shares VND	Share premium VND	Investment and development fund VND	Post-tax undistributed Earnings VND	Total VND
As at 1 January 2023	476.625.000.000	337.979.579.990	72.419.646.025	48.112.767.863	935.136.993.878
- Net profit for the year	-	-	-	155.624.790.449	155.624.790.449
- Dividends declared	-	-	-	(119.156.250.000)	(119.156.250.000)
- Appropriation to bonus and welfare fund	-	-	-	(12.810.406.792)	(12.810.406.792)
As at 31 December 2023	<u>476.625.000.000</u>	<u>337.979.579.990</u>	<u>72.419.646.025</u>	<u>71.770.901.520</u>	<u>958.795.127.535</u>
- Net profit for the period				181.487.212.189	181.487.212.189
- Dividends declared				(95.325.000.000)	(95.325.000.000)
- Appropriation to bonus and welfare fund				(12.247.382.124)	(12.247.382.124)
As at 31 December 2024	<u>476.625.000.000</u>	<u>337.979.579.990</u>	<u>72.419.646.025</u>	<u>145.685.731.585</u>	<u>1.032.709.957.600</u>

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

VI. Additional information for items presented in the income statement:

1. Revenues from sales of goods		Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
		2024	2023	2024	2023
		VND	VND	VND	VND
Revenue from sales of electricity	92.229.982.122	92.928.956.472	315.234.141.199	326.343.607.232	
Others	502.383.681	(148.336.648)	1.390.941.636	1.029.360.551	
Total	92.732.365.803	92.780.619.824	316.625.082.835	327.372.967.783	
2. Cost of goods sold		Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
		2024	2023	2024	2023
		VND	VND	VND	VND
Cost of electricity sold	38.862.150.511	39.888.923.967	128.447.248.861	127.088.240.254	
Total	38.862.150.511	39.888.923.967	128.447.248.861	127.088.240.254	
3. Financial income		Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
		2024	2023	2024	2023
		VND	VND	VND	VND
Dividends income	25.500.000.000	5.100.000.000	38.000.000.000	15.100.000.000	
Interest income from lendings	4.312.710.711	3.356.151.079	16.289.703.181	16.569.380.324	
Net gain from foreign currency translation	9.705.336	7.928.738	34.135.471	47.587.745	
Total	29.822.416.047	8.464.079.817	54.323.838.652	31.716.968.069	
4. Financial expenses		Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
		2024	2023	2024	2023
		VND	VND	VND	VND
Interest expenses	4.791.620.282	9.701.383.013	31.854.833.953	45.971.612.205	
Others	-	-	5.849.524	2.922.561	
Total	4.791.620.282	9.701.383.013	31.860.683.477	45.974.534.766	
5.a. Sales expenses		Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
		2024	2023	2024	2023
		VND	VND	VND	VND
Others	-	-	-	180.507.734	
Total	-	-	-	180.507.734	
5.b. General and Administration expenses		Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
Items		2024	2023	2024	2023
		VND	VND	VND	VND
Expenses that account for 10% or more	1.214.133.600	2.735.997.866	7.230.833.681	8.824.577.655	
Staff costs	527.723.095	1.404.318.454	3.568.836.266	4.581.641.787	
Other costs	808.251.659	1.120.758.038	2.891.917.310	3.088.873.174	
Outside services	(121.841.154)	210.921.374	770.080.105	1.154.062.694	
Others	242.862.060	480.680.541	692.609.260	1.197.304.232	
Raw materials	137.419.986	377.965.740	272.439.716	774.054.429	
Depreciation and amortisation	105.442.074	102.714.801	420.169.544	423.249.803	
Total	1.456.995.660	3.216.678.407	7.923.442.941	10.021.881.887	

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

6. Other incomes	Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
	2024	2023	2024	2023
	VND	VND	VND	VND
Liquidation of assets	11.342.273	603.084.680	11.842.273	603.084.680
Compensated	-	-	2.226.578.009	-
Others	6.592.593	4.265.320	6.592.593	4.838.047
Total	17.934.866	607.350.000	2.245.012.875	607.922.727

7. Other expenses	Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
	2024	2023	2024	2023
	VND	VND	VND	VND
Others	319.547.261	15.363.301	373.039.720	1.486.347.911
Total	319.547.261	15.363.301	373.039.720	1.486.347.911

8. Cost of operation by factor	Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
	2024	2023	2024	2023
	VND	VND	VND	VND
Raw materials cost	6.124.188.593	5.438.941.329	15.377.723.268	14.317.835.625
Labor cost	4.859.523.014	5.046.260.106	15.200.598.185	15.501.557.466
Depreciation and amortisation	15.757.376.766	16.387.175.440	63.789.635.625	64.900.041.067
Outside purchasing services cost	10.204.489.593	12.403.622.717	32.322.934.771	29.920.195.944
Others	3.373.568.205	3.829.602.782	9.679.799.953	12.650.999.773
Total	40.319.146.171	43.105.602.374	136.370.691.802	137.290.629.875

9. Current corporate income tax ("CIT") and Net profit after tax in this period	Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
	2024	2023	2024	2023
	VND	VND	VND	VND
Profit before tax	77.142.403.002	49.029.700.953	204.589.519.363	174.946.346.027
Effect to:				
Expenses not deductible for tax purposes	1.091.567.309	1.011.281.573	3.693.741.855	5.060.805.080
Income not subject to tax	25.239.835.193	5.087.164.861	37.739.835.193	15.100.000.000
Taxable income	52.994.135.118	44.953.817.665	170.543.426.025	164.907.151.107
Current CIT	8.846.656.298	7.839.784.001	26.366.150.614	26.943.517.782
Tax reduction/Tax exemption	876.085.362	2.175.735.832	3.871.267.295	7.621.962.204
+ CIT of BCC - Rooftop project	14.166.987	9.529.465	14.166.987	9.529.465
CIT charge	8.548.727.041	5.664.048.169	23.102.307.174	19.321.555.578
CIT - Current	7.970.570.936	5.664.048.169	22.494.883.319	19.321.555.578
CIT Expenses for Prior Years	578.156.105		607.423.855	
Profit after CIT	68.593.675.961	43.365.652.784	181.487.212.189	155.624.790.449

- Net profit after corporate income tax in Q4 2024 reached 68.6 billion VND, an increase of 25,2 billion VND compared to the same period last year, corresponding to a growth rate of 58% due to several reasons such as:

* Electricity sales revenue remained relatively stable compared to the same period last year.

* The cost of goods sold decreased by 3% compared to the same period last year, equivalent to a decrease of 1 billion VND.

* Financial income increased by 253%, corresponding to a 21 billion VND increase compared to the same period last year, primarily due to the recognition of 25,5 billion VND in dividends receivable from investment activities.

* Financial expenses decreased by 50%, equivalent to a 5 billion VND reduction, compared to the same period last year. This decrease was primarily due to a reduction in both principal and interest payments on loans

* Corporate income tax increased by 51%, amounting to an additional 2,8 billion VND compared to the same period last year.

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

10. Earning Per Share (EPS)

	Fourth quarter		Cumulative from the beginning of the year to the close of the current quarter	
	2024	2023	2024	2023
	VND	VND	VND	VND
Profit after CIT	68.593.675.961	43.365.652.784	181.487.212.189	155.624.790.449
Profit after tax Increase/decrease due to adjustment			(12.247.382.124)	(12.810.406.792)
Net profit allocated to shareholder	68.593.675.961	43.365.652.784	169.239.830.065	142.814.383.657
Average of common shares outstanding	47.662.500	47.662.500	47.662.500	47.662.500
EPS	1.439	910	3.551	2.996

Diluted earnings per shares

Company has no shares with dilutive potential for earnings per share.

11. Salary and remuneration of key personnel

	Current year	Previous year
	VND	VND
Compensation for Board of Directors	782.954.546	520.000.000
Ms. Nguyen Thai Ha	520.000.000	520.000.000
Mr. Nguyen Phong Phu	262.954.546	
Compensation for Audit Committee	1.287.272.727	1.560.000.000
Mr. Vo Hoàng Vinh	390.000.000	390.000.000
Mr. Le Thái Bình	390.000.000	390.000.000
Mr. Phạm Thanh Tuan Anh	390.000.000	390.000.000
Mr. Mai Văn Đình	117.272.727	390.000.000
Compensation for Board of Management and other management	1.657.428.361	1.472.642.167
Mr. Ngô Trường Thành	72.307.000	938.731.000
Mr. Trần Danh Báo	652.527.056	-
Ms. Châu Tiểu Phụng	146.614.000	108.173.000
Mr. Lê Quang Quốc Dũng	351.029.305	-
Mr. Nguyễn Tiến Bang	434.951.000	425.738.167

12. Notes to related parties

a. Transactions with related parties

During the period, the following material transactions have been made with the related parties as follows:

Information of the Related parties

Related parties	Relationship
Gia Lai Electricity JSC (GEC)	Parent company
Thanh Thanh Cong Investment Joint Stock Company	Other related party
Tan Dinh Import Export Joint Stock Company	Other related party
Thanh Binh Tourism Joint Stock Company	Other related party
TTC International Travel Co., Ltd	Other related party
TTC Tourist Limited Company	Other related party
Thanh Thanh Nam JSC	Other related party
Thanh Thanh Cong Tourist JSC	Other related party

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

Information of the Related parties (continued)

Related parties	Relationship
DHA Medical Service Trading JSC	Other related party
TTC Duc Hue - Long An Electricity Joint Stock Company	Other related party
Truc Son Solar Power Plant Joint Stock Company	Other related party
VI-JA Renewable Energy Development Cooperation JSC	Other related party
Tien Giang Wind Power Joint Stock Company	Other related party
Thuong Lo Hydropower One Member Limited Liability Company	Other related party
Cao Nguyen Energy JSC	Other related party
VPL Energy Joint Stock Company	Associate
Ia Bang Wind Power Joint Stock Company	Associate

b. Transactions with related parties in the period

Conditions and terms of transactions with related parties

Transactions with related companies include all transactions performed with companies with which the company has a relationship linked through an investment relationship, an investor relationship or through a common investor and will therefore be members of the same company. Sales and purchases with related parties are performed based on the terms agreed in the contract.

During the period, the significant transactions were carried out with related parties as follows:

Related parties	Relationship	Transaction	31/12/2024 VND	31/12/2023 VND
Gia Lai Electricity JSC (GEC)	Parent company		77.271.931.813	91.944.222.319
		Purchase of goods/services	17.180.884.000	16.809.600.000
		Declared dividends	59.609.782.000	74.512.227.500
		Intermediary Purchase	480.834.888	622.394.819
		Intermediary Sale	430.925	-
TTC Duc Hue - Long An Electricity Joint Stock Company	Other related party		163.400.000	254.001.650.684
		Loans granted	-	126.000.000.000
		Loans collection	-	126.000.000.000
		Interest from lending	-	1.561.150.684
		Purchase of goods/services	163.400.000	440.500.000
Truc Son Solar Power Plant Joint Stock Company	Other related party		73.528.123.562	218.044.356.161
		Loans granted	41.000.000.000	135.000.000.000
		Loans collection	22.000.000.000	77.000.000.000
		Interest from lending	10.444.383.562	6.044.356.161
		Purchase of goods/services	83.740.000	-
VI-JA Renewable Energy Development Cooperation JSC	Other related party	Intermediary Sale	-	251.848,00
			5.144.657.533	19.506.712.328
		Loans granted	-	18.000.000.000
		Loans collection	5.000.000.000	-
		Interest from lending	144.657.533	1.506.712.328
Tien Giang Wind Power Joint Stock Company	Other related party		-	116.260.273.973
		Loans collection	-	115.000.000.000
		Interest from lending	-	1.260.273.973

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

Ia Bang Wind Power Joint Stock Company	Associate		97.034.739.723	81.350.136.986
		Loans granted	44.000.000.000	21.000.000.000
		Loans collection	27.000.000.000	54.000.000.000
		Interest from lending	534.739.723	1.250.136.986
		Dividend income	25.500.000.000	5.100.000.000
VPL Energy Joint Stock Company	Associate		146.530.564.383	411.215.138.537
		Capital contribution	-	100.000.000.000
		Loans granted	79.400.000.000	155.000.000.000
		Loans collection	52.000.000.000	143.100.000.000
		Interest from lending	2.630.564.383	3.115.138.537
Thuong Lo Hydropower One Member Limited Liability Company	Other related party		7.259.945.206	26.128.208.219
		Loans granted	-	26.100.000.000
		Loans collection	5.400.000.000	-
		Interest from lending	1.859.945.206	28.208.219
Cao Nguyen Energy JSC	Other related party		40.318.904.109	-
		Loans granted	20.000.000.000	-
		Loans collection	20.000.000.000	-
		Interest from lending	318.904.109	-
TTC Tourist Limited Company	Other related party		27.961.363	7.163.232
		Purchase of goods/services	27.961.363	7.163.232
Thanh Binh Tourism JSC	Other related party		20.398.148	24.086.286
		Purchase of goods/services	20.398.148	24.086.286
Tan Dinh Import Export JSC	Other related party		74.706.769	3.347.106
		Purchase of goods/services	74.706.769	3.347.106
TTC International Travel Co., Ltd	Other related party		127.324.851	294.017.334
		Purchase of goods/services	127.324.851	294.017.334
Thanh Thanh Nam JSC	Other related party		10.300.000	13.350.000
		Purchase of goods/services	10.300.000	13.350.000
Thanh Thanh Cong Tourist JSC	Other related party		-	101.662.222
		Purchase of goods/services	-	101.662.222
DHA Medical Service Trading JSC	Other related party		101.295.000	129.835.000
		Purchase of goods/services	101.295.000	129.835.000

c. Period/year end balances with related parties

As at 31/12/2024, the receivables and payables with Related parties were as follows:

Related parties	Relationship	Transaction	31/12/2024 VND	31/12/2023 VND
Short-term lending				
VI-JA Renewable Energy Development Cooperation JSC	Other related party	Loans granted	-	5.000.000.000
Ia Bang Wind Power Joint Stock Company	Other related party	Loans granted	17.000.000.000	-
VPL Energy Joint Stock Company	Other related party	Loans granted	39.300.000.000	11.900.000.000
Truc Son Solar Power Plant JSC	Other related party	Loans granted	147.000.000.000	128.000.000.000
Thuong Lo Hydropower One Member LLC	Other related party	Loans granted	20.700.000.000	26.100.000.000

NOTES TO FINANCIAL STATEMENTS (continued)

(These Notes are an integral part of and should be read in conjunction with the Financial Statements.)

VII. Other information

1. Subsequent events


There are no other significant events occurring after the end of the accounting period that require adjustment or disclosure in the financial statements.

2. Comparative figures

The comparative figures of the Balance Sheet and the Income Statement are based on the Balance Sheet, Income Statement for the fiscal year ending on December 31, 2023, which have been audited by PWC Vietnam Limited Liability Company and The fourth-quarter 2023 Income Statement is self-prepared by company.


DO NG. XUAN TRUONG

Preparer


NGUYEN TIEN BANG

Chief Accountant


TRAN DANH BAO

Director

