

**GIA LAI HYDROPOWER
JOINT STOCK COMPANY**

No: 07/2025/CBTT-GHC

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Gia Lai , April 18, 2025

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Gia Lai Hydropower Joint Stock Company hereby discloses its financial statements (FS) **Financial report Quarter 1/2025** to the Hanoi Stock Exchange as follows:

1. Name of organization: Gia Lai Hydropower Joint Stock Company

- Stock code: GHC
- Address: 114 Truong Chinh Street, Pleiku City, Gia Lai Province
- Tel: 0269.3830013 Fax: 0269.3830013
- Email: Thuydiengl@geccom.vn Website: ghc.vn

2. Contents of disclosed information:

- **Financial report Quarter 1/2025**

- ☒ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
- ☐ Consolidated financial statements (The listed company has subsidiaries)
- ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
 - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2024)

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No

- + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for financial statements Q1/2024):

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No

- + The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No



+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No

This information has been disclosed on the company website on 18/4/2025 at the Link :<https://ghc.vn/quan-he-co-dong/ghcd-00005>

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

AUTHORIZED PERSON FOR INFORMATION DISCLOSURE

Attached documents:

- Financial report Quarter 1/2025
- Explanation document.



NGUYEN THI DIEU



GIA LAI HYDROPOWER JOINT STOCK COMPANY
114 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province

FINANCIAL REPORT

FIRST QUARTER OF 2025

4/2025



BALANCE SHEET
AS AT 31 MARCH 2025

Unit calculation: VND

ASSETS	CODE	NOTE	31/03/2025	01/01/2025
(1)	(2)	(3)	(4)	(5)
A-CURRENT ASSETS	100		333.866.714.639	317.638.258.967
I. Cash and cash equivalents	110	V.01	24.329.994.276	16.247.244.072
1. Cash	111		3.329.994.276	11.247.244.072
2. Cash equivalents	112		21.000.000.000	5.000.000.000
II. Current receivables	130		302.318.748.449	294.741.164.294
1. Short-term trade receivables	131	V.02	54.547.121.726	67.423.324.463
2. Short-term prepayments to suppliers	132	V.03	492.970.350	516.770.350
3. Receivables for short-term loans	135	V.04	243.700.000.000	224.000.000.000
4. Other short-term receivables	136	V.05	3.578.656.373	2.801.069.481
III. Inventories	140		4.064.546.693	3.169.524.622
1. Inventories	141	V.06	4.064.546.693	3.169.524.622
IV. Other current assets	150		3.153.425.221	3.480.325.979
1. Short-term prepaid expenses	151	V.07a	3.119.111.260	3.454.871.434
2. Input VAT	152		25.454.545	25.454.545
3. Tax and other receivables from the State	153		8.859.416	
B. NON-CURRENT ASSETS	200		1.162.757.078.887	1.175.807.891.040
I. Long-term receivables	210		3.000.000.000	-
1. Receivables for long-term loans	215	V.04	3.000.000.000	-
II. Fixed assets	220		737.485.433.619	753.153.755.560
1. Tangible fixed assets	221	V.08	719.827.620.804	735.370.926.457
- Historical cost	222		1.317.111.021.751	1.317.111.021.751
- Accumulated depreciation (*)	223		(597.283.400.947)	(581.740.095.294)
2. Intangible fixed assets	227	V.09	17.657.812.815	17.782.829.103
- Historical cost	228		22.239.570.976	22.239.570.976
- Accumulated amortisation (*)	229		(4.581.758.161)	(4.456.741.873)
III. Long-term asset in progress	240	V.10	318.181.819	318.181.819
1. Cost of construction in progress	242		318.181.819	318.181.819
IV. Long-term financial investments	250		420.000.000.000	420.000.000.000
1. Investments in joint-ventures and associated	252	V.11	420.000.000.000	420.000.000.000
V. Other non-current assets	260		1.953.463.449	2.335.953.661
1. Long-term prepaid expenses	261	V.07b	1.953.463.449	2.335.953.661
TOTAL ASSETS (270 = 100 + 200)	270		1.496.623.793.526	1.493.446.150.007

RESOURCES	CODE	NOTE	31/03/2025	01/01/2025
C - LIABILITIES	300		412.369.685.138	460.736.192.407
I. Current liabilities	310		58.969.685.138	82.011.192.407
1. Short-term supplier payables	311	V.12	539.815.719	656.848.749
2. Tax and other payables to the State	313	V.13	5.314.885.669	16.277.812.617
3. Payables to employees	314		-	212.032.087
4. Short-term payable expenses	315	V.14	465.318.079	666.676.639
5. Other short-term payables	319	V.15	3.787.278.840	4.153.619.484
6. Short-term borrowings and financial lease depts	320	V.16a	3.300.000.000	13.800.000.000
7. Bonus and welfare funds	322	V.17	45.562.386.831	46.244.202.831
II. Non-current liabilities	330		353.400.000.000	378.725.000.000
1. Long-term borrowings	338	V.16b	353.400.000.000	378.725.000.000
D - OWNERS' EQUITY	400		1.084.254.108.388	1.032.709.957.600
I. Owner's equity	410		1.084.254.108.388	1.032.709.957.600
1. Capital contribution	411	V.18	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		337.979.579.990	337.979.579.990
3. Investment and development funds	418		72.419.646.025	72.419.646.025
4. Undistributed earnings	421	V.18d	197.229.882.373	145.685.731.585
- Undistributed post-tax profits of previous years	421a		145.685.731.585	71.770.901.520
- Post-tax profits of current period/year	421b		51.544.150.788	73.914.830.065
TOTAL LIABILITIES AND OWNER'S EQUITY(440=300+400)	440		1.496.623.793.526	1.493.446.150.007

Gia Lai, day 18 month 4 year 2025

PREPARER

CHIEF ACCOUNTANT

DIRECTOR



Do Nguyen Xuan Truong



Nguyen Pien Bang




Tran Danh Bao

INCOME STATEMENT
First quarter of 2025

Unit calculation: VND

TARGETS	Code	Note	First quarter		Cumulative from the beginning of the year to the close of this quarter	
			2025	2024	2025	2024
1. Revenues from sales and service provisions	1	VI.01	69.327.168.595	73.856.610.143	69.327.168.595	73.856.610.143
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sales and service provisions	10		69.327.168.595	73.856.610.143	69.327.168.595	73.856.610.143
4. Cost of goods sold	11	VI.02	26.646.056.824	27.924.912.965	26.646.056.824	27.924.912.965
5. Gross revenues from sales and service provisions (20=11-10)	20		42.681.111.771	45.931.697.178	42.681.111.771	45.931.697.178
6. Financial income	21	VI.03	21.397.677.414	3.596.232.179	21.397.677.414	3.596.232.179
7. Financial expenses	22	VI.04	6.681.108.170	11.382.048.103	6.681.108.170	11.382.048.103
- In which: Interest expenses	23		6.681.108.170	11.378.779.451	6.681.108.170	11.378.779.451
8. Selling expenses	25	VI.05	-	47.697.000	-	47.697.000
9. General administrative expenses	26	VI.06	1.568.099.679	1.986.724.551	1.568.099.679	1.986.724.551
10. Net profit from operations (30=20+21-22-25-26)	30		55.829.581.336	36.111.459.703	55.829.581.336	36.111.459.703
11. Other income	31		-	500.000	-	500.000
12. Other expenses	32		-	-	-	-
13. Net other (expenses)/income (40=31-32)	40		-	500.000	-	500.000
14. Total accounting profit before tax (50=30+40)	50	VI.08	55.829.581.336	36.111.959.703	55.829.581.336	36.111.959.703
15. Current corporate income tax expense	51	VI.08	4.285.430.548	4.265.383.781	4.285.430.548	4.265.383.781
16. Profit after tax (60=50-51-52)	60	VI.08	51.544.150.788	31.846.575.922	51.544.150.788	31.846.575.922
17. Basic earnings per share (*)	70	VI.09	1.081	668	1.081	668

Gia Lai, day 18 month 4 year 2025

PREPARER

CHIEF ACCOUNTANT

DIRECTOR


Do Nguyen Xuan Truong


Nguyen Tien Bang


Tran Danh Bao

STATEMENT OF CASH FLOW
(Indirect method)
AS AT 31 MARCH 2025

Unit calculation: VND

TARGETS	Code	Note	Cumulative from the beginning of the year to the close of this quarter	
			2025	2024
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net accounting profit before tax	01		55.829.581.336	36.111.959.703
2. Adjustments for:			956.534.217	23.808.619.544
- Depreciation and amortisation	02		15.668.321.941	16.023.889.303
- Unrealised foreign exchange (gains)/losses	04		-	2.182.969
- Profits and losses from investing activities	05		(21.392.895.894)	(3.596.232.179)
- Interest expense	06		6.681.108.170	11.378.779.451
3. Operating profit/(loss) before changes in working capital	08		56.786.115.553	59.920.579.247
- Increase/(Decrease) in receivables	09		12.080.662.436	(6.356.179.463)
- Increase/(Decrease) in inventories	10		(895.022.071)	95.738.000
- Increase/(Decrease) in payables	11		(2.841.005.761)	(3.021.852.878)
- Increase/(Decrease) in prepaid expenses	12		718.250.386	332.742.480
- Interest paid	14		(6.723.861.872)	(8.721.111.096)
- Business income tax paid	15		(13.280.352.239)	(20.686.810.518)
- Other payments on operating activities	17		(648.617.750)	(730.774.800)
<i>Net cash inflows/(outflows) from operating activities</i>	<i>20</i>		<i>45.196.168.682</i>	<i>20.832.330.972</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets	21		-	32.727.273
2. Proceeds from disposals of fixed assets	22		-	500.000
3. Loans granted	23		(70.000.000.000)	(52.500.000.000)
4. Collection of loans	24		47.300.000.000	17.000.000.000
5. Dividends and interest received	27		21.411.581.522	3.607.842.386

TARGETS	Code	Note	Cumulative from the beginning of the year to the close of this quarter	
			2025	2024
<i>I</i>	2	3	4	5
<i>Net cash outflows from investing activities</i>	30		(1.288.418.478)	(31.858.930.341)
III. CASH FLOWS FROM FINANCING ACTIVITIES				-
1. Proceeds from borrowings	33		1.623.841.064	-
2. Repayments of borrowings	34		(37.448.841.064)	(7.325.000.000)
<i>Net cash outflows from financing activities</i>	40		(35.825.000.000)	(7.325.000.000)
Net increase in cash and cash equivalents	50		8.082.750.204	(18.351.599.369)
Cash and cash equivalents at beginning of year	60		16.247.244.072	23.946.637.930
Cash and cash equivalents at end of period (70=50+60+61)	70		24.329.994.276	5.595.038.561

Gia Lai, day 18 month 4 year 2025

PREPARER



Do Nguyen Xuan Truong

CHIEF ACCOUNTANT



Nguyen Tien Bang

DIRECTOR



Tran Danh Bao

11/04/2025

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

	31/03/2025	01/01/2025
	VND	VND
Cash at bank	3.329.994.276	11.247.244.072
Cash equivalents	21.000.000.000	5.000.000.000
Total	24.329.994.276	16.247.244.072

2. Trade accounts receivable

	31/03/2025	01/01/2025
	VND	VND
Third parties:		
Electric Power Trading Company	46.193.760.363	38.753.519.095
Central Power Corporation	7.605.271.926	28.160.580.908
Others	748.089.437	509.224.460
Total	54.547.121.726	67.423.324.463

3. Short-term prepayments to suppliers

	31/03/2025	01/01/2025
	VND	VND
Third parties:		
Pemom Technical And Services Limited Liability Company	435.135.000	435.135.000
Khang Nguyen Single-member Limited Liability Company	57.835.350	57.835.350
Tan Dinh Import Export Joint Stock Company	-	23.800.000
Total	492.970.350	516.770.350

4. Receivable for loans

	31/03/2025	01/01/2025
	VND	VND
Ia Bang Wind Electricity JSC	45.000.000.000	17.000.000.000
VI-JA Renewable Energy Development Cooperation JSC	9.000.000.000	-
Truc Son Solar Power Plant JSC	150.000.000.000	147.000.000.000
VPL Power JSC	-	39.300.000.000
Thuong Lo Hydropower One Member LLC	17.700.000.000	20.700.000.000
Cao Nguyen Energy JSC	25.000.000.000	-
Total	246.700.000.000	224.000.000.000

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 loans during the period are as follows:

	01/01/2025 VND	Loan VND	Collection VND	31/03/2025 VND
VI-JA Renewable Energy Development Cooperation JSC	-	9,000,000,000	-	9,000,000,000
Ia Bang Wind Electricity JSC	17,000,000,000	28,000,000,000	-	45,000,000,000
Truc Son Solar Power Plant JSC	147,000,000,000	3,000,000,000	-	150,000,000,000
VPL Power JSC	39,300,000,000	-	(39,300,000,000)	-
Thuong Lo Hydropower One Member LLC	20,700,000,000	-	(3,000,000,000)	17,700,000,000
Cao Nguyen Energy JSC	-	30,000,000,000	(5,000,000,000)	25,000,000,000
Total	224,000,000,000	70,000,000,000	(47,300,000,000)	246,700,000,000

Borrower

	31/03/2025 VND	Loan term	Interest %/year	Collateral
Ia Bang Wind Electricity JSC	45,000,000,000	3 months	6,0%	Unsecured
Cao Nguyen Energy JSC	25,000,000,000	3 months	6,0%	Unsecured
Truc Son Solar Power Plant JSC	150,000,000,000	3 - 24 months	8,0%	Unsecured
VI-JA Renewable Energy Development Cooperation JSC	9,000,000,000	3 - 6 months	6,0%	Unsecured
Thuong Lo Hydropower One Member LLC	17,700,000,000	3 months	8,0%	Unsecured
Total	246,700,000,000			

NOTES TO FINANCIAL STATEMENTS (continued)

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

5. Other receivables

	31/03/2025	01/01/2025
	VND	VND
Advances to employees	3.555.574.180	2.764.083.180
Collaterals and deposits	20.000.000	20.000.000
Other receivables	3.082.193	16.986.301
Total	3.578.656.373	2.801.069.481

6. Inventories

	31/03/2025	01/01/2025
	VND	VND
Raw materials	621.867.240	621.867.240
Tools and supplies	3.442.679.453	2.547.657.382
Total	4.064.546.693	3.169.524.622

7. Prepaid expenses

a. Short-term

	31/03/2025	01/01/2025
	VND	VND
Insurance expenses	1.161.787.261	780.674.810
Tools and equipment awaiting allocation	25.590.616	16.118.890
Repair and maintenance expenses	1.824.687.018	2.495.421.796
Others	107.046.365	162.655.938
Total	3.119.111.260	3.454.871.434

b. Long-term

	31/03/2025	01/01/2025
	VND	VND
Tools and supplies	31.566.747	16.533.490
Repair and maintenance expenses	1.921.896.702	2.319.420.171
Total	1.953.463.449	2.335.953.661

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 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	775.176.147.222	53.528.863.438	2.497.992.590	285.885.000	63.661.858.973	1.317.111.021.751
New purchases							
Disposal/ Sale of fixed assets							
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
Include:							
Fully depreciated	29.293.509.134	7.147.982.913	2.570.563.664	273.120.000	285.885.000	16.614.716.155	56.185.776.866
Depreciation							
Opening 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
Charge for the period	4.331.559.343	9.737.576.172	617.545.248	98.010.996	-	758.613.894	15.543.305.653
Disposal/Sale/Other							
Ending balance	217.104.305.732	311.499.506.731	18.610.937.705	1.993.949.322	285.885.000	47.788.816.457	597.283.400.947
Net book value							
Opening balance	209.187.528.139	473.414.216.663	35.535.470.981	602.054.264	-	16.631.656.410	735.370.926.457
Ending balance	204.855.968.796	463.676.640.491	34.917.925.733	504.043.268	-	15.873.042.516	719.827.620.804

- The remaining value of tangible fixed assets used as collateral for loans as of March 31, 2025 is 713,1 billion VND
- The value of tangible fixed assets, which have been fully depreciated but are still in use as of March 31, 2025 is 56,2 billion VND

NOTES TO FINANCIAL STATEMENTS (continued)

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

9. Increase/Decrease in Intangible fixed assets

	Software VND	Land use rights VND	Other VND	Total VND
Historical cost				
Opening balance	1.258.584.345	20.980.986.631	-	22.239.570.976
Ending balance	1.258.584.345	20.980.986.631	-	22.239.570.976
<i>Include:</i>				
<i>Fully depreciated</i>	-	-	-	-
Accumulated amortisation				
Opening balance	1.258.584.345	3.198.157.528		4.456.741.873
Increase in period	-	125.016.288	-	125.016.288
Ending balance	1.258.584.345	3.323.173.816		4.581.758.161
Net book value				
Opening balance	-	17.782.829.103	-	17.782.829.103
Ending balance	-	17.657.812.815	-	17.657.812.815

* The remaining value of intangible fixed assets used as collateral for loans as of March 31, 2025 is: 17,7 billion VND

10. Long-term asset in progress

	31/03/2025 VND	01/01/2025 VND
Tan Nghia - Lam Dong Pumped - Storage Hydropower plant	318.181.819	318.181.819
Total	318.181.819	318.181.819

11. Long-term investment finance

	31/03/2025 VND	01/01/2025 VND
Ia Bang Wind Electricity JSC	170.000.000.000	170.000.000.000
VPL Power JSC	250.000.000.000	250.000.000.000
Total	420.000.000.000	420.000.000.000

12. Supplier payables

	31/03/2025 VND	01/01/2025 VND
Un-related parties:	539.815.719	656.848.749
- Gia Thịnh Fire Fighting Limited Liability Company	-	418.000.000
- Nhat Quang Construction Co., Ltd	144.878.708	144.878.708
- Electricity Of Gia Lai	101.591.889	72.370.041
- Center Electrical Testing Company Limited	113.401.513	-
- Information And Communications Technology Company Of Vietnam Electricity	150.930.676	-
- Others	29.012.933	21.600.000
Total	539.815.719	656.848.749

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

	01/01/2025	Payable/ Receivable during the period	Settled during the period	Net-off/ Reclassification during the period	31/03/2025
	VND	VND	VND	VND	VND
VAT	1.722.922.978	5.029.384.240	(5.174.203.762)	(689.150.644)	888.952.812
CIT	13.280.352.235	4.285.430.548	(13.280.352.239)	-	4.285.430.544
Natural resource tax	1.210.619.248	1.054.261.459	(2.124.378.394)	-	140.502.313
Others	-	7.000.000	(7.000.000)	-	-
Total	16.213.894.461	10.376.076.247	(20.585.934.395)	(689.150.644)	5.314.885.669

14. Short-term accrued expenses

	31/03/2025	01/01/2025
	VND	VND
Interest expense	427.818.079	470.571.781
Others	37.500.000	196.104.858
Total	465.318.079	666.676.639

15. Other payables

Other Short-term accrued expenses	31/03/2025	01/01/2025
	VND	VND
- Dividend payable	3.736.357.326	3.736.357.326
- Forest environment protection fees	48.074.148	414.414.792
- Payable for joint venture activities	2.847.366	2.847.366
Total	3.787.278.840	4.153.619.484

16. Borrowings and financial lease debts

a. Short-term

	01/01/2025	Drawdown	Payment	31/03/2025
	VND	VND	VND	VND
Short-term borrowings	-	1.623.841.064	(1.623.841.064)	-
- Vietcombank – Gia Lai Branch	-	1.623.841.064	(1.623.841.064)	-
Current portion of long-term borrowings	13.800.000.000	19.825.000.000	(30.325.000.000)	3.300.000.000
- Vietcombank – Gia Lai Branch	10.500.000.000	19.000.000.000	(29.500.000.000)	-
- BIDV – Gia Dinh Branch	3.300.000.000	825.000.000	(825.000.000)	3.300.000.000
Total	13.800.000.000	21.448.841.064	(31.948.841.064)	3.300.000.000

b. Long-term

	01/01/2025	Drawdown	Payment	31/03/2025
	VND	VND	VND	VND
Vietcombank – Gia Lai Branch				
+ TTC Ham Phu 2 solar power Project	368.000.000.000		(24.500.000.000)	343.500.000.000
BIDV – Gia Dinh Branch				
+ Rooftop Project	10.725.000.000	-	(825.000.000)	9.900.000.000
Total	378.725.000.000	-	(25.325.000.000)	353.400.000.000

NOTES TO FINANCIAL STATEMENTS (continued)

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

16. Borrowings and financial lease debts (continued)

	31/03/2025	Loan purpose	Principle repayment period	Interest rate
	VND			
Long-term borrowings				
- Vietcombank – Gia Lai Branch	343.500.000.000	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	13.200.000.000	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	356.700.000.000			

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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)

17. Bonus and welfare funds:

	31/03/2025	01/01/2025
	VND	VND
Beginning of year	46.244.202.831	39.101.970.707
Increase during the period	-	12.247.382.124
Utilised during the period	(681.816.000)	(5.105.150.000)
Total	45.562.386.831	46.244.202.831

18. Owners' Capital

a. Number of shares

	31/03/2025	01/01/2025
	Common Shares	Common Shares
Number of shares registered	47.662.500	47.662.500
	47.662.500	47.662.500

b. Details of owners' shareholding

	Percentage	31/03/2025	Percentage	01/01/2025
		VND		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	100%	476.625.000.000	100%	476.625.000.000

c. Movement of share capital

	Number of shares	Valuable common shares
		VND
New shares issued		
As at 01/01/2024 and	47.662.500	47.662.500
As at 31/03/2025	47.662.500	47.662.500

- Preference shares

Par value per share: 10.000 VND

The Company has no preference shares.

d. Movement of share capital

	Ordinary shares	Share premium	Investment and development fund	Post-tax undistributed Earnings	Total
	VND	VND	VND	VND	VND
As at 1 January 2024	476.625.000.000	337.979.579.990	72.419.646.025	71.770.901.520	958.795.127.535
- Net profit for the year				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	476.625.000.000	337.979.579.990	72.419.646.025	145.685.731.585	1.032.709.957.600
- Net profit for the period				51.544.150.788	51.544.150.788
- Appropriation to bonus and welfare fund				-	-
As at 31 March 2025	476.625.000.000	337.979.579.990	72.419.646.025	197.229.882.373	1.084.254.108.388

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

	First quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
Revenue from sales of electricity	69.307.053.262	73.379.637.577	69.307.053.262	73.379.637.577
Others	20.115.333	476.972.566	20.115.333	476.972.566
Total	69.327.168.595	73.856.610.143	69.327.168.595	73.856.610.143

2. Cost of goods sold

	First quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
Cost of electricity sold	26.646.056.824	27.924.912.965	26.646.056.824	27.924.912.965
Total	26.646.056.824	27.924.912.965	26.646.056.824	27.924.912.965

3. Financial income

	First quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
Dividends income	17.000.000.000	-	17.000.000.000	-
Interest income	4.397.677.414	3.595.146.496	4.397.677.414	3.595.146.496
Net gain from foreign currency translation	-	1.085.683	-	1.085.683
Total	21.397.677.414	3.596.232.179	21.397.677.414	3.596.232.179

4. Financial expenses

	First quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2025
	VND	VND	VND	VND
Interest expense	6.681.108.170	11.378.779.451	6.681.108.170	11.378.779.451
Others	-	3.268.652	-	3.268.652
Total	6.681.108.170	11.382.048.103	6.681.108.170	11.382.048.103

5. Sales expenses

	First quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
Others	-	47.697.000	-	47.697.000
Total	-	47.697.000	-	47.697.000

NOTES TO FINANCIAL STATEMENTS (continued)

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

6. General and Administration expenses

Items	First quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
Expenses that account for 10% or more	1.531.627.808	1.842.801.940	1.531.627.808	1.842.801.940
Staff costs	817.028.237	971.270.344	817.028.237	971.270.344
Other costs	651.983.384	765.437.850	651.983.384	765.437.850
Outside services	62.616.187	106.093.746	62.616.187	106.093.746
Others	36.471.871	143.922.611	36.471.871	143.922.611
Raw materials	7.130.110	40.079.284	7.130.110	40.079.284
Depreciation and amortisation	29.341.761	103.843.327	29.341.761	103.843.327
Total	1.568.099.679	1.986.724.551	1.568.099.679	1.986.724.551

7. Cost of operation by factor

	First quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
Raw materials cost	1.219.380.632	1.949.555.097	1.219.380.632	1.949.555.097
Labor cost	3.364.026.458	3.457.177.088	3.364.026.458	3.457.177.088
Depreciation and amortisation	15.668.321.941	16.023.889.303	15.668.321.941	16.023.889.303
Outside purchasing services cost	6.491.352.410	6.801.537.386	6.491.352.410	6.801.537.386
Others	1.471.075.062	1.727.175.642	1.471.075.062	1.727.175.642
Total	28.214.156.503	29.959.334.516	28.214.156.503	29.959.334.516

8. Current corporate income tax ("CIT") and Net profit after tax in this period

	First quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
Profit before tax	55.829.581.336	36.111.959.703	55.829.581.336	36.111.959.703
Expenses not deductible for tax purposes	814.320.936	796.554.999	814.320.936	796.554.999
Income not subject to tax	17.000.000.000	-	17.000.000.000	-
Taxable income	39.643.902.272	36.908.514.702	39.643.902.272	36.908.514.702
Tax reduction/Tax exemption	1.214.449.968	1.038.773.053	1.214.449.968	1.038.773.053
CIT charge	4.285.430.548	4.265.383.781	4.285.430.548	4.265.383.781
Profit after CIT	51.544.150.788	31.846.575.922	51.544.150.788	31.846.575.922

- Net profit after corporate income tax for first quarter of 2025 reached over 51,5 billion VND, an increase of 19,7 billion VND compared to the same period last year, representing a 62% growth rate. This increase is attributed to several factors, including:

* Electricity sales revenue decreased by 6%, equivalent to a 4,5 billion VND reduction compared to the same period last year.

* Cost of goods sold decreased by 5%, equivalent to a 1,3 billion VND reduction 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)

- * Financial income included a dividend receivable of 17 billion VND from investment activities.
- * Financial expenses decreased by 41%, equivalent to a 4,7 billion VND reduction compared to the same period last year, due to a decrease in loan principal and interest rates.
- * Corporate income tax for the period was 4,3 billion VND, which is equivalent to the same period last year.

9. Earning Per Share (EPS)

	First quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025 VND	2024 VND	2025 VND	2024 VND
Profit after CIT	51.544.150.788	31.846.575.922	51.544.150.788	31.846.575.922
Net profit allocated to shareholder	51.544.150.788	31.846.575.922	51.544.150.788	31.846.575.922
Average of common shares outstanding	47.662.500	47.662.500	47.662.500	47.662.500
EPS	1.081	668	1.081	668

Diluted earnings per shares

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

10. Notes to related parties

a. Transactions with related parties

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

Related parties	Relationship
Gia Lai Electricity JSC (GEC)	Parent company
Thanh Thanh Cong Investment Joint Stock Company	Other related party
Công ty Cổ phần Chè Thành Ngọc	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
Truc Son Solar Power Plant Joint Stock Company	Other related party
VI-JA Renewable Energy Development Cooperation JSC	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.

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

Related parties	Relationship	Transaction	31/03/2025 VND	31/03/2024 VND
Gia Lai Electricity JSC (GEC)	Parent company		5.167.214.707	4.243.524.485
		Purchase of goods/services	5.134.545.309	4.206.960.000
		Expense paid on behalf	32.519.676	36.433.004
		Paid on behalf	149.722	131.481
Truc Son Solar Power Plant Joint Stock Company	Other related party		7.815.123.289	17.014.849.316
		Loans granted	3.000.000.000	10.500.000.000
		Loans collection	-	4.000.000.000
		Interest income	2.906.958.905	2.514.849.316
VI-JA Renewable Energy Development Cooperation JSC	Other related party		9.028.109.589	74.794.520
		Loans granted	9.000.000.000	-
		Interest income	28.109.589	74.794.520
Ia Bang Wind Power JSC	Associate		45.371.178.082	19.258.904.108
		Loans granted	28.000.000.000	19.000.000.000
		Interest income	371.178.082	258.904.108
		Dividend received	17.000.000.000	-
VPL Energy Joint Stock Company	Associate		39.694.306.850	35.165.024.656
		Loans granted	-	23.000.000.000
		Loans collection	39.300.000.000	12.000.000.000
		Interest income	394.306.850	165.024.656
Thuong Lo Hydropower One Member Limited Liability Company	Other related party		3.362.958.905	1.528.438.356
		Loans collection	3.000.000.000	1.000.000.000
		Interest income	362.958.905	528.438.356
Cao Nguyen Energy JSC	Other related party		35.326.301.370	-
		Loans granted	30.000.000.000	-
		Loans collection	5.000.000.000	-
		Interest income	326.301.370	-
TTC Tourist Limited Company	Other related party		3.240.741	6.527.777
		Purchase of goods/services	3.240.741	6.527.777
Thanh Binh Tourism Joint Stock Company	Other related party		-	4.444.444
		Purchase of goods/services	-	4.444.444

NOTES TO FINANCIAL STATEMENTS (continued)

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

Related parties	Relationship	Transaction	31/03/2025 VND	31/03/2024 VND
TTC International Travel Co., Ltd	Other related party		17.374.481	32.537.999
		Purchase of goods/services	17.374.481	32.537.999
Thanh Ngoc Tea Joint Stock Company	Other related party		44.074.074	-
		Purchase of goods/services	44.074.074	
Tan Dinh Import Export Joint Stock Company	Other related party		-	64.759.104
		Purchase of goods/services	-	64.759.104

c. Period/year end balances with related parties

As at 31/03/2025, the receivables and payables with Related parties were as follows:

Related parties	Relationship	Transaction	31/03/2025 VND	31/03/2024 VND
Short-term lending				
Cao Nguyen Energy JSC	Other related party	Loans granted	25.000.000.000	
VI-JA Renewable Energy Development Cooperation JSC	Other related party	Loans granted	9.000.000.000	5.000.000.000
Ia Bang Wind Power Joint Stock Company	Associate	Loans granted	45.000.000.000	19.000.000.000
VPL Energy Joint Stock Company	Associate	Loans granted	-	22.900.000.000
Truc Son Solar Power Plant JSC	Other related party	Loans granted	150.000.000.000	134.500.000.000
Thuong Lo Hydropower One Member Limited Liability Company	Other related party	Loans granted	17.700.000.000	25.100.000.000

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 for the Balance Sheet are the figures on the Balance Sheet for the financial year ending on December 31, 2024, and the comparative figures for the Income Statement are the figures on the Income Statement for the First quarter of 2024 prepared by the Company.

DO NGUYEN
XUAN TRUONG

Scheduler

NGUYEN TIEN BANG

Chief Accountant

TRAN DANH BAO

Director

Gia Lai, day 14 month 4 year 2025