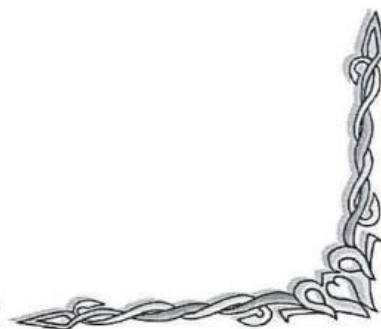


**GIA LAI HYDROPOWER JOINT STOCK COMPANY**  
**114 Truong Chinh, Pleiku Ward, Gia Lai Province, Vietnam**

# **FINANCIAL REPORT**

## **SECOND QUARTER OF 2025**

**7/2025**



**GIA LAI HYDROPOWER JOINT STOCK COMPANY**

114 Truong Chinh, Pleiku Ward, Gia Lai Province

*Form No. B01a - DN*  
(Issued under the Circular No 200/2014/TT-BTC dated  
December 22, 2014 of the Minister of Finance)

**BALANCE SHEET**  
**AS AT 30 JUNE 2025**

Unit calculation: VND

ASSETS	CODE	NOTE	30/06/2025	01/01/2025
(1)	(2)	(3)	(4)	(5)
<b>A-CURRENT ASSETS</b>	<b>100</b>		<b>362.262.137.392</b>	<b>317.638.258.967</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>142.231.929.141</b>	<b>16.247.244.072</b>
1. Cash	111		7.231.929.141	11.247.244.072
2. Cash equivalents	112		135.000.000.000	5.000.000.000
<b>II. Current receivables</b>	<b>130</b>		<b>213.716.182.743</b>	<b>294.741.164.294</b>
1. Short-term trade receivables	131	V.02	57.010.024.926	67.423.324.463
2. Short-term prepayments to suppliers	132	V.03	372.823.362	516.770.350
3. Receivables for short-term loans	135	V.04	153.000.000.000	224.000.000.000
4. Other short-term receivables	136	V.05	3.333.334.455	2.801.069.481
<b>III. Inventories</b>	<b>140</b>		<b>4.427.061.975</b>	<b>3.169.524.622</b>
1. Inventories	141	V.06	4.427.061.975	3.169.524.622
<b>IV. Other current assets</b>	<b>150</b>		<b>1.886.963.533</b>	<b>3.480.325.979</b>
1. Short-term prepaid expenses	151	V.07a	1.839.664.964	3.454.871.434
2. Input VAT	152		25.454.545	25.454.545
3. Tax and other receivables from the State	153		21.844.024	
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.147.531.587.021</b>	<b>1.175.807.891.040</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3.000.000.000</b>	<b>-</b>
1. Receivables for long-term loans	215	V.04	3.000.000.000	-
<b>II. Fixed assets</b>	<b>220</b>		<b>722.605.024.252</b>	<b>753.153.755.560</b>
1. Tangible fixed assets	221	V.08	705.072.227.725	735.370.926.457
- Historical cost	222		1.317.910.121.751	1.317.111.021.751
- Accumulated depreciation (*)	223		(612.837.894.026)	(581.740.095.294)
2. Intangible fixed assets	227	V.09	17.532.796.527	17.782.829.103
- Historical cost	228		22.239.570.976	22.239.570.976
- Accumulated amortisation (*)	229		(4.706.774.449)	(4.456.741.873)
<b>III. Long-term asset in progress</b>	<b>240</b>	V.10	<b>318.181.819</b>	<b>318.181.819</b>
1. Cost of construction in progress	242		318.181.819	318.181.819
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>420.000.000.000</b>	<b>420.000.000.000</b>
1. Investments in joint-ventures and associated	252	V.11	420.000.000.000	420.000.000.000
<b>V. Other non-current assets</b>	<b>260</b>		<b>1.608.380.950</b>	<b>2.335.953.661</b>
1. Long-term prepaid expenses	261	V.07b	1.608.380.950	2.335.953.661
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.509.793.724.413</b>	<b>1.493.446.150.007</b>

RESOURCES	CODE	NOTE	31/03/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>392.720.605.669</b>	<b>460.736.192.407</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>64.445.605.669</b>	<b>82.011.192.407</b>
1. Short-term supplier payables	311	V.12	535.418.352	656.848.749
2. Tax and other payables to the State	313	V.13	10.972.314.620	16.277.812.617
3. Payables to employees	314		-	212.032.087
4. Short-term payable expenses	315	V.14	948.546.568	666.676.639
5. Other short-term payables	319	V.15	4.089.000.298	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	44.600.325.831	46.244.202.831
<b>II. Non-current liabilities</b>	<b>330</b>		<b>328.275.000.000</b>	<b>378.725.000.000</b>
1. Long-term borrowings	338	V.16b	328.275.000.000	378.725.000.000
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>1.117.073.118.744</b>	<b>1.032.709.957.600</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.117.073.118.744</b>	<b>1.032.709.957.600</b>
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	<b>230.048.892.729</b>	<b>145.685.731.585</b>
- Undistributed post-tax profits of previous years	421a		145.685.731.585	71.770.901.520
- Post-tax profits of current period/year	421b		84.363.161.144	73.914.830.065
<b>TOTAL LIABILITIES AND OWNER'S EQUITY(440=300+400)</b>	<b>440</b>		<b>1.509.793.724.413</b>	<b>1.493.446.150.007</b>

PREPARER



Do Nguyen Xuan Truong

CHIEF ACCOUNTANT



Nguyen Tien Bang

Gia Lai, day 25 month 7 year 2025

DIRECTOR



Tran Danh Bao

**INCOME STATEMENT**  
**Second quarter of 2025**

Unit calculation: VND

TARGETS	Code	Note	Second 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	74.945.619.564	65.970.868.488	144.272.788.159	139.827.478.631
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sales and service provisions	10		74.945.619.564	65.970.868.488	144.272.788.159	139.827.478.631
4. Cost of goods sold	11	VI.02	34.728.083.269	26.170.857.129	61.374.140.093	54.095.770.094
<b>5. Gross revenues from sales and service provisions (20=11-10)</b>	<b>20</b>		<b>40.217.536.295</b>	<b>39.800.011.359</b>	<b>82.898.648.066</b>	<b>85.731.708.537</b>
6. Financial income	21	VI.03	4.487.462.277	3.946.506.429	25.885.139.691	7.542.738.608
7. Financial expenses	22	VI.04	6.063.581.582	5.575.984.035	12.744.689.752	16.958.032.138
- In which: Interest expenses	23		6.062.797.642	5.575.984.035	12.743.905.812	16.954.763.486
8. Selling expenses	25		-	(47.697.000)	-	-
9. General administrative expenses	26	VI.05	1.958.231.261	2.168.852.778	3.526.330.940	4.155.577.329
<b>10. Net profit from operations (30=20+21-22-25-26)</b>	<b>30</b>		<b>36.683.185.729</b>	<b>36.049.377.975</b>	<b>92.512.767.065</b>	<b>72.160.837.678</b>
11. Other income	31		-	-	-	500.000
12. Other expenses	32	VI.06	-	157.732.749	-	157.732.749
<b>13. Net other (expenses)/income (40=31-32)</b>	<b>40</b>		<b>-</b>	<b>(157.732.749)</b>	<b>-</b>	<b>(157.232.749)</b>
<b>14. Total accounting profit before tax (50=30+40)</b>	<b>50</b>	VI.08	<b>36.683.185.729</b>	<b>35.891.645.226</b>	<b>92.512.767.065</b>	<b>72.003.604.929</b>
15. Current corporate income tax expense	51	VI.08	3.864.175.373	3.697.834.185	8.149.605.921	7.963.217.966
<b>16. Profit after tax (60=50-51-52)</b>	<b>60</b>	VI.08	<b>32.819.010.356</b>	<b>32.193.811.041</b>	<b>84.363.161.144</b>	<b>64.040.386.963</b>
17. Basic earnings per share (*)	70	VI.09	689	675	1.770	1.344

Gia Lai, day 20 month 7 year 2025

PREPARER



Do Nguyen Xuan Truong

CHIEF ACCOUNTANT



Nguyen Tien Bang



DIRECTOR

Tran Danh Bao



**STATEMENT OF CASH FLOW**  
(Indirect method)  
AS AT 30 JUNE 2025

Unit calculation: VND

TARGETS	Code	Note	Cumulative from the beginning of the year to the close of this quarter	
			2025	2024
<i>I</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Net accounting profit before tax	01		92.512.767.065	72.003.604.929
2. Adjustments for:			18.211.346.225	41.433.169.731
- Depreciation and amortisation	02		31.347.831.308	32.042.306.336
- Unrealised foreign exchange (gains)/losses	04		306.850	(21.161.483)
- Profits and losses from investing activities	05		(25.880.697.745)	(7.542.738.608)
- Interest expense	06		12.743.905.812	16.954.763.486
3. Operating profit/(loss) before changes in working capital	08		110.724.113.290	113.436.774.660
- Increase/(Decrease) in receivables	09		10.184.523.400	(10.080.376.254)
- Increase/(Decrease) in inventories	10		(1.257.537.353)	161.521.502
- Increase/(Decrease) in payables	11		(95.165.236)	(2.041.026.925)
- Increase/(Decrease) in prepaid expenses	12		2.342.779.181	(1.351.452.249)
- Interest paid	14		(12.907.655.843)	(17.118.917.946)
- Business income tax paid	15		(13.280.352.239)	(20.686.810.518)
- Other payments on operating activities	17		(1.600.122.900)	(3.756.274.800)
<i>Net cash inflows/(outflows) from operating activities</i>	<i>20</i>		<i>94.110.582.300</i>	<i>58.918.060.334</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets	21		(799.100.000)	32.727.273
2. Proceeds from disposals of fixed assets	22		-	500.000
3. Loans granted	23		(70.000.000.000)	(104.500.000.000)
4. Collection of loans	24		138.000.000.000	46.500.000.000
5. Dividends and interest received	27		25.694.720.813	7.514.013.815
<i>Net cash outflows from investing activities</i>	<i>30</i>		<i>92.895.620.813</i>	<i>(50.452.758.912)</i>

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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		1.623.841.064	-
2. Repayments of borrowings	34		(62.573.841.064)	(18.150.000.000)
<i>Net cash outflows from financing activities</i>	<i>40</i>		<i>(61.025.482.900)</i>	<i>(18.150.000.000)</i>
Net increase in cash and cash equivalents	50		125.980.720.213	(9.684.698.578)
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		142.231.929.141	14.261.950.201

Gia Lai, day 20 month 7 year 2025

PREPARER



1 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, Pleiku Ward, Gia Lai Province, Vietnam.
- Destruction Joint Stock Company - TTC Binh Thuan Branch at Phu Thang Hamlet, Ham Thuan Bac Ward, Lam Dong 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	Vinh Long 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.

## NOTES TO FINANCIAL STATEMENTS (continued)

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

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.

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.



## **NOTES TO FINANCIAL STATEMENTS (continued)**

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

### **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.

### **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:

- ✓ 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.



## NOTES TO FINANCIAL STATEMENTS (continued)

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

- ✓ 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

	30/06/2025	01/01/2025
	VND	VND
Cash at bank	7.231.929.141	11.247.244.072
Cash equivalents	135.000.000.000	5.000.000.000
<b>Total</b>	<b>142.231.929.141</b>	<b>16.247.244.072</b>

#### 2. Trade accounts receivable

	30/06/2025	01/01/2025
	VND	VND
<b>Third parties:</b>		
Electric Power Trading Company	29.426.192.653	38.753.519.095
Central Power Corporation	27.054.583.560	28.160.580.908
Others	529.248.713	509.224.460
<b>Total</b>	<b>57.010.024.926</b>	<b>67.423.324.463</b>

#### 3. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
	VND	VND
<b>Third parties:</b>		
- Pemom Technical And Services Limited Liability Company	-	435.135.000
- Khang Nguyen Single-member Limited Liability Company	-	57.835.350
- Hao Quang Phat Gia Lai Construction and Trading JSC	87.357.622	-
- Quan Hoang Duy Technology Technology Service & Transport Company Limited	43.200.000	-
- Hop Thien Co., Ltd.	49.804.200	-
- Binh Son Electric Trade And Manufacture JSC	62.532.000	-
- Other	129.929.540	23.800.000
<b>Total</b>	<b>372.823.362</b>	<b>516.770.350</b>

#### 4. Receivable for loans

	30/06/2025	01/01/2025
	VND	VND
Ia Bang Wind Electricity JSC	-	17.000.000.000
Truc Son Solar Power Plant JSC	142.000.000.000	147.000.000.000
VPL Power JSC	-	39.300.000.000
Thuong Lo Hydropower One Member LLC	14.000.000.000	20.700.000.000
<b>Total</b>	<b>156.000.000.000</b>	<b>224.000.000.000</b>

Detail as follows:

	30/06/2025	Loan term	Interest %/year	Collateral
	VND			
Truc Son Solar Power Plant JSC	142.000.000.000	24 months	8,0%	Unsecured
Thuong Lo Hydropower One Member LLC	14.000.000.000	3 months	8,0%	Unsecured
<b>Total</b>	<b>156.000.000.000</b>			

## 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

	30/06/2025	01/01/2025
	VND	VND
Advances to employees	3.110.074.180	2.764.083.180
Collaterals and deposits	20.000.000	20.000.000
Other receivables	203.260.275	16.986.301
<b>Total</b>	<b>3.333.334.455</b>	<b>2.801.069.481</b>

### 6. Inventories

	30/06/2025	01/01/2025
	VND	VND
Raw materials	955.872.430	621.867.240
Tools and supplies	3.471.189.545	2.547.657.382
<b>Total</b>	<b>4.427.061.975</b>	<b>3.169.524.622</b>

### 7. Prepaid expenses

#### a. Short-term

	30/06/2025	01/01/2025
	VND	VND
Insurance expenses	587.496.912	780.674.810
Tools and equipment awaiting allocation	38.189.909	16.118.890
Repair and maintenance expenses	1.153.952.238	2.495.421.796
Others	60.025.905	162.655.938
<b>Total</b>	<b>1.839.664.964</b>	<b>3.454.871.434</b>

#### b. Long-term

	30/06/2025	01/01/2025
	VND	VND
Tools and supplies	68.250.194	16.533.490
Repair and maintenance expenses	1.540.130.756	2.319.420.171
<b>Total</b>	<b>1.608.380.950</b>	<b>2.335.953.661</b>



## 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
<b>Historical cost</b>							
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				799.100.000			799.100.000
Disposal/ Sale of fixed assets							
Ending balance	421.960.274.528		53.528.863.438	3.297.092.590	285.885.000	63.661.858.973	1.317.910.121.751
Include:							
Fully depreciated	29.293.509.134	7.147.982.913	2.570.563.664	416.283.314	285.885.000	16.687.066.155	56.401.290.180
<b>Depreciation</b>							
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	8.663.118.691	19.475.152.345	1.235.090.496	209.812.794	-	1.514.624.406	31.097.798.732
Disposal/Sale/Other							
Ending balance	221.435.865.080	321.237.082.904	19.228.482.953	2.105.751.120	285.885.000	48.544.826.969	612.837.894.026
<b>Net book value</b>							
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	200.524.409.448	453.939.064.318	34.300.380.485	1.191.341.470	-	15.117.032.004	705.072.227.725

- The remaining value of tangible fixed assets used as collateral for loans as of June 30, 2025 is 697,9 billion VND
- The value of tangible fixed assets, which have been fully depreciated but are still in use as of June 30, 2025 is 56,4 billion VND

## NOTES TO FINANCIAL STATEMENTS (continued)

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

### 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
<b>Ending balance</b>	<b>1.258.584.345</b>	<b>20.980.986.631</b>	<b>-</b>	<b>22.239.570.976</b>
Include:				
Fully depreciated	1.258.584.345	-	-	1.258.584.345
<b>Accumulated amortisation</b>				
Opening balance	1.258.584.345	3.198.157.528		4.456.741.873
Increase in period	-	250.032.576	-	250.032.576
Ending balance	<b>1.258.584.345</b>	<b>3.323.173.816</b>		<b>4.706.774.449</b>
<b>Net book value</b>				
Opening balance	-	17.782.829.103	-	17.782.829.103
Ending balance	<b>-</b>	<b>17.532.796.527</b>	<b>-</b>	<b>17.532.796.527</b>

\* The remaining value of intangible fixed assets used as collateral for loans as of June 30, 2025 is: 17,5 billion VND

### 10. Long-term asset in progress

	30/06/2025 VND	01/01/2025 VND
Tan Nghia - Lam Dong Pumped - Storage Hydropower plant	318.181.819	318.181.819
<b>Total</b>	<b>318.181.819</b>	<b>318.181.819</b>

### 11. Long-term investment finance

	30/06/2025 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
<b>Total</b>	<b>420.000.000.000</b>	<b>420.000.000.000</b>

### 12. Supplier payables

	30/06/2025 VND	01/01/2025 VND
Un-related parties:	<b>535.418.352</b>	656.848.749
- Gia Thịnh Fire Fighting Limited Liability Company	-	418.000.000
- Nhat Quang Construction Co., Ltd	430.542.033	144.878.708
- Electricity Of Gia Lai	79.488.014	72.370.041
- Others	25.388.305	21.600.000
<b>Total</b>	<b>535.418.352</b>	<b>656.848.749</b>

## 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

a. Payables	01/01/2025	Payable/ Receivable during the period	Settled during the period	Net-off/ Reclassification during the period	30/06/2025
	VND	VND	VND	VND	VND
VAT	1.722.922.978	11.342.512.598	(9.700.331.002)	(1.740.550.041)	1.624.554.533
CIT	13.280.352.235	8.159.285.104	(13.280.352.239)	-	8.159.285.100
Natural resource tax	1.210.619.248	2.764.482.940	(2.786.627.201)	-	1.188.474.987
Others	-	7.000.000	(7.000.000)	-	-
<b>Total</b>	<b>16.213.894.461</b>	<b>22.273.280.642</b>	<b>(25.774.310.442)</b>	<b>(1.740.550.041)</b>	<b>10.972.314.620</b>

b. Receivables	01/01/2025	Payable/ Receivable during the period	Settled during the period	Net-off/ Reclassification during the period	30/06/2025
	VND	VND	VND	VND	VND
VAT	25.454.545				25.454.545
CIT	(63.918.156)	(209.557.523)	295.319.703		21.844.024
<b>Total</b>	<b>(38.463.611)</b>	<b>(209.557.523)</b>	<b>295.319.703</b>	<b>-</b>	<b>47.298.569</b>

### 14. Short-term accrued expenses

	30/06/2025	01/01/2025
	VND	VND
Interest expense	331.915.068	470.571.781
Others	616.631.500	196.104.858
<b>Total</b>	<b>948.546.568</b>	<b>666.676.639</b>

### 15. Other payables

Other Short-term accrued expenses	30/06/2025	01/01/2025
	VND	VND
- Dividend payable	3.660.874.426	3.736.357.326
- Forest environment protection fees	388.220.364	414.414.792
- Payable for joint venture activities	39.905.508	2.847.366
<b>Total</b>	<b>4.089.000.298</b>	<b>4.153.619.484</b>

### 16. Borrowings and financial lease debts

a. Short-term	01/01/2025	Drawdown	Payment	30/06/2025
	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	34.150.000.000	(44.650.000.000)	3.300.000.000
- Vietcombank – Gia Lai Branch	10.500.000.000	32.500.000.000	(43.000.000.000)	-
- BIDV – Gia Dinh Branch	3.300.000.000	1.650.000.000	(1.650.000.000)	3.300.000.000
<b>Total</b>	<b>13.800.000.000</b>	<b>35.773.841.064</b>	<b>(46.273.841.064)</b>	<b>3.300.000.000</b>

**NOTES TO FINANCIAL STATEMENTS (continued)**

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

**b. Long-term**

	01/01/2025 VND	Drawdown VND	Payment VND	30/06/2025 VND
Vietcombank – Gia Lai Branch				
+ TTC Ham Phu 2 solar power Project	368.000.000.000		(48.800.000.000)	319.200.000.000
BIDV – Gia Dinh Branch				
+ Rooftop Project	10.725.000.000	-	(1.650.000.000)	9.075.000.000
<b>Total</b>	<b>378.725.000.000</b>	<b>-</b>	<b>(50.450.000.000)</b>	<b>328.275.000.000</b>

**16. Borrowings and financial lease debts (continued)**

	30/06/2025 VND	Loan purpose	Principle repayment period	Interest rate
<b>Long-term borrowings</b>				
- Vietcombank – Gia Lai Branch	319.200.000.000	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	12.375.000.000	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%
<b>Total</b>	<b>331.575.000.000</b>			

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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:

	30/06/2025	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	(1.643.877.000)	(5.105.150.000)
<b>Total</b>	<b>44.600.325.831</b>	<b>46.244.202.831</b>

### 18. Owners' Capital

#### a. Number of shares

	30/06/2025	01/01/2025
	Common Shares	Common Shares
Number of shares registered	47.662.500	47.662.500
	<b>47.662.500</b>	<b>47.662.500</b>

#### b. Details of owners' shareholding

	Percentage	30/06/2025	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
<b>Number of shares</b>	<b>100%</b>	<b>476.625.000.000</b>	<b>100%</b>	<b>476.625.000.000</b>

#### 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 30/06/2025	47.662.500	47.662.500

- Preference shares

Par value per share: 10.000 VND

The Company has no preference shares.

### 3 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	476.625.000.00	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	476.625.000.00	337.979.579.990	72.419.646.025	145.685.731.585	1.032.709.957.600
- Net profit for the period				84.363.161.144	84.363.161.144
- Appropriation to bonus and welfare fund				-	-
As at 30 June 2025	476.625.000.00	337.979.579.990	72.419.646.025	230.048.892.729	1.117.073.118.744

**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**

	Second quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025 VND	2024 VND	2025 VND	2024 VND
Revenue from sales of electricity	74.116.554.881	65.731.481.858	143.423.608.143	139.111.119.435
Others	829.064.683	239.386.630	849.180.016	716.359.196
<b>Total</b>	<b>74.945.619.564</b>	<b>65.970.868.488</b>	<b>144.272.788.159</b>	<b>139.827.478.631</b>

**2. Cost of goods sold**

	Second quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025 VND	2024 VND	2025 VND	2024 VND
Cost of electricity sold	34.728.083.269	26.170.857.129	61.374.140.093	54.095.770.094
<b>Total</b>	<b>34.728.083.269</b>	<b>26.170.857.129</b>	<b>61.374.140.093</b>	<b>54.095.770.094</b>

**3. Financial income**

	Second quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025 VND	2024 VND	2025 VND	2024 VND
Dividends income	-	-	17.000.000.000	-
Interest income	4.483.020.331	3.923.161.977	8.880.697.745	7.518.308.473
Net gain from foreign currency translation	4.441.946	23.344.452	4.441.946	24.430.135
<b>Total</b>	<b>4.487.462.277</b>	<b>3.946.506.429</b>	<b>25.885.139.691</b>	<b>7.542.738.608</b>

**4. Financial expenses**

	Second quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025 VND	2024 VND	2025 VND	2025 VND
Interest expense	6.062.797.642	5.575.984.035	12.743.905.812	16.954.763.486
Others	783.940	-	783.940	3.268.652
<b>Total</b>	<b>6.063.581.582</b>	<b>5.575.984.035</b>	<b>12.744.689.752</b>	<b>16.958.032.138</b>

**5. General and Administration expenses**

Items	Second quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025 VND	2024 VND	2025 VND	2024 VND
<b>Expenses that account for 10% or more</b>	<b>1.870.147.695</b>	<b>2.030.204.977</b>	<b>3.339.774.965</b>	<b>3.873.006.917</b>
Staff costs	946.508.029	996.256.193	1.763.536.266	1.967.526.537
Other costs	682.454.882	694.195.446	1.272.437.728	1.459.633.296
Outside services	241.184.784	339.753.338	303.800.971	445.847.084
<b>Others</b>	<b>88.083.566</b>	<b>138.647.801</b>	<b>186.555.975</b>	<b>282.570.412</b>
Raw materials	58.741.805	33.205.730	127.872.453	73.285.014
Depreciation and amortisation	29.341.761	105.442.071	58.683.522	209.285.398
<b>Total</b>	<b>1.958.231.261</b>	<b>2.168.852.778</b>	<b>3.526.330.940</b>	<b>4.155.577.329</b>

**NOTES TO FINANCIAL STATEMENTS (continued)**

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

**6. Other expenses**

	Second quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2025
	VND	VND	VND	VND
Loss on Fixed Assets	-	141.641.136	-	141.641.136
Others	-	16.091.613	-	16.091.613
<b>Total</b>	<b>-</b>	<b>157.732.749</b>	<b>-</b>	<b>157.732.749</b>

**7. Cost of operation by factor**

	Second 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	2.798.306.441	1.483.324.684	4.017.687.073	3.432.879.781
Labor cost	3.911.223.278	3.328.975.433	7.275.249.736	6.786.152.521
Depreciation and amortisation	15.679.509.367	16.019.908.783	31.347.831.308	32.043.798.086
Outside purchasing services cost	12.525.688.788	5.806.156.957	19.017.041.198	12.607.694.343
Others	1.771.586.656	1.653.647.050	3.242.661.718	3.380.822.692
<b>Total</b>	<b>36.686.314.530</b>	<b>28.292.012.907</b>	<b>64.900.471.033</b>	<b>58.251.347.423</b>

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

	Second 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	36.683.185.729	35.891.645.226	92.512.767.065	72.003.604.929
Expenses not deductible for tax purposes	895.126.038	952.896.228	1.709.446.974	1.749.451.227
Income not subject to tax	(46.737.325)	-	16.953.262.675	-
<b>Taxable income</b>	<b>37.625.049.092</b>	<b>36.844.541.454</b>	<b>77.268.951.364</b>	<b>73.753.056.156</b>
Tax reduction/Tax exemption	1.226.730.937	1.223.691.369	2.441.180.905	2.262.464.422
CIT charge	3.864.175.373	3.697.834.185	8.149.605.921	7.963.217.966
<b>Profit after CIT</b>	<b>32.819.010.356</b>	<b>32.193.811.041</b>	<b>84.363.161.144</b>	<b>64.040.386.963</b>

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

- Profit after corporate income tax for second quarter of 2025 reached over 32,8 billion VND, an increase of 2% compared to the same period last year due to the following reasons:

\* Electricity sales revenue increased by 13%, equivalent to an increase of 8 billion VND over the same period last year.

\* Cost of goods sold increased by 33%, equivalent to an increase of 8,5 billion VND over the same period last year.

\* Corporate income tax for the period was 3,9 billion VND, an increase of 4% 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)

**9. Earning Per Share (EPS)**

	Second quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
<b>Profit after CIT</b>	<b>32.819.010.356</b>	<b>32.193.811.041</b>	<b>84.363.161.144</b>	<b>64.040.386.963</b>
Net profit allocated to shareholder	32.819.010.356	32.193.811.041	84.363.161.144	64.040.386.963
Average of common shares outstanding	47.662.500	47.662.500	47.662.500	47.662.500
<b>EPS</b>	<b>689</b>	<b>675</b>	<b>1.770</b>	<b>1.344</b>
<b>Diluted earnings per shares</b>				

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

**10. Salary and remuneration of key personnel**

		For the six-month period ended June 30,	
		2025	2024
		VND	VND
<b>Compensation for Board of Director</b>			
Ms Nguyen Thai Ha	Chairwoman	240.000.000	240.000.000
Mr Nguyen Phong Phu	Member	180.000.000	62.727.273
<b>Compensation for Audit Committee</b>			
Mr Vo Hoang Vinh	Chairman	180.000.000	180.000.000
Mr Le Thai Binh	Member	180.000.000	180.000.000
Mr Pham Thanh Tuan Anh	Member	180.000.000	180.000.000
Mr Mai Van Dinh	Member	-	117.272.727
<b>Compensation for Board of Management</b>			
Mr Tran Danh Bao	Director	318.882.000	283.450.667
Mr Ngo Truong Thanh	Director	-	72.307.000
Ms Chau Tieu Phung	Deputy Director	85.410.000	49.926.000
Mr Le Quang Quoc Dung	Deputy Director	130.521.758	119.040.237
Mr Nguyen Tien Bang	Chief Accountant	200.672.000	201.057.000

**11. Notes to related parties**

The Company is controlled by Gia Lai Electricity Joint Stock Company, a company incorporated in Vietnam, which owns 62.53% of the Company's share capital.

The details of major related parties and their relationships are as follows:

Related parties	Relationship
Gia Lai Electricity JSC (GEC)	Parent company
Truc Son Solar Power Plant Joint Stock Company	Fellow group subsidiary
VI-JA Renewable Energy Development Cooperation JSC	Fellow group subsidiary
Thuong Lo Hydropower One Member Limited Liability Company	Fellow group subsidiary
Cao Nguyen Energy JSC	Fellow group subsidiary
VPL Energy Joint Stock Company	Associate
Ia Bang Wind Power Joint Stock Company	Associate



**NOTES TO FINANCIAL STATEMENTS (continued)**

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

Thanh Ngoc Tea 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
DHA Medical Service Trading JSC	Other related party
Thanh Thanh Nam JSC	Other related party

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

Related parties	Relationship	Transaction	30/06/2025 VND	30/06/2024 VND
Gia Lai Electricity JSC (GEC)	Parent company		<b>9.388.674.707</b>	<b>8.458.434.207</b>
		Purchase of goods/services	9.341.505.309	8.413.920.000
		Expense paid on behalf	47.019.676	44.233.004
		Paid on behalf	149.722	281.203
Truc Son Solar Power Plant Joint Stock Company	Fellow group subsidiary		<b>18.806.904.112</b>	<b>22.661.972.603</b>
		Loans granted	3.000.000.000	10.500.000.000
		Loans collection	8.000.000.000	7.000.000.000
		Interest income	5.898.739.728	5.161.972.603
VI-JA Renewable Energy Development Cooperation JSC	Fellow group subsidiary		<b>18.122.794.521</b>	<b>5.144.657.533</b>
		Loans granted	9.000.000.000	-
		Loans collection	9.000.000.000	5.000.000.000
		Interest income	122.794.521	144.657.533
Ia Bang Wind Power JSC	Associate		<b>90.825.041.096</b>	<b>38.421.315.066</b>
		Loans granted	28.000.000.000	19.000.000.000
		Loans collection	45.000.000.000	19.000.000.000
		Interest income	825.041.096	421.315.066
		Dividend received	17.000.000.000	-
<b>Related parties (continued)</b>	<b>Relationship</b>	<b>Transaction</b>	<b>30/06/2025 VND</b>	<b>30/06/2024 VND</b>
VPL Energy Joint Stock Company	Associate		<b>39.694.306.850</b>	<b>87.617.391.780</b>
		Loans granted	-	75.000.000.000
		Loans collection	39.300.000.000	12.000.000.000
		Interest income	394.306.850	617.391.780
Thuong Lo Hydropower One Member Limited Liability Company	Fellow group subsidiary		<b>7.367.638.358</b>	<b>4.487.967.124</b>
		Loans collection	6.700.000.000	3.500.000.000
		Interest income	667.638.358	987.967.124

**NOTES TO FINANCIAL STATEMENTS (continued)**

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

Cao Nguyen Energy JSC	Fellow group subsidiary		<b>60.589.315.068</b>	-
		Loans granted	30.000.000.000	-
		Loans collection	30.000.000.000	-
		Interest income	589.315.068	-
TTC Tourist Limited Company	Other related party		<b>42.992.761</b>	<b>11.249.999</b>
		Purchase of goods/services	42.992.761	11.249.999
Thanh Binh Tourism JSC	Other related party		<b>14.371.629</b>	<b>20.398.148</b>
		Purchase of goods/services	14.371.629	20.398.148
Tan Dinh Import Export JSC	Other related party		-	<b>69.653.436</b>
		Purchase of goods/services	-	69.653.436
TTC International Travel Co., Ltd	Other related party		<b>48.214.112</b>	<b>70.418.701</b>
		Purchase of goods/services	48.214.112	70.418.701
Thanh Ngoc Tea JSC	Other related party		<b>44.961.280</b>	-
		Purchase of goods/services	44.961.280	
Thanh Thanh Nam JSC	Other related party		-	<b>10.300.000</b>
		Purchase of goods/services	-	10.300.000
DHA Medical Service Trading JSC	Other related party		<b>64.370.000</b>	-
		Purchase of goods/services	64.370.000	-

As at 30/06/2025, the receivables and payables with Related parties were as follows:

Related parties	Relationship	Transaction	30/06/2025 VND	30/06/2024 VND
<b>Short-term lendings</b>				
- VPL Energy Joint Stock Company	Associate	Loans granted	-	74.900.000.000
- Truc Son Solar Power Plant JSC	Fellow group subsidiary	Loans granted	142.000.000.000	131.500.000.000
- Thuong Lo Hydropower One Member Limited Liability Company	Fellow group subsidiary	Loans granted	14.000.000.000	22.600.000.000
<b>Short-term prepayment</b>				
- DHA Medical Service Trading JSC	Other related party	Loans granted	-	33.000.000

**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 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 Second quarter of 2024 prepared by the Company.



DO NGUYEN  
XUAN TRUONG  
Scheduler



NGUYEN TIEN BANG  
Chief Accountant



TRAN DANH BAO  
Director

Gia Lai, day 26 month 7 year 2025