

**GIA LAI HYDROPOWER  
JOINT STOCK COMPANY**

No: 05/2025/CBTT-GHC

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

Gia Lai, March 31, 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, Phuc Thinh Design - Construction - Trading Corporation hereby discloses its financial statements (FS) for 2024 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](mailto:Thuydiengl@geccom.vn) Website: ghc.vn

### 2. Contents of disclosed information:

#### - Financial Statement for year 2024

- ☒ 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 the audited FS of 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 31/3/2025 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:*

- Separate and Consolidated Financial Statements for year 2024
- Explanation document.



**NGUYEN THI DIEU**



GIA LAI HYDROPOWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024



GIA LAI HYDROPOWER JOINT STOCK COMPANY

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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# GIA LAI HYDROPOWER JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Investment registration certificate

No. 6131810703 dated 13 October 2015  
No. 5122585301 dated 13 October 2015

The Investment registration certificates and its subsequent amendments were issued by the People's Committee of Gia Lai province for a period of 50 years from 8 December 2006, which is the date that the land was leased by the authority.

No. 2326266056 dated 10 August 2018

The Investment registration certificate was issued by the Department of Planning and Investment of Binh Thuan province for a period of 50 years from 16 July 2018 according to the Investment Policy Decision No. 1820/QD-UBND of the People's Committee of Binh Thuan province.

### Enterprise registration certificate

No. 5900288566 dated 23 May 2002 was initially issued by the Department of Planning and Investment of Gia Lai province with the latest 15th amendment dated 9 May 2024.

### Board of Directors

Ms. Nguyen Thai Ha	Chairwoman
Mr. Vo Hoang Vinh	Independent Member
Mr. Pham Thanh Tuan Anh	Member
Mr. Nguyen Phong Phu	Member (from 26 April 2024)
Mr. Mai Van Dinh	Member (until 26 April 2024)
Mr. Le Thai Binh	Member

### Audit Committee

Mr. Vo Hoang Vinh	Chairman
Mr. Pham Thanh Tuan Anh	Member (from 26 April 2024)
Mr. Mai Van Dinh	Member (until 26 April 2024)
Mr. Le Thai Binh	Member

### Board of Management

Mr. Tran Danh Bao	Director (from 16 January 2024)
Mr. Ngo Truong Thanh	Director (until 16 January 2024)
Ms. Chau Tieu Phung	Deputy Director
Mr. Le Quang Quoc Dung	Deputy Director (from 16 January 2024)

### Legal representative

Ms. Nguyen Thai Ha	Chairwoman of the Board of Directors
Mr. Tran Danh Bao	Director (from 26 April 2024)

### Registered office

No.114 Truong Chinh Street, Phu Dong Ward,  
Pleiku City, Gia Lai Province, Vietnam.

### Auditor

PwC (Vietnam) Limited

# GIA LAI HYDROPOWER JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT

### Responsibility of the Board of Management of the Company in respect of the Financial Statements

The Board of Management of Gia Lai Hydropower Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

The legal representative has authorised the Director of the Company to approve and sign the financial statements for the year ended 31 December 2024 as per the Power of Attorney dated 16 January 2024.

### Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 5 to 44 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



Tran Danh Bao  
Director  
Authorised signatory

Gia Lai Province, SR Vietnam  
26 March 2025



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF GIA LAI HYDROPOWER JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Gia Lai Hydropower Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 26 March 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 44.

**The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English version, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau  
Audit Practising Licence No:  
0875-2023-006-1  
Authorised signatory

Thai Ba Bao Khoa  
Audit Practising Licence No:  
5621-2021-006-1

Report reference number: HCM16592  
Ho Chi Minh City, 26 March 2025



## GIA LAI HYDROPOWER JOINT STOCK COMPANY

Form B 01 – DN

BALANCE SHEET  
AS AT 31 DECEMBER 2024

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	<b>CURRENT ASSETS</b>		<b>317,638,258,967</b>	<b>258,607,032,726</b>
110	<b>Cash and cash equivalents</b>	3	<b>16,247,244,072</b>	<b>23,946,637,930</b>
111	Cash		11,247,244,072	3,946,637,930
112	Cash equivalents		5,000,000,000	20,000,000,000
130	<b>Short-term receivables</b>		<b>294,741,164,294</b>	<b>230,689,312,784</b>
131	Short-term trade accounts receivable	4	67,423,324,463	56,339,040,182
132	Short-term prepayments to suppliers		516,770,350	26,300,000
135	Short-term lendings	5	224,000,000,000	171,000,000,000
136	Other short-term receivables	6	2,801,069,481	3,323,972,602
140	<b>Inventories</b>	7	<b>3,169,524,622</b>	<b>3,172,884,113</b>
141	Inventories		3,169,524,622	3,172,884,113
150	<b>Other current assets</b>		<b>3,480,325,979</b>	<b>798,197,899</b>
151	Short-term prepaid expenses	10(a)	3,454,871,434	798,197,899
152	Value added tax ("VAT") to be reclaimed	12(b)	25,454,545	-
200	<b>LONG-TERM ASSETS</b>		<b>1,175,807,891,040</b>	<b>1,238,179,240,218</b>
220	<b>Fixed assets</b>		<b>753,153,755,560</b>	<b>816,163,771,912</b>
221	Tangible fixed assets	8(a)	735,370,926,457	797,576,476,405
222	Historical cost		1,317,111,021,751	1,316,379,802,478
223	Accumulated depreciation		(581,740,095,294)	(518,803,326,073)
227	Intangible fixed assets	8(b)	17,782,829,103	18,587,295,507
228	Historical cost		22,239,570,976	22,239,570,976
229	Accumulated amortisation		(4,456,741,873)	(3,652,275,469)
240	<b>Long-term asset in progress</b>		<b>318,181,819</b>	<b>345,454,546</b>
242	Construction in progress		318,181,819	345,454,546
250	<b>Long-term investments</b>	9	<b>420,000,000,000</b>	<b>420,000,000,000</b>
252	Investments in associates		420,000,000,000	420,000,000,000
260	<b>Other long-term assets</b>		<b>2,335,953,661</b>	<b>1,670,013,760</b>
261	Long-term prepaid expenses	10(b)	2,335,953,661	1,670,013,760
270	<b>TOTAL ASSETS</b>		<b>1,493,446,150,007</b>	<b>1,496,786,272,944</b>

The notes on pages 9 to 44 are an integral part of these financial statements.



## GIA LAI HYDROPOWER JOINT STOCK COMPANY

Form B 01 – DN

BALANCE SHEET  
AS AT 31 DECEMBER 2024  
(continued)

Code	RESOURCES	Note	Ending balance VND	Beginning balance VND
300	LIABILITIES		460,736,192,407	537,991,145,409
310	Short-term liabilities		82,011,192,407	87,966,145,409
311	Short-term trade accounts payable	11	656,848,749	1,546,736,784
313	Tax and other payables to the State	12(a)	16,277,812,617	22,251,476,163
314	Payable to employees		212,032,087	227,404,758
315	Short-term accrued expenses		666,676,639	820,433,756
319	Other short-term payables	13	4,153,619,484	4,218,123,241
320	Short-term borrowings	14(a)	13,800,000,000	19,800,000,000
322	Bonus and welfare funds	15	46,244,202,831	39,101,970,707
330	Long-term liabilities		378,725,000,000	450,025,000,000
338	Long-term borrowings	14(b)	378,725,000,000	450,025,000,000
400	OWNERS' EQUITY		1,032,709,957,600	958,795,127,535
410	Capital and reserves		1,032,709,957,600	958,795,127,535
411	Owners' capital	16, 17	476,625,000,000	476,625,000,000
411a	- Ordinary shares with voting rights		476,625,000,000	476,625,000,000
412	Share premium	17	337,979,579,990	337,979,579,990
418	Investment and development funds	17	72,419,646,025	72,419,646,025
421	Undistributed earnings	17	145,685,731,585	71,770,901,520
421a	- Undistributed post-tax profits of previous years		71,770,901,520	-
421b	- Post-tax profits of current year		73,914,830,065	71,770,901,520
440	TOTAL RESOURCES		1,493,446,150,007	1,496,786,272,944

  
 Nguyen Tien Bang  
 Preparer/Chief Accountant

  
 Tran Danh Bao  
 Director  
 Authorised signatory  
 26 March 2025

The notes on pages 9 to 44 are an integral part of these financial statements.

GIA LAI HYDROPOWER JOINT STOCK COMPANY

Form B 02 – DN

INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2024

Code	Note	Current year VND	Previous year VND
01	Revenue from sales of goods	316,625,082,835	327,372,967,783
02	Less deductions	-	-
10	Net revenue from sales of goods (10 = 01 - 02)	316,625,082,835	327,372,967,783
11	Cost of goods sold	128,447,248,861	127,088,240,254
20	Gross profit from sales of goods (20 = 10 - 11)	188,177,833,974	200,284,727,529
21	Financial income	54,323,838,652	31,716,968,069
22	Financial expenses	31,860,683,477	45,974,534,766
23	- Including: Interest expense	31,854,833,953	45,971,612,205
25	Selling expenses	-	180,507,734
26	General and administration expenses	7,923,442,941	10,021,881,887
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	202,717,546,208	175,824,771,211
31	Other income	2,245,012,875	607,922,727
32	Other expenses	373,039,720	1,486,347,911
40	Net other income/(expenses) (40 = 31 - 32)	1,871,973,155	(878,425,184)
50	Accounting profit before tax (50 = 30 + 40)	204,589,519,363	174,946,346,027
51	Corporate income tax ("CIT") - current	23,102,307,174	19,321,555,578
52	CIT - deferred	-	-
60	Profit after tax (60 = 50 - 51 - 52)	181,487,212,189	155,624,790,449
70	Basic earnings per share	3,551	2,996
71	Diluted earnings per share	3,551	2,996

Nguyen Tien Bang  
Preparer/Chief Accountant



Trần Danh Bao  
Director  
Authorised signatory  
26 March 2025

The notes on pages 9 to 44 are an integral part of these financial statements.



**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**(Indirect method)**

Code	Note	Current year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax	204,589,519,363	174,946,346,027
	Adjustments for:		
02	Depreciation and amortisation	63,789,635,625	64,248,888,346
04	Unrealised foreign exchange gains	(14,164)	(47,587,745)
05	Profits from investing activities	(54,291,003,181)	(32,272,785,883)
06	Interest expense	31,854,833,953	45,971,612,205
08	Operating profit before changes in working capital	245,942,971,596	252,846,472,950
09	Increase in receivables	(11,074,989,942)	(9,730,086,225)
10	Decrease in inventories	3,359,491	884,055,199
11	(Decrease)/increase in payables	(812,865,652)	943,943,006
12	Increase in prepaid expenses	(3,322,613,436)	(1,243,402,804)
14	Interest paid	(32,028,971,430)	(46,255,713,142)
15	CIT paid	(29,160,329,080)	(5,933,171,036)
17	Other payments on operating activities	(5,105,150,000)	(5,122,883,470)
20	Net cash inflows from operating activities	164,441,411,547	186,389,214,478
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets	(779,619,273)	(7,699,122,487)
22	Proceeds from disposals of fixed assets	1,300,000	603,405,559
23	Loans granted	(184,400,000,000)	(481,100,000,000)
24	Collection of loans	131,400,000,000	528,100,000,000
25	Investments in other entities	-	(100,000,000,000)
27	Dividends and interest received	54,288,672,904	31,671,208,845
30	Net cash inflows/(outflows) from investing activities	510,353,631	(28,424,508,083)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	6,530,684,903	12,055,561,427
34	Repayments of borrowings	(83,830,684,903)	(79,360,561,427)
36	Dividends paid	(95,351,173,200)	(119,284,353,500)
40	Net cash outflows from financing activities	(172,651,173,200)	(186,589,353,500)
50	Net decrease in cash	(7,699,408,022)	(28,624,647,105)
60	Cash and cash equivalents at beginning of year	23,946,637,930	52,569,886,154
61	Effect of foreign exchange differences	14,164	1,398,881
70	Cash and cash equivalents at end of year	16,247,244,072	23,946,637,930

Nguyen Tien Bang  
Preparer/Chief Accountant



Tran Danh Bao  
Director  
Authorised signatory  
26 March 2025

The notes on pages 9 to 44 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1 GENERAL INFORMATION**

Gia Lai Hydropower Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam from the equitisation of Gia Lai Investment and Power Development Limited Company, and operates pursuant to the Enterprise registration certificate No. 5900288566 which was issued by the Department of Planning and Investment of Gia Lai Province on 23 May 2002, and the latest 15th amended Enterprise registration certificate dated 9 May 2024 approved for the addition of legal representative.

The Company's shares were approved for listing on the Unlisted Public Company Market ("UPCoM") pursuant to Announcement No. 291/TB-SGDHN dated 19 April 2011 of the Hanoi Stock Exchange with the stock trading code of GHC.

Details of the capital contribution are presented in Note 16(b).

The Company's business sectors are electricity production and electricity trading.

The Company's principal activities are to construct small and medium hydropower projects and small and medium solar projects; produce, transmit and distribute electricity; and provide related architectural and engineering activities.

The normal business cycle of the Company is 12 months.

As at the end of year, the Company had 72 employees (as at the beginning of year: 74 employees).

The Company's head office is located at No. 114 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Vietnam. The Company has a branch: Gia Lai Hydropower - TTC Binh Thuan located at Phu Thang Hamlet, Ham Phu Ward, Ham Thuan Bac Town, Binh Thuan Province, Vietnam.

As at the end of year, the Company had two associates as disclosed in Note 9 – Long-term investment. The details are as follows:

Associates	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
			% of ownership	% of voting rights	% of ownership	% of voting rights
Ia Bang Wind Electricity Joint Stock Company	Produce, transmit and distribute electricity	Gia Lai Province	39.53	39.53	39.53	39.53
VPL Energy Joint Stock Company	Produce, transmit and distribute electricity	Ben Tre Province	29.72	29.72	20.24	20.24



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

The Company's fiscal year is from 1 January to 31 December.

**2.3 Currency**

The financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Company's accounting currency.

**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial banks with which the Company regularly transacts. Foreign currencies deposited in banks at the balance sheet date are translated at the buying exchange rate of the commercial banks where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and other short-term investments with an original maturity of three months or less.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of goods or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

**2.8 Investments****Investment in associates**

Associates are investments that the Company has significant influence but not control over and the Company would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are initially recorded at costs of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****Provision for investments in associates**

Provision for investments in associates is made when there is a diminution in value of the investments at the year end.

Provision for investments in associates is calculated based on the loss of investees.

Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**2.9 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the balance sheet based on the remaining term of the lendings as at the balance sheet date to the maturity date.

**2.10 Fixed assets*****Tangible and intangible fixed assets***

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.10 Fixed assets (continued)***Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	8 - 30 years
Machinery and equipment	7 - 25 years
Transportation and transmission means	6 - 30 years
Office equipments	3 - 8 years
Others	4 - 19 years
Software	3 years
Land use rights	32 – 43 years

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line method in accordance with the terms indicated in the land use right certificate issued by the People's Committee of Gia Lai Province on 7 October 2010, the land use right certificate issued by the Department of Natural Resources and Environment of Binh Thuan Province on 30 December 2019 and the land use right certificate issued by the Department of Natural Resources and Environment of Gia Lai Province on 8 November 2019.

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipments; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.11 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.12 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; or tools which do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.14 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**2.15 Borrowings**

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the year of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement when incurred.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.16 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

**2.17 Capital and reserves**

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares.

Undistributed earnings record the Company's results after CIT and after appropriation the funds approved by the General Meeting of shareholders at the time of reporting.

**2.18 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from the Company's profit after CIT and approved by shareholders in the General Meeting of Shareholders. This fund is used for developing the business size and operation activities.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet. This fund is used for encouragement and enhancing employees' benefits.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Revenue recognition****(a) Revenue from sales of goods**

Revenue from sale of goods is recognised in the income statement when all five (5) of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the “substance over form” principle and allocated to each sale obligation.

**(b) Interest income**

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the company; and
- Income can be measured reliably.

**2.20 Cost of goods sold**

Cost of goods sold is the cost of goods sold during the year and recorded on the basis of matching with revenue and on a prudent basis.

**2.21 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities mainly including expenses of borrowing and losses from foreign exchange differences.

**2.22 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling goods.

**2.23 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.24 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**2.25 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

**2.26 Segment reporting**

A segment is a component which can be separated by the Company engaged in sale of goods ("business segment"), or sale of goods within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.27 Critical accounting estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

The area involving significant estimates and assumptions includes estimated useful life of fixed assets (Note 2.10 and Note 8).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	Ending balance VND	Beginning balance VND
Cash at banks	11,247,244,072	3,946,637,930
Cash equivalents (*)	5,000,000,000	20,000,000,000
	<u>16,247,244,072</u>	<u>23,946,637,930</u>

(\*) Cash equivalents includes term deposits at commercial banks with original maturity of three months or less with an interest rate of 4% per annum as at the end of year (as at the beginning of year: 2.8% per annum).

**4 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	Ending balance VND	Beginning balance VND
Third parties		
Electric Power Trading Company	38,753,519,095	36,565,246,648
Central Power Corporation	28,160,580,908	19,205,425,520
Others	509,224,460	568,368,014
	<u>67,423,324,463</u>	<u>56,339,040,182</u>

As at the end of year and beginning of year, there was no balance of short-term trade accounts receivable that was past due or not past due but doubtful.

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5 SHORT-TERM LENDINGS

	Ending balance		Beginning balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Short-term lendings	224,000,000,000	-	171,000,000,000	-

Movements in the short-term lendings during the year are as follows:

	Beginning balance VND	Lending VND	Collection VND	Ending balance VND
<b>Related parties (Note 28)</b>				
Truc Son Solar Power Joint Stock Company	128,000,000,000	41,000,000,000	(22,000,000,000)	147,000,000,000
VPL Energy Joint Stock Company	11,900,000,000	79,400,000,000	(52,000,000,000)	39,300,000,000
Thuong Lo hydropower Joint Stock Company	26,100,000,000	-	(5,400,000,000)	20,700,000,000
Ia Bang Wind Electricity Joint Stock Company	-	44,000,000,000	(27,000,000,000)	17,000,000,000
VI-JA Renewable Energy Development Cooperation Joint Stock Company	5,000,000,000	-	(5,000,000,000)	-
Cao Nguyen Energy Joint Stock Company	-	20,000,000,000	(20,000,000,000)	-
	171,000,000,000	184,400,000,000	(131,400,000,000)	224,000,000,000

As at the end of year, the balance of short-term lendings that were overdue amounted to VND189,000,000,000. The Board of Management assessed that these short-term lendings are recoverable.

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## 5 SHORT-TERM LENDINGS (continued)

Details of short-term lendings at the end of year are as follows:

Borrowers	Ending balance VND	Purpose	Maturity	Interest % p.a.	Collateral
Truc Son Solar Power Joint Stock Company	147,000,000,000	To finance working capital	3 months	8%	Unsecured
VPL Energy Joint Stock Company	39,300,000,000	To finance working capital	3-9 months	6%	Unsecured
Thuong Lo Hydropower Joint Stock Company	20,700,000,000	To finance working capital	3 months	8%	Unsecured
la Bang Wind Electricity Joint Stock Company	17,000,000,000	To finance working capital	3 months	6%	Unsecured
	<u>224,000,000,000</u>				



## 6 OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Third parties				
Deposits	20,000,000	-	1,020,000,000	-
Others	2,781,069,481	-	2,303,972,602	-
	<u>2,801,069,481</u>	<u>-</u>	<u>3,323,972,602</u>	<u>-</u>

## 7 INVENTORIES

	Ending balance		Beginning balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Tools and supplies	2,547,657,382	-	2,409,989,332	-
Raw materials	621,867,240	-	762,894,781	-
	<u>3,169,524,622</u>	<u>-</u>	<u>3,172,884,113</u>	<u>-</u>

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8 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Transportation and transmission means VND	Office equipments VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2024	421,960,274,528	774,429,255,222	53,528,863,438	2,513,665,317	63,947,743,973	1,316,379,802,478
New purchases	-	746,892,000	-	32,727,273	-	779,619,273
Disposals	-	-	-	(48,400,000)	-	(48,400,000)
As at 31 December 2024	421,960,274,528	775,176,147,222	53,528,863,438	2,497,992,590	63,947,743,973	1,317,111,021,751
<b>Accumulated depreciation</b>						
As at 1 January 2024	194,693,696,649	262,778,767,972	15,523,211,476	1,533,717,481	44,273,932,495	518,803,326,073
Charge for the year	18,079,049,740	38,983,162,587	2,470,180,981	410,620,845	3,042,155,068	62,985,169,221
Disposals	-	-	-	(48,400,000)	-	(48,400,000)
As at 31 December 2024	212,772,746,389	301,761,930,559	17,993,392,457	1,895,938,326	47,316,087,563	581,740,095,294
<b>Net book value</b>						
As at 1 January 2024	227,266,577,879	511,650,487,250	38,005,651,962	979,947,836	19,673,811,478	797,576,476,405
As at 31 December 2024	209,187,528,139	473,414,216,663	35,535,470,981	602,054,264	16,631,656,410	735,370,926,457



**8 FIXED ASSETS (continued)****(a) Tangible fixed assets (continued)**

As at the end of year, historical cost of tangible fixed assets that were fully depreciated but still in use was VND57.4 billion (as at the beginning of year: VND40.9 billion).

As at the end of year, tangible fixed assets with a carrying value of VND641.9 billion (as at the beginning of year: VND684.1 billion) were pledged with banks as collateral for the bank loans granted to the Company (Note 14(b)).

In addition, the tangible fixed assets belonging to H'Chan Hydropower Plant and H'Mun Hydropower Plant with a carrying value of VND92.6 billion (as the beginning of year: 104.9 billion) were pledged with Vietnam Technological and Commercial Joint Stock Bank and Orient Commercial Joint Stock Bank as collateral for the bank loans granted to Gia Lai Electricity Joint Stock Company ("Parent company").

**(b) Intangible fixed assets**

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2024 and as at 31 December 2024	20,980,986,631	1,258,584,345	22,239,570,976
<b>Accumulated amortisation</b>			
As at 1 January 2024	2,698,092,376	954,183,093	3,652,275,469
Charge for the year	500,065,152	304,401,252	804,466,404
As at 31 December 2024	3,198,157,528	1,258,584,345	4,456,741,873
<b>Net book value</b>			
As at 1 January 2024	18,282,894,255	304,401,252	18,587,295,507
As at 31 December 2024	17,782,829,103	-	17,782,829,103

As at the end of year, land use rights with a carrying value of VND17.7 billion (as at the beginning of year: VND18.2 billion) were pledged with banks as a collateral for the bank loan granted to the Company (Note 14(b)).

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9 LONG-TERM INVESTMENTS

Investment in associates

	Ending balance			Beginning balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
VPL Energy Joint Stock Company	250,000,000,000	(*)	-	250,000,000,000	(*)	-
Ia Bang Wind Electricity Joint Stock Company	170,000,000,000	(*)	-	170,000,000,000	(*)	-
	<u>420,000,000,000</u>			<u>420,000,000,000</u>		

(\*) As at the beginning and the end of year, the Company were not able to determine the fair value of these investments for disclosure in the financial statements because they do not have listed prices. The fair value of such investments may be different from their book value.



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10 PREPAID EXPENSES

(a) Short-term

	Ending balance VND	Beginning balance VND
Repair and maintenance	2,495,421,796	-
Insurance expense	780,674,810	785,312,330
Others	178,774,828	12,885,569
	<u>3,454,871,434</u>	<u>798,197,899</u>

(b) Long-term

	Ending balance VND	Beginning balance VND
Repair and maintenance	2,319,420,171	1,637,053,747
Tools and supplies	16,533,490	32,960,013
	<u>2,335,953,661</u>	<u>1,670,013,760</u>

Movements in long-term prepaid expenses during the year were as follows:

	Current year VND	Previous year VND
Beginning of year	1,670,013,760	63,631,632
Increase during year	2,030,015,315	2,140,366,388
Allocation during the year	(1,359,839,507)	(533,984,260)
Disposal	(4,235,907)	-
End of year	<u>2,335,953,661</u>	<u>1,670,013,760</u>

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	Ending balance		Beginning balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Gia Thinh Fire Protection Company Limited	418,000,000	418,000,000	-	-
Nhat Quang Construction One- Member Company Limited	144,878,708	144,878,708	-	-
MEE Power Transformer Manufacturing Joint Stock Company	-	-	1,458,000,000	1,458,000,000
Others	93,970,041	93,970,041	88,736,784	88,736,784
	<u>656,848,749</u>	<u>656,848,749</u>	<u>1,546,736,784</u>	<u>1,546,736,784</u>

As at the end of year and beginning of year, there was no balance of short-term trade accounts payable that was past due.

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12 TAX AND OTHER PAYABLES TO THE STATE

Movements in tax and other payables to the State during the year were as follows:

	Beginning balance VND	Payable during the year VND	Settled during the year VND	Net-off during the year/others VND	Ending balance VND
<b>(a) Tax payables</b>					
CIT	19,324,207,155	23,102,307,174	(29,160,329,080)	14,166,986	13,280,352,235
Natural resource tax	1,262,041,242	12,110,392,336	(12,161,814,330)	-	1,210,619,248
Personal income tax	877,984,355	1,727,319,106	(2,541,385,305)	-	63,918,156
VAT	787,243,411	26,496,640,406	(21,977,458,402)	(3,583,502,437)	1,722,922,978
Other taxes	-	1,602,777,237	(1,602,777,237)	-	-
	<u>22,251,476,163</u>	<u>65,039,436,259</u>	<u>(67,443,764,354)</u>	<u>(3,569,335,451)</u>	<u>16,277,812,617</u>
<b>(b) Tax receivables</b>					
VAT	-	3,583,502,437	-	(3,583,502,437)	-
<b>(c) VAT to be reclaimed</b>					
VAT to be reclaimed	-	25,454,545	-	-	25,454,545



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## 13 OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND
Third parties		
Dividend payable (Note 18)	3,736,357,326	3,762,530,526
Forest environment protection fees	414,414,792	452,777,364
Others	2,847,366	2,815,351
	<u>4,153,619,484</u>	<u>4,218,123,241</u>

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14 BORROWINGS

(a) Short-term

	Beginning balance VND	Drawdown VND	Current portion of long-term borrowings VND	Payment VND	Ending balance VND
Current portion of long-term borrowings (Note 14(b))	19,800,000,000	-	71,300,000,000	(77,300,000,000)	13,800,000,000
Borrowings from banks	-	6,530,684,903	-	(6,530,684,903)	-
	<u>19,800,000,000</u>	<u>6,530,684,903</u>	<u>71,300,000,000</u>	<u>(83,830,684,903)</u>	<u>13,800,000,000</u>

(b) Long-term

	Beginning balance VND	Current portion VND	Ending balance VND
Borrowings from banks	<u>450,025,000,000</u>	<u>(71,300,000,000)</u>	<u>378,725,000,000</u>



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**14 BORROWINGS (continued)**

**(b) Long-term (continued)**

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

<b>Lenders</b>	<b>Credit limit VND</b>	<b>Ending balance VND</b>	<b>Purpose</b>	<b>Maturity</b>	<b>Interest</b>	<b>Collateral</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") - Gia Lai Branch	728,000,000,000	378,500,000,000	To invest in the TTC - Ham Phu 2 solar power project.	The maturity is 132 months from the first drawdown.	(*)	Tangible fixed assets and land use right of the TTC - Ham Phu 2 Solar power Plant (Note 8). Tangible fixed assets of the Hau Giang 3, Dai An 3 and Bau Can 2 rooftop solar power projects and the land use right of Bau Can 2 project (Noted 8); and assets of the trading partners of the Company.
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Gia Dinh Branch	54,340,000,000	14,025,000,000	To invest in the Hau Giang 3, Bau Can 2 and Dai An 3 rooftop solar power projects.	The maturity is from 96 to 102 months respectively from the first drawdown	(**)	
		392,525,000,000				
		(13,800,000,000)				
		378,725,000,000				
Current portion of long-term borrowings (Note 14(a))						

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**14 BORROWINGS (continued)**

**(b) Long-term (continued)**

(\*) The interest rate for the first 12 months is fixed at 7.8% per annum. In the following years, the interest rate is periodically adjusted every 3 months according to the interest rate of 12-month term deposit in Vietnamese Dong announced by Vietcombank - Gia Lai Branch plus a marginal rate of 2.6% per annum. As at the end of year, the interest rate was 7.2% per annum (as at the beginning of year: 7.4% per annum).

(\*\*) The interest rate is periodically adjusted every 6 months according to the interest rate announced by BIDV - Gia Dinh Branch. As at the end of year, the interest rate was 8.4% per annum (as at the beginning of year: 10.2% per annum).

**15 BONUS AND WELFARE FUND**

	Current year VND	Previous year VND
Beginning of year	39,101,970,707	31,414,447,385
Increase during the year (Note 17)	12,247,382,124	12,810,406,792
Utilised during the year	(5,105,150,000)	(5,122,883,470)
End of year	<u>46,244,202,831</u>	<u>39,101,970,707</u>

**16 OWNERS' CAPITAL**

**(a) Number of shares**

	Ending balance		Beginning balance	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Number of shares registered, issued and existing shares in circulation	<u>47,662,500</u>	<u>-</u>	<u>47,662,500</u>	<u>-</u>

**(b) Details of owners' shareholding**

	Ending balance		Beginning balance	
	Ordinary shares	%	Ordinary shares	%
Gia Lai Electricity Joint Stock Company	29,804,891	62.53	29,804,891	62.53
Central Power Corporation	1,350,000	2.83	1,350,000	2.83
Other shareholders	<u>16,507,609</u>	<u>34.64</u>	<u>16,507,609</u>	<u>34.64</u>
Number of shares	<u>47,662,500</u>	<u>100</u>	<u>47,662,500</u>	<u>100</u>

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## 16 OWNERS' CAPITAL (continued)

## (c) Movement of share capital

Number of shares	Ordinary shares VND
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As at 1 January 2023, 31 December 2023 and 31 December 2024	
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47,662,500	476,625,000,000
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Par value per share: VND10,000.

The Company has no preference shares.

Each share is entitled to one vote at the Shareholders' meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.



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17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	476,625,000,000	337,979,579,990	72,419,646,025	48,112,767,863	935,136,993,878
Net profit for the year	-	-	-	155,624,790,449	155,624,790,449
Appropriation to bonus and welfare fund (Note 15)	-	-	-	(12,810,406,792)	(12,810,406,792)
Dividends declared (Note 18)	-	-	-	(119,156,250,000)	(119,156,250,000)
As at 31 December 2023	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
Appropriation to bonus and welfare fund (Note 15) (*)	-	-	-	(12,247,382,124)	(12,247,382,124)
Dividends declared (Note 18) (**)	-	-	-	(95,325,000,000)	(95,325,000,000)
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

(\*) The appropriation of bonus and welfare fund based on the 2024 Plan of production, operation, profit distribution and dividends declaration of the Company according to the Resolution No. 05/2024/NQ-DHDCD dated 26 April 2024 at Annual General Meeting of Shareholders.

(\*\*) According to the Resolution of the Board of Directors No. 22/2024/NQ-HĐQT dated 23 October 2024 on the distribution dividend of 2024 with the rate of 20% on par value of shares (equivalent to VND95.3 billion).

**18 DIVIDENDS**

	Current year VND	Previous year VND
Beginning of the year	3,762,530,526	3,890,634,026
Dividends payable during the year (Note 17)	95,325,000,000	119,156,250,000
Dividends paid in cash	(95,351,173,200)	(119,284,353,500)
End of year	<u>3,736,357,326</u>	<u>3,762,530,526</u>

**19 EARNINGS PER SHARE****(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	Current year	Previous year
Net profit attributable to shareholders (VND)	181,487,212,189	155,624,790,449
Less amount allocated to bonus and welfare funds (VND)	(12,247,382,124)	(12,810,406,792)
Net profit attributable to shareholders (VND)	<u>169,239,830,065</u>	<u>142,814,383,657</u>
Weighted average number of ordinary shares in issue (shares)	47,662,500	47,662,500
Basic earnings per share (VND)	<u>3,551</u>	<u>2,996</u>

**(b) Diluted earnings per share**

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

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## 20 OFF BALANCE SHEET ITEM

## Foreign currency

As at the end of year, included in cash and cash equivalents were balances held in foreign currencies of USD83.62 (as at the beginning of year: USD1,145).

## 21 NET REVENUE FROM SALES OF GOODS

	Current year VND	Previous year VND
Net revenue from sale of electricity	315,234,141,199	326,343,607,232
Others	1,390,941,636	1,029,360,551
	<u>316,625,082,835</u>	<u>327,372,967,783</u>

## 22 COST OF GOODS SOLD

	Current year VND	Previous year VND
Cost of electricity sold	<u>128,447,248,861</u>	<u>127,088,240,254</u>

## 23 FINANCIAL INCOME

	Current year VND	Previous year VND
Dividends income (Note 28(a))	38,000,000,000	15,100,000,000
Interest income from lendings (Note 28(a))	15,933,194,516	14,765,976,888
Interest income from deposits	356,508,665	1,803,403,436
Realised foreign exchange gain	34,121,307	-
Net gain from foreign currency translation at year-end	14,164	47,587,745
	<u>54,323,838,652</u>	<u>31,716,968,069</u>

## 24 FINANCIAL EXPENSES

	Current year VND	Previous year VND
Interest expense	31,854,833,953	45,971,612,205
Others	5,849,524	2,922,561
	<u>31,860,683,477</u>	<u>45,974,534,766</u>



**25 GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Previous year VND
Staff costs	3,568,836,266	4,581,641,787
Outside services	770,080,105	1,154,062,694
Depreciation and amortisation	420,169,544	423,249,803
Raw materials	272,439,716	774,054,429
Others	2,891,917,310	3,088,873,174
	<u>7,923,442,941</u>	<u>10,021,881,887</u>

**26 CORPORATE INCOME TAX ("CIT")**

The CIT rate applicable to the Company is 20% of taxable profits.

Pursuant to the Investment registration certificate No. 5122585301 dated 13 October 2015 issued by Department of Planning and Investment of Gia Lai Province for the H'Mun Hydropower Plant Project ("H'Mun Project"), the Company has the obligation to pay CIT at the rate of 20%, and is entitled to exemption from CIT for four (4) years (from 2011 to 2014) commencing from the first year in which taxable profit is earned, and a 50% reduction for the following nine (9) years (from 2015 to 2023). From 2024, the CIT rate applicable to this Hydropower Plant Project is 20%.

Pursuant to the Investment registration certificate No. 2326266056 dated 10 August 2018 issued by Department of Planning and Investment of Binh Thuan Province for the TTC - Ham Phu 2 Solar power Plant Project ("TTC - Ham Phu 2 Project"), the Company has the obligation to pay CIT at the rate of 10% for fifteen (15) years, and is entitled to an exemption from CIT for four (4) years (from 2019 to 2022) commencing from the first year in which taxable profit is earned, and a 50% reduction for the following nine (9) years (from 2023 to 2031).

For the Hydropower Plant Project H'Chan, the CIT rate applicable to the Company is 20%.

**26 CORPORATE INCOME TAX ("CIT") (continued)**

The CIT on the Company's accounting profit before tax differs from the theoretical amount that would arise using the above tax rate as follows:

	Current year VND	Previous year VND
Accounting profit before tax	204,589,519,363	174,946,346,027
Effect of:		
Income not subject to tax	(38,000,000,000)	(15,100,000,000)
Expenses not deductible for tax purposes	3,953,906,652	5,060,805,080
Estimated taxable income:		
Taxable income at tax rate of 10%	77,425,345,890	60,379,124,407
Taxable income at tax rate of 20%	93,118,080,125	104,528,026,700
CIT expenses:		
CIT expenses - tax rate of 10%	7,742,534,589	6,037,912,440
CIT expenses - tax rate of 20%	18,623,616,025	20,905,605,342
Tax deduction or exemption	(3,871,267,295)	(7,621,962,204)
Under-provision in previous years	607,423,855	-
CIT charge (*)	23,102,307,174	19,321,555,578
Charged to income statement:		
CIT – current	23,102,307,174	19,321,555,578
CIT – deferred	-	-
	23,102,307,174	19,321,555,578

(\*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

**27 COSTS OF OPERATION BY FACTOR**

Costs of operation by factor represents all costs incurred during the year from the Company's operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	Current year VND	Previous year VND
Depreciation and amortisation	63,789,635,625	64,248,888,346
Outside services	32,386,602,491	30,328,053,119
Staff costs	15,200,598,185	15,501,557,466
Raw materials	1,824,513,332	2,003,365,141
Others	23,169,342,169	25,208,765,803
	136,370,691,802	137,290,629,875

## 28 RELATED PARTY DISCLOSURES

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

Details of the key related parties and relationship are given as below:

Related party	Relationship
Gia Lai Electricity Joint Stock Company	Parent company
Truc Son Solar Power Plant Joint Stock Company	Fellow group subsidiary
Tien Giang Wind Power Joint Stock Company	Fellow group subsidiary
VI-JA Renewable Energy Development Cooperation Joint Stock Company	Fellow group subsidiary
Thuong Lo Hydropower One Member Company Limited	Fellow group subsidiary
TTC Duc Hue - Long An Electricity Joint Stock Company	Fellow group subsidiary
Cao Nguyen Energy Company Limited	Fellow group subsidiary
Ia Bang Wind Power Joint Stock Company	Associate
VPL Energy Joint Stock Company	Associate
Tan Dinh Import Export Joint Stock Company	Other related party (*)
TTC Tourist Limited Company	Other related party (*)
TTC International Travel Limited Company	Other related party (*)
Thanh Thanh Nam Joint Stock Company	Other related party (*)
Thanh Thanh Cong Tourist Joint Stock Company	Other related party (*)
Thanh Binh Tourist Joint Stock Company	Other related party (*)
DHA Medical Service Trading Joint Stock Company	Other related party (*)

(\*) Other related parties are members of Thanh Thanh Cong Investment Joint Stock Company Group - a major shareholder which has significant influence over Parent company and shares a same number of key personnel with Parent company.



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**28 RELATED PARTY DISCLOSURES (continued)**

**(a) Related party transactions**

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

Related party	Transaction	Current year VND	Previous year VND
Gia Lai Electricity Joint Stock Company	Dividends declared	59,609,782,000	74,512,227,500
	Purchases of goods and services	17,180,884,000	16,809,600,000
	Expense paid on behalf	480,834,888	622,394,819
	Paid on behalf	430,925	-
TTC Duc Hue - Long An Electricity Joint Stock Company	Purchases of goods and services	163,400,000	440,500,000
	Loans collection	-	126,000,000,000
	Loans granted	-	126,000,000,000
	Interest income	-	1,561,150,684

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28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

Related party	Transaction	Current year VND	Previous year VND
Tien Giang Wind Power Joint Stock Company	Loans collection	-	115,000,000,000
	Interest income	-	1,260,273,973
Ia Bang Wind Power Joint Stock Company	Loans granted	44,000,000,000	21,000,000,000
	Loans collection	27,000,000,000	54,000,000,000
	Dividends received	25,500,000,000	5,100,000,000
	Interest income	534,739,723	1,250,136,986
VPL Energy Joint Stock Company	Loans granted	79,400,000,000	155,000,000,000
	Loans collection	52,000,000,000	143,100,000,000
	Dividends received	12,500,000,000	10,000,000,000
	Interest income	2,630,564,383	3,115,138,537
	Capital contribution	-	100,000,000,000

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28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

Related party	Transaction	Current year VND	Previous year VND
Truc Son Solar Power Plant Joint Stock Company	Loans granted	41,000,000,000	135,000,000,000
	Loans collection	22,000,000,000	77,000,000,000
	Interest income	10,444,383,562	6,044,356,161
	Purchases of goods and services	83,740,000	-
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VI-JA Renewable Energy Development Cooperation Joint Stock Company	Loans collection	5,000,000,000	13,000,000,000
	Interest income	144,657,533	1,506,712,328
	Loans granted	-	18,000,000,000
<hr/>			
Thuong Lo Hydropower One Member Company Limited	Loans collection	5,400,000,000	-
	Interest income	1,859,945,206	28,208,219
	Loans granted	-	26,100,000,000
<hr/>			
Cao Nguyen Energy Company Limited	Loans granted	20,000,000,000	-
	Loans collection	20,000,000,000	-
	Interest income	318,904,109	-
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28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

Related party	Transaction	Current year VND	Previous year VND
TTC Tourist Limited Company	Purchases of goods and services	27,961,363	7,163,232
Thanh Thanh Nam Joint Stock Company	Purchases of goods and services	10,300,000	13,350,000
Thanh Thanh Cong Tourist Joint Stock Company	Purchases of goods and services	-	101,662,222
TTC International Travel Limited Company	Purchases of goods and services	127,324,851	294,257,334
Thanh Binh Tourism Joint Stock Company	Purchases of goods and services	20,398,148	24,086,286
Tan Dinh Import Export Joint Stock Company	Purchases of goods and services	74,706,769	3,347,106
DHA Medical Service Trading Joint Stock Company	Purchases of goods and services	101,295,000	129,835,000

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## 28 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	Current year VND	Previous year VND
<b>Compensation for Board of Directors</b>		
Ms. Nguyen Thai Ha	520,000,000	520,000,000
Mr. Nguyen Phong Phu	262,954,546	-
Mr. Pham Thanh Tuan Anh	390,000,000	390,000,000
	<u>                    </u>	<u>                    </u>
<b>Compensation for Audit Committee</b>		
Mr. Vo Hoang Vinh	390,000,000	390,000,000
Mr. Le Thai Binh	390,000,000	390,000,000
Mr. Mai Van Dinh	117,272,727	390,000,000
	<u>                    </u>	<u>                    </u>
<b>Compensation for Board of Management and other management</b>		
Mr. Tran Danh Bao	652,527,056	-
Mr. Ngo Truong Thanh	72,307,000	938,731,000
Ms. Chau Tieu Phung	146,614,000	108,173,000
Mr. Le Quang Quoc Dung	351,029,305	-
Mr. Nguyen Tien Bang	434,951,000	425,738,167
	<u>                    </u>	<u>                    </u>

## 28 RELATED PARTY DISCLOSURES (continued)

## (b) Year-end balances with related parties

	Ending balance VND	Beginning balance VND
<b>Short-term lendings (Note 5)</b>		
Truc Son Solar Power Joint Stock Company	147,000,000,000	128,000,000,000
VPL Energy Joint Stock Company	39,300,000,000	11,900,000,000
Thuong Lo Hydropower One Member Company Limited	20,700,000,000	26,100,000,000
Ia Bang Wind Power Joint Stock Company	17,000,000,000	-
VI-JA Renewable Energy Development Cooperation Joint Stock Company	-	5,000,000,000
	<u>224,000,000,000</u>	<u>171,000,000,000</u>

## 29 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases were as follows:

	Ending balance VND	Beginning balance VND
Within one year	147,840,000	97,920,000
Total minimum payments	<u>147,840,000</u>	<u>97,920,000</u>

## 30 SEGMENT REPORTING

The principal activities of the Company are to product, transmit and distribute electricity. Risk and profitability of the Company is not affected by differences in the business areas provided by the Company or by geographical areas in which the Company operates. Therefore, the Board of Management concludes that the Company has only one business and geographic area. Accordingly, information by segment is not presented.

## 31 CONTINGENT LIABILITIES

The Company had certain land lease contracts with the State to implement power projects of the Company. Pursuant to the terms of the lease contracts, the dismantling approaches of properties attached with the locations at the end of the lease term shall be conducted in accordance with the applicable law and regulation because based on current legal regulations, the Company has not determined whether the Company will be responsible for the costs to dismantle properties attached to the land as required by the State, or whether the State will reclaim the land along with the properties attached to it and have the right to use or transfer them to the next lessee.



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The financial statements were approved by the Board of Management on 26 March 2025.



Nguyen Tien Bang  
Preparer/Chief Accountant



Tran Danh Bao  
Director  
Authorised signatory

