



GIA LAI HYDROPOWER JOINT STOCK COMPANY

 114 Truong Chinh, Phu Dong Ward, Pleiku City, Gia Lai
 (+84) 269 3830 013
 www.ghc.vn

ANNUAL REPORT

ENERGY

SUSTAINABLE GROWTH, SECURING THE FUTURE

Green

2024

TABLE OF CONTENTS

Chapter 1

SUSTAINABLE DEVELOPMENT

creating the future

1. Orientation of Chairman of the BOD	10
2. About us	12
3. Contact information	16
4. Development Formation	18
5. 2024 - A year in review	19
6. GHC affirms its position in the field of Renewable Energy	20
7. ESG - The inevitable trend	22

Chapter 2

OVERCOMING ALL DIFFICULTIES

crushing challenges

1. Message from the CEO	40
2. Executive apparatus	42
3. Evaluation of the Board of Management	44
4. Corporate Culture and Code of Conduct	52
5. Legal Compliance and Enforcement	58
6. Enhancing operational efficiency through technology	66
7. Harmonizing and synergizing the interests of stakeholders	70
8. Renewable energy in building a green environment	72

Chapter 3

CREATING VALUE

Partnership and Sharing

1. Green Development Strategy	80
2. Governance Structure	92
3. Professional Governance Roadmap to 2026	96
4. Corporate Governance Model and Principles applied at GHC: ESG-integrated corporate governance	98
5. Reports from BOD's Members	110
6. Independent Governance	112
7. Commitment to Transparency	114
8. Oversight by the Audit Committee	116
9. Risk - Identification and Management	118
10. Investor Relations + Shareholder Management	122

Chapter 4

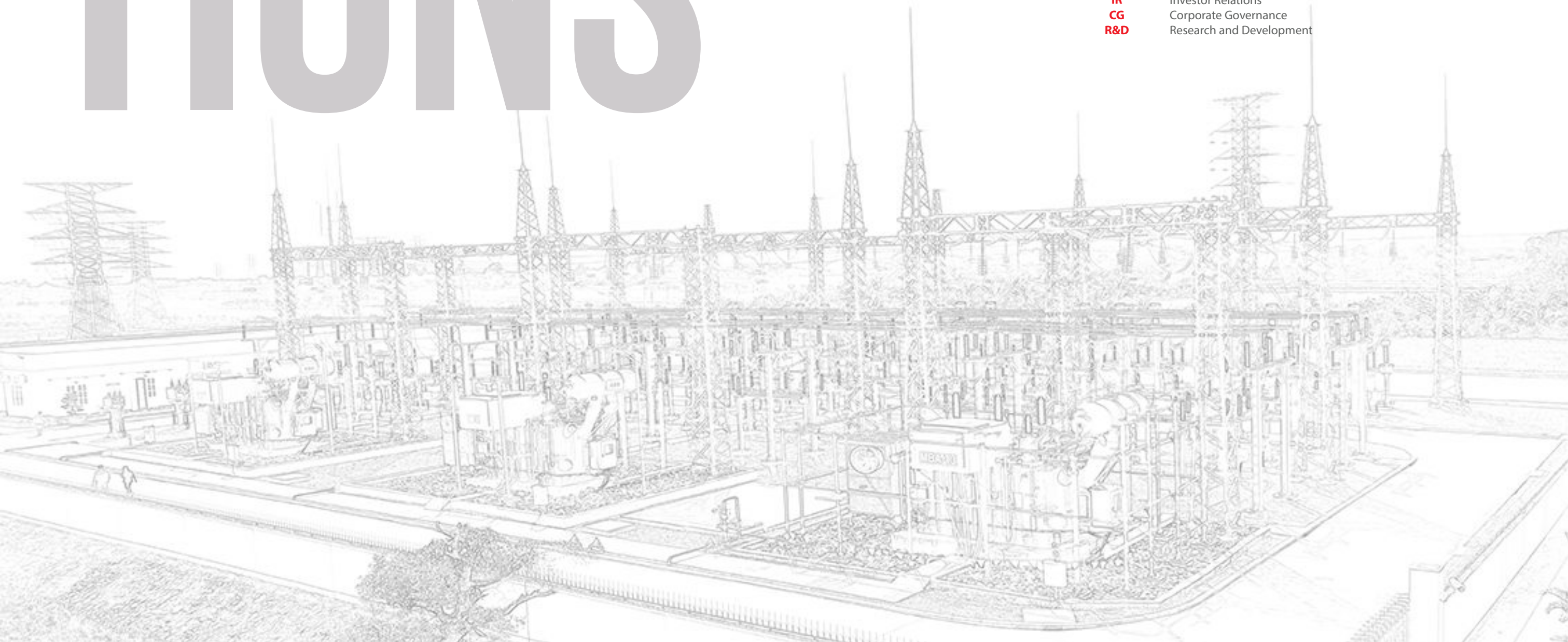
REPUTATION

Builds the Brand

1. Financial Picture for 2024	130
2. Audited Financial Statements	134

ABBREVIATIONS

MOIT	Ministry of Industry and Trade
FS	Financial Statements
AR	Annual Reports
AGMS	Annual General Meeting of Shareholders
JSC	Joint Stock Company
GMS	General Meeting of Shareholders
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
FIT	Feed-in tariff
GEC	Gia Lai Electricity Joint Stock Company
GHC	Gia Lai Hydropower Joint Stock Company
BOD	Board of Directors
HNX	Hanoi Stock Exchange
PBT	Profit Before Tax
PAT	Profit After Tax
M&A	Mergers and Acquisitions
WB	World Bank
RE	Renewable Energy
O&M	Operation & Management
IR	Investor Relations
CG	Corporate Governance
R&D	Research and Development



Chapter 1

SUSTAINABLE DEVELOPMENT

creating the future

1. Orientation of Chairman of the BOD	10
2. About us	12
3. Contact information	16
4. Development Formation	18
5. 2024 - A year in review	19
6. GHC affirms its position in the field of Renewable Energy	20
7. ESG - The inevitable trend	22



HYDROPOWER PLANT

TTC H'CHAN

CAPACITY

12 MW

The plant started construction in 2002 and was completed and put into operation in September 2006 with an average annual electricity output of 55 million kWh

DE AR COMMUNE, MANG YANG DISTRICT, GIA LAI PROVINCE

Message of Appreciation from
THE CHAIRMAN OF BOD

Dear Investors, Shareholders, Customers, and Partners.

The year 2024 has come to a close amid a series of global shifts, driven by changes in power dynamics, political polarization, and the ongoing impacts of climate change and technological advancements.

The global economy continued to face significant challenges. Although inflation decreased from 6% in 2023 to 4.5%, economic recovery remained slow. Former President Donald Trump was re-elected, ushering in notable changes in economic policies that emphasized domestic manufacturing and reduced reliance on international supply chains. His administration’s tough trade stance toward China is expected to reshape global trade structures, posing challenges for export-reliant countries. This trend has accelerated the search for alternative markets and supply sources, transforming the global logistics industry.

2024 also marked a major leap in technological advancement. Artificial Intelligence (AI) and automation saw wider applications in both production and services, improving efficiency and reducing costs. However, this progress has raised concerns about the future of the workforce, as traditional jobs face an increasing risk of being replaced by machines.

Climate change remained a major concern as extreme weather events became more frequent. Many nations have pledged to reduce emissions and promote renewable energy, but progress has yet to keep pace with the growing negative effects of climate change.

CHALLENGES AND OPPORTUNITIES INTERTWINED

In 2024, Southeast Asia - especially Vietnam - achieved remarkable success in attracting foreign investment, thanks to a stable political environment and improved infrastructure. Vietnam continued to stand out as a premier investment destination, with GDP growth surpassing 7%, among the highest in the region. Industrial zones across the country drew large foreign direct investment (FDI) projects, particularly in high-tech manufacturing, processing, and renewable energy sectors. Vietnam has also effectively leveraged free trade agreements such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA) to expand its export markets, especially in agricultural and high-tech products.

Despite these opportunities, Vietnam still faces significant challenges. Competition from regional neighbors like Indonesia and Malaysia remains fierce. Efficient resource management and environmental protection are crucial as production scales up. At the same time, the quality of the workforce must be enhanced to meet the increasing technical demands of modern technology and manufacturing sectors.

Vietnam has committed to achieving net-zero emissions by 2050. The government has introduced strong policies supporting the research and development of clean technologies, encouraging investment in renewable energy, and reducing emissions. These efforts not only aim to combat climate change but also promote sustainable development, environmental protection, and improved quality of life for citizens.

At the end of 2024, the Vietnamese government implemented key administrative reforms and organizational restructuring. These reforms included streamlining administrative bodies and merging agencies with overlapping functions to enhance coordination and efficiency. Additionally, the widespread implementation of electronic administrative management systems has simplified procedures and improved transparency. These initiatives have laid the foundation for a modern, efficient, and transparent public administration that meets the country’s developmental needs and supports sustainable growth in the future.

**RECOGNITION, INNOVATION,
AND SUSTAINABLE DEVELOPMENT**

2024 was a year of both significant challenges and new opportunities, demanding bold and innovative decisions to adapt to changes. It was also the fourth year in GHC’s 5-year development strategy (2021–2025), during which the company’s leadership had already anticipated and prepared for most transformations, enabling agile adjustments.

Since its founding in 2002 and equitization in 2008, GHC has made remarkable progress on its journey to becoming a leading private organization in Vietnam focused on the comprehensive development and diversification of renewable energy. With a flexible transformation strategy, GHC has expanded its core hydropower business to a broader green investment portfolio,

which now includes solar and wind power, also exploring new energy projects such as pumped-storage hydropower... This transition enables GHC to actively contribute to the global net-zero emissions target by 2050, aligned with Vietnam’s Sustainable Development Strategy and National Climate Change Strategy through 2050.

Guided by a strategic vision and strong determination, GHC’s Board of Directors has made timely and correct decisions. Flexibility in management, and operation and the ability to effectively respond to difficulties have created a solid foundation for the company’s stable development. In 2024, GHC continued to have positive business results: Total revenue in 2024 reached VND 373 billion and Pre-tax profit reached VND 205 billion, respectively reaching 106% and 122% compared to the plan approved by the General Meeting of Shareholders and corresponding to 104% and 117% compared to Total Revenue and Pre-tax Profit in 2023. In 2024, GHC made an interim dividend payment for 2024 with a total rate of 20%, equivalent to VND 95 billion, ensuring the interests of Shareholders.

With these achievements, 2025 promises to be a highly promising year for GHC. Entering the new year with confidence and readiness to embrace fresh challenges, GHC remains committed to maintaining optimal and safe operations at existing plants while improving technology, and ensuring optimization, safety, and continuity in production. The company is also actively seeking and evaluating M&A opportunities in potential energy projects and enhancing its renewable energy value chain-from project development and M&A, legal compliance, design, and construction to plant operations. This approach ensures adaptability to market fluctuations, diversification of revenue sources, and sustainable growth of business targets, particularly by leveraging the company’s strong profitability indicators.

Dear Valued Stakeholders, As 2024 concludes, our 2024 Annual Report - “Green Energy – Sustainable Growth – Securing the Future” - provides a comprehensive overview and reaffirms GHC’s commitment to investors, shareholders, customers, and partners to the sustainable development goals that GHC has built, it reflects our professional operations, exemplary corporate governance, and transparent financial communications as concrete evidence of GHC’s financial health. On behalf of the Board of Directors, I extend my heartfelt thanks to our shareholders, customers, and partners for your continued support, and I express deep gratitude to all our employees for your unwavering dedication and contributions to GHC’s collective achievements over the years. Let us continue building on these values and strive together toward new successes in 2025.

Sincerely
CHAIRMAN OF THE BOARD



Nguyen Thai Ha

ABOUT US

Trading name:
CONG TY CO PHAN THUY DIEN GIA LAI

Company name in English:
GIA LAI HYDROPOWER JOINT STOCK COMPANY

Abbreviation
GHC

Business Registration Certificate
Number 5900288566 issued by Gia Lai Department of Planning and Investment, 15th amendment on 09/05/2024

Legal Representative
Ms. Nguyen Thai Ha - Chairman of BOD - First Legal Representative
Mr, Tran Danh Bao - Director - Second Legal Representative

	114 Truong Chinh, Phu Dong Ward, Pleiku City, Gia Lai
	0269 3830 013
	www.ghc.vn
	Securities code GHC



VISION

To become the foremost organization in optimizing the development of RE sources



MISSION

Developing diverse types of energy on the basis of sustainable development
Contributing to ensuring national energy security, strictly complying with legal regulations, approaching international laws, affirming the Vietnamese energy brand



Charter Capital:
476.625.000.000 dong

MATERIAL STAKEHOLDERS

Listing Authority	Hanoi Stock Exchange (HNX)
Depository Authority	Vietnam Securities Depository – Ho Chi Minh City Branch (VSD)
Main Client	Vietnam Electricity
Independent Auditor	Price Waterhouse Cooper Co., Ltd. - PwC Vietnam
Major Shareholder	Gia Lai Electricity Joint Stock Company
Credit Institution	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vietcombank Joint Stock Commercial Bank for Industry and Trade of Vietnam - Vietinbank Vietnam Bank for Agriculture and Rural Development - Agribank Joint Stock Commercial Bank for Investment and Development of Vietnam - BIDV Vietnam Technological and Commercial Joint Stock Bank - Techcombank Orient Commercial Joint Stock Bank - OCB

BOARD OF MANAGEMENT

BOARD OF DIRECTORS

Ms Nguyen Thai Ha	Chairman of BOD
Mr Nguyen Phong Phu	BOD's Member
Mr Vo Hoang Vinh	Independent BOD's Member
Mr Pham Thanh Tuan Anh	BOD's Member
Mr Le Thai Binh	BOD's Member

AUDIT COMMITTEE

Mr Vo Hoang Vinh	Chairman
Mr Pham Thanh Tuan Anh	Member
Mr Le Thai Binh	Member

BOARD OF MANAGEMENT

Mr Tran Danh Bao	Director
Ms Chau Tieu Phung	Deputy Director
Mr Le Quang Quoc Dung	Deputy Director
Mr Nguyen Tien Bang	Chief Accountant

No.	NAME OF BUSINESS LINE	BUSINESS LINE CODE
1	Architectural and engineering activities and related technical consultancy <i>Details: - Construction supervision of civil and industrial construction works; - Construction supervision of irrigation and hydroelectric construction works</i>	7110
2	Wholesale of other machinery and equipment	4659
3	Renting and leasing of motor vehicles	7710
4	Other specialized construction activities	4390
5	Electrical installation	4321
6	Wholesale of agricultural machinery, equipment and supplies <i>Details: Buying and selling materials, equipment and spare parts specialized in sugar cane industry</i>	4653
7	Trading of own or rented property and land use rights	6810
8	Other passenger land transport <i>Details: Car rental with driver for passenger transport; contract for passenger transport for sightseeing and tourism</i>	4932
9	Management consultancy activities <i>Details: Business management consulting (excluding legal, tax, accounting, auditing, computer programming, advertising, market research and public opinion polling, labor brokerage, job referral, educational support services).</i>	7020
10	Repair of electrical equipment <i>Details: Repair and maintenance of all types of electrical machinery and equipment; machinery and equipment serving the operation of power plants (excluding repair of computers, peripherals,communication equipment, audio-visual equipment, household electronics, other personal and household items)</i>	3314
11	Installation of industrial machinery and equipment	3320
12	Construction of other civil engineering projects <i>Details: Investment in construction of small and medium hydroelectric projects and industrial projects.</i>	4299 (Chính)
13	Electric power generation <i>Details: Electricity production, electricity trading</i>	3511
14	Electric power transmission and distribution <i>Details: Electricity distribution, wholesaling, retailing</i>	3512
15	Renting and leasing of other machinery, equipment and tangible goods without operator	7730
16	Construction of roads	4212
17	Construction of water supply and drainage works <i>Details: Construction of irrigation works</i>	4222
18	Construction of residential buildings	4101
19	Construction of non-residential buildings	4102

No.	NAME OF BUSINESS LINE	BUSINESS LINE CODE
20	Construction of electrical works	4221
21	Growing of oilseed crops	0117
22	Growing of vegetables, leguminous crops and flowers	0118
23	Growing of other annual crops	0119
24	Growing of fruits	0121
25	Growing of oleaginous fruits	0122
26	Raising of goats and sheep and breeding of goats, sheep, deers and sambar deers	0144
27	Raising of pigs and breeding of pigs	0145
28	Raising of poultry	0146
29	Raising of other animals	0149
30	Mixed crop-livestock farming	0150
31	Growing of maize and other cereals	0112
32	Growing of starchy root and tuber crops	0113
33	Growing of sugar cane	0114
34	Growing of fibre crops	0116
35	Silviculture and other forestry activities and propagation of forest trees	0210
36	Growing of other perennial crops	0129
37	Collection of non-hazardous waste <i>Details: Collection of non-hazardous waste (Except direct waste collection service from households, waste import)</i>	3811
38	Collection of hazardous waste <i>Details: Collection of hazardous waste (Except direct waste collection service from households, waste import)</i>	3812
39	Treatment and disposal of non-hazardous waste <i>Details: Treatment and disposal of non-hazardous waste; Production of RE (Except for direct waste collection services from households and waste import)</i>	3821
40	Treatment and disposal of hazardous waste <i>Details: Treatment and disposal of hazardous waste; Renewable energy production (Except for direct waste collection services from households and waste import)</i>	3822
41	Materials recovery <i>Details: Scrap recycling; Renewable energy production (Except direct waste collection services from households, waste import)</i>	3830

CONTACT INFORMATION

Headquarters

Address: 114 Truong Chinh, Phu Dong Ward, Pleiku City, Gia Lai Province
Phone number: 0269 3830013
Fax: 0269 3830013
Email: thuydiengl@geccom.vn
Website: ghc.vn

TTC Binh Thuan Branch

106 Hoang Bich Son, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province
Tax code: 5900288566-001
Contact person: Mr. Le Quang Quoc Dung - Branch Director
Email: my.dir@geccom.vn
Phone number: 0165 7777 777

STAKEHOLDERS IN CHARGE PERSON			
Representative	In charge of Corporate Governance	In charge of Information Disclosure - Shareholders Management	Integrity Hotline
	Ms. Nguyen Thanh Nga In charge of Corporate Office	Ms Nguyen Thi Dieu Information Disclosure Authorised Person	Mr. Le Thai Binh Member of Internal Audit Committee
Phone number	0269.3830013	0269.2222170	028 3999 8822
Email	ngant@geccom.vn	dieunt@geccom.vn	ia.mgr@geccom.vn
Representative	Accounting Department	Production Planning Department	General Department
	Mr. Nguyen Tien Bang Chief Accountant	Mr. Chau Nguyen Thanh Thai Deputy Head	Ms. Nguyen Thi Hong Van Head of Department
Phone number	0269.3830013	0269.3830013	028 3999 8822 - 106
Email	bangnt@geccom.vn	thaicnt@geccom.vn	hr.mgr@geccom.vn

AFFILIATED POWER PLANTS AND OPERATING AREAS

HYDROPOWER PLANT

TTC H'MUN

16,2 MW

Address: Bar Maih Commune, Chu Se District, Gia Lai Province
Contact Person: Mr. Trinh Xuan Truong - Plant Station Manager
Email: truongtx@geccom.vn
Phone: 02692240116

HYDROPOWER PLANT

TTC H'CHAN

12 MW

Address: De Ar Commune, Mang Yang District, Gia Lai Province
Contact Person: Mr. Nguyen Duy Hoan - Plant Station Manager
Email: hoannd@geccom.vn
Phone: 02696577456

ROOFTOP SOLAR POWER PROJECT

BAU CAN 2

0,6 MWp

Address: Bau Can Commune, Chu Prong District, Gia Lai Province.

ROOFTOP SOLAR POWER PROJECT

HAU GIANG 3

0,99 MWp

Address: My Thanh Hamlet, Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province

ROOFTOP SOLAR POWER PROJECT

DAI AN 3

0,99 MWp

Address: Dai An 1 Commune, Cu Lao Dung District, Soc Trang Province

SOLAR POWER PLANT

TTC HAM PHU 2

49 MWp

Address: Ham Phu Commune, Ham Thuan Bac District, Binh Thuan Province
Contact person: Mr. Tran Duc Binh - Deputy Director.
Email: binhtd@geccom.vn
Phone: 0764585386

HA NOI

QUẦN ĐẢO HOÀNG SA

GIA LAI

BINH THUAN

SOC TRANG

HÀU GIANG

ĐẢO PHÚ QUỐC

QUẦN ĐẢO TRƯỜNG SA

22 Years

The predecessor, Gia Lai Electricity Investment and Development LLC, was established on May 23rd, 2002, with a charter capital of 6 billion VND.

2002

In August 2006, H'Chan Hydropower Plant with a capacity of 12 MW officially came into operation, and the charter capital was increased to 100 billion VND.

2006

On June 2nd, 2008, the company officially transitioned into a joint-stock company and was renamed Gia Lai Hydropower Joint Stock Company.

2008

In March 2009, the company officially registered as a public company with the State Securities Commission (SSC).

2009

In May 2010, H'mun Hydropower Plant, with a capacity of 16.2 MW, officially came into operation. On November 26th, 2010, the company's shares were centrally deposited at the Vietnam Securities Depository (VSD).

2010

On April 26, 2011, the company's shares, with securities code GHC, officially began trading on UPCOM of the HNX.

2011

On October 28, 2014, the company's charter capital increased to 205 billion VND.

2014

In April 2019, TTC Ham Phu 2 Solar Power Plant with a capacity of 49 MWp, was completed and put into operation in Ham Thuan Bac District, Binh Thuan Province

2019

In December 2020, the charter capital was increased to 317.75 billion VND, and investments were made in wind power projects: Ia Bang 1 (50 MW), Tan Phu Dong 2 (50 MW), and rooftop solar power projects.

2020

In November 2021, the charter capital increased to VND476.625 billion after issuing shares to existing shareholders at a 2:1 ratio.

2021

At the 2022 Business Conference, HNX honored the company in the Top 10 large-scale public companies that excelled in information disclosure and transparency in 2021-2022.

2022

The company completed an interim dividend payment to shareholders at a rate of 25% according to the GMS resolution.

2023

The company completed an interim dividend payment to shareholders at a rate of 20% according to the GMS resolution.

2024

A year IN REVIEW

DEVELOPMENT FORMATION

JANUARY

FS Q4/2023: Net revenue: VND 93 billion PAT: VND 43 billion
2023 Summary Conference: Report on 2023 Operations & Deployment of 2024 Tasks and Plans

MARCH

2023 Audited FS: Net revenue: VND 327 billion. PAT: VND 155 billion

APRIL

AGMS for the 2023 fiscal year:
Dividend payment 2023: Completed the dividend payment plan of 25%
Total revenue planned for 2024: VND 351 billion
PAT planned for 2024: VND 142 billion
Dividend payment plan for 2024 expected: from 15% -25%
Q1/2024 FS: Net revenue: VND 74 billion
PAT: VND 32 billion

MAY

Voluntary blood donation program "Joy from kindness" in 2024

JUNE

PROGRAM "WHITE SHIRT OF LOVE WITH YOU TO SCHOOL" IN 2024 - donated to students in difficult circumstances

JULY

Financial Statement Q2/2024: Net revenue: VND 66 billion
PAT: VND 32 billion
Conference to review the first 6 months of 2024:
Activities in the first 6 months of 2024
Deploy tasks - plans for the last 6 months of 2024

AUGUST

Reviewed semi-annual FS for 2024: Net revenue: VND 140 billion. PAT: 64 billion VND

SEPTEMBER

Supporting the Northern people affected by storm No. 3 (YAGI)- With the spirit of "For the community, developing the locality", promoting the sense of responsibility, spreading love, joining hands to help people in the storm-hit areas overcome difficulties

OCTOBER

Q3/2024 FS: Net revenue: VND84 billion, PAT: VND49 billion

NOVEMBER

Interim dividend payment for the first period of 2024 in cash
- Dividend rate: 20%
- Last registration date: November 4th, 2024
PROGRAM "TTC - LIFTING TO SUCCESS" - joining hands to help students in difficult circumstances continue to go to school

GHC

Affirms its position

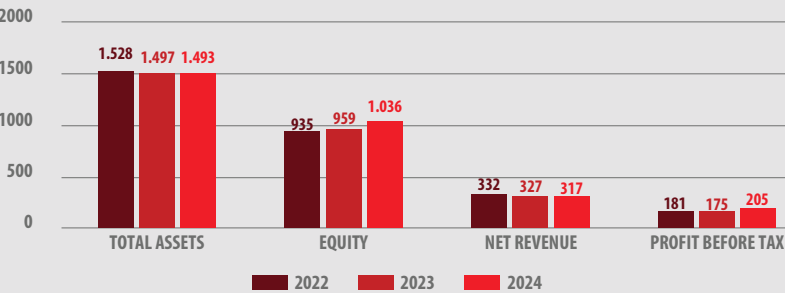
IN THE FIELD OF RENEWABLE ENERGY

In the current context, Vietnam has committed to reducing its dependence on fossil energy by developing and expanding the use of RE (NLTT). GHC is one of the reputable RE companies in the market. The company effectively operates two hydropower plants in Gia Lai (H'Chan and H'Mun) and one solar power plant in Ham Phu 2, Binh Thuan Province. Over the past five years, GHC has recorded impressive growth in scale, profit, and market capitalization.



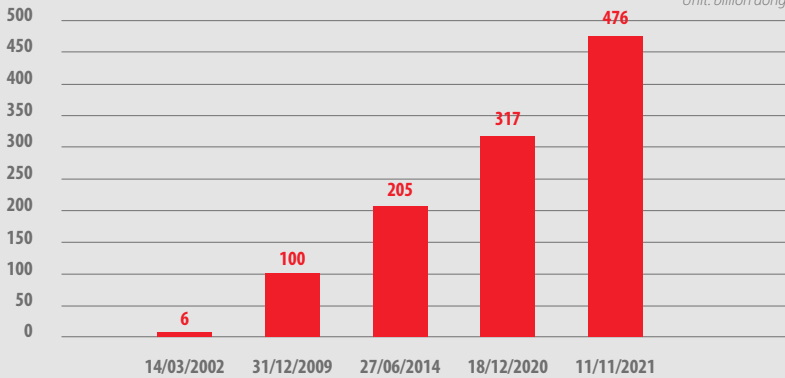
TOTAL ASSETS - EQUITY - NET REVENUE - PROFIT BEFORE TAX

Unit: billion dong



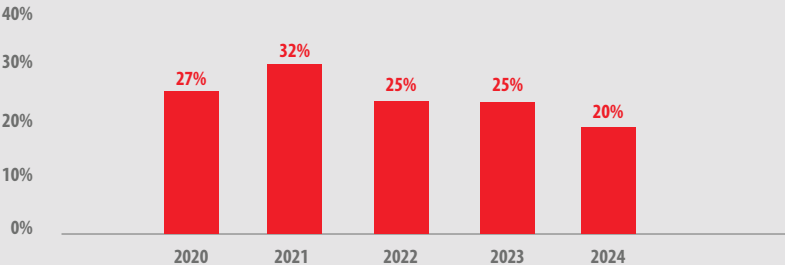
CHARTER CAPITAL INCREASE PROCESS

Unit: billion dong



GHC is also a company with a history of regular dividend payments and an attractive dividend payout ratio of over 20%, which is a relatively high and impressive dividend rate compared to the industry average.

CASH DIVIDEND PAYMENT FROM 2020 - 2024





ESG

The inevitable trend

As awareness of people and the environment continues to grow, consumers in modern society not only demand high-quality and affordable products but also seek sustainability and eco-friendliness in each product, as well as the company’s policies toward employees and the community. A successful ESG strategy brings numerous benefits to a company’s overall business operations. For investors, it improves their confidence, thus increasing the company’s ability to access capital from this group. For business operations, it helps mitigate climate risks, reduce operational costs, and create a competitive edge. Additionally, a successful ESG strategy helps build the company’s reputation. ESG, therefore, plays a role as a "compass," assisting stakeholders to understand how a company manages risks and identifies sustainable development opportunities.

KEY ESG FACTORS AT GHC

Identifying the key ESG factors at GHC involves determining the most significant sustainability issues impacting business operations and the company’s bottom line. The importance of evaluating ESG materiality lies in focusing on the critical issues that impact operational performance, reputation, and the long-term value creation of the company. The key ESG factors at GHC that are measured and monitored for compliance include:

EHSS POLICY IS ISSUED AND STRICTLY IMPLEMENTED

With the vision of becoming a leading RE organization and diversifying energy sources based on sustainable development, GHC has issued and strictly enforced the EHSS (Environment, Health, Safety, and Social) policy across its plants and projects. This policy plays a vital role in ensuring compliance with the overall strategy and the Sustainable Development Goals (SDGs) at GHC. The EHSS policy serves as a framework for managing and enhancing the sustainability of the environment, society, occupational safety, and health. GHC is committed to maintaining the highest EHSS standards at its plants, projects, and offices in daily operations. The EHSS policy is not just a set of guidelines but also a proactive strategy carefully designed to align with broader sustainability goals and contribute to achieving SDGs. Strict adherence to EHSS principles is essential in the commitment to sustainability, aiming for a future that is not only successful in business but also sustainable for future generations.

ENVIRONMENTAL

E

- E1. Climate change
- E2. GHG emission management
- E3. Resources exhaustion
- E4. Pollution
- E5. Energy consumption
- E6. Land usage
- E7. Biodiversity loss
- E8. Ecosystem
- E9. Water exploitation and consumption
- E10. Waste management

SOCIAL

S

- S1. Equal opportunities
- S2. Gender diversity
- S3. Training
- S4. Community safety and security
- S5. Health and safety
- S6. Child and forced labor
- S7. Complaints mechanism
- S8. Human rights
- S9. Supply chain management
- S10. Gender-based violence and sexual harassment

GOVERNANCE

G

- G1. Vision, values, and culture
- G2. Board diversity, structure, and oversight
- G3. Business planning, strategy
- G4. Board remuneration
- G5. Internal control
- G6. Risk management and business continuity
- G7. Ethics and compliance
- G8. Rights of shareholders
- G9. Participation management of Stakeholders
- G10. Publicity and transparency

IMPLEMENTATION ESG

at GHC

COMPLIANCE APPLICATION	E&S ACCORDING TO VIETNAM REGULATIONS	E&S ACCORDING TO ISO 14001, ISO 45001 STANDARDS	E&S ACCORDING TO FC AND ADB STANDARDS	SATISFYING STAKEHOLDERS' REQUIREMENTS (*)
02 Hydropower plants	<p>1. Environment:</p> <ul style="list-style-type: none">Assessing and managing environmental risksManaging solid waste, hazardous waste, handing over to competent units for collection, transportation, and treatment according to the provisions of the LawMonitoring and managing erosionComplying with surface water and groundwater exploitation licensesConnecting hydrometeorological data, water resourcesMaintaining environmental flows, Environmental monitoringAnalyzing drinking and domestic water qualityInspecting hydrometeorological measuring equipmentMonitoring fish biodiversityReporting on the use of sea areasReporting on environmental protection work <p>2. Safety and firefighting & prevention:</p> <ul style="list-style-type: none">Evaluating, managing, and implementing risk mitigation measures, communicating them to all employeesPracticing responding to emergency situationsPeriodic training on safety, occupational hygiene, first aid, firefighting & prevention and rescueMonitoring the working environmentPeriodic reports on occupational health and safety workInspection of machines and equipment with strict safety and occupational health requirementsDam safety inspectionsFire extinguisher recharging, maintenance and servicing of fire alarm and automatic fire fighting systemPreparation of food and supplies for emergency response to storms, floods, and other emergenciesReporting on occupational health and safety activitiesReporting on firefighting & prevention activities <p>3. Health:</p> <ul style="list-style-type: none">Regular health check-ups, detection of occupational diseasesProvision of material benefits for heavy, hazardous jobsProvision of first aid kits, medical cabinetsSigning contracts with healthcare units for emergency medical servicesReporting on healthcare activities	<ul style="list-style-type: none">ISO 14001 Standard: the internationally recognized standard for environmental management systemsISO 45001 Standard: the international standard that specifies requirements for an occupational health and safety (OH&S) management systemEvaluation and continuous improvement of the Environmental and Social Management System (ESMS) and the Occupational Health and Safety Management System (OHSM) on an annual basisThe environmental management system according to ISO 14001:2015 standards of GHC is evaluated and certified by SGS as compliant with the requirements of ISO 14001:2015 for the scope	<ul style="list-style-type: none">Compliance with the Environmental and Social Management Plan (ESMP) during the operational phaseMonthly reporting of E&S-related indicators at the power plants: self-consumption electricity, water usage, oil, and grease usageUpdating and resolving community complaints in the complaint book (when applicable)Upgrading the ESMS system and applying it across all of GHCTraining to raise awareness on E&S issues for employeesEfficiency in the use of energy and natural resourcesReduction of greenhouse gas emissionsBiodiversity conservationEnvironmental protection program: Planting trees at the plantsCommunity safety and securityHuman rightsLabor complaint mechanismEnsuring working conditionsSocial welfare programScreening and feasibility assessment of E&S for new projects and M&A projects before making investment decisions	<ul style="list-style-type: none">Shareholders, Potential Investors: Existing shareholders; Potential investors both domestically and internationally; Institutional and individual investors on the stock marketGovernment Authorities: Compliance with current legal regulationsSocial Community: Creating a sustainable community; Building added value for society, local communities surrounding and related to the project; Ecosystem surrounding and related to the projectEmployees: Generating stable income and employment to ensure livelihoods, including management staff, employees, and local labor.Electricity Trading Partners: Providing electricity and ensuring national energy security: Department of Electricity and Renewable Energy; EVN; EPTC; A0, A1, A2, A3; ERAV; Northern, Central, and Southern Power Corporations- Project Implementation Partners: Ensuring the success and timely completion of the project, with the project's success building reputation and prestige for partners, including EPC contractors, consulting companies, equipment, tools, and instrument suppliers, etc... <p>(*) The order of stakeholders is updated based on the level of importance of the E&S requirements that GHC meets for each stakeholder according to international standards.</p>
01 Solar Power Plant + 03 Rooftop solar power				

E&S STANDARDS ACCORDING to Vietnam regulations

Compliance with national laws on EHSS (Environmental, Health, Safety, and Social) in GHC's production and business activities is always given top priority and strictly adhered to, alongside compliance with international EHSS standards

- 1

Implementing measures to control and minimize pollution, save and use energy and resources effectively, and treat waste sustainably to protect the Environment.
- 2

Compliance with all legal regulations related to the Environment and Society, not violating regulations on labor safety and Environmental protection.

- 3

Compliance with the provisions of the Labour Law to ensure human rights, fairness in wages and benefits for labours, working hours, rest, ensuring safety and good working conditions for labours, and mechanisms for receiving and resolving complaints for labours.
- 4

Creating conditions for everyone to have equal opportunities in accessing education, work and personal development without distinction of gender, age, ethnicity, especially without discrimination or stigma based on personal characteristics.
- 5

Periodically updating EHSS Laws and disseminating them in accordance with GHC's production and business activities. Assessment of compliance with EHSS Laws and other relevant EHSS regulations is conducted annually in accordance with issued EHSS procedures.

- 6

Compliance with reporting to competent authorities on EHSS implementation at GHC's production and business locations in accordance with current laws.
- 7

Compliance with EHSS Laws in all stages of the project: Pre-feasibility study, feasibility study, project design, project construction, project operation and decommissioning.

ENVIRONMENTAL PROFILE

ENVIRONMENTAL PROFILE ACCORDING TO LAW ON ENVIRONMENTAL PROTECTION					
Type	Preliminary Environmental Impact Assessment	Environmental Impact Assessment	Environmental License	Environmental Registration	GHC's plants apply for an Environmental Licenses
Small and medium Hydropower	Group I Investment projects as stipulated in Clause 3 Article 28 Law on Environmental Protection	Group I Investment projects as stipulated in Clause 3 Article 28 Law on Environmental Protection	Group I, II, and III Investment projects generate wastewater, dust, and exhaust gas discharged into the environment that must be treated or generate hazardous waste that must be managed according to regulations on waste	Investment projects generating waste that are not subjected to Environmental License	02 Hydropower Plants: H'Chan, H'Mun
Solar Power		Group II Investment projects as stipulated in Points c, d, dd, and e Clause 4 Article 28 Law on E			01 Solar Power Plant: Ham Phu 2

- GROUP 1

 - Large-scale and capacity projects involved in types of production, business, and services that are likely to cause environmental pollution; projects providing hazardous waste treatment service; projects involving import of scrap from foreign countries as production materials
 - Medium-scale and capacity projects involved in types of production, business, and services with environmentally sensitive factors that are likely to cause; large-scale and capacity projects not engaged in types of production, business, and services with environmentally sensitive factors that are likely to cause environmental pollution
 - Large or medium-scale projects using land, land with water surface, and marine areas with environmentally sensitive factors
 - Large or medium-scale and capacity projects on extraction of minerals and water resources with environmentally sensitive factors
 - Projects requiring repurposing of land on at least medium scale with environmentally sensitive factors
 - Large-scale projects requiring migration and relocation
- GROUP 2

 - Medium-scale and capacity projects involved in types of production, business, and services that are likely to cause environmental pollution
 - Small-scale and capacity projects involved in types of production, business, and services with environmentally sensitive factors that are likely to cause environmental pollution; medium-scale and capacity projects not engaged in types of production, business, and services with environmentally sensitive factors that are likely to cause environmental pollution
 - Large or medium-scale projects using land, land with water surface, and marine areas with environmentally sensitive factors
 - Small-scale and capacity projects on extraction of minerals and water resources with environmentally sensitive factors
 - Small-scale projects requiring repurposing of land with environmentally sensitive factors
 - Medium-scale projects requiring migration and relocation
- GROUP 3

 - Small-scale and capacity projects involved in types of production, business, and services that are likely to cause environmental pollution
 - Projects not involved in types of production, business, and services that are likely to cause environmental pollution and generate wastewater, dust, and exhaust gases that must be treated or generate hazardous waste that must be managed following regulations on waste management
- GROUP 4

 - Projects do not pose a risk of adverse environmental impacts, not specified as Group I, II, III

SENSITIVE FACTORS

Environmentally

- High-density residential areas
- Water source used for supply of domestic water
- Wildlife sanctuaries prescribed by the law on biodiversity and fisheries
- Type of forests prescribed by the law on forestry
- Other tangible cultural heritage and natural heritage sites
- Land meant for growing wet rice during 02 or more cropping seasons
- Important wetlands
- Migration and relocation requirements
- Other Environmentally sensitive factors



E&S COMPLIANCE IN EACH PERIOD OF PLANT/ PROJECT IMPLEMENTATION

PERIOD	COMPLIANCE WITH E&S FOR HYDROPOWER AND SOLAR POWER PLANTS AT GHC			
Preliminary	<div>> Preliminary environmental impact assessment</div>			
Preparation	<div>> Environmental impact assessment</div> <div>> Environmental Licence/Environmental Registration</div> <div>> Assign Personnel in charge of EHSS</div> <div>> Review and approve contractors’ EHSS management plans</div>			
Construction	Hydropower	<div>> Environmental monitoring</div> <div>> Management of domestic solid waste, regular industrial solid waste and hazardous waste</div> <div>> Extraction and use of surface water license</div> <div>> Installation of hydrometeorological stations (rain measurement, water level measurement, minimum flow discharge, discharge through the factory, discharge through the overflow)</div>	<div>> Installation of water gauge</div> <div>> Biodiversity management (Fish, wildlife research, vegetation alteration)</div> <div>> Occupational safety and hygiene management (Law on Occupational Safety and Hygiene)</div> <div>> Fire and explosion prevention management (Law on Fire Prevention and Fighting)</div>	
	Solar Power	<div>> Environmental monitoring</div> <div>> Management of domestic solid waste, regular industrial solid waste and hazardous waste</div> <div>> Extraction and use of groundwater license</div>	<div>> Occupational safety and hygiene management (Law on Occupational Safety and Hygiene)</div> <div>> Fire and explosion prevention management (Law on Fire Prevention and Fighting)</div>	
Operation	Hydropower	<div>> Maintenance of minimum flow</div> <div>> Environmental protection report</div> <div>> Surface water extraction and use report</div> <div>> Ecological environment management</div> <div>> Aquatic plants, algae, benthic animals, fish composition, wildlife, vegetation alteration</div>	<div>> Quality management of Labor environment, Working environment</div> <div>> Occupational safety and hygiene management (Law on Occupational Safety and Hygiene)</div> <div>> Fire and explosion prevention management (Law on Fire Prevention and Fighting)</div> <div>> Equipment of hazardous waste containers for plants</div>	
	Solar Power	<div>> Collection, management, and disposal of damaged solar panels</div> <div>> Environmental protection report</div> <div>> Groundwater extraction and use report</div> <div>> Electric field and magnetic field management</div> <div>> Control of wild weeds affecting solar panels (herbicides, weed control)</div> <div>> Fire and explosion prevention management (Law on Fire Prevention and Fighting)</div>	<div>> Domestic wastewater management (probiotics support treatment)</div> <div>> Quality management of Labor environment, Working environment</div> <div>> Equipment of hazardous waste containers for plants</div> <div>> Occupational safety and hygiene management (Law on Occupational Safety and Hygiene)</div>	

COMPLIANCE WITH EHSS OCCUPATIONAL SAFETY AND HYGIENE

at Plants

FIRE PREVENTION AND FIGHTING PROFILE

- Design documents, design approval, and acceptance of the Company's fire prevention and fighting system
- Fire prevention and fighting, rescue training certificate
- Fire prevention and fighting plan of Fire Prevention and Fighting Police
- The Company's fire prevention fighting and rescue plan
- Organization of annual fire prevention and fighting practice
- Fire prevention and fighting file (Self-inspection minutes for fire prevention and fighting; fire prevention and fighting charging records; fire prevention and fighting system maintenance records; records of grounding resistance, grounding connection measurement; compulsory fire and explosion insurance)
- Report on fire prevention and fighting work: Report on fire prevention and fighting work periodically - 2 times/year; Report on fire prevention and fighting equipment - Before November every year
- Self-inspection minutes for fire prevention and fighting
- Logbook of fire prevention and fighting and rescue equipment operations
- Fire prevention and fighting inspection stamps on fire prevention and fighting equipment
- Safety regulations on fire prevention and fighting; Signs, prohibition signs for fire prevention and fighting, fire prevention and fighting orders; Directional signs/escape diagrams
- Decision on the establishment of Company fire prevention and fighting team; Operational regulations and allowances

DAM SAFETY

- Report on the current safety status of dams and reservoirs - Before 15 April every year

ENVIRONMENTAL PROFILE

- Environmental impact assessment files, Environmental license, Environmental protection commitment registration
- Environmental monitoring
- Handover, collection of waste, domestic waste, industrial waste, hazardous waste (*handover minutes, logbook, hazardous waste documents*)
- Environmental protection work report - Once/year before 31 January
- Surface water report - Before 31 January
- Groundwater extraction report - Before 31 January
- Comprehensive coastal area report - Once/year
- Environmental licence
- Environmental signs (Waste classification; Hazardous waste...)
- Self-assessment and periodic environmental evaluation minutes

EMERGENCY RESPONSE TO EHSS INCIDENTS

- List of EHSS emergency response equipment at the Company
- Preparing to respond to emergencies of storms and floods:
 - Preparation of food, provisions
 - Preparation of medical supplies
 - Preparation of communication means
 - Verification and confirmation of preparation and response status at the facility before incidents occur

OCCUPATIONAL SAFETY AND MEDICAL PROFILE

- Compliance report on legal regulations
- Business registration licence
- Internal labor regulations, Collective bargaining agreements, and Democracy regulations
- Employee book, Labour contracts, Timekeeping sheet, salary calculation
- List of Personnel working in hazardous occupations
- Labor classification file – classification of laborers performing work (at the office, plants) specified as arduous and toxic occupations according to Circular 29/2021/ TT-BLDTBXH
- List of personnel performing jobs with strict requirements regarding Occupational safety and hygiene
- Safety regulations:
 - Internal Occupational safety and hygiene regulations
 - Regulations/Guidelines for operating machinery and equipment with strict safety requirements
 - Equipment inspection procedures with strict requirements
 - Procedures for managing reports sent to state authorities
 - Risk identification and assessment procedures + risk assessment form (disseminate risks and sign a dissemination participation list)
 - Occupational safety and hygiene assurance/procedures (self-check)
 - Emergency response procedures + Emergency response plan (practice responding to emergency incidents and sign the attendance list)
 - Occupational incidents and accidents reporting and investigation procedures
- Declaration form for use of equipment with strict occupational safety requirements (initial declaration/when there are changes in equipment increase or decrease)
- File of machinery and equipment with strict occupational safety and hygiene requirements (technical file of Certificate of Origin, Certificate of Quality, machine history; record of machinery and equipment with rigorous safety requirements; the decision to assign managers, users, and monitors of machinery and equipment with strict occupational safety and hygiene requirements; checklist for periodic inspection of machinery and equipment monthly/quarterly)
- Annual periodic inspection results of plant equipment with strict safety requirements; record of strict inspection for equipment
- Annual occupational safety and hygiene plan
- Decision on assigning tasks to Personnel performing specialized/semi-specialized tasks in occupational safety and hygiene, First aid, Safety and hygiene officers; Operation regulations of Safety and hygiene team; Safety and hygiene team meeting minutes; Record of suggestions and implementation of risk control measures at the workplace
- Training certificates: Occupational safety and hygiene, Electrical safety, Firefighting and prevention, First aid; Operation of machinery and equipment with strict requirements
- Profile of Medical Staff at the Company/Medical service contract (Health care and emergency)
- Monitoring book related to training/coaching activities: Occupational safety and hygiene; First aid; Firefighting and prevention; Electrical safety; Operation of machinery and equipment with strict safety requirements
- Employee health management records (annual signed tracking file); Periodic health check-up records, occupational disease check-ups; Health records of newly recruited employees.
- Records of issuing personal protective equipment (Certificate of conformity to labor protection regulations - PPE; List of allocation and signing of issuance of PPE; Inspection of safety electrical protective equipment and tools: Insulating boots, insulating mats, insulating poles...)
- Periodic occupational environment monitoring results
- Inspection of Signs regarding Electrical safety; Mechanical, machinery, and equipment safety; Working at heights safety; Working near water edges safety; Operating pressure vessels, and compressed air safety; Working in confined spaces safety; Equipment lifting safety (cranes, hoists)...
- EHSS Self-assessment form at plants
- All safety reports following regulations: Summary report on Occupational accidents - 2 times/ year; Occupational Health Report - 2 times/year; Response report to Occupational Safety and Hygiene Month - If requested; Report on Occupational Safety and Health implementation - 1 time/year; Compliance report on Labor Law - 1 time/year
- Logbook of Contractors, visitors for work, tours at Plants, and signed acknowledgment of safety dissemination when working/visiting the Plants
- Occupational hygiene files, inspection unit operation license; inspection/calibration records of equipment used for inspection, inspector certificate

IFC STANDARDS	ADB STANDARDS	17 SUSTAINABLE DEVELOPMENT GOALS	COMPLIANCE AT GHC
PS1 - Assessment and Management of Environmental and Social Risks and Impacts	SPS1 - Environmental Protection Measure SPS2 - Involuntary Resettlement Protection Measures	M3 - Good Health and Well-being M10 - Reduced Inequalities	<ul style="list-style-type: none">➢ E&S project risks screening➢ Preliminary E&S project risk assessment before Investment decision➢ E&S impact assessment for new projects➢ E&S management plan for new projects➢ Detailed E&S assessment for M&A project➢ E&S action plan for M&A project➢ Information disclosure Stakeholders’ consultation External complaints mechanism
PS2 - Labor and Working Conditions	SPS1 - Environmental Protection Measures	M4 - Quality Education M8 - Decent Work and Economic Growth	<ul style="list-style-type: none">➢ HR management policy and procedures➢ Terms and conditions of employment as stipulated in Labor Contracts Labor Union Organization➢ Recruitment Policy, Labour contracts➢ Insurance, Welfare benefits, Training➢ Code of conduct, Human rights➢ Internal and external complaints mechanism➢ Implementation of workplace environmental monitoring, measurement of hazardous factors at the workplace➢ Implementation of annual periodic health check-ups, occupational health examinations
PS3 - Resource Efficiency and Pollution Prevention	SPS1 - Environmental Protection Measures	M7 - Affordable and Clean Energy M12 - Responsible Consumption and Production M13 - Climate Action M14 - Life Below Water M15 - Life On Land	<ul style="list-style-type: none">➢ Waste Management: classification, collection, handover for treatment and reuse➢ Energy and fuel saving➢ Water resources saving➢ Periodic environmental monitoring➢ Annual emergency response practice
PS4 - Community Health, Safety, and Security	SPS1 - Environmental Protection Measures SPS2 - Involuntary Resettlement Protection Measures SPS3 - Measures to Ensure Safety for Indigenous Peoples	M3 - Good Health and Well-being M11 - Sustainable Cities and Communities M16 - Peace, Justice and Strong Institutions	<ul style="list-style-type: none">➢ Stakeholders consultation➢ External complaints mechanism➢ Enforcing EHSS provisions for contractors and subcontractors regarding construction activities on-site and during transportation➢ Project information disclosure➢ Dangerous area fencing and signs in local language➢ Safe operation of dams and reservoirs➢ Wind turbine noise measurement➢ Flap safety evaluation➢ Flicker phenomenon evaluation

IFC STANDARDS	ADB STANDARDS	17 SUSTAINABLE DEVELOPMENT GOALS	COMPLIANCE AT GHC
PS5 - Land Acquisitionand Involuntary Resettlement	SPS2 - Involuntary Resettlement Protection Measures	M11 - Sustainable Cities and Communities	<ul style="list-style-type: none">➢ Project impact assessment (parts related to land acquisition and resettlement)➢ Livelihood restoration plan➢ Resettlement plan (if applicable)
PS6 - Biodiversity Conservation and Sustainable Management of Living Natural Resources	SPS1 - Environmental Protection Measures	M6 - Clean Water and Sanitation M13 - Climate Action M14 - Life Below Water M15 - Life On Land	<ul style="list-style-type: none">➢ Screening and categorization of the project from project selection stage➢ Project impact assessment (parts related to biodiversity)➢ Monitoring of birds, bats at Ia Bang Wind Power Plant➢ Management of erosion during construction and operation of RE project
PS7 - Indigenous peoples	SPS3 - Measures to Ensure Safety for Indigenous Peoples	M10 - Reduced Inequalities M16 - Peace, Justice and Strong Institutions	<ul style="list-style-type: none">➢ Project impact assessment (parts related to Indigenous Peoples) and implementation of mitigation measures (if applicable)➢ Conducting consultations and implementing Free, Prior, and Informed Consent (FPIC) for indigenous people➢ Project information disclosure
PS8 - Cultural Heritage	SPS4 - Safeguarding Requirements for Different Financial Mechanisms	M11 - Sustainable Cities and Communities M16 - Peace, Justice and Strong Institutions	<ul style="list-style-type: none">➢ Guidelines for cultural heritage management

E&S STANDARD COMPLIANCE WITH IFC, ADB AND 17 SUSTAINABLE DEVELOPMENT GOALS OF THE UNITED NATIONS

GHC strictly complies with the Environmental and Social Management System (ESMS), built according to IFC standards and integrated with the ISO 14001 Environmental Management System. The Company’s ESMS aligns with the 17 Sustainable Development Goals of the United Nations and ADB standards. The ESMS is continuously monitored, evaluated, and improved to ensure continuous and effective compliance with the Company’s sustainable objectives.

SUSTAINABLE DEVELOPMENT STRATEGY AND ESG COMPLIANCE AT PLANTS, PROJECTS

Sustainable Development Strategy and ensuring compliance with the ESG Index according to best practice frameworks and standards on ESG in addition to the provisions of Vietnam Law including 10 WB Environmental and Social Standards; 8 IFC Practice Standards; 4 ADB Safeguards Policy; ISO 14001 Environmental Standard; ISO 45001 Occupational Safety and Health Standards; ISO 26000 Social Standard; GRI Global Reporting Initiative; 2023 G20/OECD CG Principles; 2023 ASEAN CG Scorecard; 2023 Vietnam Sustainability Index; SASB Sustainability Accounting Standards Board; TCFD Task Force on Climate-related Financial Disclosures; SBTi Science Based Targets initiative; GHG Greenhouse Gas Protocol; 17 UN Sustainable Development Goals. These standards serve as both practice and goals for GHC to contribute to net zero emissions by 2050. GHC’s Sustainable Development strategy focuses on:

- 1
Developing RE projects to minimize GHG emissions from fossil fuel-based power generation
- 2
Researching and implementing new energy technologies to reduce greenhouse gas emissions and enhance energy efficiency, such as Biomass Power, Green Hydrogen, Tidal Power...
- 3
Adhering to ESG policies and criteria to ensure the implementation of Sustainable Development strategy and its effectiveness

GHG DEFLATION COMPANION STRATEGY 2022-2025

GHC continues to implement its Sustainable Development Strategy in line with climate change adaptation and mitigation goals by developing RE Projects, issuing RE Certificates (RECs), and Carbon Credits for exchange with organizations using electricity from fossil fuels and greenhouse gas emissions, thereby supporting GHG emitting organizations in their journey to reduce GHG emissions and achieve the goal of carbon neutrality..

STRATEGY	OBJECTIVES	ACTIVITIES
RE Project development	Enhancing RE projects	<div><div>➢</div>Expanding the capacity of RE sources such as Solar, Wind, and Hydropower</div> <div><div>➢</div>Investing in new technologies to optimize energy efficiency and reduce emissions</div>
Issuance of RECs and Carbon Credits	Sharing and trading RECs and Carbon Credits	<div><div>➢</div>Issuing RECs to support organizations using RE, offsetting emissions from fossil fuel electricity usage within Scope 2</div> <div><div>➢</div>Trading Carbon Credits to reduce emissions and support organizations in reducing greenhouse gas emissions across all 3 Scopes (Scope 1, Scope 2, and Scope 3)</div>
Supporting for GHG Emitting Organizations	Supporting GHG emission reduction initiatives	<div><div>➢</div>Providing RE solutions and consultancy to minimize emissions</div> <div><div>➢</div>Collaborating closely with Partners to achieve Carbon neutrality goals</div>
Technology research and development	Innovation in research and technology development	<div><div>➢</div>Supporting research into new technologies for emission reduction and enhanced efficiency</div> <div><div>➢</div>Investing in breakthrough Projects to address climate change challenges</div>
International and Community Collaboration	International collaboration and positive engagement with the community	<div><div>➢</div>Participating in international Projects on RE and emission reduction</div> <div><div>➢</div>Creating programs for positive community engagement to share values and benefits.</div>



Biodiversity conservation RE *Projects to reduce GHG emissions*

- Conducting thorough Environmental Impact Assessments (EIA) to understand and minimize the ecological footprint of the project
- Managing and utilizing land resources efficiently
- Implementing initiatives to protect and preserve biodiversity, considering the impact of activities on the ecosystem
- Managing, processing, recycling, and reusing waste materials
- Using natural resources efficiently and reasonably
- Using environmentally friendly materials
- Planting trees to protect the environment and providing ecological benefits
- Developing RE projects to contribute to reducing GHG emissions following global climate goals of achieving net-zero 2050
- Saving energy and fuel
- Regularly evaluating and upgrading technology to improve energy efficiency

Meeting stakeholder expectations *Promoting fair and civilized social development*

- Prioritizing Stakeholder satisfaction by engaging and addressing the needs and concerns of various Stakeholders
- Promoting positive relationships with the Community, Customers, Employees and other Stakeholders
- Actively contributing to the development of a fair and civilized society
- Implementing social responsibility initiatives that have a positive impact on the communities where GHC operates
- Ensuring community safety and security
- Preserving cultural heritage
- Creating jobs for local labor
- Ensuring human rights protection, both within the organization and throughout the supply chain
- Implementing fair labor practices and protecting Employees’ rights

Transparency and accountability *Innovation, efficiency*

- Complying with responsible business principles and practices
- Promoting a corporate culture that values integrity and ethical behavior at all levels
- Promoting diversity and inclusion within the organization, fostering a work environment that values different perspectives and backgrounds
- Implementing robust risk management strategies to identify, assess, and mitigate risks related to ESG factors
- Regularly evaluating and reporting on ESG performance challenges
- Ensuring resilience in the face of Environmental, Social and Governance
- Ensuring compliance with relevant laws, regulations, and related industry standards
- Regularly evaluating and updating policies to align with evolving ESG requirements
- Maintaining transparency in the decision-making process and FS
- Implementing governance structures to ensure accountability at all levels.

Chapter 2

OVERCOMING ALL DIFFICULTIES *crushing challenges*

1. Message from the CEO	40
2. Executive apparatus	42
3. Evaluation of the Board of Management	44
4. Corporate Culture and Code of Conduct	52
5. Legal Compliance and Enforcement	58
6. Enhancing operational efficiency through technology	66
7. Harmonizing and synergizing the interests of stakeholders	70
8. Renewable energy in building a green environment	72



HYDROPOWER PLANT

TTC H'MUN

The Plant officially commenced construction in August 2007. On January 2, 2011, the H'Mun Hydropower Plant was officially inaugurated, with an average annual electricity output of 66 million kWh.

CAPACITY

16,2 MW

BAR MAIH COMMUNE, CHU SE DISTRICT, GIA LAI PROVINCE

Commitment of THE BOARD OF MANAGEMENT

GLOBAL POWER SECTOR IN 2024 EMERGING TRENDS AND KEY CHALLENGES

Countries across the world commit to reducing carbon emissions and achieving sustainable development goals. In 2024, the global power sector is witnessing a significant transformation with many new trends and major challenges. The proportion of RE in the electricity supply structure is increasing, especially Solar Power and Wind Power, which continue to be the main driving forces promoting this change. Many large-scale Solar Power projects and wind farms have been implemented, contributing to the supply of clean and stable energy for the global grid.

In addition, energy storage technology is becoming a crucial factor in optimizing the efficiency of the power system. Advances in battery technology and large-scale energy storage systems are helping to address the issue of power supply interruptions from RE sources. This not only ensures the stability of the grid but also helps reduce costs and enhance energy access for communities.

However, the global power sector is also facing many challenges. The increase in electricity demand, especially from developing countries, places great pressure on the existing infrastructure system, requiring strong investment in grid infrastructure development, and improving transmission and distribution capacity to meet the growing consumption demand. Moreover, ensuring energy security in the context of climate change and geopolitical issues is also a significant challenge.

VIETNAM POWER SECTOR IN 2024 - A YEAR OF REFORM

By the end of 2024, the total installed power capacity (COD) of the entire system reached approximately 82,400 MW, an increase of around 1,500 MW compared to 2023, in which the total capacity of RE sources (Wind Power, Solar Power) was 21,447 MW, accounting for 26%. Vietnam's power system ranks first in the ASEAN region in terms of installed capacity and 22nd globally.

The power sector reform and electricity market development have taken an important step. In 2024, A0 was separated from EVN and became the National Power System and Market Operation Company Limited (NSMO), under MOIT. This is the materialization of the policy to increase transparency in the power sector and create a healthy competitive electricity market.

2024 marked the issuance of new policies and regulations regarding the development of RE and the electricity market. Notable among them are:

- Government Decree No. 80/2024/ND-CP dated July 1, 2024 (on DPPA) opens up opportunities for the retail market, allowing parties to directly buy and sell RE without going through EVN; Decree No. 135/2024/ND-CP on encouraging self-produced, self-consumed Solar Power may reduce administrative procedures and allows
- The revised Electricity Law was passed on November 30, 2024. The Law covers major policies such as power planning, electricity market, and RE development, ensuring consistency with related laws, and adds several provisions to resolve long-standing bottlenecks, such as mechanisms for implementing urgent power projects, clarifies handling and replacement mechanisms for delayed power projects.
- Subsequently, Government Decree No. 58/2025/ND-CP (dated March 3, 2025) provides detailed regulations on several provisions of the Electricity Law related to RE and new energy development. The Decree reflects an important step by the Government in creating a legal framework and incentive policies to promote the development of new and RE (both residential and industrial scale).

GHC - PROACTIVE AND FORWARD-LOOKING

As an enterprise operating in the power sector, with a proactive mindset and readiness to lead the trend while leveraging the State's incentive policies, GHC has promptly transformed and diversified its RE power production activities with all types: directly owning and operating Hydropower and Solar Power plants, contributing capital to Wind Power projects, with the motto of sustainable development of all energy types. GHC understands that, to meet the increasing energy demand and adapt to changes in the power source structure, a simultaneous development in both breadth and depth is essential. Among them, developing a closed value chain in the power sector is an important solution. The power sector's value chain includes activities ranging from exploration, production, transmission, and distribution to power consumption. Developing the power sector value chain will help improve production efficiency, reduce costs, and enhance competitiveness and international integration. It can be said that 2025 still presents many challenges, but from another perspective, it also brings many potential opportunities. GHC is committed to maintaining and improving the operational quality of current power plants, focusing on optimizing operations, ensuring safety and production continuity, and effectively exploiting operations; actively preparing dossiers for power price negotiations for Hydro-power plants with upcoming PPA expiry; continuing to expand the portfolio of RE projects, seeking and evaluating feasible M&A opportunities of RE projects. Especially, researching, cooperating, and thoroughly preparing to take the lead in the DPPA mechanism, creating a solid foundation for sustainable growth.

With the support of Shareholders, the direction of the BOD, the companionship of partners, and the dedication of employees, the BOM of GHC commits to striving to implement the 2025 plans and tasks with the best results, staying consistent with the set strategic goals. We believe that with the unity of all shareholders, partners, and employees, GHC will overcome all challenges, and take full advantage of opportunities to achieve new successes in 2025 and the following years.

Sincerely

BOM

EXECUTIVE APPARATUS



Mr. TRAN DANH BAO
Director
Control Systems Engineer

Appointment: January 2024, 01 year
Number of Shares Owned: None
Current positions:

01/2024 - Present: Director - Gia Lai Hydropower JSC (GHC)
08/2023 - Present: Chairman of the Board
Cao Nguyen Energy JSC
07/2023 - Present: Head of Project Management Board
Ea Tih Hydropower Plant
01/2023 - Present: Chief of Hydropower Division
Gia Lai Electricity JSC (GEC)
12/2018 - Present: Director
Krong Pa Solar Power Plant
Gia Lai Electricity JSC (GEC)

Key Achievements:

Mr. Tran Danh Bao has over 11 years of experience in investment management, construction, and operation of Power Plants. He has been involved in managing Hydro-power Plants, Solar Power Plants, and Rooftop Solar Systems with a total capacity of nearly 100 MW. Additionally, he has played a direct role in the successful implementation and operation of Solar and Wind Power Plants. His contributions have helped GHC enhance operational efficiency and sustainably expand its RE portfolio.



Ms. CHAU TIEU PHUNG
Deputy Director
Master of Economics

Appointment: March 2020, 04 years 10 months
Number of Shares Owned: 12,800 shares - 0,03%
Current positions:

3/2020 - Present: Deputy Director - Gia Lai Hydropower JSC (GHC)
2019 - Present: Administrative Director - Gia Lai Electricity JSC (GEC)

Key Achievements:

With over 12 years of experience in management and operations, as Deputy Director in charge of the Support Division, Ms. Chau Tieu Phung has made significant contributions to managing operational activities, cost control, and budget planning based on an optimal structure aligned with sector practices. Additionally, she has played a key role in training a skilled and dynamic workforce, ensuring the company's operational stability and preparing a successor team ready for international integration;



Mr. LE QUANG QUOC DUNG
Deputy Director
Electrical Engineer

Appointment: January 2024, 01 year
Number of Shares Owned: 15,000 shares - 0,03%
Current positions:

01/2024 - Present: Deputy Director - Gia Lai Hydropower JSC (GHC)
05/2022 - Present: Director of TTC Binh Thuan Branch - Gia Lai Hydropower JSC (GHC)
10/2015 - Present: Director of TTC Mang Yang Branch - Gia Lai Electricity JSC (GEC)
10/2019 - Present: Head of Production Management - Gia Lai Hydropower JSC (GHC)

Key Achievements:

With over 10 years of experience in the Hydropower and Solar Power sectors, Mr. Le Quang Quoc Dung, as Deputy Director in charge of the production division, including Hydropower and Solar Power, has successfully ensured the stable and efficient operation of Hydropower and Solar Power Plants. His contributions have helped exceed the revenue and profit targets for 2024.



Mr. NGUYEN TIEN BANG
Chief Accountant
Bachelor of Accounting

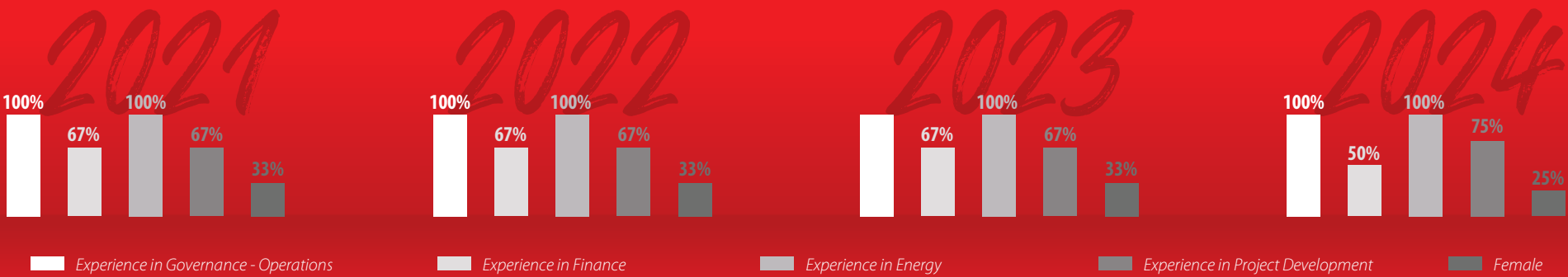
Appointment: August 2019, 5 years 5 months
Number of Shares Owned: None
Current positions:

10/2024 - Present: Deputy Head of Accounting - Gia Lai Electricity JSC (GEC)
08/2019 - Present: Chief Accountant - Gia Lai Hydropower JSC (GHC)

Key Achievements:

With 16 years of experience in Financial Management, Hydropower, and Solar Power, Mr. Nguyen Tien Bang has built a strong and transparent accounting system. He has also advised the BOM on regulatory changes in accounting standards over time, including the Vietnamese Accounting Standards and the preparation and adoption of International Financial Reporting Standards. Ensuring compliance with applicable legal regulations

DIVERSITY IN THE BOM' STRUCTURE

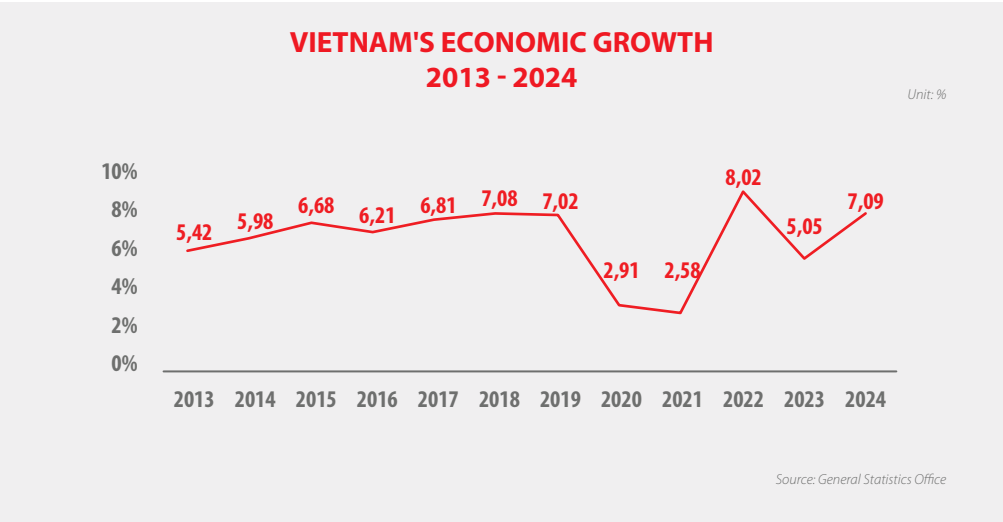


EVALUATION

of The Board of Management

Vietnam's economy successfully achieved a growth rate of 7.09% in 2024, surpassing the National Assembly's target of 6.5-7%, placing Vietnam among the fastest-growing economies globally, with a growth rate 2.2 times higher than the global average, serving as a bright spot amid the ongoing global economic difficulties where many countries experienced sluggish growth. Specifically, the agriculture, forestry, and fisheries sector grew by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; and the services sector expanded by 7.38%, contributing 49.46%

The Government is proactive and flexible in managing monetary policy, harmoniously combining it with fiscal policy, maintaining macroeconomic stability, and supporting growth.



The State Bank of Vietnam (SBV) has kept operating interest rates stable, creating conditions for credit institutions to access capital from the SBV at low costs to support the economy. In particular, the SBV has proactively increased credit limits for credit institutions, facilitated capital supply for the economy, flexibly managed exchange rates to stabilize the foreign exchange market, and depreciated the Vietnamese Dong within a range consistent with the general trend of currencies in the region and the world, contributing to maintaining macroeconomic stability and controlling inflation.

Credit growth in 2024 increased by 15.08%, achieving the target set at the beginning of the year (15%). The Ministry of Finance continues to implement policies to reduce, extend, and postpone taxes, fees, and land rents to support businesses and people to overcome difficulties, stabilize and develop production, such as reducing VAT by 2%; reducing environmental protection tax on gasoline, oil, and grease; reduce collection rates for 36 fees and charges to support cost reduction for businesses and people; extend payment deadlines for VAT, corporate income tax, personal income tax and land rent.

Notably in 2024, Vietnam became a destination for many major global corporations across various sectors, from semiconductor technology to RE, with many leading names in the technology sector such as Nvidia, Intel, Synopsys, Qualcomm, Infineon, and Amkor announcing plans to expand investment in Vietnam, while many large projects in the fields of semiconductors, energy, component manufacturing, and high-value-added electronic products were newly invested in or received additional capital in 2024.

“

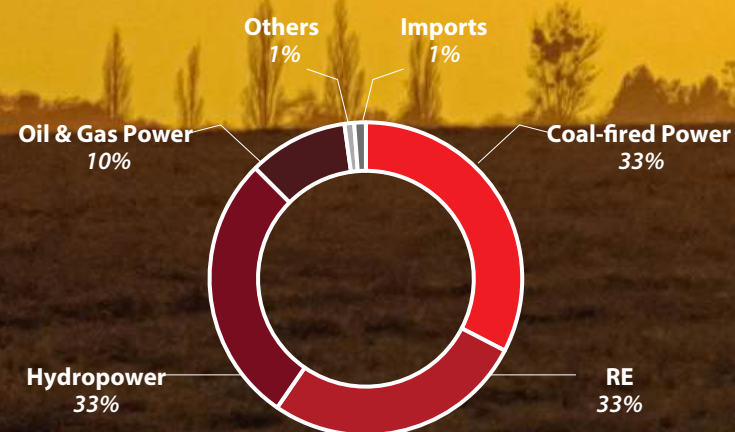
VIETNAM'S ECONOMY GRADUALLY RECOVERS BUT REMAINS UNSTABLE, FACING NUMEROUS RISKS AND CHALLENGES

”

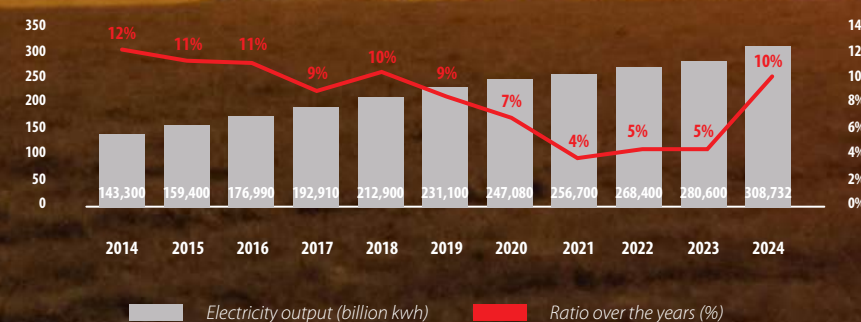
OVERVIEW OF ENERGY SECTOR *Vietnam's* IN 2024

Regarding the Power sector, by the end of 2024, the total installed capacity of the entire system reached 84,360 MW, an increase of more than 3,800 MW compared to 2023. In 2024, the National Load Dispatch Center (A0) was separated from EVN and became the National System and Market Operator Company Limited under the MOIT, realizing the policy of enhancing transparency in the Power sector and creating a competitive electricity market. At the same time, new regulations for the Power sector were issued, notably the amended Electricity Law, which will take effect from February 1, 2025, fully implementing and institutionalizing the principles outlined in Resolution No. 55-NQ/TW dated February 11, 2020, of the Politburo on the strategic orientation for the national energy development of Vietnam until 2030, with a vision to 2045. This is a critical legislative project with significant economic implications, ensuring the country's growth and development goals as well as national energy security. Government Decree No. 80/2024/ND-CP dated July 1, 2024 (on DPPA) opens up opportunities in the retail electricity market, allowing direct RE transactions between buyers and sellers without going through EVN. Government Decree No. 135/2024/ND-CP on encouraging self-produced and self-consumed Solar Power can reduce administrative procedures, permitting the sale of surplus electricity to the grid at a rate not exceeding 20% ...

POWER GENERATION CAPACITY STRUCTURE IN 2024



TOTAL POWER GENERATION AND IMPORTED ELECTRICITY OF THE SYSTEM



Source: Vietnam Energy, EVN

2024

GHC Stable Operation

Unfavorable weather conditions in 2024 affected most Power Plants. Electricity revenue from the Plants reached only 97% of the target, in which Hydropower revenue achieved only 91% of the plan, while Solar Power exceeded the target by 3%.

Financial revenue increased significantly due to dividends recorded from investments in Ia Bang and VPL Wind Power Plants, which were operating efficiently.

In 2024, the company successfully enhanced operational cost control, resulting in PBT of VND 205 billion, exceeding the target by 22%. The PAT in 2024 reached nearly VND 182 billion, surpassing the target by 28% and exceeding the 2023 figure by 17%.

FINANCE

Provided financial support to project investment companies, generating high returns from financial investments, exceeding the same period last year by 71%, the highest in the past five years.

Balanced the repayment of principal and interest on project investment loan contracts on time, reducing financial expenses incurred during the period by 31% compared to the same period in 2023.

PROJECT INVESTMENT

Developed a comprehensive range of energy sources, including Wind Power, Solar Power, and Hydropower; GHC continued to collaborate with GEG to expand R&D of new RE types such as Waste-to-energy, Hydrogen, Nearshore Wind Power combined with Hydrogen, and Offshore Wind Power in provinces such as Ca Mau, Tien Giang, Long An, and Vung Tau, while also extending development beyond Vietnam to Laos and neighboring countries.

OTHER ACTIVITIES

Maintained strict compliance with legal regulations on EHSS at Power Plants, ensuring continuous and efficient operation.

Regularly focused on landscape maintenance and a clean, green, and aesthetically pleasing working environment, fostering a professional workplace.

Ensured the legal framework for GHC and ongoing projects. The system of legal documents was continuously reviewed and updated to align with current legal regulations and the company's overall direction.

Published the AR to meet the information needs of domestic and international investors

2025

ELECTRICITY PRODUCTION AND BUSINESS ACTIVITIES

Ensure the efficient operation of all Power Plants, proactively inspect operational conditions and equipment to detect and promptly address issues, prevent and minimize incidents. Research, design, and implement rational technical and technological improvements that bring benefits to Power Plants, optimizing and enhancing safety and reliability in production.

Effectively implement and control the 2024 maintenance plan based on ensuring business operations and optimizing costs. Review and assess maintenance and repair items that are not urgently needed, balancing the budget in line with actual conditions.

Analyze and evaluate operational performance while ensuring key operational indices such as equipment safety factor, availability factor... are consistently maintained at the highest level. Proactively review and anticipate potential operational risks to minimize downtime due to unexpected incidents.

Prepare documentation for electricity price negotiations for Hydropower Plants with expiring PPA, coordinate in seeking M&A opportunities for potential projects, and explore the development of pumped-storage Hydropower to leverage government incentives and supplement revenue for Plants with expiring PPA.

PROJECT INVESTMENT ACTIVITIES

Continuing R&D of new RE types such as Waste-to-energy, Hydrogen, Nearshore Wind Power combined with Hydrogen, Offshore Wind Power, and Pumped Storage Hydropower, implementing phased investment and applying appropriate technologies to ensure investment efficiency.

Closely following the implementation plan of PDP VIII and provincial planning, striving to optimize the project investment portfolio to achieve development targets by 2030. Continuing to seek and expand relationships with financially capable entities and organizations with experience and expertise in the RE sector to collaborate on new project development.

In the upcoming period, GHC's small and medium Hydropower projects are gradually approaching the expiration of their 20-year PPA under the standard contract applying the avoided cost tariff (H'Chan Hydropower Plant in 2026, H'Mun Hydropower Plant in 2030). This poses a significant challenge in ensuring Revenue and Profit for Shareholders in the following period. In 2025, GHC will seek to develop new Energy projects and conduct M&A of efficient Energy projects for investment, construction, and operation to secure future revenue sources.

FINANCIAL INVESTMENT ACTIVITIES

Closely following current accounting and tax policies/regulations to ensure compliance with the law, proactively planning and directing financial activities to achieve strategic objectives by 2025.

CORPORATE CULTURE

and Code of Conduct

POLICIES AND ORIENTATIONS

- In addition to prioritizing the quality of human resources, building a positive corporate culture is also a key focus for GHC.
- GHC creates value for employees through a professional working environment, encompassing policies, benefits, rewards, safety, and occupational health, in addition to industry-specific expertise and experience gained by each employee.
- The majority - 95% of employees - express satisfaction with the company culture, as evidenced by long-term commitment, with over 83% of employees having worked for more than five years

KEY ACTIVITIES IN WORKPLACE ENVIRONMENT AND CORPORATE CULTURE DEVELOPMENT IN 2024

- Morning greetings for employees in the Production Division
- Birthday celebrations for employees
- Implementation of HR News updates on changes in labor laws, insurance policies, etc.
- Competitive initiatives to encourage innovations that enhance productivity and operational efficiency

EMPLOYEE QUALITY AND EQUALITY

- GHC implements a comprehensive set of HR policies, including an effective recruitment and utilization mechanism for highly qualified personnel, workforce development in key areas, and the creation of a learning and cultural exchange environment for all employees. Employees with a university degree or higher account for 35% of the total workforce. The number of newly recruited employees in 2024 with a university degree or higher accounts for 100%. Employees are treated equally and fairly regardless of gender, sexual orientation, identity, physical or mental ability, age, ethnicity, or religion, and their ideas and contributions are always recognized and respected.

HEALTHY AND SAFE WORKING ENVIRONMENT

- A comprehensive grievance procedure is in place for employees, ensuring transparency, respect, and encouraging workers to voice concerns about the workplace environment.. Emphasis is placed on policies that safeguard employees' health and occupational safety. The company strives to create a safe, professional working environment that meets green, clean, and aesthetic standards by providing adequate personal protective equipment and conducting occupational safety and hygiene training for all employees. Annually, the company facilitates health check-ups for employees and encourages them to take leave to recover their work capacity.

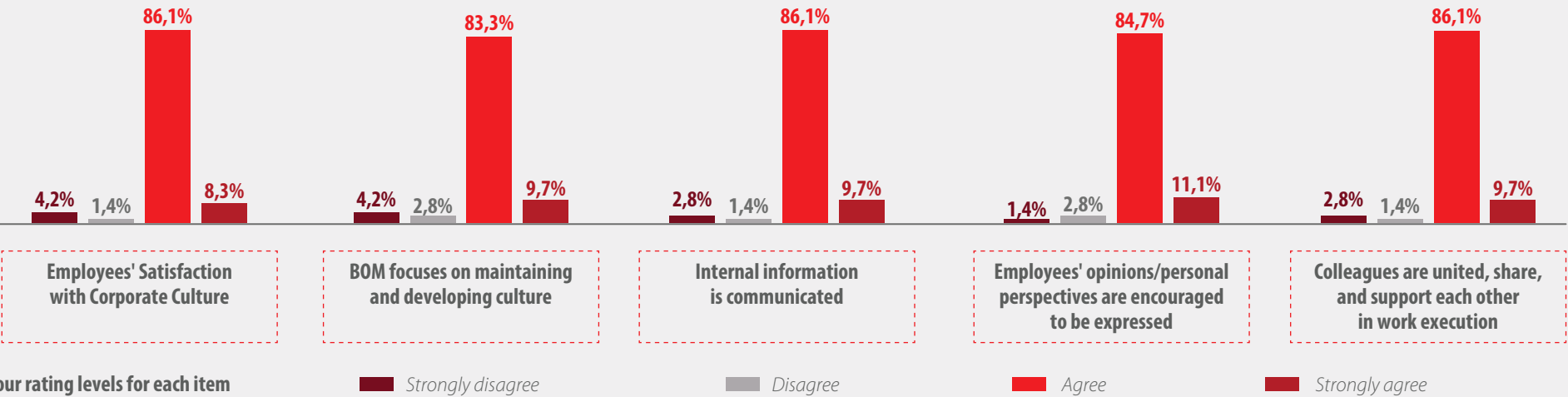
TRAINING AND SUCCESSION DEVELOPMENT

- GHC prioritizes training efforts, ensuring a workforce that can adapt to changes, embrace challenges, and continuously improve labor productivity to enhance business efficiency, playing a crucial role in the company's growth. The company has established two career advancement paths for employees in the Production Division and the Non-Production Division. Depending on individual capabilities, development potential, aspirations, and personality, GHC designs tailored training programs to make career progression a tangible opportunity for each employee.

WELFARE POLICY

- GHC has established a comprehensive welfare system, including salary, bonuses, and additional benefits, ensuring a balance between the company's and employees' interests. The company standardizes the performance evaluation system comprehensively to serve as a fair, transparent, and appropriate basis for salary calculation. GHC also expands additional welfare programs for employees..

EMPLOYEE ASSESSMENT OF SATISFACTION WITH CORPORATE CULTURE IN 2024



93,1%

EMPLOYEES' SATISFACTION WITH CORPORATE CULTURE

The Code of Conduct is applied to ensure full compliance with and implementation of behavioral rules and professional ethics commitments in the workplace. It serves as a standard and guideline for individual conduct, fostering a workforce with strong expertise, integrity, and vision.

CODE OF Conduct

THE COMPANY'S COMMITMENT TO STAKEHOLDERS

- **For Employees:**
 - Maximally protect human rights and legitimate benefits
 - Treat employees fairly and equally
 - Foster a friendly working environment, strengthening employee cohesion based on solidarity and sharing
- **For Suppliers and Customers:**
 - For Customers: Ensure mutual benefits, with all actions consistently based on business principles
 - For Suppliers: Maintain sustainable relationships and balanced interests with suppliers at a high standard, building a reputable, respectful, and honest company image
 - For Partners, Investors, and Shareholders: Collaborate with partners in a spirit of sincere cooperation, aiming for the highest mutual benefits. Consider shareholders' interests as the company's own. Provide equal investment opportunities for all investors and ensure a transparent business environment
- **For Government Authorities:**
 - Commit not to collect information unlawfully or conceal information for the company's own benefit
 - Commit not to engage in bribery to obtain special benefits such as permits or contracts
 - Commit not to offer gifts, entertainment, or any form of favor to government officials to achieve business objectives
- **Commitment to Laws and Society:**
 - Fully comply with legal rights and obligations
 - Contribute materially and spiritually to society under the principle of "For the Community - Local Development"

EMPLOYEE ETHICAL COMMITMENT

- **Work Behavior and Attitude:**
 - Maintain a professional and civilized demeanor.
 - Uphold the company's image.
- **Communication and Conduct between Managers and Subordinates:**
 - Show respect and listen attentively.
 - Create opportunities for development.
 - Be impartial, honest, and fair in evaluations.
 - Behave appropriately and courteously.
- **Communication and Conduct between Subordinates and Managers:**
 - Be serious, polite, and respectful.
 - Be honest, straightforward, and sincere in reporting.
 - Strictly follow directives.
 - Safeguard and uphold the reputation and honor of superiors.
- **Communication and Conduct among Colleagues within the Same Division:**
 - Respect and protect the reputation and honor of colleagues.
 - Foster unity and a friendly work environment.
 - Share knowledge and actively collaborate to accomplish tasks.
- **Communication and Conduct among Colleagues from Different Divisions:**
 - Be ready and prompt in work coordination.
 - Show empathy, share, and cooperate.
- **Communication and Conduct with Customers and Partners:**
 - Build relationships based on cooperation, equality, and respect.
 - Comply with legal regulations.
 - Respect the interests of all parties.
- **Communication and Conduct via Phone and Email:**
 - Ensure professionalism, clarity, and effectiveness in content and approach.
- **Commitment to Acting in the Company's Best Interest:**
 - Work and make decisions based on the company's highest interests, maintaining honesty, objectivity, and fairness.
 - Do not accept any material or non-material benefits from partners, customers, or suppliers in any form to facilitate business transactions. Accepting such benefits to favor a third party in company-related transactions is also prohibited.
 - Employees and their family members must not request or suggest receiving material or non-material benefits from partners, customers, or suppliers that could influence the company's business decisions.

EMPLOYEE CODE OF CONDUCT

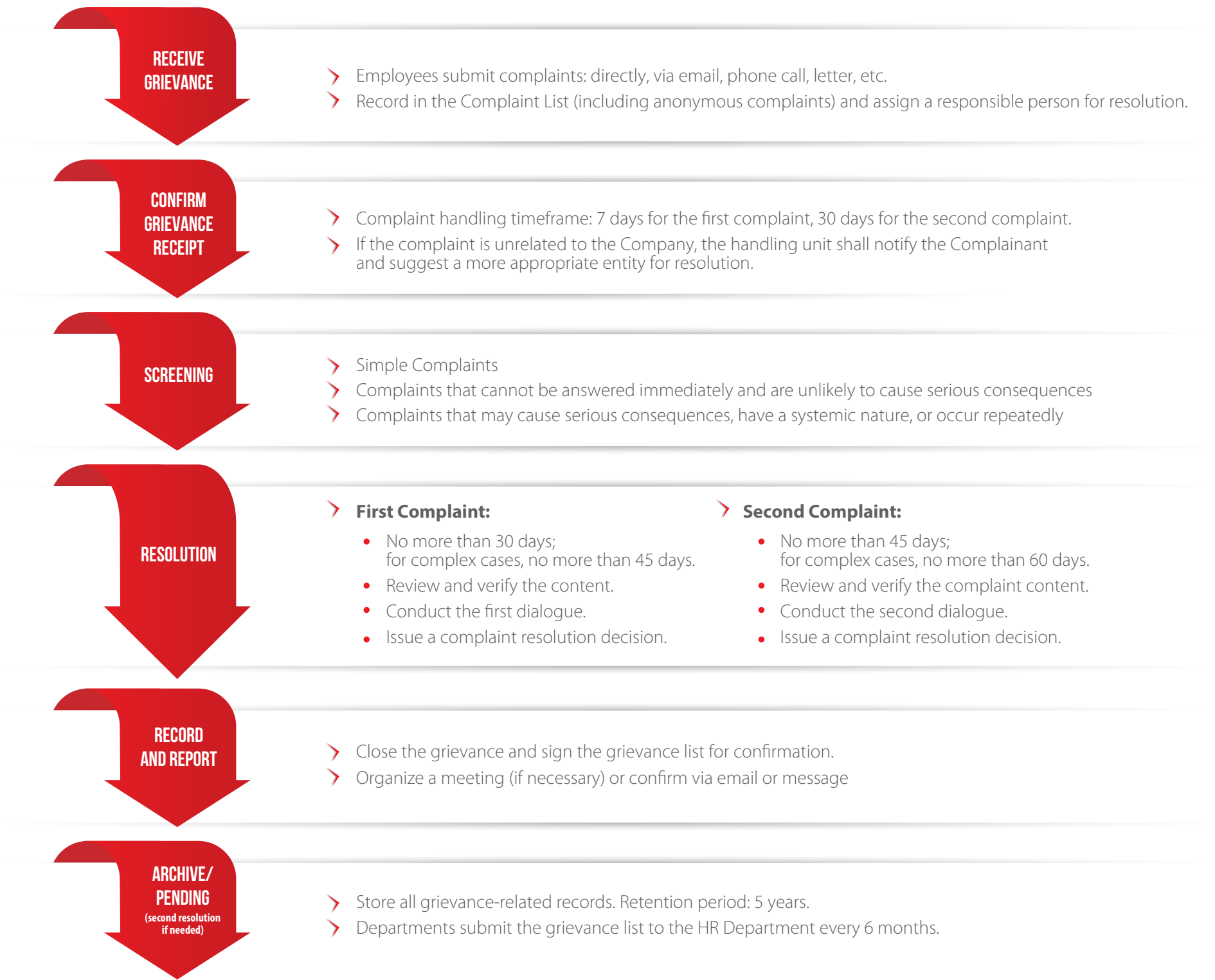
- During communication, whether within the company or externally, employees must control their personal behavior to avoid affecting the company's image and must protect the company's reputation.
- Managers must respect employees, always providing opportunities for personal development and career advancement. Recruitment should be fair, objective, and ensure that employees are assigned to suitable positions.
- Employees must maintain a serious, polite, and respectful attitude when communicating with managers. Employees should affirm their role and become valuable supporters of their managers.
- Be sincere and cooperative in handling work matters. Show empathy and be willing to share difficulties with colleagues in both work and life. Collaborate with colleagues to foster unity and a friendly working environment.
- Always be open, amicable, and cooperative. Be ready and quick to coordinate work efficiently. Show empathy and support colleagues facing personal difficulties.
- When communicating with customers, employees must be polite and courteous, actively listen to their opinions, and provide clear and detailed explanations about services and any concerns related to their work. The information provided to customers regarding the company's products and services must be truthful and easy to understand.
- For any violations or signs of violations, the company encourages immediate reporting and is committed to facilitating notifications to the Audit Committee, which is available to receive reports 24/7.

Complaints HANDLING VIOLATIONS

Any employee who detects a violation is obligated to report it to their direct manager or the General Affairs Department.

Employees who violate these regulations will be subject to disciplinary actions in accordance with the company's Labor Regulations and will be responsible for compensating any damages caused by their violations (if applicable).

GRIEVANCE MECHANISM PROCESS FOR EMPLOYEES



LEGAL COMPLIANCE

and Enforcement

In the trend of integration and increasingly fierce competition, enhancing legal awareness and compliance is always a top priority that the Company's BOM focuses on and urges. Respecting the rule of law will determine the Company's long-term business success. As a large-scale publicly listed company, GHC strictly complies with regulations in the sectors of Securities, Corporate Affairs, and Governance, including but not limited to the regulatory frameworks in the following legal documents:



DOMESTIC LAWS

SECTOR	NO.	LEGAL DOCUMENTS	SCOPE OF REGULATION
Enterpris	1	Enterprise Law 2020, June 17, 2020	General regulations on the establishment, management organization, restructuring, dissolution, and related activities of enterprises
	2	Decree 01/2021/ND-CP, January 4, 2021, on Enterprise Registration	Regulations on enterprise registration dossiers, procedures, and processes
	3	Decree 122/2021/ND-CP, December 28, 2021, on Administrative Sanctions in the Sector of Planning and Investment	Regulations on administrative violations, forms of sanctions, levels of sanctions, remedial measures for administrative violations, sanctioning authority, and authority to issue administrative violation records in the sector of planning and investment
	4	Circular 01/2021/TT-BKHDT, March 16, 2021, Guiding Enterprise Registration	Regulations on templates used in enterprise registration and detailed guidance on certain issues related to enterprise registration
Securities	1	Securities Law, November 26, 2019	Regulations on securities and the stock exchange, rights and obligations of organizations and individuals in the securities sector, stock exchange organization, and state management of securities and the stock exchange
	2	Decree 155/2020/ND-CP, December 31, 2020, Guiding the Securities Law	
	3	Decree 156/2020/ND-CP, December 31, 2020, on Administrative Sanctions in the Securities Sector and Stock Exchange	Regulations on administrative violations, forms of sanctions, levels of sanctions, remedial measures for administrative violations, sanctioning authority, and authority to issue administrative violation records in the securities sector and stock exchange
	4	Circular 96/2020/TT-BTC, November 16, 2020, Guiding Information Disclosure in the Stock Exchange	Regulations on information disclosure in the Vietnam Stock Exchange
	5	Circular 68/2024/TT-BTC, September 18, 2024, Amending and Supplementing Certain Articles of Circulars Regulating Stock Exchange Transactions	Amendments and supplements to certain articles of circulars and regulations on securities trading, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the stock exchange
Governance	1	Circular 116/2020/TT-BTC, December 31, 2020, Guiding Certain Regulations on CG Applicable to Public Companies under Decree 155	Regulations on the model charter, internal CG regulations, operational regulations of the BOD, Supervisory Board, and Audit Committee

INTERNATIONAL STANDARDS

NO.	DOCUMENTS	SCOPE OF REGULATION
1	Best Practices CG Principles 2019 for Public Companies in Vietnam, jointly implemented by the State Securities Commission and IFC	Recommendations on best CG practices with 10 principles of best practices, focusing on priority issues in CG implementation: 6 principles focus on the functioning of the board, 4 principles of Control environment, information disclosure and transparency, shareholder rights and stakeholder relations. The Code also includes provisions related to responsible business, such as promoting gender diversity and encouraging a stronger focus on environmental and social issues on the board.
2	ASEAN CG Scorecard 2023	CG assessment at the enterprise level is based on five key areas: Board Responsibilities, Transparency and Information Disclosure, Stakeholder Responsibilities, Fair Treatment of Shareholders, and Shareholder Rights.
3	G20/OECD Principles of CG 2023	The G20/OECD Principles of CG provide guidelines for business owners and policy-makers to evaluate and enhance CG frameworks, fostering sustainable growth and financial stability.
4	VNSI 20 Index 2023	VNSI is a market capitalization-weighted and free-float-adjusted index, comprising listed companies with the highest sustainability scores based on more than 100 component criteria across three aspects: Environmental (E), Social (S), and Governance (G).

NO.	LEGAL DOCUMENT	KEY HIGHLIGHTS
Enviroment		
1	TCVN 6707:2009 Standard	Regulations on hazardous waste – warning signs.
2	QCVN 14: 2008/BTNMT Regulation	National Technical Regulation on domestic wastewater.
3	QCVN 40:2011/BTNMT Regulation	National Technical Regulation on industrial wastewater.
4	Law on Water Resources 2012	Legal regulations related to the protection, exploitation, and use of water resources.
5	Decree 134/2013/ND-CP	Regulations on administrative penalties in the Power sector, Hydropower dam safety, and efficient energy use.
6	Circular 27/2014/TT-BTNMT	Regulations on groundwater extraction registration, application forms for issuance, extension, adjustment, and reissuance of water resource permits.
7	Decree 80/2014/ND-CP	Regulations on drainage and wastewater treatment.
8	Law on Hydrometeorology 2015	Regulations on meteorological and hydrological activities.
9	Decree 38/2016/ND-CP	Detailed provisions of the Law on Meteorology and Hydrology.
10	Decree 82/2017/ND-CP	Regulations on calculation methods and fees for granting water resource exploitation rights.
11	Circular 64/2017/TT-BTNMT	Regulations on determining the minimum flow in rivers, streams, and downstream reservoirs and dams.
12	Decree 114/2018/ND-CP	Management of dam and reservoir safety.
13	Law on Biodiversity 32/VBHN-VPQH	Regulations on biodiversity conservation and sustainable development.
14	Circular 31/2018/TT-BTNMT	Regulations on reporting content and templates for surface water and groundwater resources.
15	QCVN 01-1:2018/BYT Regulation	National Technical Regulation on drinking water quality.
16	Circular 09/2019/TT-BCT	Management of safety in Hydropower dams and reservoirs, including reporting templates.
17	Decree 36/2020/ND-CP	Regulations on administrative penalties in the water resources and minerals sector.
18	Decree 48/2020/ND-CP	Amendments and supplements to Decree 38/2016/ND-CP detailing certain provisions of the Law on Meteorology and Hydrology.
19	Decree 53/2020/ND-CP	Regulations on environmental protection fees for wastewater.
20	Decree 11/2021/ND-CP	Regulations on granting specific sea areas to organizations and individuals for marine resource exploitation.
21	Decree 41/2021/ND-CP	Amendments and supplements to Decree 82/2017/ND-CP on calculation methods and fees for granting water resource exploitation rights.
22	Circular 10/2021/TT-BTNMT	Regulations on environmental monitoring techniques and the management of environmental quality monitoring data and information.
23	Circular 17/2021/TT-BTNMT	Regulations on monitoring the exploitation and use of water resources.
24	Circular 18/2021/TT-BTNMT	Regulations on the collection of sea area usage fees under the authority of the Prime Minister and the Ministry of Natural Resources and Environment.
25	Circular 01/2022/TT-BTC	Regulations on the collection, payment, management, and use of fees for water resource exploitation by central authorities.
26	Law on Environmental Protection 2020	Regulations on environmental protection activities, rights, obligations, and responsibilities of stakeholders.
27	Decree 04/2022/ND-CP	Amendments to the Decree on administrative penalties in land, water resources, minerals, meteorology, and cartography.
28	Decree 06/2022/ND-CP	Regulations on greenhouse gas emission reduction and ozone layer protection.
29	Circular 01/2022/TT-BTNMT	Guidelines for the Law on Environmental Protection regarding climate change response.
30	Circular 02/2022/TT-BTNMT	Detailed regulations on implementing provisions for protecting water, soil, and natural heritage environments.
31	Decree 08/2022/ND-CP	Detailed provisions of the Law on Environmental Protection.
32	Decree 17/2022/ND-CP	Amendments and supplements to decrees on administrative penalties in chemicals, industrial explosives, Power sector, Hydropower dam safety, and energy efficiency.
33	Decree 45/2022/ND-CP	Regulations on administrative penalties in environmental protection.
34	Decree 02/2023/ND-CP	Guidelines for the Law on Water Resources.
35	QCVN 08:2023/BTNMT Regulation	National Technical Regulation on surface water quality.
36	QCVN 09:2023/BTNMT Regulation	National Technical Regulation on groundwater quality.

EHSS SECTOR

GHC continues to streamline its organizational structure and processes to ensure compliance with legal regulations while aligning with international standards in line with global ESG trends. To achieve this, GHC primarily adheres to Vietnamese legal regulations

NO.	LEGAL DOCUMENT	KEY HIGHLIGHTS
Social		
1	Law on Cultural Heritage 2001	Regulations on the protection and promotion of cultural heritage values; determination of the rights and obligations of organizations and individuals concerning cultural heritage.
2	Decree 05/2011/ND-CP	Regulations on ethnic affairs.
3	Law on Complaints 2011	Regulations on complaints and resolution of complaints regarding administrative decisions and administrative acts of state administrative agencies.
4	Land Law QH13	Regulations on land ownership, the rights and responsibilities of the State as the representative of the entire people's ownership of land, and the unified management of land.
Fire Prevention and Fighting		
1	TCVN 7435-2:2004 Standard	Regulations on the inspection, maintenance, and periodic testing of portable fire extinguishers and wheeled fire extinguishers.
2	Law on Fire Prevention and Fighting 17/VBHN-VPQH	Regulations on fire prevention and fighting, the establishment of FPF forces, equipment provisions, and policies for FPF activities.
3	Decree 136/2020/ND-CP	Regulations on FPF activities, organization of FPF forces and equipment, FPF service businesses, funding for FPF operations, and responsibilities in FPF activities.
4	Circular 17/2021/TT-BCA	Regulations on the management, storage, and maintenance of fire prevention, firefighting, and rescue equipment.
5	QCVN 06:2022/BXD Regulation	National Technical Regulation on Fire Safety for Buildings and Constructions.
6	TCVN 3890:2023 Standard	Regulations on the installation and arrangement of fire prevention and firefighting systems in buildings, urban areas, economic zones, industrial zones, industrial clusters, export processing zones, high-tech parks, and other designated areas.
7	Decree 67/2023/ND-CP	Regulations on mandatory civil liability insurance for motor vehicle owners, mandatory fire and explosion insurance, and mandatory insurance in construction investment activities.
Occupational Safety		
1	QCVN:01-2008/BLDTBXH Regulation	Regulations on safety measures when operating pressure equipment; operators must receive professional training, safety certification, and written authorization from the employer.
2	Law on Occupational Safety and Hygiene 2016	Regulations on occupational safety and hygiene (OSH); policies and benefits for workers suffering from occupational accidents or diseases; responsibilities and rights of organizations and individuals related to OSH management.
3	Circular 07/2016/TT-BLDTBXH	Regulations on workplace risk assessment, self-inspection, reporting, and summarization of OSH activities in production and business establishments.
4	Decree 44/2016/ND-CP	Detailed regulations on the technical inspection of occupational safety, OSH training, and workplace environmental monitoring.
5	Decree 88/2020/ND-CP	Detailed regulations and guidelines on the implementation of certain provisions of the OSH Law regarding mandatory occupational accident and disease insurance.
6	Circular 39/2020/TT-BCT	National Technical Regulation on Electrical Safety.
7	Circular 25/2020/TT-BLDTBXH	Regulations on benefits for workers suffering from occupational accidents or diseases, covering employer responsibilities and social insurance for workplace accidents and occupational diseases.

BUSINESS AND PRODUCTION SECTOR

To diversify energy sources, GHC pays special attention to planning documents and long-term strategies. Timely updates of these documents enable the Company to adjust its investment strategies, expand its project portfolio, and seize new opportunities in the RE sector. Key documents include:

LEGAL DOCUMENTS ON SECTOR PLANNING AND DEVELOPMENT STRATEGY

- Decision No. 165/QĐ-TTg dated February 7, 2024, on approving Vietnam’s Hydrogen Energy Development Strategy by 2030, with a vision to 2050, opening up investment opportunities in the Green Hydrogen sector.
- Decision No. 215/QĐ-TTg dated March 1, 2024, on approving Vietnam’s National Energy Development Strategy by 2030, with a vision to 2045, emphasizing the transition to RE sources.
- Decision No. 338/QĐ-TTg dated April 24, 2024, on approving the Implementation Plan for the National Energy Master Plan for the period 2021-2030, with a vision to 2050, playing a key role in identifying investment opportunities in RE.
- Resolution No. 241/NQ-CP dated December 19, 2024, on the issuance of the Implementation Plan for Resolution No. 937/NQ-UBTVQH15 on thematic supervision of Energy development for the period 2016-2021.
- Decision No. 1682/QĐ-TTg dated December 28, 2024, on approving the supplement and update of the Implementation Plan for the National Power Development Plan for the period 2021-2030, with a vision to 2050, creating opportunities for investors in the Clean Energy sector.

LEGAL DOCUMENTS ON THE MANAGEMENT OF BUSINESS OPERATIONS AND ELECTRICITY MARKET

- Circular No. 07/2024/TT-BCT dated April 12, 2024, on methods for determining prices for electricity generation and power purchase agreements, impacting the Company’s pricing strategy and contract negotiations.
- Decree No. 80/2024/ND-CP dated July 3, 2024, on the mechanism for Direct Power Purchase Agreements (DPPA), opening up collaboration opportunities between RE generation units and clients who are large electricity consumers.
- Land Law 2024 dated January 18, 2024, revises regulations on land use rights, with significant impact on the implementation of Solar and Wind Power Projects.
- Circular No. 20/2024/TT-BCT dated October 10, 2024, on methods for establishing the generation price frameworks for Waste-to-Energy and Biomass Power Plants, influencing investment strategies in new RE models.
- Circular No. 21/2024/TT-BCT dated October 10, 2024, on regulations for the operation of the competitive wholesale electricity market, adjusting bidding mechanisms, dispatch scheduling mechanisms, and market price determination.
- Decree No. 135/2024/ND-CP dated October 22, 2024, on mechanisms and policies encouraging the development of self-produced, self-consumed Rooftop Solar Power, creating new investment opportunities in the Solar Energy sector.
- Circular No. 27/2024/TT-BCT dated November 21, 2024, on prescribing bid evaluation criteria and forms of bidding documents for selecting investors executing Energy projects.
- Electricity Law 2024 dated November 30, 2024, revises regulations on investment, operation, and power system management. It encompasses key policies including power planning, electricity markets, and RE development. The law ensures alignment with related regulations and introduces new provisions to address long-standing bottlenecks, such as mechanisms for implementing urgent power projects and clarification of procedures for handling and replacing delayed ones.

IN 2024,
THE GOVERNMENT ISSUED
SEVERAL ESSENTIAL POLICIES
TO GUIDE THE DEVELOPMENT
OF THE ENERGY SECTOR.
AS A COMPANY OPERATING
IN THE RE ELECTRICITY SECTOR,
GHC IS INEVITABLY AFFECTED.

THE COMPANY'S LEGAL DOCUMENTS SYSTEM

With the approach of ensuring compliance with laws, regulations, and international standards to standardize operations, the Company has issued and implemented regulations and policies through a standardized Legal Documents system. At the same time, through the Legal Documents system, the Company not only specifies activities but also contributes to improving the operational efficiency of the Functional Division, Departments, and interacts with subsidiaries in organizing operations and business activities.

The Company's Legal Documents System is divided into groups based on types and fields appropriate to the activities of each department and subsidiary. Annually, the Company always develops plans to implement the Legal Documents System, conducts reviews, adjustments, and issues Legal Documents to meet the needs at each stage.

In 2024, GHC made adjustment and developed 15 new Legal Documents to update legal documents into the Company's actual operations. The 2024 Legal Documents System consists of 86 documents, the same as in 2023, focusing on documents related to Policies, Guidelines, Regulations, and Company Rules.

REGARDING THE OPERATION MANAGEMENT OF RE POWER PLANTS

- Ensuring the Implementation, Investment, and Development of Energy Projects by GHC Always Comply with Key Legal Documents Regulating the Electricity Sector and Other Relevant Laws Affecting the Development of Energy Projects
- The legal policies governing land, environmental protection, investment, bidding, the mechanism for developing Solar Power, and Hydropower, etc., are always updated, disseminated, and applied in a timely manner.
- GHC's activities over the past year have ensured legal compliance. The Power Plants are operating efficiently. For Hydropower Plants, regulations on dam safety, environmental monitoring, water source monitoring, etc., have been developed by GHC with a clear roadmap for implementation in accordance with the required standards.

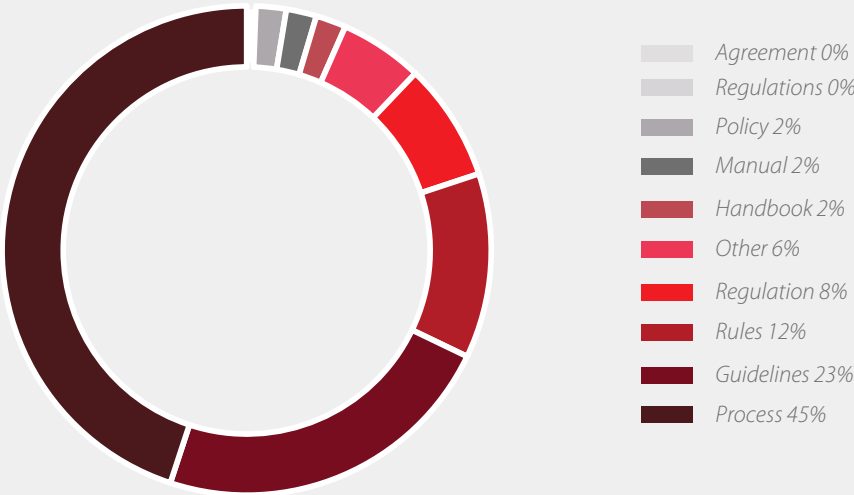
REGARDING SAFETY, HEALTH, ENVIRONMENT, AND SOCIAL STANDARDS

- In 2024, GHC continued to refine its Legal Documents System in the sectors of Safety, Health, and Environment. The Legal Documents were developed to meet the ISO 14001:2015 standard - an internationally recognized standard, which serves as a framework and guide for GHC to organize and manage environmental issues.
- Along with the development of energy projects, compliance with legal regulations governing project implementation has always been prioritized, particularly in sectors such as electricity, construction, land, environmental protection, and investment. At GHC, the leadership consistently focuses on complying with environmental and social standards in the Company's RE projects. This is a crucial factor in the sustainable development direction the Company follows.

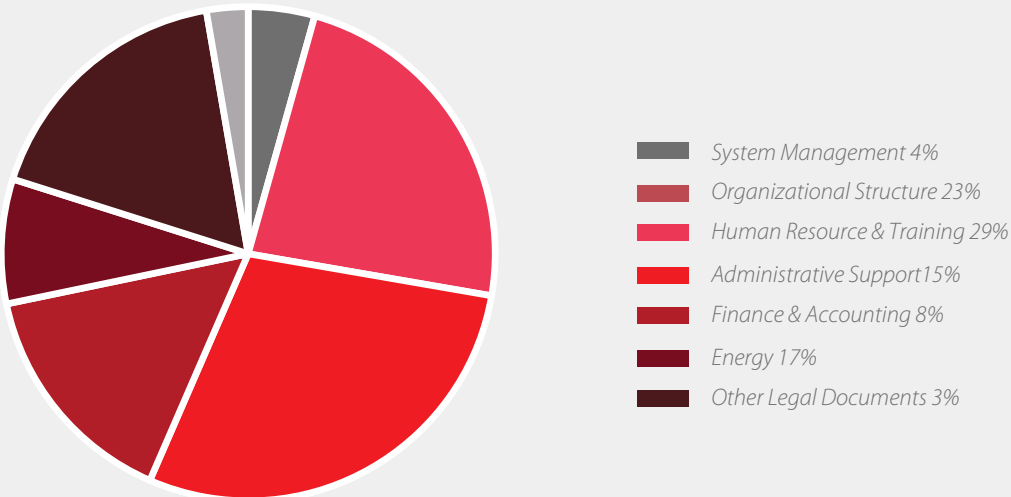
REGARDING THE OPERATIONS OF A LISTED COMPANY

- As a large public joint-stock company listed on the stock exchange, GHC must meet higher standards in CG, public disclosure, and other requirements under legal regulations to ensure the rights and legitimate interests of shareholders.
- Complying with securities regulations, enhancing objectivity in FS, and increasing transparency in public disclosure, GHC is ready to promptly meet the standards set forth by the securities law, contributing to supporting the stock exchange in Vietnam and achieving higher evaluation by foreign investors.

PROPORTION OF LEGAL DOCUMENTS BY TYPE IN 2024

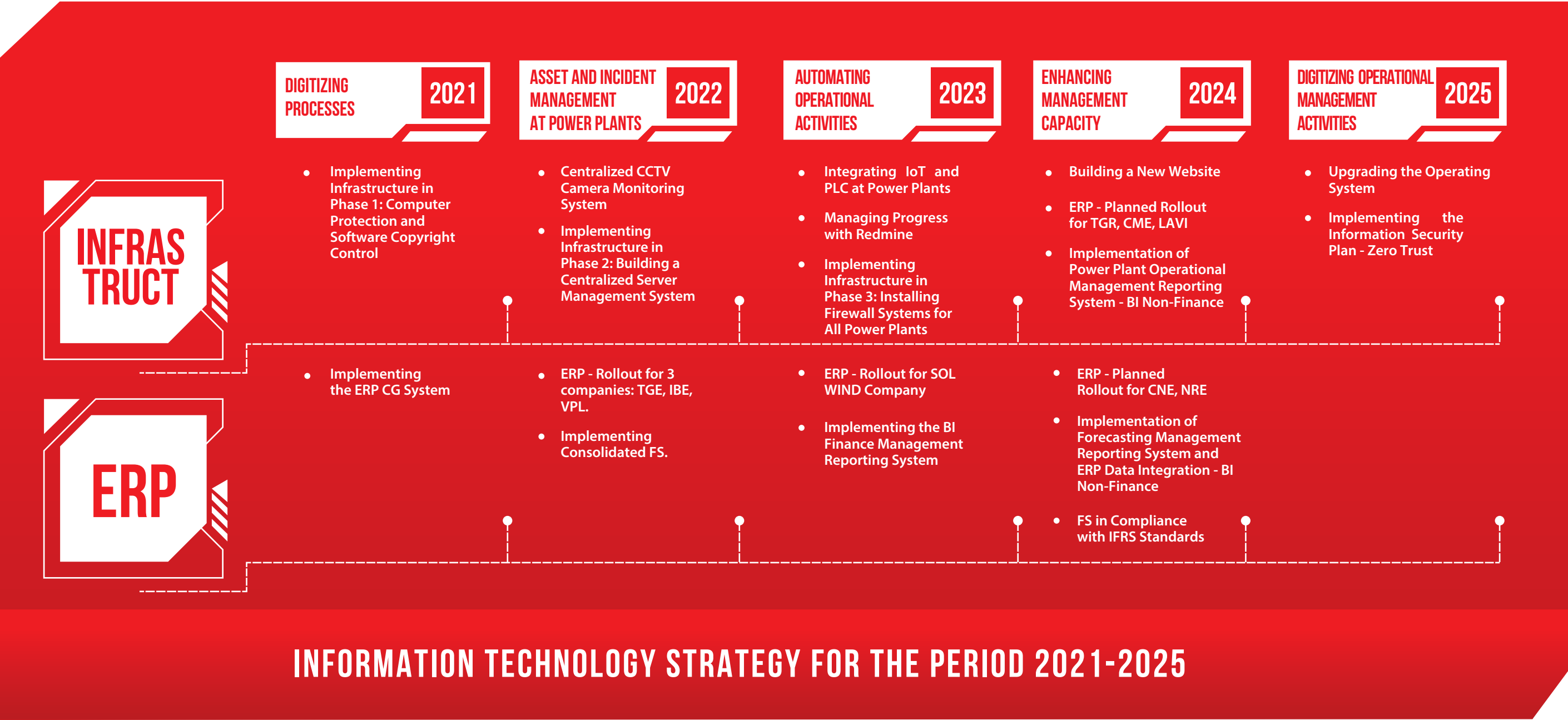


PROPORTION OF LEGAL DOCUMENTS BY REGULATORY SECTOR IN 2024



ENHANCING
OPERATIONAL EFFICIENCY

THROUGH
TECHNOLOGY



SOLUTIONS IT

DIGITIZING BUSINESS OPERATIONS

Digital transformation is an inevitable trend in the context of international integration. GHC follows the common model of the GEGroup system, and the implementation of IT solutions has brought positive results in GHC's business operations

CONTENT	EFFECTIVENESS	TIMELINE	
INFRASTRUCTURE		2024	2025
1. IT Infrastructure IT infrastructure to support the Company's operations on a cloud platform. SCADA system for 03 Power Plants, including 1 Solar Power Plant and 02 Hydropower Plants, transmitting signals to the central control center for centralized monitoring. Users can access and operate both within and outside the Company to ensure continuity in business operations. Regular maintenance of the IT system twice per year. Monitoring and purchasing software licenses in accordance with intellectual property laws. User training.	Monitoring and troubleshooting network issues (slow network, connection failures). Ensuring the stability of the IT system, such as preventing risks from viruses, cyberattacks, or system malfunctions. Complying with intellectual property rights to prevent potential legal risks for the Company. The SCADA system supports the control center in monitoring and recording the generation capacity, voltage, current, etc., of turbines and substations in real-time at the Hydropower Plants.	Completed	Maintaining the IT system to operate continuously and stably.
2. Security and Safety Management Building a centralized CCTV system at the control center to connect signals from over 20 cameras across 03 Power Plants located in 2 different provinces.	The BOM and management level supervise and remotely monitor images, operational status, or any anomalies at the Power Plants.	Completed	Maintaining the CCTV system to operate continuously and stably.
3. Project and Progress Management System (Redmine) Managing ongoing tasks and projects at the units; updating information and reporting promptly and seamlessly to the BOM	Units circulate, report, update, and interact with each other and with the BOM effectively, smoothly, and promptly. The Project Management Department monitors the progress of the projects, supervises activities related to the projects, and ensures complete and consistent management of documents and information related to the projects.	Completed	Ensuring the Redmine software operates continuously and stably.
4. Network Security Installing firewalls at 02 Hydropower Plants and 1 Solar Power Plant Training on network security awareness and regularly sending alerts to GHC users to be cautious during computer use	Minimizing risks from cyberattacks. Protecting the SCADA system, CCTV, and LAN network stability at the Power Plants. Supporting remote user access to resolve issues at the Plants through secure VPN protocols. Users are vigilant and secure data during computer use, email communication, or internet access both within and outside the Company.	Completed	Ensuring the network system operates securely and stably.

CONTENT	EFFECTIVENESS	TIMELINE	
ERP + AI		2024	2025
ERP Operations In 2024, GHC will implement and operate the ERP system for all business operations, including procurement, inventory management, sales, budgeting, projects, finance, and maintenance activities. Rollout of the ERP system for the affiliated company SOLWIND. Conducting regular audits of transactions recorded in the ERP system. Organizing training sessions, additional guidance, or new ERP training for employees currently using the system or new employees.	The ERP system is being applied to all 03 departments, 03 Power Plants, and 03 rooftop installations. All transactions related to the operation of Power Plants and financial transactions are recorded promptly and accurately in the ERP system. The leadership and departments oversee activities during procurement, revenue recognition, and inventory management at the units, as well as controlling the budget efficiently. Personnel at Power Plants record maintenance and repair activities promptly and thoroughly at all 03 Power Plants. Ensuring consistency and standardization of master data, with users performing operations correctly according to procedures and business practices. Standardizing business processes to meet market demands and international integration requirements. This creates a solid foundation for GHC's sustainable development in the future. Ensuring and increasing the number of users equipped with knowledge and skills to operate and manage the ERP system effectively and efficiently. Improving operational efficiency, reducing costs, enhancing product and service quality, and boosting competitiveness in the market. Enhancing the IT team's capabilities and expertise in supporting users, operating, and managing the ERP system.	Completed	Ensure data is recorded accurately, timely, and in compliance with system operation procedures. Regularly guide and train users. Ensure the system operates continuously and stably.
Applying Artificial Intelligence to maintenance work during the operation of Power Plants using Drone AI technology	Minimize risks, improve labor safety during maintenance and repair with technology support instead of manual implementation Optimize maintenance and repair costs by saving time and resources Quickly detect equipment errors with support from high-quality image and video libraries and AI Machine Learning techniques. Stable power plant operation and maximum power output	Planning	December 2025

KEY ACTIVITIES IN 2024

HARMONIZING AND
SYNERGIZING THE INTERESTS

of stakeholders

The primary and important goal of GHC is to create long-term value for stakeholders and for GHC itself. To achieve this goal, GHC understands the importance of maintaining effective interaction and dialogue with stakeholders, based on trust, transparency, and adherence to the company's ethical standards. In 2024, GHC has actively engaged with key stakeholders, meeting their requirements and achieving certain results regarding Environmental, Social, and Governance (ESG) standards

NO.	STAKEHOLDER	CONCERN	IMPACT	STAKEHOLDER'S PARTICIPATION STRATEGY	COMMUNICATION CHANNEL WITH STAKEHOLDER	STAKEHOLDER SATISFACTION
1	Shareholders and Investors: Provide capital for the Company's business activities – Dividends and profitability per share owned <ul style="list-style-type: none">Existing Shareholders:<ul style="list-style-type: none">Major SHs, both domestic and internationalInstitutional and individual investors on the stock exchangePotential Shareholders	<div></div>	<div></div>	<ul style="list-style-type: none">Organize annual shareholder meetings and occasional meetings to update information on the company's business situation, respond to shareholder and investor inquiries, and listen to their feedback.Provide comprehensive and transparent information about the company's business through official communication channels, such as the website, FS, management reports, and public disclosures in accordance with regulations.Provide ESG information to investors through the AR.	<ul style="list-style-type: none">GSMFS, AR.	<ul style="list-style-type: none">GHC maintains compliance with EHSS regulations at the project, ensuring that the investment is within the expected risk level (including actions for pre-investment evaluations on financial, technical, environmental, etc.)Activities related to providing information on the business situation.
2	Government Agencies: Policies directly impacting the development of the sector - Contributing opinions on sustainable development of the sector <ul style="list-style-type: none">The Government, Ministry of Finance, Ministry of Natural Resources and Environment, Ministry of Agriculture and Rural Development, Ministry of Transport, Ministry of Foreign Affairs...Provincial People's Council, Provincial People's Committee...Department of Industry and Trade, Department of Planning and Investment, Department of Natural Resources and Environment, Department of Agriculture and Rural Development, Department of Culture, Sports and Tourism...Forest Protection Sub-Department, Military Agencies, Police, Traffic Police...District Party Committee, District People's Committee, Specialized Departments of the District...People's Council and People's Committees of the Communes	<div></div>	<div></div>	<ul style="list-style-type: none">Offer full and transparent information about the company's activities through official communication channels, such as the website, AR, and FS.Proactively cooperate with government agencies to ensure compliance with legal regulations.Participate in activities hosted by government agencies, such as conferences and seminars.Participate in dialogues and meetings with governmental bodies.Submit official requests for support or to address challenges faced by the company to government agencies.Receive and address documents and reports from governmental departments.	<ul style="list-style-type: none">Official Letters, ReportsMeetingsConferences, SeminarsMinutes of Meetings...	<ul style="list-style-type: none">Comply with legal regulationsEstablish cooperative relationships with government agencies
3	Social Community: Creating a sustainable social and community environment - Building value-added contributions to society <ul style="list-style-type: none">Local communities surrounding and related to the projectsThe ecosystem surrounding and related to the projects	<div></div>	<div></div>	<ul style="list-style-type: none">Provide and share transparent information through regular communication, open dialogue, transparency, and accountabilityEngage stakeholders in all stages of the project and throughout the operation of the Power PlantIdentify and address the needs of the community, job opportunities, and economic development in the local areaSocial programs and community investment, environmental protection, and sustainability	<ul style="list-style-type: none">Meetings, consultations, dialogues...Announce information through official letters, post notices in local areasProvide and maintain a complaint reception channel (hotline, email, mailbox) ...	<ul style="list-style-type: none">Propagate and disseminate information about the project to the local communityCreate conditions for local people to participate in the project implementation processListen to and address the concerns and worries of the local people, reach consensus on solutions, and harmonize the interests of all parties
4	Electricity Trading Partners: The product's output - Providing electricity, ensuring national energy security <ul style="list-style-type: none">Department of Electricity and RE<ul style="list-style-type: none">A0, A1, A2, A3ERAVNorthern, Central, and Southern Power CorporationsEVNEPTC	<div></div>	<div></div>	<ul style="list-style-type: none">Announce any changes occurring in the companyContinue to consult and provide regular informationShare information and maintain transparencyEstablish clear communication channels	<ul style="list-style-type: none">ContractMeetingsConferences, seminars...	<ul style="list-style-type: none">Strengthen cooperation, exchange information, and comply with legal requirements
5	Project Implementation Partners: Ensuring the success and timely completion of the project - The success of the project builds the reputation and prestige of the partner <ul style="list-style-type: none">EPC ContractorsConsulting CompaniesEquipment, tools, and materials suppliers	<div></div>	<div></div>	<ul style="list-style-type: none">Create conditions for project implementation partners to participate in the project execution processListen to and address any concerns or inquiries from project implementation partnersBuild clear and transparent working processes for project implementation partnersFoster a culture of collaboration and sharing among project implementation partners	<ul style="list-style-type: none">ContractEmailMeetings...	<ul style="list-style-type: none">Understand the requirements and goals of the projectProvide professional support and adviceCreate a favorable collaborative environment
6	Workers: People who create and operate the projects together - Create income and stable employment to ensure a living. <ul style="list-style-type: none">BOMEmployeesLocal workers.	<div></div>	<div></div>	<ul style="list-style-type: none">Listen to and address the workers' opinions through the annual conferenceImplement good compensation and welfare policies for workers	<ul style="list-style-type: none">Email, suggestion box, hotline phone number, complaint reception and resolution mechanismEmployee conferenceTrade union conferenceMeetings...	<ul style="list-style-type: none">Establish a safe and friendly working environmentCreate career development opportunities for employeesCreate stable jobs and income for employeesEstablish a strong, cooperative relationship with employees



RE IN BUILDING

Green Environment

USING MATERIALS

The 03 Power Plants of GHC have been in stable operation. The materials and equipment used to operate the Plants are primarily spare parts with a small quantity... to maintain the stable operation of the Plants, along with the use of renewable resources such as water and sunlight to generate electricity and provide clean Power to the grid. The renewable resources used to generate electricity at the Plants are returned to nature 100% and do not affect the quality, ensuring sustainability and renewability.

WATER INPUT

The main raw material for operating the Hydropower Plants is natural water sourced from rivers and streams to reservoirs. The water is used to generate water Power through dams, water pipes, and the flowing water turns the turbine blades, converting the kinetic energy of the water flow into electrical energy. After passing through the turbine blades, the water is returned to the downstream, maintaining the original natural flow, providing irrigation water downstream.

In 2024, the total water flow extracted reached 0.91 billion m³, 0.11 billion m³ less than the previous year due to the lower rainfall in 2023, causing a reduction in the water flow to the Plants the rainfall supported the production activities of GHC's two Hydropower Plants with a total capacity of 28.2 MW.

SOLAR ENERGY

Vietnam is a country with abundant Solar energy resources, with an average Solar radiation of approximately 5 kWh/sqm/day in the Central and Southern Provinces. GHC has built and ensured the efficient operation of 01 Solar Power Plant and 03 Rooftop Solar Power Systems with a total capacity of 51.6 MWp.

GHC's Plants are prioritized for development in areas with sunshine hours ranging from 2,000 hours/year to 2,520 hours/year, and radiation rates from potential 4.6 kWh/sqm/day to very high potential 5.3 kWh/sqm/day. The number of sunshine hours in the North is about 1,500-1,700 hours, while in the Central and Southern regions of Vietnam, it is approximately 2,000-2,600 hours per year.

WATER AND WASTEWATER

- GHC recognizes the important role of water in Hydropower Plants, where turbines harness the energy of water to generate electricity. The responsible and efficient use of water resources is critical to prevent negative impacts on biodiversity and water depletion. GHC's commitment to effective water resource management is demonstrated through compliance with obtaining surface water extraction licenses and groundwater extraction permits from the competent authorities for each Hydropower Plant and other Plants using underground water, adhering to the terms of the licenses, ensuring proper water extraction, maintaining environmental flows, monitoring water quality annually, and submitting regular reports to ensure legal compliance.
- Due to the location of Hydropower Plants along river flows, safety procedures, reservoir operation, and water-sharing agreements are strictly followed. GHC ensures the transparent transmission of water extraction data to relevant authorities, enhancing control and effective regulation of water resources, as well as providing accurate hydrometeorological signals.
- Moreover, GHC's Hydropower Plants contribute to the conservation of artificial wetlands. Recognizing the invaluable services these wetlands provide, such as water filtration, flood mitigation, and biodiversity conservation, GHC emphasizes sustainable use that harmonizes with nature. The responsible management of water resources aligns with the company's commitment to creating a conducive living environment, benefiting both humans and ecosystems while supporting the economy.
- The company's commitment to environmental management extends to wastewater management. GHC's Plants generate minimal wastewater, consisting only of domestic wastewater from employees at the Plants. The wastewater treatment process follows strict protocols, using both anaerobic and aerobic biological methods, ensuring compliance with environmental regulations before discharging treated water into receiving bodies. Continuous monitoring ensures compliance with environmental impact assessments.
- GHC operates 03 main types of RE Plants: Hydropower and Solar Power, all of which are intrinsically linked to water resources. Whether surface water used for turbines generating energy, or groundwater used for cleaning Solar panels, or seawater used for Offshore Wind Power Plants, we ensure responsible, efficient, and sustainable water use, conserving water resources. Water used for domestic purposes is strictly tested for quality and meets QCVN 02:2009/BYT standards to protect the health of workers. Annual water quality analyses consistently demonstrate compliance with current standards, reflecting GHC's serious approach to sustainable water management throughout all operational phases..

WASTEWATER MANAGEMENT AND WATER QUALITY ASSURANCE

- During its operations, the Company manages two main sources of wastewater: domestic wastewater and production wastewater. Domestic wastewater from the office block, operational Power Plants, and ongoing projects is treated in a three-chamber septic tank. Wastewater generated from the projects is managed by using mobile toilets for the workers of contractors, and the sludge from the septic tank is periodically handled
- Regarding production wastewater, the Hydropower Plants operate based on the principle of using surface water to rotate turbines for electricity generation. The water is then returned to the downstream and re-enters the natural flow. Therefore, there is no separate production wastewater, as the water quality after passing through the turbines remains the same as the upstream water quality. The Company complies with the environmental monitoring program outlined in the environmental impact assessment. The Plants periodically analyze the water quality downstream as per the commitment in the environmental impact assessment. This periodic monitoring ensures that the water downstream meets the necessary
- For the Solar Power Plants, water is used to clean the Solar panels, and this water mainly contains sand, dust, and leaves, without any harmful substances. Therefore, all wastewater from the Company does not contain any hazardous components and is thoroughly treated according to legal regulations before being discharged into the environment.
- The Company places special emphasis on ensuring that water consumption at all its facilities complies with regulatory standards, including water used for production, domestic purposes, and drinking water. For production water, Hydropower Plants regularly take samples and analyze the water from the upstream reservoir to the Power generation turbines. This sampling and analysis procedure ensures that the water quality meets the standards specified in QCVN 08-MT:2015/BTNMT, the national technical regulation on surface water quality.
- At the Solar Power Plants, groundwater samples are periodically taken to monitor the quality of well water, in compliance with QCVN 09-MT:2015/BTNMT, the national technical regulation on groundwater quality.
- For drinking and domestic water purposes, except at Plants that use bottled or tanked water, the Company regularly conducts water quality analysis at the Plants. Other areas use rainwater or spring water. This comprehensive approach ensures that the water quality complies with the standards set by the Ministry of Health in QCVN 01-1:2018/BYT.

BIODIVERSITY

GHC only invests in projects of type B and C and complies with the "Exclusion List" when investing in new projects or undertaking M&A projects. GHC's Plants implement E&S management practices as committed in the ESIA when investing in new projects or according to the ESAP for M&A projects.

NO.	PLANT EVALUATES E&S ACCORDING TO IFC STANDARDS	E&S IMPACT ASSESSMENT	IFC CLASSIFICATION	COMPLIANCE STATUS OF E&S AT GHC PLANTS
1	02 Hydropower Plants: H'Chan, H'Mun	<div><div></div>Terrestrial ecosystems (important bird species), aquatic ecosystems (fish species, aquatic organisms, benthic animals, etc.)</div> <div><div></div>Local communities surrounding the Plants, downstream</div>	B	<div><div></div>Maintain compliance and implement the E&S Management System at the Plants</div> <div><div></div>Continuously update the community complaint tracking register at the Plants as a live document</div> <div><div></div>Periodically assess E&S risks at the Plants and implement measures and actions to mitigate and control E&S risks at the Plants</div> <div><div></div>Implement the E&S action plan as required by DEG:<div><div></div>Upgrade the ESMS system</div><div><div></div>Implement the E&S action plan - ESAP as committed</div><div><div></div>Annual E&S reporting according to IFC standards</div><div><div></div>Community Liaison Officer training</div><div><div></div>ESMS training for employees according to IFC standards after the upgrade</div><div><div></div>Compliance assessment of ESMS at the two Plants: H'Chan and H'Mun Hydropower</div><div><div></div>Report any E&S incidents when they occur.</div></div>
2	1 Solar Power Plant: Ham Phu 2	<div><div></div>Terrestrial ecosystems (important bird species)</div> <div><div></div>Local communities surrounding the Plants</div>	B	

Project classification according to IFC standards:

- Type A:** Projects that have significant, diverse, irreversible, or unprecedented negative impacts on the environment or society.
- Type B:** Projects that may cause adverse social or environmental impacts, but these impacts are limited to the project scope and can be easily mitigated and resolved through management and mitigation measures.
- Type C:** Projects with little or no risk and/or adverse impacts on the environment or society.

BIODIVERSITY CONSERVATION MEASURES

- The conservation of biodiversity and ecosystems at GHC’s Plants (02 Hydropower Plants, 01 Solar Power Plant, and 03 Rooftop Solar Systems) is crucial to maintaining ecological balance and ensuring sustainable development. GHC has continued to implement biodiversity and ecosystem protection measures at its Plants and projects.

PLANTS, PROJECTS	BIODIVERSITY AND ECOSYSTEM CONSERVATION MEASURES	FUTURE CHALLENGES AND CONSIDERATIONS
2 Hydropower Plants	<ul style="list-style-type: none">Maintain environmental flow regimes to support aquatic ecosystems and ensure the biodiversity development of the downstream area.Manage reservoirs to minimize impacts on local flora and fauna, including controlling water levels and preventing the spread of invasive species.Implement erosion control measures to prevent sedimentation, which could negatively impact water quality and aquatic habitats.	<ul style="list-style-type: none">Address potential indirect impacts, such as changes in land use patterns and increased human activity.Develop and apply advanced technologies to monitor and protect wildlife.Collaborate with conservation organizations and government agencies to develop and enforce biodiversity protection regulations.
1 Solar Power Plant, and 3 Rooftop Solar Systems	<ul style="list-style-type: none">Integrate pollinator-friendly vegetation in and around Solar Power areas to support local biodiversity.Implement rainwater management measures to prevent soil erosion and protect water bodies near the project areas.	

WASTE GENERATION AND WASTE MANAGEMENT

- In line with its commitment to environmental protection, GHC's RE Plants implement comprehensive waste management strategies to minimize environmental impact. Waste generated at the Plants and offices is classified, collected, stored, reused, and ultimately handed over to authorized units for disposal in accordance with current legal regulations. At GHC’s Plants, waste management activities reflect a dedication to sustainable practices and environmental responsibility.

TYPES OF WASTE GENERATED	WASTE MANAGEMENT	WASTE COLLECTION AND TREATMENT	ENVIRONMENTAL PROTECTION INITIATIVES AND MEASURES
<p>Non-hazardous Waste:</p> <ul style="list-style-type: none">Daily household waste from employeesBiomass waste such as leaves, branches, woodIndustrial solid waste <p>Hazardous Waste:</p> <ul style="list-style-type: none">Oil-soaked ragsUsed oil filtersBatteries and fluorescent light bulbsLead-acid batteriesSolar panels	<p>Waste Separation at Source:</p> <ul style="list-style-type: none">Strictly classify waste at the sourceImplement measures to recycle plastics, metals, and paper <p>Recycling and Reusing Waste:</p> <ul style="list-style-type: none">Reprocess and reuse hydraulic oil at Hydropower Plants	<ul style="list-style-type: none">Household waste is collected by local waste collection units for proper disposal in accordance with regulations.Hazardous waste is stored in separate containers, labeled accordingly, and kept in a designated hazardous waste storage area.Hazardous waste is handed over to licensed units for collection, transportation, and treatment.	<ul style="list-style-type: none">Strictly comply with the latest legal guidelines on hazardous waste management.Implement awareness-raising programs for employees and the local community.Recycle and reuse waste to minimize the amount of waste requiring treatment.

EHSS VIOLATIONS

- With GHC's commitment to strict compliance and internal control, along with the management of suppliers to ensure adherence to EHSS policies, GHC has achieved a high level of compliance with EHSS practices over the past six years. The internal evaluation process and continuous improvement of the ESMS management system have been conducted periodically, ensuring the system's suitability and effectiveness in managing EHSS.
- GHC has not faced any administrative penalties or reminders from authorities during inspections regarding EHSS practices at the Company's Plants and offices. This is clear evidence of GHC's strict and effective control in maintaining and improving EHSS policies.

SUPPLIER MANAGEMENT

- GHC evaluates suppliers' compliance with EHSS to ensure that they adhere to the Company's environmental, health, safety, and social policies. The supplier evaluation helps the Company effectively manage E&S risks within the supply chain and ensures that suppliers align with the shared sustainability goals. During the evaluation and management of the supply chain, GHC screens and selects qualified suppliers and requires them to comply with business ethics values, conducting appropriate inspections, assessments, or verifications to ensure that they have implemented their own self-assessment process as declared. GHC integrates principles related to financial requirements, EHSS policies, business ethics, and human rights into all contracts with suppliers. The Company is also committed to strictly adhering to environmental, occupational health and safety, and social standards, requiring its suppliers to do the same. All mandatory EHSS policy criteria are ensured to be complied with, and it declares that it does not

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES - TCFD

- The Task Force's disclosure recommendations on climate-related financial disclosures provide a framework for useful disclosures for decision-making on the Company's approach to climate change and the Company's operational efficiency. Climate change has been identified as one of GHC’s top priority ESG risks.
- In this report, GHC describes the climate change scenarios that may affect its business operations and outlines strategies to mitigate these potential impacts and ensure resilience. With the company’s growing understanding of the challenges posed by climate change, GHC is continuously updating its plans to address these challenges.
- Although this report focuses on GHC’s strategy to mitigate climate-related risks and opportunities for business operations, the company is also taking actions to address the root causes of climate change. GHC has consistently invested in RE projects over the years, and these projects can reduce and/or eliminate greenhouse gas emissions for the company itself and for organizations purchasing REC credits and Carbon credits issued from GHC's RE projects, moving towards a low-carbon economy. GHC has been and continues to seek additional opportunities to invest in RE projects to further increase its electricity generation capacity according to plan by 2025.

GOVERNANCE - REPORTING ON THE CG ACTIVITIES REGARDING CLIMATE-RELATED RISKS AND OPPORTUNITIES

- The BOD is ultimately responsible for overseeing the Company's strategic direction, including the integration of ESG-related risks and opportunities into the Company's overall development strategy. GHC ensures that ESG considerations, particularly risks and opportunities related to Environmental & Social issues and climate change, are an integral part of the BOD’s strategic decision-making process.
- Specific ESG-related risks and opportunities, including those related to climate change, are assigned to the BOD member in charge for monitoring and oversight. The BOD regularly reviews and assesses the effectiveness of the Company's responses to climate-related risks and opportunities. The Company fosters an environment where meaningful discussions on climate-related topics can take place, and decisions are made with long-term sustainability in mind. Climate-related risks and opportunities are clearly considered in the process of developing and implementing the Company's business strategy. The Company aims to align its strategic objectives with the broader goal of transitioning to a low-carbon economy and contributing to global climate goals. The BOD engages with key stakeholders, including investors, regulators, and the community, to understand their expectations regarding climate-related reporting and incorporates their views into the decision-making process.

GREENHOUSE GAS EMISSION TARGETS

- GHC aims to utilize energy efficiently and effectively, reducing greenhouse gas emissions in Scope 3 through: Implementing self-generated RE for the operation of machines, equipment, and daily activities of employees to reduce emissions from energy supply sources; Conducting online meetings to minimize employee travel; Conducting regular assessments and optimizing the capacity of equipment to reduce inefficient energy usage.
- Reduce greenhouse gas emissions in all 3 Scopes to net zero through the use of REC Credits, Carbon Credits issued by GHC's own Plants.
- Providing REC Credits, Carbon Credits issued from RE Plants to the market for greenhouse gas emitting organizations to purchase to neutralize Carbon.

Chapter 3

CREATING VALUE

Partnering and Sharing

1. Green Development Strategy	80
2. Governance Structure	92
3. Professional Governance Roadmap to 2026	96
4. Corporate Governance Model and Principles applied at GHC: ESG-integrated corporate governance	98
5. Reports from BOD's Members	110
6. Independent Governance	112
7. Commitment to Transparency	114
8. Oversight by the Audit Committee	116
9. Risk - Identification and Management	118
10. Investor Relations + Shareholder Management	122



SOLAR POWER

TTC HAM PHU 2

TTC Ham Phu 2 Solar Power Plant started construction on July 31, 2018. By April 21, 2019, the Plant was officially inaugurated with an average annual electricity output of 76 million kWh.

CAPACITY
49 MW_p

HAM PHU COMMUNE, HAM THUAN BAC DISTRICT, BINH THUAN PROVINCE



Strategy **GREEN DEVELOPMENT**

Many Countries have pursued the Brown Economy for a long time. The fact that Countries only focus on exploiting natural resources without paying attention to exploitation efficiency has helped economies achieve high growth rates over a long time. However, this has been causing negative impacts on the environment, such as air, water, and ocean pollution; land degradation; Deforestation; biodiversity loss; increased emissions of greenhouse gases such as CO₂, SO₂, and CH₄... especially global climate change. Against that background, the Green Economy has become an inevitable trend for Countries to achieve economic growth while maintaining environmental sustainability. Vietnam is still in that trend; in recent years, Vietnam has promoted the implementation of the Green Economy development plans and strategies.

Faced with increasing global environmental challenges and the urgent need to address climate change, Countries worldwide focus on green growth strategies. These initiatives, designed to reconcile economic development with ecological sustainability, are significant in the energy industry and are major contributors to carbon emissions. Recognizing the urgency of transitioning to more sustainable activities, Countries are developing and implementing policies prioritizing RE, improving Energy efficiency, promoting technological innovation, and establishing legal frameworks and incentive mechanisms.

COP28

Most successfully, COP28 in Dubai in 2023 reached a historic agreement on transitioning the global economy away from fossil fuels, creating a new premise for the fight against climate change. The agreement also outlines a transition towards a target of net zero global greenhouse gas emissions by 2050, including a 43% reduction in emissions by 2030 compared to 2019. The agreement also calls for tripling RE capacity globally by 2030, accelerating efforts to reduce coal use and accelerating technologies such as carbon capture and storage that can clean up decarbonizing hard-to-abate industries.

More than 120 Countries have signed the Declaration on Climate and Health. COP28 is the first year that the Ministerial Conference on Health has been held and has created links between the fields of environmental change. Also, 63 Countries committed to participating in the Global Cooling Declaration, known as Energy Savings. In addition, more than 130 Countries adopted the Declaration emphasizing the priority of developing sustainable food and agriculture systems and adapting to climate change. The declaration affirms that Countries will accelerate food system transformation, linking this effort to National plans to reduce emissions.

Source: Vietnam Academy of Social Sciences



COP29

BAKU FINANCE GOAL

On November 24, the COP29 conference in Baku (Azerbaijan) concluded with a financial agreement known as the Baku Finance Goal. According to this agreement, the Baku Finance Goal is the next step in efforts to mobilize \$1.3 trillion for climate change mitigation.

Under the agreement, developed countries have committed to raising at least \$300 billion per year for developing countries by 2035. This goal particularly focuses on supporting the least developed countries and small island developing states, with provisions on accessibility and transparency.

The Baku Finance Goal is the centerpiece of a package of agreements that deliver progress across all climate pillars. The agreement marks a significant step in delivering the means to deliver a pathway toward the goal of limiting global temperature rise to below 1.5°C.

"UNLOCKING" THE GLOBAL CARBON MARKET

Another significant achievement at COP29 was the "unlocking" of a global carbon market under Article 6 of the Paris Agreement. This was also one of the top priorities of the COP29 President.

Article 6 of the Paris Agreement addresses the establishment of a reliable and transparent carbon market for countries to promote cooperation in achieving climate goals. This cross-border cooperation effort is expected to save up to \$250 billion per year for countries implementing their Nationally Determined Contributions (NDCs). This money could continue to be reinvested in other efforts to mitigate the impacts of climate change.

THE LOSS AND DAMAGE FUND OFFICIALLY LAUNCHED

At COP29, participants also agreed on terms to activate the Loss and Damage Fund. Several key agreements were signed, including the "Trust Agreement," the "Storage Agreement" between the Fund Management Board and the World Bank, and the "Host Country Agreement" between the Fund Management Board and the Philippines. To date, parties have committed more than \$730 million in funding for the Loss and Damage Fund.

With the vision and ambition to become one of the leading private organizations in Vietnam for RE development, contributing to the sustainable development goals and achieving net-zero emissions by 2050, GHC, in collaboration with GECG, has been making efforts, to improve, and leveraging its strengths in the closed value chain from Project Development and M&A, to construction and operation of RE projects, to scale up and ensure sustainable development.

THE BRIGHT SPOTS IN THE PROJECT DEVELOPMENT ACTIVITIES IN 2024 AT GHC

BRAND AND REPUTATION OF THE COMPANY

> GEC is a listed Company operating exclusively in the RE sector with the highest foreign shareholder ownership ratio. It has attracted investments from many prominent investors from various countries, including JERA, one of the top three power generation groups in Japan, which owns 35.1% of the shares and has become a strategic Shareholder. This helps facilitate the expansion of the RE project portfolio. Additionally, DEG, the largest development financial institution in Europe, part of the KfW Bank Group of the German Government, operates in 84 countries with total assets of approximately EUR 8 billion and a mission to support the development of businesses adhering to ESG (Environmental, Social, and Governance) standards. As a subsidiary of GEC, GHC benefits from the advantages and opportunities brought by these financial and energy groups.

THE EXPERIENCED AND SPECIALIZED WORKFORCE IN RE

> In the past five years, aside from Hydropower, GHC has invested in Wind and Solar Power Projects to diversify its RE portfolio and has achieved initial successes.

> Alongside critical factors determining the success of a project, such as technology, engineering, and infrastructure, a skilled, passionate, and experienced team, accumulated through many key projects. This is especially important in the context of Vietnam's policy framework, which requires projects to be implemented within tight timelines while ensuring that construction quality meets grid connection standards and optimizes electricity revenue.

SEIZING THE TRANSITION PRICING MECHANISM FOR WIND POWER PROJECTS

> After the FIT mechanism for Wind Power ended in October 2021, projects that did not achieve commercial operation before the FIT deadline will benefit from a transitional price mechanism, with an expected more favorable electricity price compared to newly developed projects.

> On January 7, 2023, the Ministry of Industry and Trade issued the transitional electricity pricing framework for Solar and Wind Power Plants according to Decision No. 21/QĐ-BCT.

> On May 15, 2023, the Prime Minister signed Decision 500/QĐ-TTg, approving the National Power Development Plan for 2021-2030, with a vision to 2050.

> On December 26, 2024, the Prime Minister issued Directive No. 9600/VPCP-CN regarding the adjustment of the Power Development Plan VIII.

> The delays in implementing power source and grid projects are prolonging the operational timelines, affecting the goals of ensuring sufficient electricity supply and economic-social development. These difficulties require adjustments to the Power Development Plan VIII to ensure alignment with the actual situation and legal requirements, etc.

> GHC is reviewing and compiling project proposals to prepare for increasing its total operational capacity to 150 - 200 MWp.

LIST OF ONGOING PROJECTS AND PROJECTS UNDER DEVELOPMENT IN 2024

NO.	PLANTS	LOCATION	CAPACITY	YEAR OF OPERATION	Electricity Output in 2024 (Million kWh)	Revenue in 2024 (VND billion)	CO2 Emission Reduction in 2010-2024 (Tấn)
2 HYDROPOWER PROJECTS - 28,2 MW							
1	H'Chan	Gia Lai	12 MW	2006	53,1	56	639.810
2	H'Mun	Gia Lai	16,2 MW	2010	66,3	71	805.230
1 SOLAR POWER PROJECT AND 3 ROOFTOP SOLAR SYSTEMS - 51,6 MWP							
1	Ham Phu 2	Binh Thuan	49 MWp	2019	72,8	164,6	378.430
2	Rooftop	Gia Lai, Hau Giang Soc Trang	2,6 MWp	2019	3,4	6,9	86.527
2 WIND POWER PROJECT - 80 MW							
1	Ia Bang	Gia Lai	50 MW	2021	138	286	337.889
2	V.P.L 1	Ben Tre	30 MW	2021	86	184	204.491

LIST OF RE PROJECTS EXPECTED TO BE IMPLEMENTED IN 2025 - 85 MWp

WIND POWER PLANT PROJECT

VPL2

CAPACITY 30MW

TUABIN

Company VPL

Nearshore

Ben Tre

Wind speed 6,8 m/s

Average output 92 million kWh/year

Average annual CO2 emission reduction 77.814 tons/year

Total investment 1.500 billion VND

DEVELOPMENT
ORIENTATION

Adaptation to new Conditions

CURRENT STATUS OF THE POWER DEVELOPMENT PLAN VIII

The Prime Minister signed Decision No. 500/QĐ-TTg on May 15, 2023, approving the National Power Development Plan for 2021-2030, with a vision for 2050 (PDP 8).

Accordingly, PDP 8 outlines the development of power sources and the transmission grid at voltages of 220 kV and above, as well as the industrial and service sectors in renewable and new energy in Vietnam from 2021 to 2030, with a vision for 2050. This Plan also includes projects linking the national grid to neighboring countries.

Regarding a just energy transition, PDP 8 sets the goal of strongly developing RE sources for electricity production. By 2050, the share of RE is targeted to reach 67.5-71.5%. Additionally, it aims to control greenhouse gas emissions from electricity production at around 204-254 million tons by 2030 and approximately 27-31 million tons by 2050.

However, nearly 18 months after the approval of PDP 8, implementation has been slow, with power source and transmission grid projects experiencing delays in operation, impacting the goals of ensuring sufficient electricity supply and economic-social development. These challenges require adjustments to PDP 8 to align with current realities and legal requirements, etc.

According to the Ministry of Industry and Trade, electricity supply from 2025 to 2030 is expected to be very difficult, with the potential risk of peak power shortages during dry seasons. Additionally, approved power sources are not meeting the schedule, creating a risk of future electricity shortages.

With coal-fired power sources, by 2030, 3,380 MW will be put into operation, and no further development will take place as per the commitments. However, five coal-fired power projects are facing delays and challenges in changing shareholders and arranging capital, including Cong Thanh (600 MW), Nam Dinh I (1,200 MW), Quang Tri (1,320 MW), Vinh Tan III (1,980 MW) and Song Hau II (2,120 MW).

Coal thermal power is also facing significant difficulties due to a lack of consensus from local authorities and financial institutions. Increasingly stringent environmental conditions and challenges in arranging capital have made new coal thermal power projects less feasible.

According to the power development plan, the total Hydropower capacity by 2030 is 29,346 MW. However, this is not favorable due to the limited remaining capacity, which could pose risks during development.

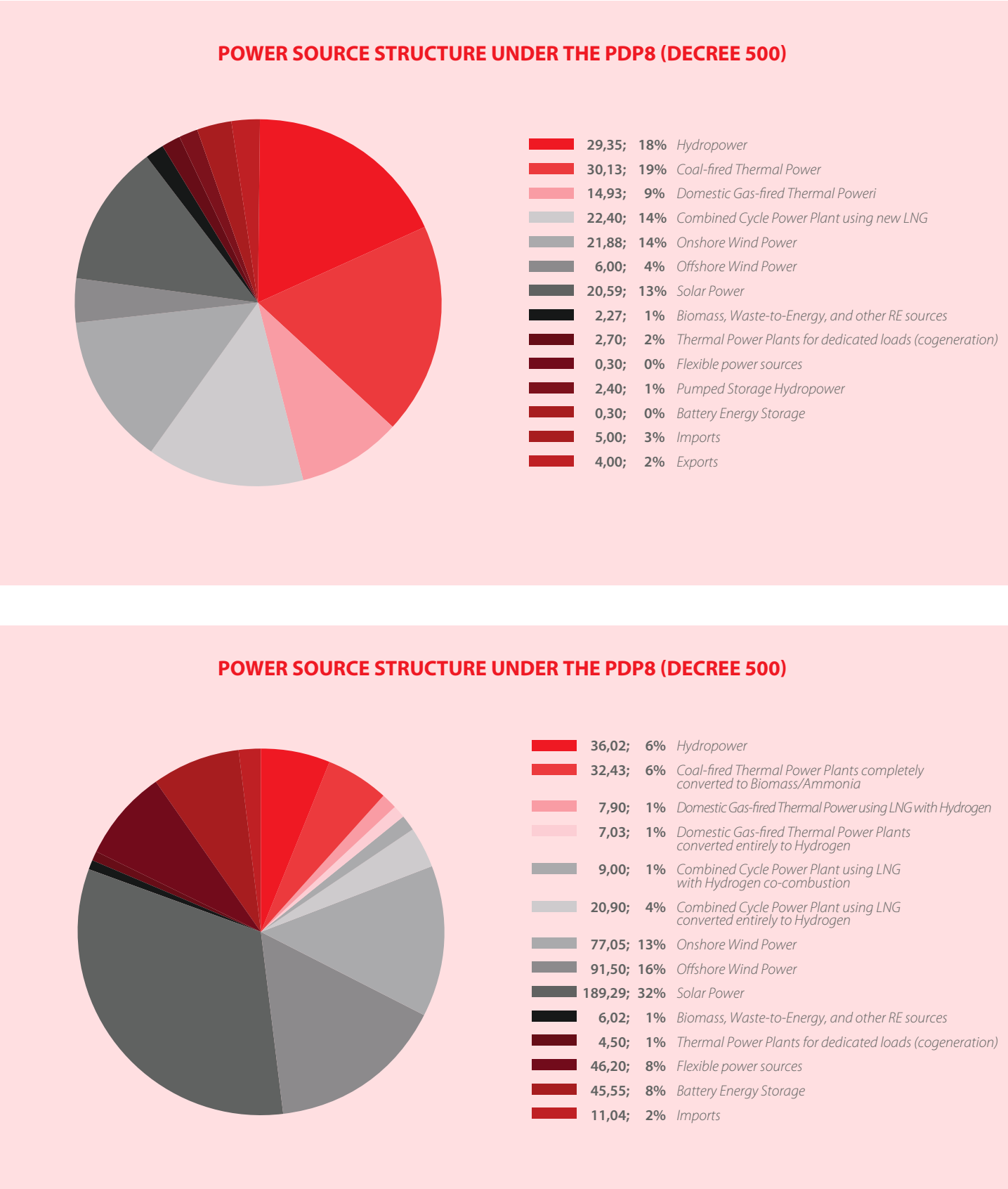
Additionally, RE, especially wind power, is also facing challenges in achieving the planned scale. This includes onshore and nearshore wind power (21,880 MW) and offshore wind power (6,000 MW). Solar power sources are also being reviewed, compiled, and assessed to ensure their alignment with practical realities.

On December 26, 2024, the Prime Minister issued Directive No. 9600/VPCP-CN regarding the adjustment of PDP 8.

On December 31, 2024, Decision No. 1710/QĐ-TTg was issued, approving the task of adjusting the National Power Development Plan for 2021-2030, with a vision to 2050 (adjustment of PDP 8).

The goal of this adjustment plan is to assess the electricity consumption needs of the past years, review the electricity demand forecast for 2021-2024, and propose solutions for electricity demand during the periods of 2025-2030 and 2031-2050.

At the same time, the plan will study various development options for power sources and transmission grids, selecting some options with favorable technical-economic indicators and high feasibility. This will ensure a continuous and safe electricity supply for economic and social development, promoting the efficient and sustainable use of energy resources. The study will also consider the strong RE development, including cross-border electricity exchange with neighboring countries. Furthermore, it will propose development options for the national electricity system during 2021-2030 with a vision for 2050.



PRIORITIES - OPTIMIZING AND STRENGTHS THE DEVELOPMENT OF EXISTING RE SOURCES

HYDROPOWER, SOLAR POWER, WIND POWER

In the context of continuously updated policies, GHC defines the project development strategy in the coming period as adaptation. The ability to flexibly adapt to new policies and development orientations, while promptly implementing responsive solutions, is a critical requirement and key to the success of RE development units during this period.

REDUCING TOTAL INVESTMENT COSTS WHEN DEVELOPING NEW PROJECTS TO ENSURE PROJECT EFFICIENCY IN THE ABSENCE OF FIT POLICIES

➤ For Wind Power, GHC prioritizes selecting turbines with:

- Large blade diameters to improve the power curve and increase electricity output and Revenue.
- Large capacities to reduce the number of turbines needed, thereby reducing foundation construction costs, land compensation costs, and operation costs.
- Some notable turbine models include Vestas V163-4.5 MW, V162-5.6 MW, V162-6 MW, Goldwind V165-5.2 MW/5.6 MW/6.0 MW.

➤ For Solar Power:

- Similarly, new solar panel models with large capacities of 635-670 Wp reduce land area requirements.
- Reduce land compensation costs.
- Reduce cable costs.
- Increase panel conversion efficiency.

➤ Utilizing Partner funding sources

- To achieve net-zero emissions by 2050, Governments have introduced many attractive investment incentive policies for Companies with green investment portfolios.
- Large corporations in these countries strive to invest in RE domestically and internationally.
- Leveraging the brand and reputation of GEG, and GHC in the domestic Energy market, GHC continues to expand its cooperation with foreign Partners, establishing joint ventures to develop new projects to reduce capital costs and increase investment efficiency.

PROMOTING M&A ACTIVITIES FOCUSING ON TWO GROUPS OF PROJECTS

- Projects that have begun commercial operation, and the investors are interested in cooperation or transfer.
- Solar Power projects that signed power purchase agreements before January 1, 2021, and Wind Power projects that signed power purchase agreements before November 1, 2021, but have not yet started commercial operation. These projects are classified as transitional projects and may apply the new electricity pricing negotiation mechanism.
- Hydropower projects in the list for feasibility and efficiency evaluation.

EXPANDING PROJECT DEVELOPMENT IN NEIGHBORING COUNTRIES TO IMPORT ELECTRICITY INTO VIETNAM

- Based on Vietnam's encouragement mechanism for importing electricity, in the coming period, GHC will prioritize surveying areas with favorable natural conditions near the Vietnam border for convenient connection, reducing transmission line costs and land compensation costs.

FOR SOLAR POWER, BASED ON THE PROPOSAL FROM THE MINISTRY OF INDUSTRY AND TRADE, CONSIDER ALLOWING THE SELF-CONSUMPTION ROOFTOP SOLAR POWER TO DEVELOP WITHOUT CAPACITY LIMITS WHEN THERE IS A FEASIBLE PROJECT.

- GHC invests in Rooftop Solar Power Systems and sells electricity on-site at a price 10-15% lower than EVN's electricity tariff to customers with stable electricity consumption and production loads.
- Focus on developing investment opportunities in large-scale ground-mounted or floating solar power plants, directly connected to large factories/industrial zones with the capacity to consume 100% of the electricity generated by the plant.

WASTE-TO-ENERGY

Vietnam has significant potential for Waste-To-Energy development. With over 98 million people, nearly 35,000 tons of urban solid waste and 34,000 tons of rural solid waste are generated daily. Major cities like Hanoi and HCMC alone produce between 7,000 and 8,000 tons of waste per day, according to the General Department of Energy under the MOIT. Most of Vietnam’s waste is currently disposed of through landfilling, requiring large land areas, with many landfills failing to meet sanitary standards and posing environmental pollution risks. To address environmental concerns, the Prime Minister issued Directive 41/CT-TTg, outlining urgent solutions to enhance solid waste management, focusing on developing electricity sources from solid waste and biomass and ensuring incentives to attract investment in this sector. Currently, the electricity selling price applied to Waste-to-Energy Plants is UScents10.05/kWh, with no limit on the COD of the Plants. In terms of technology, commonly used technologies include rotary kiln incineration, fluidized bed incineration, and grate furnace incineration. Each technology is suitable for different types of input waste and has various advantages/ disadvantages.

Due to the characteristics of unsorted waste in Vietnam with high moisture content and low heating value, GEC is working with experienced Partners domestically and internationally to conduct surveys in Provinces with significant waste sources. This aims to ensure the selection of suitable technologies for efficient operation based on the input waste characteristics.

PUMPED STORAGE HYDROPOWER

Alongside the strong development of other advanced RE sources, there has been a widespread trend in the world towards Pumped Storage Hydropower to address the issues of surplus and shortage in the power load curve. The model of Pumped Storage Hydropower consists of two water reservoirs at different elevations and a Hydropower Plant with reversible turbines located near the lower reservoir, connected to the upper reservoir by a pressure pipeline. Pumped Storage Hydropower is a “special load-consuming power plant” whose primary function is accumulating energy to supplement the system when needed. Pumped Storage Hydropower operates based on the principle of balancing the power load demand of the electricity grid. During peak hours, when electricity demand is high, Pumped Storage Hydropower works like a regular Hydropower Plant by drawing water from the upper reservoir, flowing through the pressure pipeline, turning the turbines to generate electricity for the grid, and releasing water back into the lower reservoir. During off-peak hours, when there is surplus load, Pumped Storage Hydropower functions as a pumping station, using electricity to pump water from the lower reservoir back up to the upper reservoir.

In the past year, GHC was granted the policy to survey a Pumped Storage Hydropower Plant in Lam Dong. The research direction is not only focused on Vietnam but also on neighboring regions to develop this Energy type.

GREEN HYDROGEN

Green Hydrogen is produced using RE sources to provide Energy for electrolysis, which splits water molecules into Hydrogen and Oxygen. It is being developed as a replacement for fossil fuels in various sectors such as manufacturing, energy storage, industry, transportation, fertilizer production, chemicals, etc. Combining Offshore Wind Power Projects with Green Hydrogen production can alleviate the burden on investments in domestic transmission grids and ensure stable grid operations through Green Hydrogen storage batteries. However, due to the high production costs, technology, human resources, and financial resources are challenges for many countries, including Vietnam, in transitioning to Hydrogen Energy. This type of Energy is still new in Vietnam, requiring advanced processing technology and high investment costs.

In the past year, GEC has approved the Survey Proposal to produce Green Hydrogen in Tien Giang Province. In the coming time, GEC and GHC will continue to work with experienced foreign Partners to understand the requirements for input conditions and conduct detailed assessments of the Project’s effectiveness.

OFFSHORE WIND POWER

With its long coastline, Vietnam has immense potential for Offshore Wind Power development. Wind speeds in offshore areas are often significantly higher than those near or onshore, promising substantial Revenue.

ERA

THE NEW ENERGY

These are new RE types with great potential for development in Vietnam shortly. GHC is actively working with partners and conducting surveys in various provinces to select suitable project locations, as well as engaging in M&A of projects that require cooperation or transfer, ensuring the investment efficiency of GHC.

STRUCTURE

Governance



MS. NGUYEN THAI HA
CHAIRWOMAN OF THE BOARD

Appointment: April 2019, 5 years and 9 months
Number of shares owned: 368,300 shares - 0.135%
Professional Qualification: Master of Economic Development
Current positions:

- > Chairwoman of the Board - Ia Bang Wind Power JSC
- > Chairwoman of the Board - Gia Lai Hydropower JSC
- > BOD Member - TTC Duc Hue - Long An Electricity JSC
- > BOD Member - Tien Giang Wind Power JSC
- > BOD Member - TTC Investment JSC
- > CEO - Gia Lai Electricity JSC

Key Functions and Responsibilities:

- > Directing the Company's development strategy in each phase.
- > Responsible for CG, ensuring compliance with legal regulations and the Company's Charter.
- > Company restructuring activities.
- > Financial investments (short-term, long-term, joint ventures, alliances, etc.), project investments.
- > Financial and accounting work, managing financial resources, credit, and cash flow of the Company.
- > Procurement and disposal of fixed assets.
- > Human resources work: Recruitment and training of senior management; policies and benefits for employees.
- > Responsible for managing the system: Planning and leading the development/implementation of the Company's CG solutions.
- > Establishing and maintaining partnerships with financial institutions, partners both domestically and internationally.
- > Manage the shareholder register and confirm shares and stock.
- > On behalf of the BOD, signing resolutions, decisions, and other documents that have been agreed upon by the Board or delegated by the Board.
- > Carrying out other tasks as required by law and the Company's Charter.
- > Carrying out other tasks as assigned by the BOD.

OUTSTANDING ACHIEVEMENTS

Ms. Nguyen Thai Ha is an experienced leader with over 23 years of experience in energy, banking, and auditing. As the Chairwoman of GHC, she has outlined the strategic roadmap and direction for GHC to become a Company that develops diverse green, clean, and environmentally friendly RE sources, including small Hydropower, Solar Power, Rooftop Solar Power, and Wind Power. She has implemented a strategy to diversify the RE portfolio, including Hydropower, Solar Power, and Wind Power, generating effective revenue and reducing the risks of relying on a single energy source. During her nearly 6 years as Chairwoman of the Board, she has established the Company's development strategy and gradually transformed GHC into a Company committed to developing diverse green, clean, and environmentally friendly RE.



MR. NGUYEN PHONG PHU
BOARD MEMBER

Appointment: April 2024, 0 years and 9 months
Number of shares owned: None
Professional Qualification: Bachelor of Economics
Current positions:

- Board Member - Gia Lai Hydropower JSC (GHC)
- BOD Member - Tien Giang Wind Power JSC (TGE)
- CEO - Solwind Energy JSC
- Chairman of the Board - VI-JA Renewable Energy Development Cooperation JSC
- BOD Member - TTC Duc Hue - Long An Electricity JSC
- Deputy CEO - Gia Lai Electricity JSC (GEC)
- Chairman of the Board - Truc Son Solar Power Plant JSC

Key Functions and Responsibilities:

- Advise the Chairwoman of the Board on the management of the Company's operational areas.
- Be responsible for project development, identifying cooperation opportunities, project investment, and M&A activities of the Company.
- Strengthen the relationship between the Company and local authorities, and partners to support the RE development.
- Represent the Chairwoman of the Board in performing duties within the Chairwoman's authority when the Chairwoman is absent from the Company.
- Perform other tasks as assigned by the BOD following the Law, the Company's Charter, and the BOD's delegation.

OUTSTANDING
ACHIEVEMENTS

With over 12 years of experience in governance and management in the energy and real estate sectors, etc., Mr. Nguyen Phong Phu has extensive experience in developing Solar Power, Wind Power, etc. In his role as a Board Member, he is responsible for project development and seeking cooperation opportunities. He has developed strategies to leverage GHC's strengths, ensuring stability, sustainable growth, and optimizing profits for Investors and Shareholders.



MR. PHAM THANH TUAN ANH
BOARD MEMBER
AUDIT COMMITTEE MEMBER

Appointment: April 2021, 02 years 09 months
Number of shares owned: None
Professional Qualification: Bachelor's Degree in Finance
Current positions:

- Board Member - Gia Lai Hydropower JSC (GHC)
- Board Member -
- Board Member - Truc Son Solar Power Plant JSC
- Chief of the Secretariat - Gia Lai Hydropower JSC
- Deputy Sales Director - Gia Lai Hydropower JSC

Key Functions and Responsibilities:

Support the BOD in ensuring CG and system management: plan and lead the development/implementation of CG solutions that comply with legal regulations and the Company's Charter.

Support the BOD in ensuring business operations, legal affairs, and regulatory documents are in line with legal requirements and the Company's operational situation.

Coordinate Shareholder management tasks, including managing the Shareholder register and confirming shares and stock ownership.

Perform other tasks as assigned by the BOD, the Audit Committee, under legal regulations, the Company's Charter, the BOD's authority delegation, and the Audit Committee's Charter.

OUTSTANDING
ACHIEVEMENTS

With 9 years of experience in governance, management, and operations in the fields of Information Technology, Investment, and Energy, Mr. Pham Thanh Tuan Anh, in his role as a Board Member responsible for CG, legal affairs, and external relations, advises on CG, sustainable development, and ESG strategies through improving issues related to modern CG, aligning with best practices in the market according to each development stage of GHC. Gradually strengthening the Company's relationships with local government agencies and partners in line with the strategy for expansion and the search for RE projects.



MR. VO HOANG VINH
INDEPENDENT BOARD MEMBER
CHAIRMAN OF THE AUDIT COMMITTEE

Appointment: April 2021, 03 years 09 months
Number of shares owned: None
Professional Qualification: Master of Finance and Banking
Current positions:

- Board Member cum Chairman of the Audit Committee - Gia Lai Hydropower JSC (GHC)
- Chief of the Secretariat - Thanh Thanh Cong Investment JSC
- Board Member - Thanh Ngoc Tea JSC
- Board Member - Thanh Thanh Cong Trading JSC

Key Functions and Responsibilities:

- Responsible for the overall work of the Audit Committee and Internal Audit of the Company.
- Support the BOD in ensuring that CG is carried out following legal regulations and the Company's Charter.
- Support and liaise between GHC and related companies.
- Perform other tasks as required by the law, the Company's Charter, and the BOD's authority delegation.

OUTSTANDING
ACHIEVEMENTS

With over 5 years of experience in governance and management, Mr. Vo Hoang Vinh, in his role as an Independent Board Member and Chairman of the Audit Committee, has implemented strategies to build and standardize the control system and internal audit, ensuring effective operations. He reviewed and improved the internal audit system, including compliance audits, operational audits, and FS audits at GHC in 2024. He directs and organizes the review of significant



MR. LE THAI BINH
BOARD MEMBER
AUDIT COMMITTEE MEMBER

Appointment: April 2022, 01 years 09 month
Number of shares owned: None
Professional Qualification: Master of Finance and Banking, Bachelor of Accounting
Current positions:

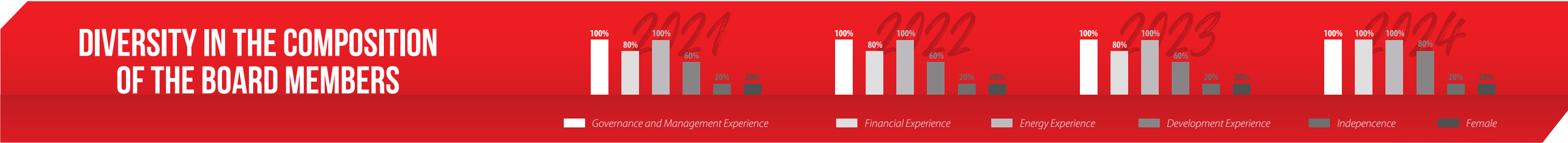
- Board Member - Gia Lai Hydropower JSC (GHC)
- Head of Internal Audit - Gia Lai Hydropower JSC (GEC)
- Head of Supervisory Board - TTC Duc Hue Long An Power JSC (DHLa)
- Head of Supervisory Board - Ia Bang Wind Power JSC (IBE)

Key Functions and Responsibilities:

- Support the BOD in ensuring that CG is carried out under legal regulations and the Company's Charter.
- Establish and monitor the implementation of risk management tools and oversee the effectiveness of the internal control system.
- Perform other tasks as assigned by the BOD and the Audit Committee under legal regulations, the Company's Charter, the BOD's authority delegation, and the Audit Committee's Charter.

OUTSTANDING
ACHIEVEMENTS

With 9 years of experience in governance and management in Finance and accounting within the Energy Sector, Mr. Le Thai Binh has been assigned by the BOD to oversee risk management. He has gradually strengthened and perfected the internal control system to ensure its effectiveness for GHC. He ensures the highest level of compliance with the OECD Principles of CG and the ASEAN SCORECARD to protect the interests of Shareholders and Investors, including individual Shareholders.



ROADMAP

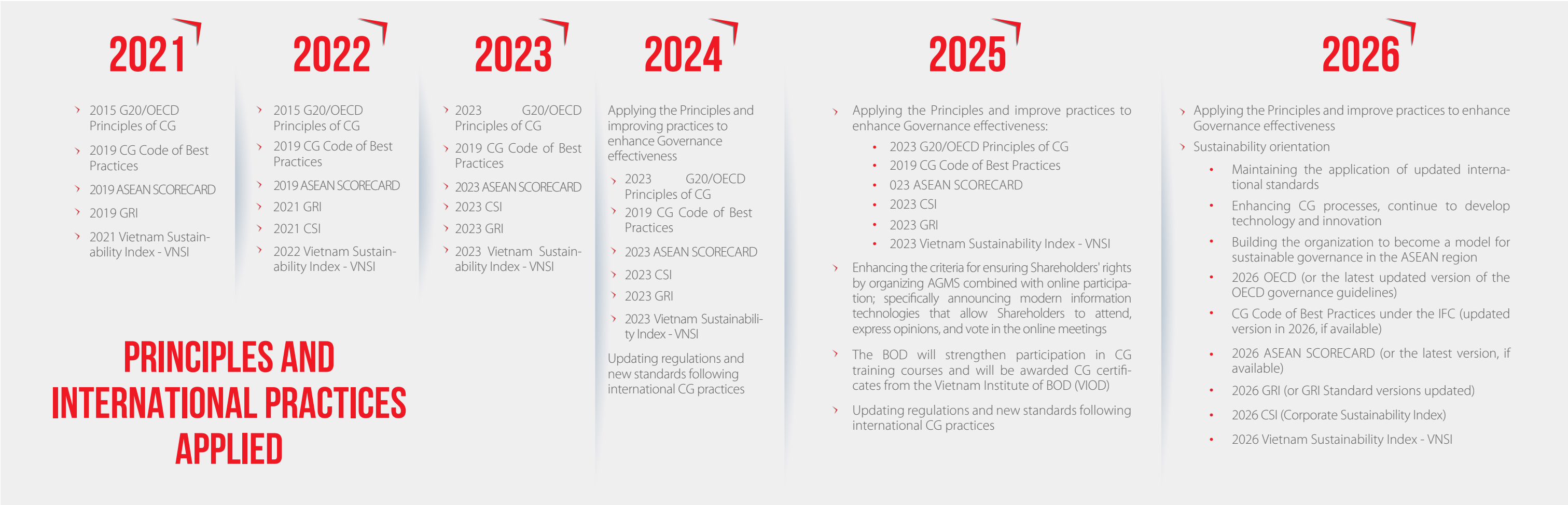
PROFESSIONAL GOVERNANCE

In recent years, especially in 2024, the legal framework for Corporate Governance (CG) in Vietnam has been significantly improved. This is a crucial milestone aimed at guiding domestic companies to comply with international practices and standards, enhancing business efficiency, minimizing operational risks, and increasing stock and corporate value.

Empirical Research: A study conducted on 500 listed companies in 2024 shows that companies that effectively implement CG principles have higher Return on Equity (ROE) and Return on Assets (ROA). Applying good CG helps companies reduce stock price volatility risks and has the potential to increase stock value.

GHC has consistently implemented and continuously improved international CG practices year by year. This is concretized through building and issuing a unified, seamless governance-control-execution structure and process system, enhancing transparency, professionalism, operational efficiency, and ensuring sustainable development.

TO 2026



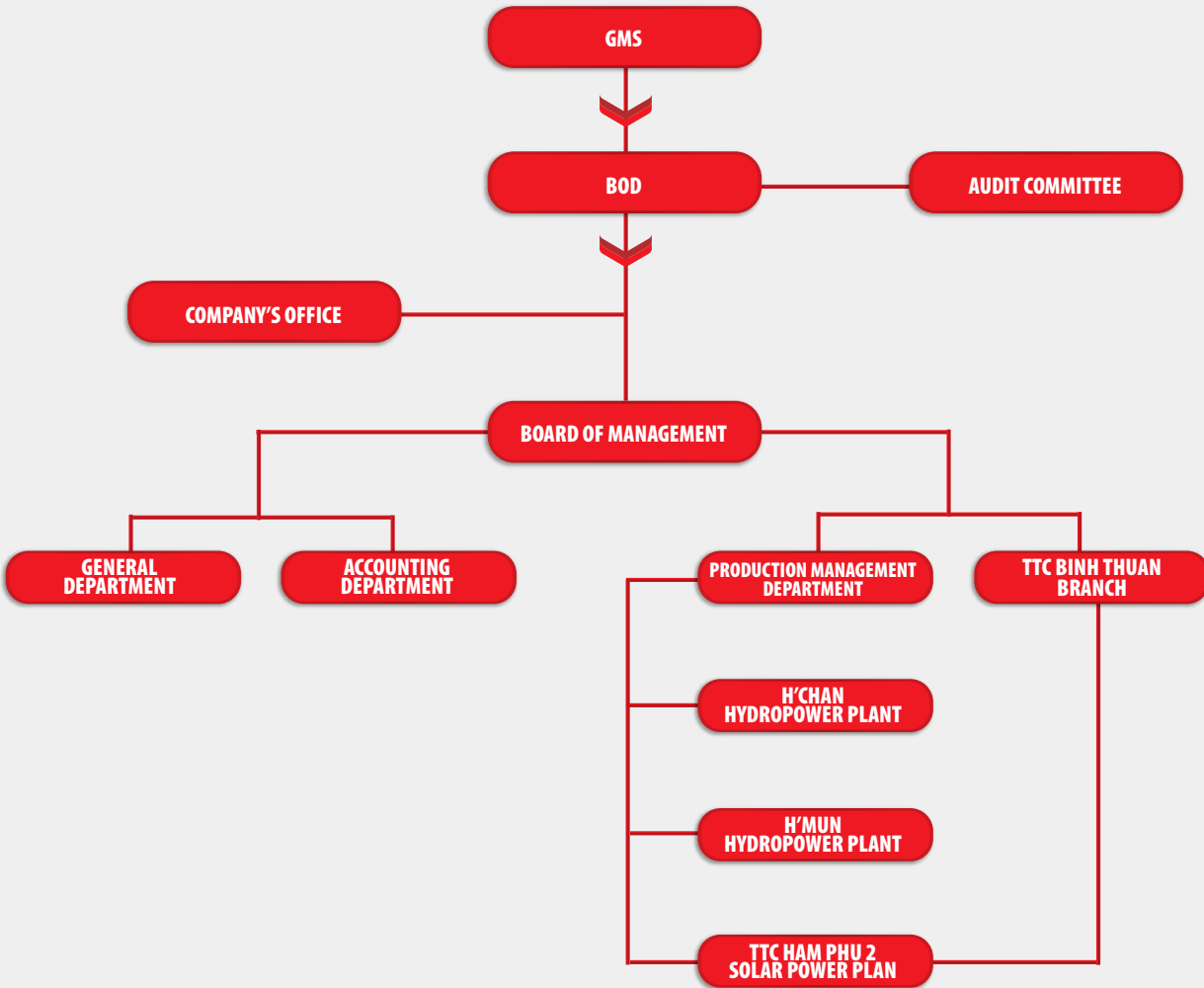
CORPORATE GOVERNANCE MODEL AND PRINCIPLES APPLIED AT GHC

ESG Integrated Corporate Governance

In compliance with the latest CG regulations, GHC has implemented many governance and management activities according to best practices to achieve effective and transparent operations. CG rules, in line with standards, are consistently applied and updated annually to improve the Company's performance in the medium and long term, as well as contribute to the development of the private economic sector in Vietnam. High standards of governance help build a more effective BOD and improve management operations, thereby enhancing decision-making processes, increasing operational efficiency and minimizing risks.



COMPANY ORGANIZATIONAL CHART



2024

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Company implemented 9 Resolutions approved at the AGMS for the Fiscal Year 2023 held on April 26, 2024, as follows:

RESOLUTIONS	APPROVED CONTENTS	IMPLEMENTATION
01/2024/ NQ-DHDCD	Approval of the Reports: <ul style="list-style-type: none">Report on the Activities of the BOD for 2023 and the Plan for 2024.Report of the Independent Board Members for 2023 and the Activity Plan for 2024.Report on the Activities of the Audit Committee for 2023 and the Activity Plan for 2024.Report on the Business Production Results for 2023 and the Plan for 2024.	Approved
02/2024/ NQ-DHDCD	Approval of the audited FS for the Fiscal Year 2023	Approved
03/2024/ NQ-DHDCD	Approval of the selection of the Auditing Firm for the Fiscal Year 2024	PwC Vietnam LLC has been selected as the Auditing Firm for the Fiscal Year 2024.
04/2024/ NQ-DHDCD	Approval of the profit distribution plan for 2023	Approved
05/2024/ NQ-DHDCD	Approval of the business production plan, profit distribution, and dividend payment for 2024	2023 Net Revenue reached VND327 billion, 98% of the Plan. PBT reached VND175 billion, 126% of the Plan. In 2023, the Company paid an interim cash dividend at a rate of 25%, equivalent to VND119 billion.
06/2024/ NQ-DHDCD	Approval of Related Party Transactions	PwC Vietnam LLC has been selected as the Auditing Firm for the Fiscal Year 2023.
07/2024/ NQ-DHDCD	Approval of the addition of the Legal Representative in the Company's Charter	Implementation following the Resolutions approved by the GMS.
08/2024/ NQ-DHDCD	Approval of the remuneration for the BOD and the budget for the operation of the BOD and its affiliated committees for 2024	Implementation following the Resolutions approved by the GMS. The total remuneration for the BOD in 2023 (including the 13th month) is VND2.080 million.
09/2024/ NQ-DHDCD	Approval of the dismissal and election of additional Board Members	Implementation following the Resolutions approved by the GMS.

2024

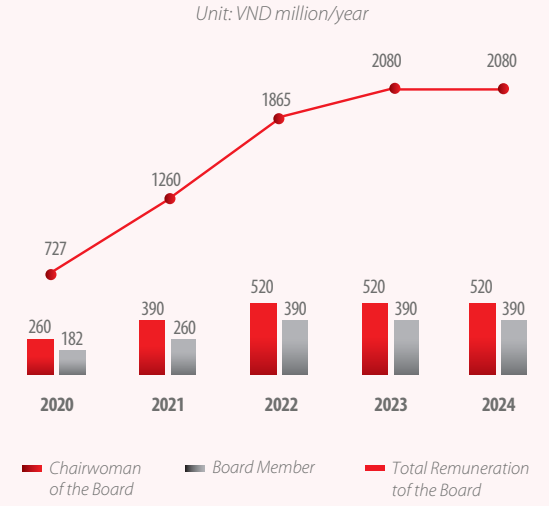
BOARD OF DIRECTORS' RESOLUTIONS

In 2024, the BOD held 27 regular and extraordinary meetings and issued 32 Resolutions. These Resolutions focused on addressing key issues related to the implementation of the GMS Resolutions and the development and execution of the business plan for 2024. All BOD Resolutions were approved by the Members with a 100% approval rate. Focus was placed on the implementation of the GMS Resolutions, which were issued with proper authority following the provisions of the Enterprise Law, the Company's Charter, and the Internal Governance Regulations. Additionally, the BOD effectively carried out its governance function, independently overseeing the Board of Management's activities in implementing the GMS and BOD Resolu-

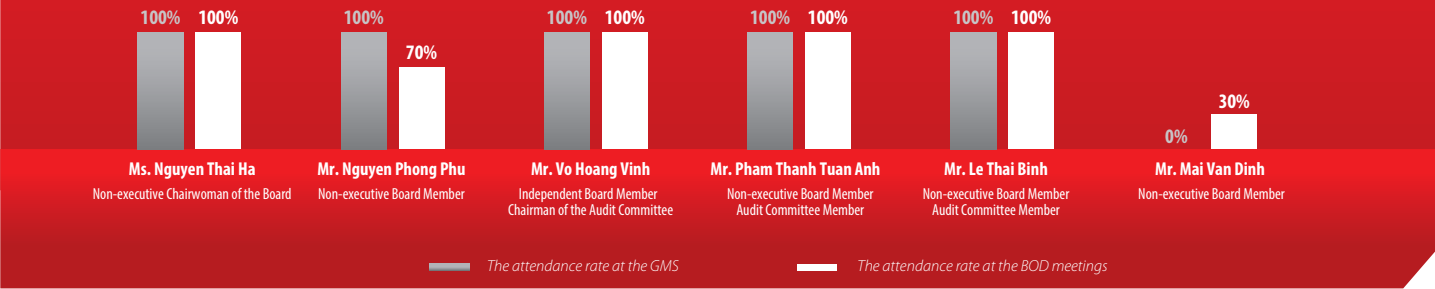
RESULTS OF ATTENDANCE, PROXY ATTENDANCE,
AND VOTING AT THE MEETINGS OF THE BOARD MEMBERS

TT	Board Members	GMS	BOD	Audit Committee	Notes
1	Ms. Nguyen Thai Ha Chairwoman of the Board	1/1 – 100%	27/27 – 100%		
2	Mr. Nguyen Phong Phu Board Member	1/1 – 100%	19/27 – 70%		Appointment from April 26, 2024
3	Mr. Vo Hoang Vinh Independent Board Member Chairman of the Audit Committee	1/1 – 100%	27/27 – 100%	3/3 – 100%	
4	Mr. Pham Thanh Tuan Anh Board Member Audit Committee Member	1/1 – 100%	27/27 – 100%	3/3 – 100%	
5	Mr. Le Thai Binh Board Member Audit Committee Member	1/1 – 100%	27/27 – 100%	3/3 – 100%	
6	Mr. Mai Van Dinh Board Member	0/1 – 0%	8/27 – 30%		Proxy attendance and voting at the BOD meetings for Mr. Pham Thanh Tuan Anh. Resignation date: April 26, 2024.

BOD'S REMUNERATION OVER THE YEARS



TOTAL REMUNERATION OF THE BOARD IN 2024



BOARD OF DIRECTORS' RESOLUTIONS IN 2024

No.	Resolutions	Date	Contents	Approval rate
1	01/2024/NQ-HDQT	05/01/2024	Approval of the policy: Short-term loan; Guarantee limit, L/C; Medium-term loan	100%
2	02/2024/NQ-HDQT	16/01/2024	Approval of the dismissal of the position of Director at Gia Lai Hydropower Joint Stock Company (JSC)	100%
3	03/2024/NQ-HDQT	16/01/2024	Approval of the appointment of personnel for the position of Director at Gia Lai Hydropower JSC	100%
4	04/2024/NQ-HDQT	16/01/2024	Approval of the appointment of personnel for the position of Vice Director at Gia Lai Hydropower JSC	100%
5	04A/2024/NQ-HDQT	16/01/2024	Approval of the adjustment of certain contents in Resolution No. 13/2022/NQ-HDQT and No. 14/2022/NQ-HDQT	100%
6	05/2024/NQ-HDQT	18/02/2024	Approval of the extension of the loan period for Truc Son Solar Power Plant JSC	100%
7	06/2024/NQ-HDQT	08/03/2024	Approval of the reports at the BOD's meeting for Q4/2023	100%
8	07/2024/NQ-HDQT	08/03/2024	Approval of the convening of the AGMS in 2024	100%
9	08/2024/NQ-HDQT	08/03/2024	Approval of the policy to sign transaction contracts with Related Parties	100%
10	09/2024/NQ-HDQT	08/03/2024	Approval of the procurement and repair cost plan for 2024	100%
11	10/2024/NQ-HDQT	20/03/2024	Approval of the adjustment of the Company's authority delegation	100%
12	10A/2024/NQ-HDQT	25/03/2024	Approval of the extension of short-term loan for Thuong Lo Hydropower One Member Limited Liability Company	100%
13	11/2024/NQ-HDQT	04/04/2024	Approval of the Meeting Documents for the 2023 Fiscal Year AGMS	100%
14	12/2024/NQ-HDQT	26/04/2024	Approval of the re-election of the Chairman of the BOD, adjustment of the Audit Committee Members, and agreement on the assignment of tasks for the Board Members	100%
15	13/2024/NQ-HDQT	18/05/2024	Approval of the extension of the loan period for Truc Son Solar Power Plant JSC	100%
16	14/2024/NQ-HDQT	28/052024	Approval of the policy to implement the Tender Package: Consultancy for overall technical evaluation of the H'Chan Hydropower Plant, H'Mun Hydropower Plant, and TTC Ham Phu 2 Solar Power Plant	100%

No.	Resolutions	Date	Contents	Approval rate
17	15/2024/NQ-HDQT	12/06/2024	Approval of the policy for VPL Energy JSC to borrow short-term funds	100%
18	15A/2024/NQ-HDQT	24/06/2024	Approval of the adjustment of the salary for Ms. Chau Tieu Phung	100%
19	15B/2024/NQ-HDQT	25/6/2024	Approval of the extension of the loan period	100%
20	16/2024/NQ-HDQT	26/06/2024	Approval of the liquidation of the Company's assets pledged to secure the GEGB2124003 Bond obligation and their use to secure the GEGH2427002 Bond obligation of Gia Lai Electricity JSC	100%
21	17/2024/NQ-HDQT	10/07/2024	Approval of the selection of the Auditing Firm for the Fiscal Year 2024	100%
22	17A/2024/NQ-HDQT	18/07/2024	Approval of the policy for Cao Nguyen Energy JSC to borrow short-term funds	100%
23	18/2024/NQ-HDQT	05/01/2024	Approval of the contents to be discussed at the BOD meeting for QII/2024	100%
24	18A/2024/NQ-HDQT	30/07/2024	Approval of the extension of the short-term loan period for Truc Son Solar Power Plant JSC	100%
25	19/2024/NQ-HDQT	16/08/2024	Approval of the commitment for the credit conditions related to the investment plan for Tan Phu Dong 1 Wind Power Plant	100%
26	20/2024/NQ-HDQT	27/08/2024	Approval of the extension of the short-term loan period for VPL Energy JSC	100%
27	21/2024/NQ-HDQT	24/09/2024	Approval of the extension of the short-term loan period for Thuong Lo Hydropower One Member Limited Liability Company	100%
28	21A/2024/NQ-HDQT	18/10/2024	Approval of the policy to extend the short-term loan period for Cao Nguyen Energy JSC	100%
29	22/2024/NQ-HDQT	23/10/2024	Approval of the final list of Shareholders for the interim cash dividend payment for the first round of 2024	100%
30	23/2024/NQ-HDQT	24/10/2024	Approval of the contents to be discussed at the BOD meeting for QIII/2024	100%
31	24/2024/NQ-HDQT	15/11/2024	Approval of the policy to extend the short-term loan period for Truc Son Solar Power Plant JSC	100%
32	25/2024/NQ-HDQT	20/12/2024	Approval of the extension of the short-term loan period for Thuong Lo Hydropower One Member Limited Liability Company	100%

GHC

CONTINUES TO IMPROVE CG CRITERIA
UNDER BEST PRACTICES
AND INTERNATIONAL STANDARDS

ASSESSMENT OF GHC'S CG ACTIVITIES BASED
ON THE 2019 CG CODE OF BEST PRACTICES

GHC references the 2019 CG Code of Best Practices for Vietnamese Public Companies and has practical assessments of the current CG being applied at GHC.

No.	10 Principles of CG	2024	Key Content
1	Establishing the roles, responsibilities, and commitments of the Board.	94%	Strengthening the regulatory documents that define the roles and responsibilities of the BOD, and ensuring compliance with their implementation, including the Company's Charter, Information Disclosure Regulations, BOD's Operating Regulations, Internal CG Regulations, Organizational and Operational Regulations of the Company, and the Organizational and Operational Regulations of the Audit Committee.
2	Establishing a Competent and Professional Board.	90%	100% of the Board Members have experience in management and operations, and experience in the Energy Sector
3	Ensuring Effective Board Leadership and Independence.	89%	Independent Board Members carry out independent and effective supervision of the BOD.
4	Establishing Board Committees.	75%	Establishing the Audit Committee under the BOD, responsible for internal auditing. All Members of the Audit Committee are Non-Executive Board Members. The Chairman of the Committee is an Independent Member with expertise in Finance and over 5 years of experience in Governance and Management.
5	Ensuring effective performance for the Board.	81%	The BOD assigns specific tasks and responsibilities to its Members. Annually, the performance is evaluated and provides a detailed report to the BOD, the GMS, and in the AR.
6	Establishing and maintaining Ethical Corporate Culture.	100%	In addition to the provisions of the Law, regularly review and ensure that related-party transactions always comply with applicable regulations, the Company's Charter, and the Code of Conduct.
7	Establishing a sound Risk Management and Control Environment.	85%	Issuing and amending the Company's Charter, Information Disclosure Regulations, Internal CG Regulations, Organizational and Operational Regulations of the Company, and the Audit Committee's Charter to improve the control environment and enhance CG effectiveness.
8	Strengthening Company disclosure practices.	96%	Issuing Information Disclosure Regulations, strengthening comprehensive and timely information disclosure activities following legal regulations and the Company's policies.
9	Establishing a framework for effective exercise of Shareholder rights.	100%	Shareholders' rights are ensured, with effective methods provided for them to participate, express opinions, and exercise their rights, ensuring fairness, transparency, and effectiveness.
10	Building effective Stakeholder engagement.	100%	Implementing methods to engage Stakeholders, such as surveys, consultations, listening, reporting, and attending industry seminars, for the 6 key Stakeholder groups that have been identified.

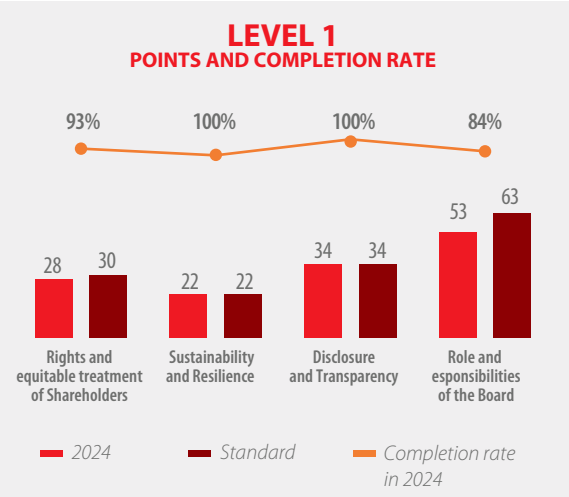
GHC fully and strictly complies with the provisions in the Company's Charter and the regulations of business and securities law applicable to public companies. In 2024, the Company actively strengthened its governance functions to ensure not only legal compliance but also the application of international best practices in governance, as reflected in the ASEAN Scorecard and the CG Code of Best Practices of IFC and the SSC.

ASSESSMENT OF GHC'S CG ACTIVITIES BASED
ON THE 2024 ASEAN CG SCORECARD

In 2024, GHC continues to witness significant improvements in its CG system to ensure compliance with international practices, enhance transparency, and optimize operational efficiency. The CG assessment based on the ASEAN CG Scorecard (ACGS) is an important part of this strategy, helping GHC measure its adherence to international standards and improve its internal legal framework in a modern and sustainable direction.

Level 1 questions refer to the Question Groups assessing the extent to which the rights and fair treatment of Shareholders are upheld.

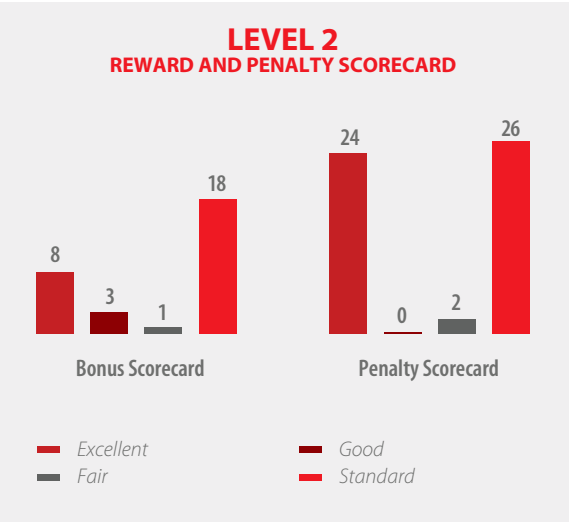
For the Scorecard, in 2024, GHC GEC performed quite well or more 137/146 criteria, accounting for 92%. This statistic reflects GHC's efforts in improving CG over the years and continues to approach meeting all the standards of ACGS.



Level 2 Questions refer to the Question Groups that include (1) Bonus criteria for progressive and newly applied practices and (2) Aspects that need a score penalty to reflect negative practices or phenomena of poor governance.

GHC continues to perform well in the Bonus Scorecard criteria, with 45% (8/18) achieving Excellent, 17% (3/18) achieving Good, and 6% (1/18) achieving Fair.

For the Penalty Scorecard, GHC maintains no violations or minimizes violations of the Penalty Scorecard criteria, achieving 92% (24/26) Excellent and 8% (4/26) Fair. GHC will continue to improve the criteria that have not yet reached optimal performance in the Penalty Scorecard in 2024.



SCORECARD

Bonus

TT	CRITERIA	IMPLEMENTATION IN 2024	2024
1	Does the Company practice real-time secure electronic voting in absentia at the GMS?	The Charter and Regulation on Internal Governance guided the organization of the Online GMS	100%
2	Does the Company release its notice of AGMS, as announced to the Exchange, at least 28 days before the date of the meeting?	Invitation letter to the AGMS for the Fiscal Year 2023 was disclosed on April 4, 2024, 22 days before the AGMS.	95%
3	Does the Company disclose how it manages climate-related risks and opportunities?	Announcement in the Company's AR	95%
4	Does the Company disclose that its Sustainability Development Report is externally assured?	The AR integrated the Sustainable Development Report and meet international standards	85%
5	Does the Company disclose the engagement channel with Stakeholder groups and how the Company responds to Stakeholders' ESG concerns?	Information Disclosure on Contact for Stakeholders	100%
6	Does the Company have a unit/division/committee who is specifically responsible for managing the Sustainability Development matters?	There are personnel in charge	70%
7	Does the Company disclose BOD/Commissioners' oversight of sustainability-related risks and opportunities?	Represented in the Report on the activities of the Board Members in the AR	100%
8	Does the Company disclose the linkage between the Director and Senior Management remuneration and sustainability performance for the previous year?	Remuneration of Director, Board of Management in the AR and Audited FS Footnotes	100%
9	Is the company's whistleblowing system managed by independent parties/institutions?	Information Disclosure on contact for Stakeholders to reach out and receive information	65%
10	Are the audited annual financial report/statement released within 60 days from the financial year end?	The 2023 audited FS were disclosed on March 29, 2023, 91 days after the end of the fiscal year.	85%
11	Does the Company have at least one female Independent Board Member?	1 female Independent Board Member	50%
12	Does the Company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	In the CG section of the AR from 2018 to the present	100%
13	Is the Nominating Committee comprise entirely of independent Directors/Commissioners?	The Nominating Committee has not been established yet. 1 Independent Board Member serves as the Chairman of the Audit Committee	30%
14	Does the Nominating Committee undertake the process of identifying the quality of Directors aligned with the Company's strategic directions?	The process of developing quality criteria for Board Members	50%
15	Does the Company use professional search firms or other external information sources (such as Director databases set up by Director or Shareholder bodies) when searching for candidates to BOD/Commissioners?	Publicly notify at least 21 days prior to the AGMS, the criteria and conditions for nominating Board Members through information disclosure Through high-quality HR nominated from the strategic committee to screen external candidates for the Company.	80%
16	Do Independent Non-executive Board Members/ Commissioners constitute more than 50% of the BOD for companies with an Independent Chairman?	Non-executive Member: 100%. Independent Member: 20%. The Chairman was a Non-executive Member	70%
17	Does the Company disclose that its Board identified key risks in relation to information technology, including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall Risk Management framework?	Consider the information security and IT risks in the Company strategy. Procedures for responding IT incidents, Regulations on the use and security of IT systems. Activities to control and ensure information security and IT risks and activities to raise employees' awareness of risks related to equipment, systems, security and IT systems	95%
18	Does the Company have a separate Board level Risk Committee?	The Audit Committee was responsible for the operation of the Risk Management function, ensuring the functions and tasks of the Risk Management Committee in advising the BOD and evaluating and monitoring the effectiveness of the Risk Management.	90%

SCORECARD

Penalty

TT	CRITERIA	IMPLEMENTATION IN 2024	2024
1	Did the Company fail or neglect to offer equal treatment for share repurchases to all Shareholders?	None	100%
2	Is there evidence of barriers that prevent Shareholders from communicating or consulting with other Shareholders?	None	100%
3	Did the Company include any additional and unannounced agenda items in the notice of AGM/EGM?	Information Disclosure before 21 days of the AGM and Information Disclosure for updated content 5 days before the GMS.	100%
4	Was the Chairman of the Board, the Chairman of all Board Committees, and the Director absent from the most recent GMS?	Full participation	100%
5	The Company has not disclosed the existence of a Shareholder Agreement	None	100%
6	The Company has not disclosed the existence of the Voting cap	None	100%
7	The Company has not disclosed the existence of multiple voting rights	None	100%
8	Is a pyramid ownership structure and/ or cross-holding structure apparent?	Available	70%
9	Has there been any conviction of insider trading involving Directors/ Commissioners, Management, and Employees in the past three years?	None	100%
10	Have there been any cases of non-compliance with the laws, rules, and regulations about material-related Party Transactions in the past three years?	None	100%
11	Were there any Related Party Transactions that can be classified as financial assistance (i.e. not conducted at arm's length) to entities other than wholly-owned Subsidiary Companies?	None	100%
12	Have there been any violations of any laws about labor/employment/ consumer/ insolvency/commercial/competition or environmental issues?	None	100%
13	Has the Company faced any sanctions by regulators for failure to make announcements within the requisite time for material events?	None	100%
14	Is there any evidence that the Company is engaging in greenwashing activities?	None	100%
15	Did the Company receive a "qualified opinion" in its external Audit Report?	None	100%
16	Did the Company receive an "adverse opinion" in its external Audit Report?	None	100%
17	17. Did the Company receive a "disclaimer opinion" in its external Audit Report?	None	100%
18	Has the Company in the past year revised its FS for reasons other than changes in accounting policies?	None	100%
19	Is there any evidence that the Company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	None	100%
20	Have there been any instances where Non-executive Directors/Commissioner have resigned and raised any issues of governance-related concerns?	None	100%
21	oes the Company have any Independent Directors/Commissioners who have served for more than 9 years or 2 terms of 5 years each?	None	100%
22	Did the Company fail to correctly identify the description of all their Directors as Independent, Non-executive, and Executive?	Identified 1 Independent Member (20%), Non-Executive Member (100%)	100%
23	Board Members/Non-executives/Independent Members who serve on a total of more than five Boards of publicly listed companies	None	100%
24	Are there any Directors or Senior Management who was a former Employee or Partner of the current external auditor (in the past 2 years)?	None	100%
25	Has the Chairman been the Company CEO in the last 3 years?	None	100%
26	Do Non-executive Board Members receive options, shares, or bonuses?	Be able to buy ESOPs and call options	80%

Excellent 91- 100% > Good 81 - 90% > Fair 61 - 80% > Average 50% - 60% > Weak < 50%

ASSESSMENT OF GHC'S CG ACTIVITIES BASED ON THE OECD CORPORATE GOVERNANCE PRINCIPLES

The new OECD CG Principles, updated in 2023 with a focus on Sustainability and Resilience, have helped GHC identify and manage risks and opportunities related to climate change as well as other sustainability issues. These efforts are reflected through long-term strategies, including reducing greenhouse gas emissions, optimizing resource use, and building effective governance solutions.

THE CG PRINCIPLES AT GHC IN 2024 ARE STRUCTURED AND ASSESSED AS FOLLOWS:

PRINCIPLE	GHC IMPLEMENTED IN 2024	2024
Principle Ensuring the basis for an effective CG framework	<div><div>➤ Establishing a CG framework that ensures financial sustainability, economic efficiency, and transparency, and promotes market development.</div><div>➤ Respecting and fully complying with legal regulations and CG principles, ensuring transparency and accountability in all activities.</div><div>➤ GHC's governance system is established with clear delegation and division of responsibilities between the BOD and the Board of Management, ensuring transparency and efficiency in management.</div><div>➤ Strictly adhering to regulations on Securities Law, listed Companies, and Related Party Transactions, etc.</div><div>➤ The Audit Committee operates independently, objectively, and transparently, conducting audits and supervision to enhance governance and internal controls.</div><div>➤ Applying digital technology in CG monitoring to optimize costs, improve operational efficiency, and enhance risk management.</div><div>➤ Strengthening international cooperation through bilateral and multilateral agreements to exchange information and coordinate effective supervision.</div><div>➤ Complying with regulations on Related Party Transactions to ensure legal compliance.</div></div>	<div><div></div><div></div></div>
The rights and equitable treatment of Shareholders and key ownership functions	<div><div>➤ Shareholders are ensured their rights following legal regulations and governance standards, including the right to own and transfer shares, access transparent information, participate in voting at the AGMS, elect and dismiss Board Members, receive Company profits, and approve the appointment of an independent auditor.</div><div>➤ Ensuring complete information and the right to approve or decide on significant changes to the Company's Charter, Regulations, issuance of shares, and asset transfer transactions following regulations: The Company fully discloses information in compliance with the Securities Law, Circular 96, Decrees 153, 155, and 156</div><div>➤ Ensuring the rights and participation of Shareholders in GMS, as clearly defined in the Company's Charter.</div><div>➤ Ensuring Shareholders' right to discuss and question the BOD and the Audit Committee at the GMS, enhancing transparency and governance effectiveness.</div><div>➤ All Shareholders are treated equally and provided with full information regarding the rights associated with each share issuance before any transactions take place.</div><div>➤ Related Party Transactions are approved/vetoed and carried out through a strict process by the Audit Committee, ensuring transparency and protecting the interests of the Company and Shareholders</div><div>➤ Ensuring the rights of minority Shareholders under the 2020 Enterprise Law.</div><div>➤ Consistently conducting Related Party Transactions based on market principles, ensuring transparency, fairness, and compliance with legal regulations.</div></div>	<div><div></div><div></div></div>

Person in Charge of Corporate Governance

Ms. Nguyen Thanh Nga is the Person in Charge of CG at GHC. With over 6 years of experience in secretarial work and the Energy Sector. In 2024, Ms. Nguyen Thanh Nga supported the BOD in CG activities specifically as follows:

- Assisting the BOD in organizing and implementing tasks related to the GMS and collecting Shareholder opinions according to regulations;
- Preparing agendas, materials, and attending BOD meetings;
- Supporting and reporting to the BOD on the Company's information disclosure activities;
- Carrying out tasks related to the Company and Shareholders, ensuring the protection of Shareholder rights;
- Ensuring the confidentiality of information following legal regulations and the Company's Charter;
- Performing other rights and obligations as stipulated by law and the Company's Charter.

PRINCIPLE	GHC IMPLEMENTED IN 2024	2024
Disclosure and Transparency	<div><div>➤ GHC fully and honestly announced the Audited FS, production plans, business strategies, information on investment, and Project Development.</div><div>➤ Strictly complies with Vietnamese legal regulations regarding information disclosure, ensuring transparency and accuracy.</div><div>➤ The FS is independently audited by PwC Vietnam, meeting international auditing standards.</div><div>➤ Independent auditing plays an important role in enhancing the reliability and transparency of FS, protecting the interests of Shareholders and Investors.</div><div>➤ The website and email are used to provide complete and timely information to Shareholders and Investors.</div></div>	<div><div></div><div></div></div>
The responsibilities of the Board	<div><div>➤ 1. Board Members are assigned clear functions and responsibilities, acting with a sense of responsibility, transparency, and caution, ensuring the best interests of the Company and Shareholders.</div><div>➤ GHC has one Independent Board Member, accounting for 20% of the Board.</div><div>➤ Board Members possess the necessary ethics and expertise in three key areas: governance and management, finance, and energy, to enhance leadership effectiveness.</div><div>➤ The BOD manages strategy, assesses risks, and supervises the activities of the Board of Management, ensuring efficient and sustainable operations.</div><div>➤ The Chairwoman of the Board fulfills management responsibilities, maintaining independence and separation from the Director, ensuring transparency in CG.</div><div>➤ Independent Board Members are provided with complete information regarding critical issues and the Company's production activities to effectively perform their supervisory role.</div><div>➤ An effective internal audit process is established, ensuring that the internal audit function operates under the close supervision of the BOD and Audit Committee.</div><div>➤ GHC is committed to conducting business responsibly, addressing E&S issues, and strengthening strategies towards achieving Net Zero by 2050.</div></div>	<div><div></div><div></div></div>
Sustainability and Resilience	<div><div>➤ GHC fully and transparently discloses information, proactively identifying and analyzing risks and opportunities related to sustainable development strategies.</div><div>➤ The Company facilitates communication between Shareholders and Stakeholders, allowing the exchange of views on sustainability development issues linked to the business strategy.</div><div>➤ The Company develops specific strategies, objectives, and policies, and implements action programs to reduce greenhouse gas emissions.</div><div>➤ GHC commits to maintaining and ensuring the rights of Stakeholders fairly and transparently, balancing the interests of the business and the community.</div></div>	<div><div></div><div></div></div>

Very Good

Good

Sufficient

REPORTS ON THE ACTIVITIES

of The BOD's members

In 2024, the BOD complied with Legal regulations and the Company’s Charter and aimed to align with international Governance practices. The Company increasingly refined its CG model according to Environmental, Social, and Governance (ESG) standards, which are global trends, and meeting the Environmental and Social Standards (E&S) of the IFC to ensure practical Governance activities and compliance with the outlined strategies.

Board Members actively and diligently carried out their duties, handling tasks professionally. Each Member demonstrated their capabilities effectively, earning the trust of Shareholders. The performance of the BOD is reflected through various factors:

- All Board Members participated in the majority of BOD meetings
- Issued timely policies in search and promotion of M&A activities and implementation of RE Projects
- Engaged in training to enhance awareness and skills in CG
- Monitored transactions with Related Parties closely
- Organized disclosure of information in compliance with regulations
- Adjusted and modified the assigned tasks of Board Members, the Charter of the Audit Committee in line with Legal regulations, Company policies, and the Company’s operational situation as approved by the GMS
- Board Members fulfilled their assigned tasks with a sense of responsibility for the Company’s development and effectively coordinated with the Audit Committee to ensure the transparency of the Company’s activities.
- The year 2024 witnessed the proactive implementation of the 2021-2025 development strategy of GHC, with relentless efforts and determination from the Leadership Team and the entire employees.

BUSINESS RESULTS 2024

TARGET	2024 PLAN	2024 ACTUAL	ACTUAL/PLAN
Total Revenue	351	373	107%
Total Cost	183	169	92%
PBT	168	205	122%

SUPERVISORY ACTIVITIES FOR THE BOARD OF MANAGEMENT

The BOD’s supervisory activities regarding the Board of Management of the Company were carried out by the Company’s Code of CG and the BOD Charter. In 2024, in addition to regular and extraordinary meetings, the BOD also regularly attended extended meetings with the Board of Management, through which they provided timely support and formulated policies and strategies to meet the Company’s Governance and Operational needs. Through supervisory activities, the following points were observed:

- The Board of Management of the Company is headed by the Director, 02 Vice Directors, and Chief Accountant. Over the past year, the Board of Management has managed the Company’s business, planned tasks by the Resolutions of the AGM for the Fiscal Year 2023, fulfilling its duties and authorities as stipulated by Laws, the Company’s Charter, and internal governance regulations, and implemented the policies and Resolutions approved by the BOD
- The Members of the Board of Management have fully completed their assigned tasks and authorities while effectively utilizing the Company’s resources, including capital, assets, labor, and reputation. The decisions of the Board of Management were made legally, within their jurisdiction, and at the appropriate times.
- The Board of Management maintained regular quarterly meetings to report on implementing plans and directives issued by the BOD in each period, evaluating lessons learned to adjust management and production solutions flexibly and effectively.
- The BOD assessed the Board of Management’s compliance with the Company’s continuous operational governance based on Audit reports from the Audit Committee. The Board of Management fully cooperated in providing information and facilitating the Audit Committee to access and examine the Company’s financial status and other activities.

ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2025

- In 2025, GHC will continue to implement the 5-year strategy for 2021-2025, applying the Energy Sector value chain from Projects, Legal, Design, and Construction to Plant Operations to research and develop RE types in a coordinated manner and optimize revenue. The operational direction for 2025 set by the BOD is to continue searching for, researching, developing, and pursuing M&A opportunities for new Hydropower Projects with development potential. It can be said that 2025 still holds many challenges, but from another perspective, there are also potential opportunities. This is a pivotal year for the Company to overcome the difficulties faced by the Energy Sector in particular, and the economy in general, and to lay the foundation for the upcoming stable and developmental phase.
- After all the issues concerning climate change, geopolitical risks, and other emerging transition risks, the Board of Management and employees of GHC are determined to remain steadfast in the mission of creating sustainable value for each Member by maximizing Green Energy resources according to international standards, protecting and enhancing the benefits for Shareholders/Investors/Stakeholders; researching solutions to contribute to the roadmap for achieving Net Zero commitments by 2050.

INDEPENDENT GOVERNANCE

Mr. VO HOANG VINH - INDEPENDENT BOARD MEMBER - CHAIRMAN OF THE AUDIT COMMITTEE

Education:	Master's in Banking and Finance
Experience:	6 years of experience in Governance and Management in Finance, Investment, Accounting and Auditing
Appointment period:	From April 06, 2021 to present
Holding concurrent position:	Chairman of the Audit Committee from June 30, 2021 to present

STANDARDS AND CONDITIONS FOR INDEPENDENT BOARD MEMBERS

To ensure independence, the Independent Board Members not only meet the standards prescribed by Vietnamese law but also comply with the standards recommended in the CG principles by the IFC:

- Not being an employee of the Company or any Stakeholders within the past 5 years
- Not affiliated with any entity acting as a consultant to the Company or Stakeholders
- Not being associated with a significant customer or supplier of the Company or Stakeholders
- Not having a personal service contract with the Company, Stakeholders, or senior management functions of the Company
- Not being associated with a non-profit organization receiving significant contributions from the Company or Stakeholders
- Not being an Executive Officer of another Company where one of the Executive Officers of that Company is also a Board Member
- Not being a direct family member of an individual who has been, or within the past 5 years, an Executive Officer of the Company or Stakeholders
- Currently and within the past 5 years, not being associated with or an employee of a current or former Audit Firm of the Company or Stakeholders
- Not being an individual/member of a control group of the Company or having personal relationships/ family ties/inheritance or being the Executive Officer, manager, or representative of individuals mentioned above who are deceased or incapacitated

Meeting the above criteria aims to enhance the independence of Independent Board Members by preventing conflicts of interest, ownership relationships, and personal relationships that could influence the fulfillment of duties and responsibilities.

ACTIVITIES OF INDEPENDENT BOARD MEMBERS IN 2024

To standardize the CG practices according to international standards, the activities of Independent Board Members consistently demonstrate their role as independent supervisors, increasing control over CG and operations and protecting the rights and interests of Shareholders, predominantly minority Shareholders. In line with the roles and responsibilities specified in the Board Charter, in 2024, the Members have engaged in typical activities related to Governance, Supervision, Control, and Audit as follows:

Supporting the BOD in implementing effective and transparent CG practices

- Implementing solid measures to improve the quality of CG practices
- Promoting the process of Sustainable Development, focusing on Green Growth directions with the integration of the values of the three ESG factors
- Supporting establishing a practical CG framework in line with best practices

Monitoring Related Party Transactions

- Overseeing all Related Party Transactions, providing opinions and recommendations before implementation
- Ensuring compliance with laws, the Company's Charter, and Related Party Transaction Policy approved by the GMS and the BOD
- All transactions are conducted based on market value, without bias or risk of conflicts of interest

Supervising and controlling FS

- Controlling the preparation and presentation of FS following current VAS and Regulations
- Supervising the implementation of responsibilities to explain financial information and the quality of explanation information

Supervising the activities of the BO and the Board of Management

- Supervising the activities of the BOD through meetings, exchanges, and how the BOD makes Resolutions
- Ensuring that the BOD has fully implemented the Resolutions of the GMS
- Supervising the activities of the BOM by ensuring compliance with the BOD's Resolutions and the delegation of authority between the BOD and CEO
- Ensuring that the BOD and CEO Resolutions and Decisions are issued within their respective authorities following legal regulations, the Company's Charter, and relevant Internal regulations

Overseeing the Internal Control and Risk Management systems

- Managing and regularly evaluating the effectiveness and efficiency of the Internal control system
- The system for Legal Documents is updated, enhanced, and computerized through E-Office, actively supporting control activities
- Establishing a risk portfolio framework and promoting the formation of a risk culture to enhance detection and prevention capabilities, minimizing risks

Supervising Disclosure of information activities

- Monitoring the disclosure of information and data, including Financial and Non-Financial information
- Ensuring that information and data are accurate, truthful, and comprehensive to meet the critical information needs of Stakeholders
- Disclosure of information activities is conducted promptly and follows legal regulations

Supervising independent auditing services

- Assuring the legal status and independence of the Independent Audit Unit
- Guaranteeing compliance with requirements for the professional competence of the audit team, as well as the progress and quality of audit results.

Supervising the Internal Audit activities

- Administering the activities of Internal Audit to ensure independence and effectiveness
- Organizing training sessions to enhance the competence, expertise, and professional skills of the Internal Audit team

ASSESSMENT OF THE BOARD OF DIRECTORS
AND THE BOARD OF MANAGEMENT
IN 2024

	BOD	BOM
Key activities in 2024	<div><div></div><div>The BOD has discussed, thoroughly assessed, and carefully made decisions and timely directives, ensuring the right orientation for the Company's objectives and development strategies</div></div> <div><div></div><div>In 2024, the BOD issued 32 Resolutions. All BOD Resolutions received high consensus from the Members through regular meetings and written opinions</div></div> <div><div></div><div>The BOD focused on implementing the Resolutions of the GMS and issued them following the authority outlined in the Enterprise Law, the Company's Charter, and its Internal Governance Regulations</div></div> <div><div></div><div>The BOD has properly fulfilled its role and responsibilities in directing, supporting, and supervising the Board of Management in implementing the content approved by the GMS and the BOD, ensuring compliance with legal regulations while balancing the interests of the Company and its Shareholders.</div></div>	<div><div></div><div>Revenue and profit exceeded targets according to the 2024 FS audited by the leading audit firm, PwC Vietnam: Total Revenue reached VND373 billion, exceeding the 2024 Plan by 7%, and increasing by 4% yoy. 2024 PAT reached VND181 billion, exceeding the 2024 Plan by 27%, and increasing by 17% yoy</div></div> <div><div></div><div>Operations have remained stable, delivering high economic efficiency for the Power Plants and Rooftop Solar Systems</div></div> <div><div></div><div>Closely updating industry-specific government regulations: The Power Development Plan VIII, the implementation plan of the Power Development Plan VIII, etc., to formulate effective and suitable action plans aligned with the overall development direction</div></div> <div><div></div><div>Maintaining an effective internal control system and continuing to implement risk management processes and procedures.</div></div>
Assessment of the Role of Independent Board Members	<div><div></div><div>Independent Board Members have effectively played their role in monitoring and control, working alongside the BOD to make fair and transparent decisions in governance, with caution and responsibility</div></div> <div><div></div><div>Independent Board Members have provided directions and solutions that bring the highest benefits to the Company, without causing conflicts of interest between the Stakeholders, creating a counterbalance to harmonize the interests of different Shareholder groups</div></div> <div><div></div><div>Independent Board Members ensure the Board's responsibility in supervising and supporting the Board of Management.</div></div>	<div><div></div><div>Independent Board Members, together with the BOD, have supervised the Board of Management in the timely implementation of the Board's directives and decisions, ensuring operations are following the Company's organizational regulations and the Enterprise Law</div></div> <div><div></div><div>Independent Board Members have carried out supervision, ensuring that internal audit and risk management activities fully maximize their supervisory role and function, evaluating the internal control system, and minimizing risks to the lowest level for the Company.</div></div>

ORIENTATIONS
IN 2025

In 2025, Independent Board Members will continue to align with the Company's development strategy, optimizing resources to increase opportunities for seeking, M&A, and project development, etc., executing the goal of becoming the leading private organization in comprehensive development, diversifying business models, and increasing benefits for Shareholders and Stakeholders. Key objectives and action plans have been set to fulfill the role of supervision, control, and adherence to good governance principles:

TARGETS IN 2025	MAIN ORIENTATIONS IN 2025	OBJECTS
<div><div></div><div>Fully exercising the rights and duties in the role of independent oversight to maintain transparency in Governance and Management, consistently aiming to maximize the Company's value and protect the Shareholders' interests</div></div>	<div><div></div><div>Supervising the BOD and the Board of Management, promptly detecting, preventing, and mediating potential conflicts of interest among Stakeholders</div></div>	BOD and the Board of Management
<div><div></div><div>Creating added value for the Company, enhancing governance and management practices</div></div>	<div><div></div><div>Providing opinions, analyses, evaluations, and counterarguments on the strategies and plans of the BOD and the Board of Management, ensuring a multi-dimensional perspective that promotes fairness and transparency in governance and management activities at the Company.</div></div> <div><div></div><div>Acting as an intermediary between the Chairman of the Board and Board Members when necessary</div></div>	BOD and the Board of Management
<div><div></div><div>Elevating the position of the Independent BOD, maintaining integrity, independence, and the number of Independent Board Members under current regulations</div></div>	<div><div></div><div>Ensuring that Independent Board Members know accounting, auditing, a general understanding of the law, and the operations of the Company</div></div> <div><div></div><div>Regularly and proactively reviewing the independence of Board Members regarding personal relationships and economic ties to comply with current regulations</div></div>	BOD
<div><div></div><div>Enhancing internal audit activities, and completing the risk management system to establish a robust control environment</div></div>	<div><div></div><div>Continuing to set effective directions and solutions, overseeing internal audit activities to strengthen its role as the third line of defense for the Company</div></div> <div><div></div><div>Enhancing the risk management framework to promptly identify risks, with risk management being a prerequisite for all activities</div></div>	The Board of Management

COMMITMENT TO TRANSPARENCY

Recognizing the importance of transparency in information to ensure the legitimate rights of Stakeholders and Shareholders, the Audit Committee has consistently fulfilled its responsibilities following legal requirements and internal regulations. In each AR, the Chairman of the Audit Committee has committed to enhancing transparency, honesty, and reasonableness in the information presented in the FS and the AR

FINANCIAL STATEMENTS

- Reflecting the true and fair view of the financial position and business operations of the Company
- The information and figures presented in the FS are prepared based on the selection of appropriate accounting policies and the consistent application of these policies
- Compliant with the Vietnamese Accounting Standards and the Enterprise Accounting System through self-review and audit by one of the leading audit firms globally

ANNUAL REPORT

- Presented comprehensively, truthfully, and transparently
- Providing a holistic view of the Company's financial and non-financial activities, strategy, development direction, and ESG profile to Stakeholders

ON BEHALF OF THE AUDIT COMMITTEE
CHAIRMAN OF THE AUDIT COMMITTEE



VO HOANG VINH



The Audit Committee consists of 3 non-executive Board Members. The Chairman is an Independent Board Member with expertise in Finance and Auditing.

Mr. Vo Hoang Vinh	Independent Member	Chairman of the Audit Committee
Mr. Pham Thanh Tuan Anh	Board Member	Member
Mr. Le Thai Binh	Board Member	Member

AUDIT COMMITTEE MEETINGS IN 2024

In 2024, the Audit Committee conducted 3 Meetings, with 100% participation from the Audit Committee Members. Each meeting was documented with Meeting Minutes and satisfied the requirement of holding at least 2 Meetings per year as stipulated in Decree No. 155/2020/ND-CP, guiding the Securities Law issued by the Ministry of Finance.

MEETING MINUTES	CONTENT	ATTENDANCE RATE	APPROVAL RATE
01/2024/BBH- UBKT dated April 26, 2024	Approval of assigning tasks to the Audit Committee	3/3 – 100%	3/3 – 100%
02/2024/BBH - UBKT dated July 08, 2024	Approval of selecting the auditing firm for the fiscal year 2024.	3/3 – 100%	3/3 – 100%
03/2024/BBH - UBKT dated December 20, 2024	Approval of the internal audit results for 2024 and the Audit Committee's activity plan for 2025	3/3 – 100%	3/3 – 100%

OPERATING MECHANISM OF THE AUDIT COMMITTEE

The Audit Committee's competence, obligations, structure, and operating procedures are specified in the Regulations on the Organization and Operation of the Audit Committee issued by the BOD and published on the Company's website. Audit Committee Charter follows the Company's Charter and the provisions of current law (2020 Law on Enterprises, 2019 Law on Securities, Decree 155/2020/ND-CP guiding the Law on Securities, Circular 116/2020/TT-BTC guiding Decree 155/2020/ND-CP). In addition, the activities of the Audit Committee have met most of the recommended standards in the Vietnam CG Code of Best Practices for Public Companies jointly issued by the SSC and IFC in 2019, the 2023 G20/ OECD Principles of CG, the 2024 ASEAN SCORECARD and the 2023 VNSI.

By organizing and maintaining a transparent, independent, and objective operation mechanism, the Audit Committee has actively promoted its role as a supervisory, supporting, consulting, and advising agency for the BOD in management. Over the years, with the independent and objective control of the Audit Committee, GHC's activities have been more transparent, reducing the risk of fraud and errors, increasing operational efficiency, implementing the goal of maximizing the value of the Company, and ensuring the interests of the Stakeholders, including Shareholders and Investors.

SUPERVISION ACTIVITIES
OF THE AUDIT COMMITTEE IN 2024

RESPONSIBILITIES	IMPLEMENTATION	RESULTS
Monitor the truthfulness of the FS and all official statements related to the Company's financial results.	<ul style="list-style-type: none">➤ Appraisal of quarterly, semi-annual, and year-end FS➤ Supervise the Information Disclosure on the securities market to ensure compliance with the provisions of Circular 96/2020/TT-BTC adequate on January 1, 2022, and the current Regulation on information disclosure of the Company	<ul style="list-style-type: none">➤ FS reflects truthfully and reasonably critically, following Vietnamese accounting standards and regimes. 2024 FS truthfully reflects the financial and business situation of the Company➤ Accounting policies are applied consistently and thoroughly explain the critical information on the FS. The application of accounting policies and principles is considered consistent with the Company's operating characteristics in production and business conditions in the past year➤ Transparent information and data before information disclosure➤ No violation of information disclosure
Review the Company's financial Internal Control, Internal Control and Risk Management systems	<ul style="list-style-type: none">➤ Review and advise on the correction of the current Legal Documents of the Company➤ Advise and propose improvements to checkpoints to ensure stable and effective operation and risk prevention➤ Evaluate the compliance in the implementation of the Internal Control and Risk Management system	<ul style="list-style-type: none">➤ The company continues to maintain a practical and effective Internal Control and Risk Management system➤ The Legal Documents system is comprehensively adjusted and updated following the current law and actual operation. Publicized Legal Documents on E-Office platforms to ensure complete, timely, and convenient access for Employees have actively supported operational activities➤ The operation process is completed, increasing control, minimizing risks and errors
Review Related Party Transactions and make recommendations on transactions to be approved by the BOD or Shareholders	<ul style="list-style-type: none">➤ Periodically review related party transactions, report the results to the BOD, and ensure compliance with the policy on Related Party Transactions approved in the Resolution of the GMS➤ Evaluate and ensure adequate information disclosure of activities related to the transactions	<ul style="list-style-type: none">➤ Transactions are always conducted relatively and transparently based on market prices, without bringing any bias to the Stakeholders➤ Transactions comply with and are subject to information disclosure following applicable laws, the Company's Charter, policy on Related Party Transactions➤ Failure to detect conflicts of interest in Related Party Transactions
Strengthen the apparatus of the Audit Committee	<ul style="list-style-type: none">➤ In 2024, the Audit Committee held a meeting and agreed on the assignment of tasks to each Member to ensure that the functions and duties of the Audit Committee are carried out continuously and effectively	<ul style="list-style-type: none">➤ The Audit Committee consists of 3 Members in 2024. The Audit Committee has assigned tasks to each Member to enhance supervision activities and coordinate management and operational activities
Proposing the independent auditing company and terms in the contract with the Auditing Company	<ul style="list-style-type: none">➤ The Audit Committee selects an independent auditor and proposes to the BOD before submitting it to the GMS for approval according to the following criteria:<ul style="list-style-type: none">• A reputable auditor, licensed to operate in Vietnam, approved by the SSC to audit for a public interest unit• Independent auditors have a team of highly qualified and experienced auditors of FS• The independent auditor does not have a conflict of interest when auditing FS• The auditor has a reasonable fee suitable to the audit content, scope, and progress	<ul style="list-style-type: none">➤ The GMS agreed on the selection of an Auditing Company to audit the FS in 2024➤ PwC is selected to ensure that it is appropriate in terms of legal status, professional capacity, and independence and does not have any conflict of interest with the Company➤ Practicing auditors comply with the provisions of the Law on Independent Audit and do not sign audit reports for GHC for more than three consecutive years to ensure independence, objectivity, and transparency of information➤ In 2024, the Total Cost of Auditing activities was VND220 million
Monitor and evaluate the Auditing Company's independence and objectivity and the audit process's effectiveness	<ul style="list-style-type: none">➤ Supervise the quality of independent audits and ensure that the audit is carried out following the provisions of independent auditing standards➤ Communicate with the Independent Auditor about the audit results, material issues, and consulting opinions in the Management Letter➤ Monitor any inconsistencies between the independent auditing company and the BOM report to the BOD when there are significant differences in views	<ul style="list-style-type: none">➤ Auditing FS to ensure independence and objectivity in compliance with the regulations on independent auditing in Vietnam➤ FS reflects truthfulness and reasonableness. The information is presented fully explained, increasing transparency and reliability for users➤ There is no material difference in opinion in the selection and application of accounting policies and data information between the Auditor and the Company
Supervision to ensure that the Company complies with all legal regulations and requirements of regulatory agencies as well as other internal regulations of the Company	<ul style="list-style-type: none">➤ Monitor the Company's compliance with laws and internal regulations➤ Supervise the activities of the BOD following the Resolution of the GMS➤ Oversee the activities of the BOM to implement the plan and act according to the Resolutions of BOD➤ Participate fully in BOD's meetings	<ul style="list-style-type: none">➤ The Company's activities fully comply with applicable laws, the Company's Charter, and internal regulations➤ Resolutions of the GMS and BOD are fully and adequately implemented, and the BOD and BOM perform well regarding responsibilities and plans according to the Resolution➤ Strengthen the role of the BOD in ensuring the accountability of the BOM➤ Maintaining the performance of the BOD through timely supplementation of Non-executive BOD Members➤ BOD Members shall adequately perform the tasks assigned.

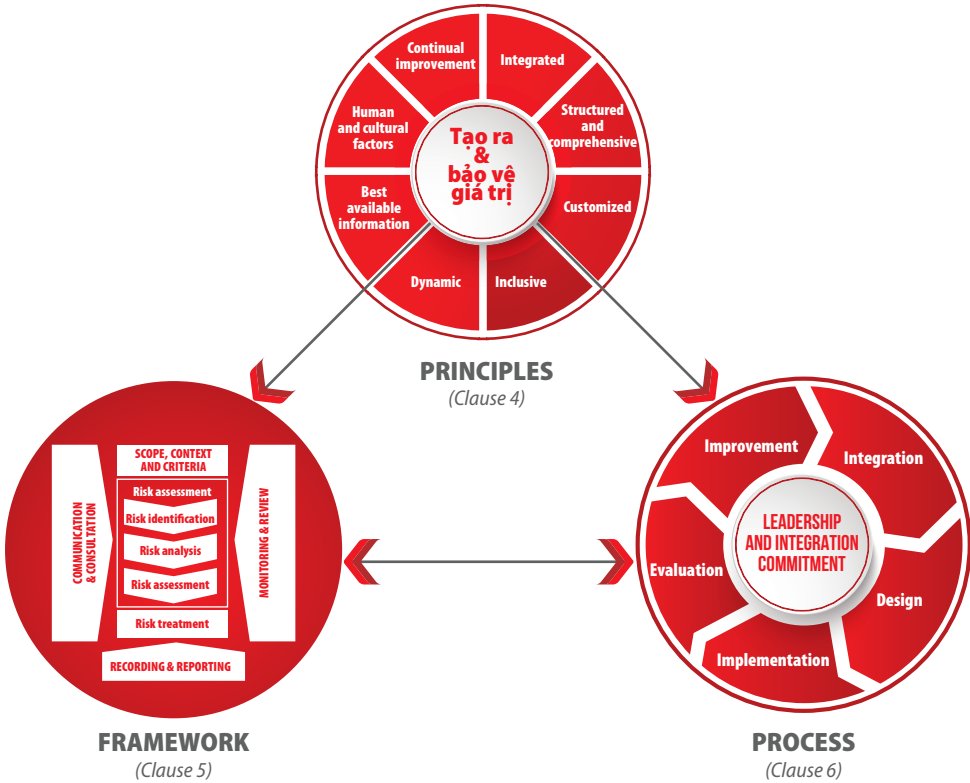
MAIN PLAN OF THE AUDIT COMMITTEE
IN 2025

MAIN CONTENT	IMPLEMENTATION
The Company complies with the provisions of the Law, the requirements of the regulator, and internal regulations	<div><div></div>Inspect and supervise the activities of the BOD, BOM following the Law on Enterprises and the Law on Securities and the Company's Charter to ensure the legality and transparency in Executive Management</div> <div><div></div>Assist the BOD to ensure that the corporate management is following the provisions of the Law and the Company's Charter and meets the principles of CG following best practices and international standards</div> <div><div></div>Supervise the maintenance and enforcement of compliance in the Company's activities</div>
FS and information disclosed truthfully and following regulations	<div><div></div>Reviewing accounting data and verifying quarterly, semi-annual, and end-of-year FS, contributing ideas to complete separate and consolidated FS to ensure that the preparation and presentation of FS comply with current Vietnamese corporate accounting standards and regimes</div> <div><div></div>Supervise the Information Disclosure following regulations. Supervise the quality, update the audit results of FS on time, give advice when necessary, and maintain effective communication channels with independent audits regularly</div>
Completing the Internal Control and Risk Management system	<div><div></div>Strengthen pre-test work in the consulting role to complete control points and revise the Legal Documents system following the actual operation situation through each audit</div> <div><div></div>Maintain a practical and effective Internal Control system; the Risk Management framework is fully promulgated and suitable for the risk appetite of the BOD. Advise and consult with the BOD and BOM on the Internal Control system and Risk Management framework to enhance efficiency, minimize risks, and maximize the benefits of the Company</div> <div><div></div>Evaluate the effectiveness of Risk Management activities, including Strategic - Financial - Operational - Legal Compliance - Environmental And Social - Safety, And Health Risks</div>
Related party transactions shall be carried out following the approval authority	<div><div></div>Review related party transactions, ensure the whole presentation and Information Disclosure, comply with the provisions of the Law, the Company's Charter, the transaction policy with related persons approved by the GMS and the BOD</div> <div><div></div>Evaluate related party transactions to consider whether the transactions are made based on market value and do not bring any bias to the stakeholders</div> <div><div></div>Supervise the implementation and make recommendations for transactions that need the approval of the BOD or the GMS</div>
The Company's Internal Audit is monitored and operated effectively	<div><div></div>Directing and supervising to ensure that internal audit activities comply with standards and professional ethical principles</div> <div><div></div>Monitor and improve the quality of Internal Audit activities, ensure independent and practical Internal Audit activities, and objective consultants create added value for enterprises and stakeholders</div>
The selected independent audit meets the Company's capacity, quality, independence, and objectivity standards	<div><div></div>Advising and consulting on the selection of an independent auditing company for approval by the BOD before submitting it to the GMS for approval based on the legal status and independence of the Auditing Unit, the prestige and professional capacity of the auditors</div> <div><div></div>Supervise the quality of independent audits, discuss with the independent auditing unit on audit results, material issues, and consulting opinions in the Management Letter, ensure that the audit is carried out following the provisions of independent auditing standards, and increase information transparency and reliability for users.</div>

RISK - IDENTIFICATION AND MANAGEMENT

Risk Management is essential to help the Company achieve its Sustainable Development goals. GHC has built and operated the Risk Management System based on the framework of ISO 31000:2018, completed following good practices and CG standards. Risk Management implementation activities aim at efficiency and consistency in the Risk Management method while creating a risk culture and integrating the Risk Management process into crucial activities to improve the ability to accomplish the Company's goals, improve operational efficiency, and strengthen the ability to respond to changes in the business environment.

PRINCIPLES, FRAMEWORK, AND PROCESS BY ISO 31000:2018



RISK MANAGEMENT SYSTEM OPERATES IN 4 LAYERS

ESTABLISHMENT CLASS <i>BOD</i>	MANAGEMENT CLASS <i>BOM and Risk Management</i>	EXECUTION CLASS <i>Functional Unit and Personnel Specialist</i>	ASSURANCE CLASS <i>AC and Internal Audit</i>
<ul style="list-style-type: none">Approval of Risk Management structure and policyMonitor the effectiveness of the Risk Management functionOrientation and approval of risk tolerance and risk appetite	<ul style="list-style-type: none">Organize, implement, and coordinate Risk Management activitiesMonitor, evaluate, and control the effectiveness of the Risk Management functionDevelop, implement, and guide the implementation of Risk Management method and processesConduct training, communication, and awareness-raising activities on Risk Management	<ul style="list-style-type: none">Identify, evaluate, and respond to risks according to professional characteristicsCoordination, exchange, and implementation in risk responseProposing, reporting, and consulting on risks in the listImplement training activities and raise risk awareness	<ul style="list-style-type: none">Monitor and evaluate the effectiveness of the Risk Management functionConsult and coordinate with Risk Management in improving and improving the effectiveness of Risk ManagementAdvise the BOD on Risk Management activities.

THREE - LAYERS OF RISK MANAGEMENT SUPERVISION



PREVENTION

Focusing on the likelihood of risk mitigation through extensive risk assessment and risk control measures

DETECTING

Focusing on 2 criteria:
Reducing the likelihood/probability of risks through indicators and early warnings
Minimizing the impact or damage

REPAIR/RESPONSE

Focusing on minimizing the impact and damage in the event of risks occurring through a contingency plan, emergency response plan and loss control

ROLE - RESPONSIBILITY	POLICIES
<ul style="list-style-type: none">Promptly identify risks, evaluate opportunities, and support the Company's development strategyCoordinating and coordinating the Stakeholders in Risk Management activitiesDevelop a continuous and effective risk monitoring and reporting mechanismImprove and optimize the Risk Management system following the development and fluctuation of the business environmentImprove the risk culture, risk awareness, and Risk Management capacity of the Stakeholders.	<ul style="list-style-type: none">Contribute to Sustainable Development and increase the ability to implement the Company's goalsEstablished in the direction of structural dispersion, policy focus, and consistency developed by the Risk Management DepartmentContinuously improved and optimized to suit the needs of the Company and the constant fluctuations in the business environmentFocusing on forming a culture and awareness of risks, all Company Members are part of Risk Management activities.

KEY RISK MANAGEMENT

in 2024

MAIN CONTENT	IMPLEMENTATION
Sound planned and allocated resources to achieve the Company's goals in 2024	<ul style="list-style-type: none">Planned and allocated resources were synchronized throughout the Company from Plants, Branches, and Departments.Setting targets, operational plans, and resource allocation directly helped the Company to achieve high efficiency, control costs well, and maximize profitsAnnual plans for major repairs, maintenance, and operation were well planned, monitored, timely adjusted, and appropriated for operating conditions
Proactive approaches in Financial Risk Management minimized impacts and timely responded to capital needs for the development strategy of various RE types	<ul style="list-style-type: none">Actively controlled financial risks by forecasting, analyzing, evaluating, and responding to interest rate, exchange rate, and capital market risks; regularly updated and consulted with relevant parties to provide timely response strategiesUsing structured financial instruments and diversified channels to fund Project development and the Company's financial needsRegularly updated response plans for potential risks to minimize the impact of unfavorable factors related to interest rates, exchange rates, and market conditions
CG practices and compliance with international standards	<ul style="list-style-type: none">Implemented improvements to strengthen CG according to international standards, improve compliance over the years, enhance governance effectiveness, and strengthen compliance, transparency, and accountabilityImproved and better adhered to ESG standards to strengthen the Company's Sustainable Development, harmonize economic, social, and environmental interests, and contribute to the effectiveness and sustainability of the marketUpgraded CG and Risk Management, the Company's overall risk control and capital accessibility should be upgraded, improving the Company's reputation to attract investors
Strengthened monitoring, evaluation, prevention, and response to risks	<ul style="list-style-type: none">Enhanced the effectiveness of control measures, compliance with regulations on labor safety, fire prevention, safety operating procedures for Plants, electrical safety, and safety at construction sitesConducted training activities, initiated safety awareness, carried out fire drills, and enhanced employee risk awarenessActively analyzed, monitored, and regularly consulted with Stakeholders to promptly detect and respond to risks
Strengthening the regulatory documents, internal regulations, and compliance	<ul style="list-style-type: none">Improved regulatory documents and internal procedures to comply with the law, international standards, and best practices in the marketStrengthened and revised existing regulatory documents to align with the Company's development and enhance efficiency, transparency, and clarity.Reinforced internal regulations for control measures, compliance, and controllable risk mitigation
IT application in business activities via applied integrated tools and data analysis to support CG	<ul style="list-style-type: none">The operation of ERP systems, moving towards digital transformation, and applied IT applications in business activities to automate processes, minimize human intervention, and enhance operational efficiencyInformation was monitored, centrally managed, and easily synthesized and extracted to support management functionsAutomated applications reduced errors, preventable mistakes, and processing time to increase the accuracy and summarization of informationRisk prevention related to IT and security was emphasized during the digital transformation process to minimize the risk of data breach events, loss of control, and system encryption

RISK MANAGEMENT PLAN

in 2025

MAIN TARGETS	PLANNED TASKS
Maintain the effectiveness of control activities and improve compliance activities	<ul style="list-style-type: none">Implement timely responses to identified risks, especially risks with significantly increased levelsActively review and update internal processes and procedures following actual fluctuations, ensuring compliance with legal regulationsStrengthen monitoring and inspection activities for current operations at the Plant to overcome safety issues, and ensure continuous operation of the Plants
Strengthen the application of IT, data collection, and analysis to support the decision-making process	<ul style="list-style-type: none">Expand the implementation of IT, ERP, and BI applications into business production and CG activities to enhance management efficiencyDevelop management reports and data models, and consolidate management information to provide information to the BOM in capturing information and supporting decision-makingBuild models to forecast, warn, and report errors in case of occurrences to minimize errors, mitigate risks, identify early risks, and respond promptly to incidents
Strengthen the effectiveness of Risk Management activities through the promulgation of Risk Management frameworks and systematization of Risk Management activities	<ul style="list-style-type: none">Develop and issue documents, regulations, and implementation guidelines related to Risk ManagementIssue a Risk Management Framework including Risk Appetite, Responsibilities and Obligations of the Stakeholders, Risk Management Implementation Process, and general regulations on Risk ManagementPromote implementation guidelines, risk identification methods, standard analysis methods, and appropriate risk response activitiesOrganize independent and unified Risk Management activities in the Company structure, integrating each part of Risk Management functions and Companywide operations
Organize training activities, guidance, and dissemination of Risk Management methods and processes	<ul style="list-style-type: none">Organize professional training activities on Risk Management and disseminate general knowledge about risksGuide the implementation and use of reporting, analysis, and synthesis tools issued by Risk ManagementCoordinate and supervise the implementation of integrating the Risk Management function into the Company's operational structureConsult and communicate regularly with the Stakeholders to enhance interaction, address inquiries, and support implementation for the Stakeholders
Raise the awareness of the Stakeholders on Risk Management and build a culture of risk in the Company's culture	<ul style="list-style-type: none">Organize information dissemination activities, enhance awareness among Stakeholders about risks and fluctuations in the business environment and the importance of Risk Management activitiesBuild a positive culture with Risk Management activities, be proactive in risk detection and preventionIncrease consideration and awareness of the risks of Stakeholders in daily operations and decision-makingTowards the formation of risk culture within the Company's culture, where all individuals are part of the integrated Risk Management activities
Continuous improvement of Risk Management activities following the characteristics of the business environment	<ul style="list-style-type: none">Continuously carry out reviews, and assessments, and improve the effectiveness of Risk Management following the characteristics of the Company, environmental changes, and business conditionsConsult and discuss with the Stakeholders to optimize and promptly improve Risk Management activities with the change of objectives, respond to fluctuations and changes at specialized unitsExpand the contribution and participation of Stakeholders in building Risk Management

INVESTOR RELATIONS AND SHAREHOLDER MANAGEMENT

ENSURING FULL TRANSPARENCY, EQUALITY, AND PROTECTING THE RIGHTS AND INTERESTS OF INVESTORS/SHAREHOLDERS

The Investor Relations (IR) activities of GHC play a key role in the strategy for sustainable development and harmonizing the interests of Stakeholders, especially Shareholders and Investors involved in the Company’s responsibility value chain. GHC aims to build IR activities not only as a duty to disclose information and serve as a point of contact for Investors and Shareholders but also as an essential part of the strategy for building brand value. It supports Shareholders and the Investor community to optimize investment efficiency, thus providing a proper assessment of the company’s value. GHC views IR activities as a leverage to enhance the Company’s value, establish relationships with financial institutions, and contribute to creating a fair, transparent investment community, positioning the Vietnamese Stock Market as an attractive destination for international investors, while advancing the Government’s goal of upgrading the market tier.

COMMITMENT TO FULL TRANSPARENCY, EQUALITY, AND SAFEGUARDING THE RIGHTS AND INTERESTS OF INVESTORS/SHAREHOLDERS

- Ensuring compliance and striving to align with higher international standards. Emphasizing the role of Investors and Shareholders, GHC not only complies with information disclosure requirements as mandated by the law and regulatory authorities, but also proactively aims for higher standards and practices to maintain a strong information bridge, ensuring the highest interests of Investors, Shareholders, and Stakeholderst

100% COMPLIANCE WITH DOMESTIC REGULATIONS

- The Company’s Charter;
- Complying with information disclosure requirements according to Vietnamese law, specifically as stipulated in Circular No. 96/2020, Circular No. 118/2020, Circular No. 116/2020; Decision No. 21/QĐ-SGDVN;
- Regulations of the State Securities Commission, Stock Exchanges, and the Vietnam Securities Depository and Clearing Corporation, along with other relevant legal documents;
- The 2020 Enterprise Law No. 59/2020/QH14;
- The 2019 Securities Law No. 54/2019/QH14

APPROACHING BEST PRACTICES AND REPUTABLE INTERNATIONAL STANDARDS

- 2023 G20/OECD Principles of CG;
- United Nations 17 SDGs;
- 2023 ASEAN Scorecard;
- Code of Best Practice for CG for Public Companies;
- Vietnam Sustainability Index - VNSI (HOSE);
- International Integrated Reporting Council;
- Global Reporting Initiative (GRI)

INVESTOR RELATIONS ACTIVITIES IMPLEMENTED IN 2024

PROACTIVELY AND TRANSPARENTLY INFORMATION DISCLOSURE	DIVERSIFYING INFORMATION DISCLOSURE CHANNELS
CONVEYING THE COMPANY'S VALUE TO POTENTIAL SHAREHOLDERS/INVESTORS	
<ul style="list-style-type: none">Information disclosure under current regulations and striving towards higher international standardsProactively disclosing important information that is considered to have an impact on the interests of Investors/ShareholdersEnsuring that the information provided to Investors/Shareholders accurately reflects the true nature of the Company's information and operations	<ul style="list-style-type: none">The Company's WebsiteSSC and HNX electronic information portalsThe Company's WebsiteEmail to Investors/ShareholdersThe Company's WebsiteEmail to Investors/Shareholders
ENHANCING MARKET VALUE AND LIQUIDITY OF SHARES THROUGH “FINANCIAL LANGUAGE”	
<ul style="list-style-type: none">Audited FS for the yearReviewed semi-annual FSAiming towards FS under IFRS standardsAR under international IIRC standards and audited by the internal auditSustainable Development Report integrated into the AR following the global GRI Standards for Sustainability Reporting	<ul style="list-style-type: none">The Company's WebsiteSSC and HNX electronic information portals
ACTIVELY CONNECTING AND COMMUNICATING WITH INVESTORS/SHAREHOLDERS	<ul style="list-style-type: none">The Company's WebsiteEmail to Investors/Shareholders

REGULAR INFORMATION DISCLOSURE SCHEDULE FOR 2025

JANUARY	
January 20, 2025: FS for Quarter IV 2024	January 30, 2025: 2024 Governance Report
MARCH	
March 27, 2025: The record date for participation in the 2024 AGMS	March 28, 2025: 2024 Audited FS
APRIL	
April 04, 2025: Documents and invitation letter for the Fiscal Year 2024 AGMS	April 20, 2025: FS for Quarter I 2025
April 20, 2025: 2024 AR	April 25, 2025: The Fiscal Year 2024 AGMS
	April 25, 2025: Minutes and Resolutions of the Fiscal Year 2024 AGMS
JULY	
July 30, 2025: 2025 Semi-Annual Governance Report	July 20, 2025: FS for Quarter II 2025
AUGUST	
August 14, 2025: 2025 Reviewed Semi-Annual FS	
OCTOBER	
October 20, 2025: FS for Quarter III 2025	

SHAREHOLDER STRUCTURE

SHARE AND SHAREHOLDER STRUCTURE

As of December 31, 2024, the share structure of the Company is as follows:

Registered charter capital:	VND476,625,000.000
Actual contributed capital from Shareholders:	VND476,625,000,000
Total number of shares issued and registered for trading:	47,662,500 shares
Type of shares:	Common shares
Number of treasury shares:	None
Common shares, par value:	VND10,000 per share
Number of shares outstanding:	47,662,500 shares
Market capitalization:	VND1,348

Total number of GHC’s Shareholders: 4,310 including 31 Foreign Shareholders. The Foreign ownership limit of GHC is 50% to ensure national energy security.

In the context of decreasing bank interest rates, dividend payments are an action that reflects the Company's commitment to its Shareholders, especially when the economy is facing challenges. This helps strengthen the confidence and trust of Shareholders.

The dividend payout ratio of 25% - 40% per year over the past 8 years has positioned GHC among Companies that provide attractive returns for

Shareholders. This creates appeal for investors seeking significant profits from their investments.

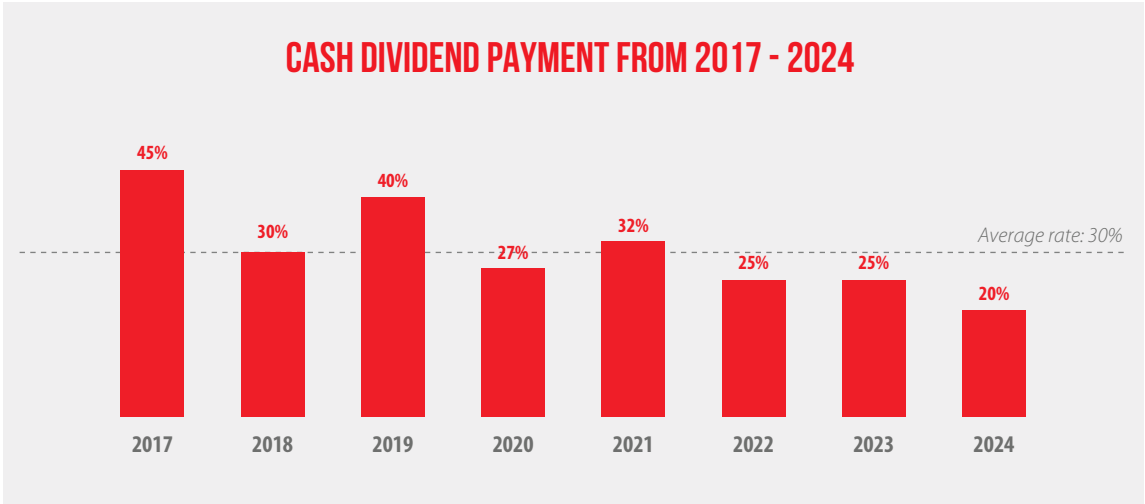
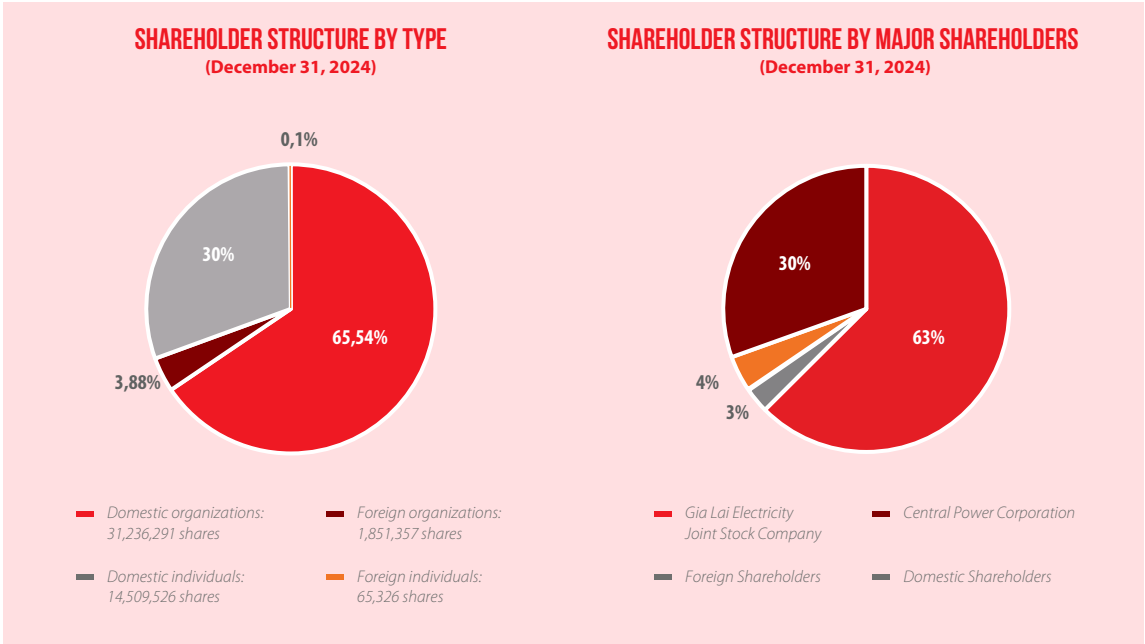
According to the resolution of the GMS, GHC plans to pay a cash dividend for 2024 at a rate of 15-25%. On November 22, 2024, GHC made an interim payment of 20% to Shareholders. Previously, in 2023, GHC paid a dividend of VND2,500 per share, with a total payout value of over VND119 billion. It is known that GHC

has been paying dividends since 2010 and has consistently maintained a high payout rate of 25-45% annually.

On the stock market, GHC shares have surged significantly from VND25,000 per share in October 2023 and have approached the historical peak of VND32,000 per share by the end of May 2024. Currently, GHC shares are trading at VND28,000 - 31,200 per share.

INSIDER AND RELATED PARTY SHARE TRANSACTIONS IN 2024

No.	The Person executing the transaction	Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase or decrease (purchase, sale, conversion, bonus, etc.)
			Number of shares	Ratio (%)	Number of shares	Ratio (%)	
1	Nguyen Thai Ha	Chairwoman of the Board of Directors	427.000	0,89%	368.300	0,77%	Sell
2	Phan Thanh Lac	Related party	4.000	0,008%	2.000	0,004%	Sell



Contact information of the Shareholder Relations department

GIA LAI HYDROPOWER JOINT STOCK COMPANY

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

Telephone: 0269.2222170

Website: ghc.vn

Shareholder Relations section: <http://ghc.vn/category/quan-he-co-dong/>

Chapper 4

REPUTATION *Builds the Brand*



1. Financial Picture for 2024	130
2. Audited Financial Statements	134

2024 FINANCIAL PICTURE

STABLE GROWTH IN BUSINESS PERFORMANCE FOR SEVERAL CONSECUTIVE YEARS



THE FINANCIAL RATIOS ENSURE SAFETY AND ARE UNDER CONTROL

FINANCIAL RATIOS	UNIT	2020	2021	2022	2023	2024	YOY	REASON
LIQUIDITY RATIOS	MAINTAINING AT A SAFE LEVEL > 1							
Current Ratio	Time	1,74	2,60	4,57	2,94	4,03	137%	The company's liquidity ratios are consistently at a high safe level due to steady revenue from electricity production activities, ensuring the company's liquidity plan. Revenue from production and business operations in 2024 has led to an increase significantly in the ratios for the year 2024
Quick Ratio	Time	1,72	2,56	4,52	2,90	3,99	137%	
Interest Coverage Ratio	Time	2,69	3,23	4,65	4,81	7,42	154%	
CAPITAL STRUCTURE RATIOS	ENSURING THE ABILITY TO PAY INTEREST ON LOANS							
Liabilities/Total Assets	Lần	0,53	0,42	0,39	0,36	0,31	85%	Capital structure ratios in 2024 decreased due to the repayment of principal for the Ham Phu 2 and Rooftop investment loans according to the debt repayment plan. The outstanding principal in 2024 has significantly decreased compared to 2020, 2021, 2022, and 2023
Debt/Total Assets	Lần	0,50	0,39	0,35	0,31	0,26	84%	
Liabilities/Equity	Lần	1,15	0,72	0,63	0,56	0,44	79%	
Debt/Equity	Lần	1,08	0,68	0,57	0,49	0,38	77%	
OPERATING RATIOS	CONTINUOUS IMPROVEMENT EVERY YEAR							
Receivable turnover	Lần	6,14	6,24	6,47	5,84	5,12	88%	Due to the characteristics of the industry, the electricity payment policy is always implemented under the regulations
Average collection period	Ngày	59	59	56	63	71	114%	
Accounts payable turnover	Lần	7,48	77,21	307,13	132,20	116,58	88%	The company is reputable for making timely payments of its payables. The outstanding payables always account for a small proportion of the total liabilities
Average payment period	Ngày	49	5	1	3	3	113%	
PROFITABILITY RATIOS	SUSTAINABLE PROFITABILITY OVER THE YEARS, CONTINUING TO RECORD GROWTH IN ALMOST ALL RATIOS							
EBITDA Margin	%	77,66	75,21	79,08	76,14	82,37	108%	GHC's Hydropower Plants have been operating steadily, bringing high profits
Gross Profit Margin	%	57,98	58,91	57,29	61,18	59,43	97%	Costs for the year have been effectively controlled
EBIT Margin	%	56,58	58,26	69,20	67,48	74,68	111%	
Operating Profit Margin	%	35,55	40,22	54,34	53,44	64,62	121%	Due to unfavorable weather conditions, revenue in 2024 decreased by 3% yoy. However, financial income, cost control, and the rational use of funds have led to an increase in economic profit compared to 2023
Net Profit Margin	%	33,04	35,68	47,44	47,54	57,32	121%	

ITEMS	2020	2021	2022	2023	2024	YOY	CAGR 20-24
BALANCE SHEET							
TOTAL ASSETS	1.361	1.621	1.528	1.497	1.490	0%	2%
Current assets	172	257	334	259	314	22%	13%
Cash and cash equivalents	69	130	53	24	16	-32%	-25%
Short-term receivables	-	-	-	-	-		
Inventories	100	123	277	231	295	28%	24%
Other current assets	3	3	4	3	0	-100%	-100%
Long-term assets	0	1	1	1	3	336%	50%
Fixed assets	1.017	945	873	816	753	-8%	-6%
Long-term assets in progress	0	0	0	0	0	-8%	46%
Long-term investments	170	410	320	420	420	0%	20%
Other long-term assets	2	8	0	2	2	40%	7%
RESOURCES	1.361	1.621	1.528	1.497	1.493	0%	2%
Liabilities	727	680	592	538	458	-15%	-9%
Short-term liabilities	99	99	73	88	79	-10%	-4%
Short-term debt	53	57	18	20	14	-30%	-23%
Long-term liabilities	629	581	519	450	379	-16%	-10%
Long-term debt	629	581	519	450	379	-16%	-10%
OWNERS' EQUITY	633	941	935	959	1.036	8%	10%
INCOME STATEMENT							
Net Revenue	296	300	332	327	317	-3%	1%
Cost of goods sold	124	123	142	127	128	1%	1%
Gross profit	171	177	190	200	188	-6%	2%
Interest expenses	62	54	49	46	32	-31%	-13%
Net financial profit	-58	-46	0	-14	22	-258%	-183%
Selling, and General and administration expenses	8	8	9	10	8	-22%	1%
Net operating Profit	105	123	181	176	203	15%	14%
Net other (expenses)/income	0	-2	0	-1	2	-313%	-255%
Profit before tax	105	121	181	175	205	17%	14%
Corporate income tax	7	14	23	19	23	20%	25%
Profit after tax	98	107	158	156	181	17%	13%
EBIT	167	175	230	221	236	-4%	11%
EBITDA	229	226	263	249	261	-5%	6%

FINANCIAL OVERVIEW

2020-2024

UNIT: VND BILLION

ITEMS	2020	2021	2022	2023	2024	YOY
CASH FLOW STATEMENT						
Cash flows from operating activities						
Profit before tax	105	121	181	175	205	17%
Net cash inflows from operating activities	146	165	184	186	163	-13%
Cash flows from investing activities						
Net cash inflows from investing activities	-241	-267	-7	-28	1	-102%
Cash flows from financing activities						
Net cash inflows from financing activities	150	163	-253	-187	-171	-8%
Net increase in cash and cash equivalents	55	61	-77	-29	-8	-73%
Cash and cash equivalents at the end of the year	69	130	53	24	16	-32%

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Corporate information	134
2. Statement of the Board of Management	135
3. Independent Auditor's report	136
4. Balance sheet (Form B 01 - DN)	137
5. Income statement (Form B 02 - DN)	139
6. Cash flow statement (Form B 03 - DN)	140
7. Notes to the financial statements (Form B 09 - DN)	141

INFORMATION

Corporate

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/QĐ-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

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;
- 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: HCMxxxx
Ho Chi Minh City, 26 March 2025

BALANCE SHEET

As at 31 December 2024

Form B 01 – DN

CODE	ASSETS	NOTE	ENDING BALANCE (VND)	BEGINNING BALANCE (VND)
100	CURRENT ASSETS		317.638.258.967	258.607.032.726
110	Cash and cash equivalents	3	16.247.244.072	23.946.637.930
111	Cash		11.247.244.072	3.946.637.930
112	Cash equivalents		5.000.000.000	20.000.000.000
130	Short-term receivables		294.741.164.294	230.689.312.784
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	Inventories	7	3.169.524.622	3.172.884.113
141	Inventories		3.169.524.622	3.172.884.113
150	Other current assets		3.480.325.979	798.197.899
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	LONG-TERM ASSETS		1.175.807.891.040	1.238.179.240.218
220	Fixed assets		753.153.755.560	816.163.771.912
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	Long-term asset in progress	9	318.181.819	345.454.546
242	Construction in progress		318.181.819	345.454.546
250	Long-term investments		420.000.000.000	420.000.000.000
252	Investments in associates		420.000.000.000	420.000.000.000
260	Other long-term assets		2.335.953.661	1.670.013.760
261	Long-term prepaid expenses	10(b)	2.335.953.661	1.670.013.760
270	TỔNG TÀI SẢN		1.493.446.150.007	1.496.786.272.944

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

BALANCE SHEET (continued)

As at 31 December 2024

Form B 01 - DN

CODE	ASSETS	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	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	Vốn chủ sở hữu		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.

INCOME STATEMENT

For the year ended 31 December 2024

Form B 02 - DN

CODE	ASSETS	NOTE	ENDING BALANCE (VND)	BEGINNING BALANCE (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)	21	316.625.082.835	327.372.967.783
11	Cost of goods sold	22	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	23	54.323.838.652	31.716.968.069
22	Financial expenses	24	31.860.683.477	45.974.534.766
23	- Including: Interest expense	24	31.854.833.953	45.971.612.205
25	Selling expenses		-	180.507.734
26	General and administration expenses	25	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	26	23.102.307.174	19.321.555.578
52	CIT - deferred	26	-	-
60	Profit after tax (60 = 50 - 51 - 52)		181.487.212.189	155.624.790.449
70	Basic earnings per share	19(a)	3.551	2.996
71	Diluted earnings per share	19(b)	3.551	2.996

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.

CASH FLOW STATEMENT

As at 31 December 2024
(Indirect method)

Form B 03 - DN

CODE	ASSETS	NOTE	ENDING BALANCE (VND)	BEGINNING BALANCE (VND)
01	CASH FLOWS FROM OPERATING ACTIVITIES			
	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)	t(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
	CASH FLOWS FROM INVESTING ACTIVITIES			
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)
	CASH FLOWS FROM FINANCING ACTIVITIES			
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	Tiền và các khoản tương đương tiền cuối năm		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

Form B 09 - DN

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
la 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

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.

2.6 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.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

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.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

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.

2.12 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;
- 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.

2.16 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

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.

2.19 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;
- 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.

(a) 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;
- 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

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.

2.24 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.

2.27 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

3. CASH AND CASH EQUIVALENTS

Unit: VND

	ENDING BALANCE	BEGINNING BALANCE
Cash at banks	11.247.244.072	3.946.637.930
Cash equivalents (*)	5.000.000.000	20.000.000.000
	16.247.244.072	23.946.637.930

(*) 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

Unit: VND

	ENDING BALANCE	BEGINNING BALANCE
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
	67.423.324.463	6.339.040.182

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Form B 09 - DN

For the year ended 31 December 2024

5. SHORT-TERM LENDINGS

Unit: VND

	ENDING BALANCE		BEGINNING BALANCE	
	Book value	Provision	Book value	Provision
Short-term lendings	224.000.000.000	-	171.000.000.000	-

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

Unit: VND

	BEGINNING BALANCE	LENDING	COLLECTION	ENDING BALANCE
Related parties (Note 28)				
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.

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

	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
Ia Bang Wind Electricity Joint Stock Company	17.000.000.000	To finance working capital	3 months	6%	Unsecured
	224.000.000.000				

6. OTHER SHORT-TERM RECEIVABLES

Unit: VND

	ENDING BALANCE		BEGINNING BALANCE	
	Book value	Provision	Book value	Provision
Third parties				
Deposits	20.000.000	-	1.020.000.000	-
Others	2.781.069.481	-	2.303.972.602	-
	2.801.069.481	-	3.323.972.602	-

7. INVENTORIES

Unit: VND

	ENDING BALANCE		BEGINNING BALANCE	
	Cost	Provision	Cost	Provision
Tools and supplies	2.547.657.382	-	2.409.989.332	-
Raw materials	621.867.240	-	762.894.781	-
	3.169.524.622	-	3.172.884.113	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Form B 09 - DN

For the year ended 31 December 2024

8. FIXED ASSETS

(a) Tangible fixed assets

Unit: VND

	BUILDINGS AND STRUCTURES	MACHINER AND EQUIPMENT	TRANSPORTATION AND TRANSMISSION MEANS	OFFICE EQUIPMENTS	OTHERS	TOTAL
Nguyên giá						
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
Accumulated depreciation						
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
Net book value						
As at 1 January 2024	227.266.577.879	5511.650.487.250	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

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 t

Unit: VND

	LAND USE RIGHTS	SOFTWARE	TOTAL
Historical cost			
As at 1 January 2024 and as at 31 December 2024	20.980.986.631	1.258.584.345	22.239.570.976
Accumulated amortisation			
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
Net book value			
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)).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

9. LONG-TERM INVESTMENTS

	ENDING BALANCE			BEGINNING BALANCE		
	Cost	Fair value	Provision	Cost	Fair value	Provision
VPL Energy Joint Stock Company	250.000.000.000	(*)	-	250.000.000.000	(*)	-
la Bang Wind Electricity Joint Stock Company	170.000.000.000	(*)	-	170.000.000.000	(*)	-
	420.000.000.000		-	420.000.000.000		-

(*) 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.

10. PREPAID EXPENSES

(a) Short-term		ENDING BALANCE	BEGINNING BALANCE
Repair and maintenance		2.495.421.796	-
Insurance expense		780.674.810	785.312.330
Others		178.774.828	12.885.569
		3.454.871.434	798.197.899

(b) Long-term		ENDING BALANCE	BEGINNING BALANCE
Repair and maintenance		2.319.420.171	1.637.053.747
Tools and supplies		16.533.490	32.960.013
		2.335.953.661	1.670.013.760

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

	CURRENT YEAR	PREVIOUS YEAR
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	2.335.953.661	1.670.013.760

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

11. SHORT-TERM TRADE ACCOUNTS PAYABLE

	ENDING BALANCE		BEGINNING BALANCE	
	Value	Able-to-pay amount	Value	Able-to-pay amount
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
	656.848.749	656.848.749	1.546.736.784	1.546.736.784

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

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	PAYABLE DURING THE YEAR	SETTLED DURING THE YEAR	NET-OFF DURING THE YEAR/OTHERS	ENDING BALANCE
(a) Tax payables					
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)	-	-
	22.251.476.163	65.039.436.259	(67.443.764.354)	(3.569.335.451)	16.277.812.617
(b) Tax receivables					
VAT	-	3.583.502.437	-	(3.583.502.437)	-
(c) VAT to be reclaimed					
VAT to be reclaimed	-	25.454.545	-	25.454.545	-

13. OTHER SHORT-TERM PAYABLES

		ENDING BALANCE	BEGINNING BALANCE
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
		4.153.619.484	4.218.123.241

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

14. BORROWINGS

Unit: VND

	BEGINNING BALANCE	DRAWDOWN	CURRENT PORTION OF LONG-TERM BORROWINGS	PAYMENT	ENDING BALANCE
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)	-
	19.800.000.000	6.530.684.903	71.300.000.000	(83.830.684.903)	13.800.000.000

(b) Long-term

Unit: VND

	BEGINNING BALANCE	CURRENT PORTION	ENDING BALANCE
Borrowings from banks	450.025.000.000	(71.300.000.000)	378.725.000.000

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

Unit: VND

LENDERS	CREDIT LIMIT	ENDING BALANCE	PURPOSE	MATURITY	INTEREST	COLLATERAL
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).
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.	(**)	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.
Current portion of long-term borrowings (Note 14(a))		392.525.000.000				
		(13.800.000.000)				
		378.725.000.000				

(*) 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

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
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	46.244.202.831	39.101.970.707

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

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	47.662.500	-	47.662.500	-

(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	16.507.609	34,64	16.507.609	34,64
Number of shares	47.662.500	100,00	47.662.500	100,00

(c) Movement of share capital

	NUMBER OF SHARES	ORDINARY SHARES
As at 1 January 2023, 31 December 2023 and 31 December 2024	47.662.500	476.625.000.000

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.

17. MOVEMENTS IN OWNERS' EQUITY

	OWNERS' CAPITAL	SHARE PREMIUM	INVESTMENT AND DEVELOPMENT FUND	UNDISTRIBUTED EARNINGS	TOTAL
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).

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

18. DIVIDENDS

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
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	3.736.357.326	3.762.530.526

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:

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
Net profit attributable to shareholders	181.487.212.189	155.624.790.449
Less amount allocated to bonus and welfare funds	(12.247.382.124)	(12.810.406.792)
Net profit attributable to shareholders	169.239.830.065	142.814.383.657
Weighted average number of ordinary shares in issue (shares)	47.662.500	47.662.500
Basic earnings per share	3.551	2.996

(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.

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

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
Net revenue from sale of electricity	315.234.141.199	326.343.607.232
Others	1.390.941.636	1.029.360.551
	316.625.082.835	327.372.967.783

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

22. COST OF GOODS SOLD

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
Cost of electricity sold	128.447.248.861	127.088.240.254

23. DOANH THU HOẠT ĐỘNG TÀI CHÍNH

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
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
	54.323.838.652	31.716.968.069

24. FINANCIAL EXPENSES

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
Interest expense	31.854.833.953	45.971.612.205
Others	5.849.524	2.922.561
	31.860.683.477	45.974.534.766

25. GENERAL AND ADMINISTRATION EXPENSES

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
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
	7.923.442.941	10.021.881.887

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

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 Invest-ment of Binh Thuan Province for the TTC - Ham Phu 2 Solar power Plant Project (“TTC - Ham Phu 2 Project”), the Company has the obliga-tion 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%

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
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:

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Form B 09 - DN

For the year ended 31 December 2024

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 (*)

(*)

(a) Related party transactions

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

RELATED PARTY	TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
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		1.561.150.68
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	1.250.136.98
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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Form B 09 - DN

For the year ended 31 December 2024

28. RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

Unit: VND

RELATED PARTY	TRANSACTION	CURRENT YEAR	PREVIOUS YEAR
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	-
VI-JA Renewable Energy Development Corporation 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
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
Cao Nguyen Energy Company Limited	Loans granted	20.000.000.000	-
	Loans collection	20.000.000.000	-
	Interest income	318.904.109	-
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

Unit: VND

	CURRENT YEAR	PREVIOUS YEAR
Compensation for Board of Directors		
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
Compensation for Audit Committee		
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
Compensation for Board of Management and other management		
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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Form B 09 - DN

For the year ended 31 December 2024

(b) Year-end balances with related parties

Unit: VND

	ENDING BALANCE	BEGINNING BALANCE
Short-term lendings (Note 5)		
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
la Bang Wind Power Joint Stock Company	17.000.000.000	-
VI-JA Renewable Energy Development Corporation Joint Stock Company	-	5.000.000.000
	224.000.000.000	171.000.000.000

29. COMMITMENTS UNDER OPERATING LEASES

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

Unit: VND

	ENDING BALANCE	BEGINNING BALANCE
Thuê văn phòng		
Within one year	147.840.000	97.920.000
Total minimum payments	147.840.000	402.840.000

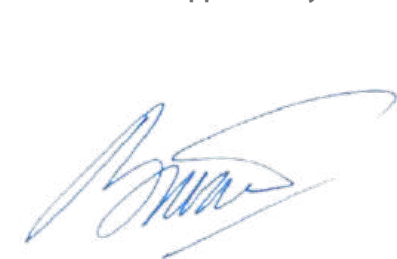
30. SEGMENT REPORTING

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.

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