

**GIA LAI HYDROPOWER
JOINT STOCK COMPANY**

No: 102/2025/CV - GHC

*Re: Explanation of Income Statement for
the Third quarter of 2025*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Gia Lai, 20 October 2025

To: - **The State Securities Commission of Viet Nam**
- **Hanoi Stock Exchange**


- Organization name : **GIA LAI HYDROPOWER JOINT STOCK COMPANY**
- Stock symbol : **GHC**
- Head office address : 114 Truong Chinh, Pleiku Ward, Gia Lai Province, Viet Nam
- Phone : 02693.830013 Fax: 02693.830013
- Email : thuydienggl@geccom.vn
- Website : ghc.vn

Gia Lai Hydropower Joint Stock Company would like to thank the State Securities Commission and the Hanoi Stock Exchange for supporting our Company over the past time.

To supplement the information related to the Income Statement for Quarter III of 2025 as prescribed in Clause 2, Article 14, Chapter III of Circular 96/2020/TT-BTC on information disclosure for listed organizations, Gia Lai Hydropower Joint Stock Company would like to provide the following additional information:

- Total Profit after Corporate Income Tax according to the Income Statement for Quarter III of 2025 reached VND 39.6 billion, a decrease of VND 9.3 billion compared to the same period last year, corresponding to a 19% decline.
- The reasons for this decrease are as follows: Financial operating revenue for Quarter III of 2025 decreased by VND 12.2 billion, corresponding to a 72% decrease compared to Quarter III of 2024. This decline was primarily due to the Company recognizing a dividend income from an associated company in the same period last year.

Gia Lai Hydropower Joint Stock Company respectfully reports and confirms that the above explanation is true and accurate.

Sincerely, 

Recipients:

- As above;
- Company's archive.



DIRECTOR 

Trần Danh Bảo



GIA LAI HYDROPOWER JOINT STOCK COMPANY

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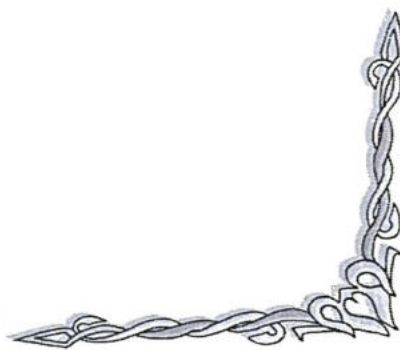
Email: thuydiengl@geccom.vn

Website: ghc.vn

FINANCIAL REPORT

THIRD QUATER OF 2025

October - 2025



BALANCE SHEET


As at 30 September 2025


VND


ASSETS	Code	Notes	30 September 2025	1 January 2025
(1)	(2)	(3)	(4)	(5)
A-CURRENT ASSETS	100		423,467,019,828	317,638,258,967
I. Cash and cash equivalents	110	V.01	127,301,767,521	16,247,244,072
1. Cash	111		7,301,767,521	11,247,244,072
2. Cash equivalents	112		120,000,000,000	5,000,000,000
II. Current receivables	130		290,779,199,270	294,741,164,294
1. Short-term trade receivables	131	V.02	55,438,210,334	67,423,324,463
2. Short-term advance to suppliers	132	V.03	1,266,359,962	516,770,350
3. Short-term loan receivables	135	V.04	230,000,000,000	224,000,000,000
4. Other short-term receivables	136	V.05	4,074,628,974	2,801,069,481
III. Inventories	140	V.06	4,482,617,268	3,169,524,622
IV. Other current assets	150		903,435,769	3,480,325,979
1. Short-term prepaid expenses	151	V.07	877,981,224	3,454,871,434
2. Deductible value-added tax	152	V.13	25,454,545	25,454,545
B. NON-CURRENT ASSETS	200		1,132,858,448,679	1,175,807,891,040
I. Long-term receivable	210		3,000,000,000	-
1. Long-term loan receivable	215	V.04	3,000,000,000	-
II. Fixed assets	220		706,958,686,945	753,153,755,560
1. Tangible fixed assets	221	V.10	689,550,906,706	735,370,926,457
- Historical cost	222		1,317,946,851,751	1,317,111,021,751
- Accumulated depreciation	223		(628,395,945,045)	(581,740,095,294)
2. Intangible assets	227	V.09	17,407,780,239	17,782,829,103
- Historical cost	228		22,239,570,976	22,239,570,976
- Accumulated amortisation	229		(4,831,790,737)	(4,456,741,873)
III. Long-term asset in progress	240		318,181,819	318,181,819
1. Long-term construction in progress	242	V.11	318,181,819	318,181,819
IV. Long-term investment	250		420,000,000,000	420,000,000,000
1. Investments in associates	252	V.12	420,000,000,000	420,000,000,000
V. Other long-term asset	260		2,581,579,915	2,335,953,661
1. Long-term prepaid expenses	261	V.07	2,581,579,915	2,335,953,661
TOTAL ASSETS	270		1,556,325,468,507	1,493,446,150,007

RESOURCES	Code	Notes	30 September 2025	1 January 2025
C - LIABILITIES	300		399,690,698,870	460,736,192,407
I. Current liabilities	310		80,440,698,870	82,011,192,407
1. Short-term trade payables	311	V.08	766,391,055	656,848,749
2. Tax and other payables to the State	313	V.13	18,681,529,208	16,277,812,617
3. Payables to employees	314		-	212,032,087
4. Short-term accrued expenses	315	V.14	8,754,021,668	666,676,639
5. Other short-term payables	319	V.15	4,406,457,874	4,153,619,484
6. Short-term loans	320	V.16	3,300,000,000	13,800,000,000
7. Bonus and welfare fund	322	V.17	44,532,299,065	46,244,202,831
II. Non-current liabilities	330		319,250,000,000	378,725,000,000
1. Long-term loans	338	V.16	319,250,000,000	378,725,000,000
D - OWNERS' EQUITY	400	V.18	1,156,634,769,637	1,032,709,957,600
I. Owner's equity	410		1,156,634,769,637	1,032,709,957,600
1. Share capital	411		476,625,000,000	476,625,000,000
- Ordinary shares with voting rights	411a		476,625,000,000	476,625,000,000
2. Share premium	412		337,979,579,990	337,979,579,990
3. Investment and development fund	418		72,419,646,025	72,419,646,025
4. Undistributed earnings	421		269,610,543,622	145,685,731,585
- Undistributed post-tax profits of previous year	421a		145,685,731,585	71,770,901,520
- Post-tax profits of current period/year	421b		123,924,812,037	73,914,830,065
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1,556,325,468,507	1,493,446,150,007

Gia Lai, 20 October, 2025


Do Nguyen Xuan Truong
Preparer


Nguyen Tien Bang
Chief Accountant


Tran Danh Bao
Director



INCOME STATEMENT

For the nine-month period ended 30 September 2025

VND

ITEMS	Code	Notes	Third quarter		For the nine-month period ended 30 September,	
			2025	2024	2025	2024
1. Revenue from sale of goods	01	VI.1	91,450,272,999	84,065,238,401	235,723,061,158	223,892,717,032
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sale of goods	10		91,450,272,999	84,065,238,401	235,723,061,158	223,892,717,032
4. Cost of goods sold	11	VI.2	40,601,583,597	35,489,328,256	101,975,723,690	89,585,098,350
5. Gross profits from sale of goods	20		50,848,689,402	48,575,910,145	133,747,337,468	134,307,618,682
6. Finance income	21	VI.3	4,723,974,526	16,958,683,997	30,609,114,217	24,501,422,605
7. Financial expenses	22	VI.4	7,855,195,068	10,111,031,057	20,599,884,820	27,069,063,195
- In which: Interest expenses	23		7,855,195,068	10,108,450,185	20,599,100,880	27,063,213,671
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.5	1,926,401,707	2,310,869,952	5,452,732,647	6,466,447,281
10. Operating profit	30		45,791,067,153	53,112,693,133	138,303,834,218	125,273,530,811
11. Other income	31	VI.6	277,778	2,368,219,145	277,778	2,368,719,145
12. Other expense	32	VI.7	-	37,400,846	-	195,133,595
13. Net other income/loss	40		277,778	2,330,818,299	277,778	2,173,585,550
14. Accounting profit before tax	50		45,791,344,931	55,443,511,432	138,304,111,996	127,447,116,361
15. Current corporate income tax expense	51	VI.9	6,229,694,038	6,590,362,167	14,379,299,959	14,553,580,133
16. Net profit after corporate income tax	60		39,561,650,893	48,853,149,265	123,924,812,037	112,893,536,228
17. Basic earnings per share	70	VI.10	830	1,025	2,600	2,369

Gia Lai, 20 October, 2025

Do Nguyen Xuan Truong
Preparer

Nguyen Tien Bang
Chief Accountant

Tran Danh Bao
Director



CASHFLOW STATEMENT

For the nine-month period ended 30 September 2025

(Indirect method)

VND

ITEMS	Code	Notes	For the nine-month period ended 30 September,	
			2025	2024
(1)	(2)	(3)	(4)	(5)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		138,304,111,996	127,447,116,361
2. Adjustments for:			37,041,536,650	50,890,077,497
- Depreciation and amortisation	02	V.9;10	47,030,898,615	48,032,258,859
- Unrealised foreign exchange gains	04		(4,441,946)	1,654,087
- Profits/(Losses) from investing activities	05		(30,609,114,217)	(24,207,049,120)
- Interest expenses	06	VI.4	20,599,100,880	27,063,213,671
3. Operating profit before changes in working capital	08		175,320,555,328	178,337,193,858
- Decrease/(Increase) in receivables	09		10,180,158,503	(12,007,453,624)
- Increase/(Decrease) in inventories	10		(1,313,092,646)	104,292,861
- Increase/(Decrease) in payables	11		7,636,256,754	(209,188,526)
- Decrease/(Increase) in prepaid expenses	12		2,331,263,956	(1,484,340,994)
- Interest paid	14		(18,870,291,461)	(24,871,558,755)
- Corporate income tax paid	15		(13,280,352,239)	(20,745,346,022)
- Other cash inflows from operating activities	16		-	2,368,219,145
- Other cash outflows for operating activities	17		(1,711,903,766)	(5,087,350,000)
Net cash flows from operating activities	20		160,292,594,429	116,404,467,943
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(835,830,000)	(304,619,273)
2. Loans to other entities	23		(165,000,000,000)	(149,400,000,000)
3. Collections from borrowers	24		156,000,000,000	57,500,000,000
4. Interest and dividends received	27		29,019,958,910	12,063,859,097
Net cash flows from investing activities	30		19,184,128,910	(80,140,760,176)

CASHFLOW STATEMENT (continued)

For the nine-month period ended 30 September 2025

(Indirect method)

VND

ITEMS	Code	Notes	For the nine-month period ended 30 September,	
			2025	2024
(1)	(2)	(3)	(4)	(5)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		1,623,841,064	6,530,684,903
2. Repayment of borrowings	34		(69,975,000,000)	(62,975,000,000)
3. Dividends paid	36		(75,482,900)	(19,938,600)
Net cash flows used in financing activities	40		(68,426,641,836)	(56,464,253,697)
Net increase/(decrease) in cash and cash equivalents	50		111,050,081,503	(20,200,545,930)
Cash and cash equivalents at the beginning of the period	60		16,247,244,072	23,946,637,930
Impact of foreign exchange rate fluctuation	61		4,441,946	(1,654,087)
Cash and cash equivalents at the end of the period	70	V.01	127,301,767,521	3,744,437,913

Gia Lai, 20 October, 2025



Do Nguyen Xuan Truong
Preparer



Nguyen Tien Bang
Chief Accountant




Tran Danh Bao
Director

NOTES TO FINANCIAL STATEMENTS (continued)

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

I. Operational characteristics of the enterprise

1. Form of capital ownership: Capital of shareholders.

2. Business fields: Electricity production, electricity trading.

3. Line of business:

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

4. Enterprise structure:

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

List of affiliated companies:

Associates	Principal activities	Place of incorporation and operation	Ownership rate	Holding Voting Rights
Ia Bang Wind Power Joint Stock Company	Produce, transmit and distribute electricity	Gia Lai province	39.53%	39.53%
VPL Energy Joint Stock Company	Produce, transmit and distribute electricity	Vinh Long Province	29.72%	29.72%

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

a. For H'Chan hydropower plant:

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

b. For H'Mun hydropower plant:

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

c. For TTC Ham Phu 2 Solar Power Plant:

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

II. Accounting period, currency used in accounting

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

III. Applicable accounting standards and regimes

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

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

IV. Summary of significant accounting policies

1. Accounting principles of cash and cash equivalents

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

2. Foreign currency transactions

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

3. Accounting principles of financial investments

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

Accounting methods:

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

4. Accounting principles of receivables

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

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

5. Accounting principles of inventories

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

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

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

6. Principles of tangible fixed asset recognition

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

7. Principles of intangible fixed asset recognition

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

8. Principles of fixed asset depreciation recognition

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

The specific depreciation rates are as follows:

<u>Property type</u>	<u>Depreciation period (years)</u>
Buildings and structures	5 - 30
Machinery and equipment	3 - 25
Transportation and transmission means	6 - 30
Office equipments	3 - 8
Software	3
Others	2 - 19

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

9. Accounting principles of prepaid expenses

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

10. Principles of accounting for liabilities

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

11. Loans and financial lease liabilities

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

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

12. Principles of Accrued expenses recognition

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

13. Provisions for payables

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

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

14. Principles of recognition and capitalization of borrowing costs

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

15. Accounting principles of revenue

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

16. Accounting principles of Cost of goods sold

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

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

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

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

17. Accounting principles of financial expenses

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

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

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

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

- Current CIT tax:

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

- Deferred income tax:

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

V. Additional information for items presented in the Balance Sheet

1. Cash and cash equivalents

	30 September 2025 VND	1 January 2025 VND
Cash at banks	7,301,767,521	11,247,244,072
Cash equivalents	120,000,000,000	5,000,000,000
Total	127,301,767,521	16,247,244,072

2. Short-term trade receivables

	30 September 2025 VND	1 January 2025 VND
Un-related parties:	55,438,210,334	67,423,324,463
Electric Power Trading Company	28,475,462,396	38,753,519,095
Central Power Corporation	26,519,789,297	28,160,580,908
Others	442,958,641	509,224,460
Total	55,438,210,334	67,423,324,463

3. Short-term prepayments to suppliers

	30 September 2025 VND	1 January 2025 VND
Related parties:	159,680,000	23,800,000
TTC International Travel Co., Ltd	159,680,000	-
Tan Dinh Import Export Joint Stock Company	-	23,800,000
Un-related parties:	1,106,679,962	492,970,350
Central Institute of Training and Applied Science	833,820,300	-
Pemom Technical And Services Limited Liability Company	-	435,135,000
Khang Nguyen Single-member Limited Liability Company	-	57,835,350
Other	272,859,662	-
Total	1,266,359,962	516,770,350

4. Receivable for loans

	30 September 2025 VND	1 January 2025 VND
Related parties:		
Short-term	230,000,000,000	224,000,000,000
Truc Son Solar Power Plant Joint Stock Company	124,000,000,000	147,000,000,000
TTC Duc Hue-Long An Power Joint Stock Company	90,000,000,000	-
Thuong Lo Hydropower One Member LLC	11,000,000,000	20,700,000,000
Ia Bang Wind Electricity Joint Stock Company	5,000,000,000	17,000,000,000
VPL Power Joint Stock Company	-	39,300,000,000
Long-term	3,000,000,000	-
Truc Son Solar Power Plant Joint Stock Company	3,000,000,000	-
Total	233,000,000,000	224,000,000,000

NOTES TO FINANCIAL STATEMENTS (continued)

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

Detail as follows:

	30 September 2025	Interest (%/year)	Collateral
Truc Son Solar Power Plant Joint Stock Company	127,000,000,000	8.0	Unsecured
TTC Duc Hue–Long An Power Joint Stock Company	90,000,000,000	6.0	Unsecured
Thuong Lo Hydropower One Member Joint Stock Company	11,000,000,000	8.0	Unsecured
Ia Bang Wind Electricity Joint Stock Company	5,000,000,000	6.0	Unsecured
Total	233,000,000,000		

5. Other receivables

	30 September 2025 VND	1 January 2025 VND
Advances to employees	2,922,574,180	2,764,083,180
Collaterals and deposits	20,000,000	20,000,000
Other:	1,132,054,794	16,986,301
Interest income	132,054,794	16,986,301
Other	1,000,000,000	-
Total	4,074,628,974	2,801,069,481

6. Inventories

	30 September 2025 VND	1 January 2025 VND
Tools and supplies	3,663,621,683	2,547,657,382
Materials	818,995,585	621,867,240
Total	4,482,617,268	3,169,524,622

7. Prepaid expenses

	30 September 2025 VND	1 January 2025 VND
a. Short-term	877,981,224	3,454,871,434
Repair and maintenance expenses	483,217,458	2,495,421,796
Insurance expenses	358,826,551	780,674,810
Tools and equipment awaiting allocation	2,768,892	16,118,890
Other	33,168,323	162,655,938
b. Long-term	2,581,579,915	2,335,953,661
Repair and maintenance expenses	1,319,880,005	2,319,420,171
Insurance expenses	1,204,833,804	-
Tools and equipment awaiting allocation	56,866,106	16,533,490
Total	3,459,561,139	5,790,825,095

NOTES TO FINANCIAL STATEMENTS (continued)

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

8. Supplier payables

	30 September 2025 VND	1 January 2025 VND
Un-related parties:		
Nhat Quang Construction Co., Ltd	430,542,033	144,878,708
Information and Communications Technology Company Of Vietnam Electricity	150,930,677	-
Gia Thinh Fire Fighting Limited Liability Company	-	418,000,000
Other	184,918,345	93,970,041
Total	766,391,055	656,848,749

9. Increase/Decrease in Intangible assets

	Software VND	Land use rights VND	Total VND
Historical cost			
Opening balance	1,258,584,345	20,980,986,631	22,239,570,976
Ending balance	1,258,584,345	20,980,986,631	22,239,570,976
<i>Include:</i>			
<i>Fully depreciated</i>	1,258,584,345		1,258,584,345
Accumulated amortisation			
Opening balance	1,258,584,345	3,198,157,528	4,456,741,873
Increase in period	-	375,048,864	375,048,864
Ending balance	1,258,584,345	3,573,206,392	4,831,790,737
Net book value			
Opening balance	-	17,782,829,103	17,782,829,103
Ending balance	-	17,407,780,239	17,407,780,239

- The remaining value of intangible assets used as collateral for loans as of September 30, 2025 is 16.0 billion VND.

NOTES TO FINANCIAL STATEMENTS (continued)

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

10. Increase/Decrease in Tangible fixed assets

Items	Buildings and structures VND	Machinery and equipment VND	Transportation and transmission means VND	Office equipments VND	Perennial orchards VND	Other VND	Total VND
Historical cost							
Opening balance	421,960,274,528	775,176,147,222	53,528,863,438	2,497,992,590	285,885,000	63,661,858,973	1,317,111,021,751
New purchases		36,730,000		799,100,000			835,830,000
Ending balance	421,960,274,528	775,212,877,222	53,528,863,438	3,297,092,590	285,885,000	63,661,858,973	1,317,946,851,751
<i>Fully depreciated</i>	29,293,509,134	7,147,982,913	2,570,563,664	997,626,005	285,885,000	16,687,066,155	56,982,632,871
Depreciation							
Opening balance	212,772,746,389	301,761,930,559	17,993,392,457	1,895,938,326	285,885,000	47,030,202,563	581,740,095,294
Charge for the period	12,994,678,041	29,213,504,306	1,852,635,746	326,827,856	-	2,268,203,802	46,655,849,751
Ending balance	225,767,424,430	330,975,434,865	19,846,028,203	2,222,766,182	285,885,000	49,298,406,365	628,395,945,045
Net book value							
Opening balance	209,187,528,139	473,414,216,663	35,535,470,981	602,054,264	-	16,631,656,410	735,370,926,457
Ending balance	196,192,850,098	444,237,442,357	33,682,835,235	1,074,326,408	-	14,363,452,608	689,550,906,706

- The remaining value of tangible fixed assets used as collateral for loans as of September 30, 2025 is 624.8 billion VND.
- The value of tangible fixed assets, which have been fully depreciated but are still in use as of September 30, 2025 is 56.98 billion VND.

NOTES TO FINANCIAL STATEMENTS (continued)

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

11. Long-term asset in progress

	30 September 2025 VND	1 January 2025 VND
Tan Nghia - Lam Dong Pumped - Storage Hydropower plant	318,181,819	318,181,819
Total	318,181,819	318,181,819

12. Long-term investment finance

	30 September 2025 VND	1 January 2025 VND
Ia Bang Wind Electricity Joint Stock Company	170,000,000,000	170,000,000,000
VPL Power Joint Stock Company	250,000,000,000	250,000,000,000
Total	420,000,000,000	420,000,000,000

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

a. Payables	1 January 2025 VND	Payable/ Receivable VND	Settled VND	Net-off/ Reclassification VND	30 September 2025 VND
VAT	1,722,922,978	18,867,971,453	(16,046,963,556)	(2,413,314,461)	2,130,616,414
PIT	63,918,156	326,452,591	(291,920,198)	(96,792,473)	1,658,076
CIT	13,280,352,235	14,388,979,142	(13,280,352,239)	-	14,388,979,138
Natural resource tax	1,210,619,248	8,894,306,115	(7,944,649,783)	-	2,160,275,580
Others	-	7,000,000	(7,000,000)	-	-
Total	16,277,812,617	42,484,709,301	(37,570,885,776)	(2,510,106,934)	18,681,529,208
b. Receivables	1 January 2025 VND	Payable/ Receivable VND	Settled VND	Net-off/ Reclassification VND	30 September 2025 VND
VAT	25,454,545	-	-	-	25,454,545
Total	25,454,545	-	-	-	25,454,545

14. Short-term accrued expenses

	30 September 2025 VND	1 January 2025 VND
Interest expense	2,224,474,518	470,571,781
Others	6,529,547,150	196,104,858
Total	8,754,021,668	666,676,639

15. Other payables

	30 September 2025 VND	1 January 2025 VND
Dividend payable	3,660,874,426	3,736,357,326
Forest environment protection fees	705,677,940	414,414,792
Other	39,905,508	2,847,366
Total	4,406,457,874	4,153,619,484

NOTES TO FINANCIAL STATEMENTS (continued)

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

16. Borrowings and financial lease debts

a. Short-term

	1 January 2025	Drawdown	Payment	30 September 2025
	VND	VND	VND	VND
Short-term borrowings	-	1,623,841,064	(1,623,841,064)	-
Vietcombank – Gia Lai Branch	-	1,623,841,064	(1,623,841,064)	-
Current portion of long-term borrowings	13,800,000,000	43,175,000,000	(53,675,000,000)	3,300,000,000
Vietcombank – Gia Lai Branch	10,500,000,000	40,700,000,000	(51,200,000,000)	-
BIDV – Gia Dinh Branch	3,300,000,000	2,475,000,000	(2,475,000,000)	3,300,000,000
Total	13,800,000,000	44,798,841,064	(55,298,841,064)	3,300,000,000

b. Long-term

	1 January 2025	Drawdown	Payment	30 September 2025
	VND	VND	VND	VND
Vietcombank – Gia Lai Branch				
TTC Ham Phu 2 solar power Project	368,000,000,000	-	(57,000,000,000)	311,000,000,000
BIDV – Gia Dinh Branch				
Rooftop Project	10,725,000,000	-	(2,475,000,000)	8,250,000,000
Total	378,725,000,000	-	(59,475,000,000)	319,250,000,000

Detail as follows:

	30 September 2025	Loan purpose	Principle repayment period	Interest rate
	VND			
Vietconbank – Gia Lai Branch	311,000,000,000	To invest in the TTC Ham Phu 2 Solar Power Plant project	The maturity is 132 months from the first drawdown (Jan, 2019)	- Periodic interest rates are adjusted every 3 months according to the savings deposit interest rate + 2.6% margin. Interest rate at the end of the period is 7.2%.
BIDV – Gia Dinh Branch	11,550,000,000	To invest in Rooftop Solar Power Plant projects	The maturity is from 96 to 102 months respectively from the first drawdown	- Periodic interest rates are adjusted every 6 months according to the interest rate announced by the lender. Interest rate at the end of the period is 8.4%.
Total	322,550,000,000			

NOTES TO FINANCIAL STATEMENTS (continued)

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

17. Bonus and welfare funds

	30 September 2025	1 January 2025
	VND	VND
Beginning of year	46,244,202,831	39,101,970,707
Increase during the period	-	12,247,382,124
Utilised during the period	(1,711,903,766)	(5,105,150,000)
Total	44,532,299,065	46,244,202,831

18. Owners' Capital

a. Number of shares

	30 September 2025	1 January 2025
	VND	VND
Number of shares registered	47,662,500	47,662,500

b. Details of owners' shareholding

	Percentage	30 September 2025	Percentage	1 January 2025
		VND		VND
Gia Lai Electricity JSC	62.53%	298,048,910,000	62.53%	298,048,910,000
Central Power Corporation	2.83%	13,500,000,000	2.83%	13,500,000,000
Other shareholders	34.63%	165,076,090,000	34.63%	165,076,090,000
Number of shares	100%	476,625,000,000	100%	476,625,000,000

c. Movement of share capital

	Number of shares	Valuable common shares
		VND
New shares issued		
As at January 01, 2024 and	47,662,500	476,625,000,000
As at September 30, 2025	47,662,500	476,625,000,000
- Preference shares	-	-
Par value per share: 10,000 VND		
The Company has no preference shares.		

d. Movement of share capital

	Ordinary shares	Share premium	Investment and development fund	Post-tax undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 1 January 2024	476,625,000,000	337,979,579,990	72,419,646,025	71,770,901,520	958,795,127,535
Net profit for the year				181,487,212,189	181,487,212,189
Dividends declared				(95,325,000,000)	(95,325,000,000)
Appropriation to bonus and welfare fund				(12,247,382,124)	(12,247,382,124)
As at 31 December 2024	476,625,000,000	337,979,579,990	72,419,646,025	145,685,731,585	1,032,709,957,600
Net profit for the period				123,924,812,037	123,924,812,037
As at 30 September 2025	476,625,000,000	337,979,579,990	72,419,646,025	269,610,543,622	1,156,634,769,637

NOTES TO FINANCIAL STATEMENTS (continued)

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

VI. Additional information for items presented in the income statement

1. Revenues from sales of goods

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
Revenue from sales of electricity	91,450,272,999	83,893,039,642	234,873,881,142	223,004,159,077
Others	-	172,198,759	849,180,016	888,557,955
Total	91,450,272,999	84,065,238,401	235,723,061,158	223,892,717,032

2. Cost of goods sold

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2025	2024	2025	2024
	VND	VND	VND	VND
Cost of electricity sold	40,601,583,597	35,489,328,256	101,975,723,690	89,585,098,350
Total	40,601,583,597	35,489,328,256	101,975,723,690	89,585,098,350

3. Financial income

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2024	2025	2024	2024
	VND	VND	VND	VND
Interest income	4,723,974,526	4,458,683,997	13,604,672,271	11,976,992,470
Dividends income	-	12,500,000,000	17,000,000,000	12,500,000,000
Net gain from foreign currency translation	-	-	4,441,946	24,430,135
Total	4,723,974,526	16,958,683,997	30,609,114,217	24,501,422,605

4. Financial expenses

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2024	2025	2024	2025
	VND	VND	VND	VND
Interest expense	7,855,195,068	10,108,450,185	20,599,100,880	27,063,213,671
Others	-	2,580,872	783,940	5,849,524
Total	7,855,195,068	10,111,031,057	20,599,884,820	27,069,063,195

NOTES TO FINANCIAL STATEMENTS (continued)

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

5. General and Administration expenses

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2024 VND	2025 VND	2024 VND	2025 VND
Expenses that account for 10% or more	1,794,897,044	2,143,693,164	5,134,672,009	6,016,700,081
Staff costs	1,045,749,645	1,073,586,634	2,809,285,911	3,041,113,171
Other costs	561,971,435	738,699,128	1,864,842,893	2,197,980,174
Outside services	187,175,964	331,407,402	460,543,205	777,606,736
Others	131,504,663	167,176,788	318,060,638	449,747,200
Raw materials	102,162,900	61,734,716	230,035,353	135,019,730
Depreciation and amortisation	29,341,763	105,442,072	88,025,285	314,727,470
Total	1,926,401,707	2,310,869,952	5,452,732,647	6,466,447,281

6. Other income

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2024 VND	2025 VND	2024 VND	2025 VND
Other	277,778	2,368,219,145	277,778	2,368,719,145
Total	277,778	2,368,219,145	277,778	2,368,719,145

7. Other expense

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2024 VND	2025 VND	2024 VND	Năm 2024 VND
Loss on Fixed Assets	-	-	-	141,641,136
Others	-	37,400,846	-	53,492,459
Total	-	37,400,846	-	195,133,595

8. Cost of operation by factor

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2024 VND	2025 VND	2024 VND	2025 VND
Depreciation and amortisation	15,683,067,307	15,989,952,523	47,030,898,615	48,033,750,609
Outside purchasing services cost	11,881,309,312	9,348,293,488	30,898,350,510	21,955,987,831
Materials cost	7,499,481,176	5,820,654,894	11,517,168,249	9,253,534,675
Labor cost	4,379,554,525	3,554,922,650	11,654,804,261	10,341,075,171
Other	3,084,572,984	3,086,374,653	6,327,234,702	6,467,197,345
Total	42,527,985,304	37,800,198,208	107,428,456,337	96,051,545,631

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2024	2025	2024	2025
	VND	VND	VND	VND
Profit before tax	45,791,344,931	55,443,511,432	138,304,111,996	127,447,116,361
Expenses not deductible for tax purposes	814,320,936	852,723,319	2,523,767,910	2,602,174,546
Income not subject to tax	-	12,500,000,000	16,953,262,675	12,500,000,000
Taxable income	46,605,665,867	43,796,234,751	123,874,617,231	117,549,290,907
Tax reduction/Tax exemption	1,030,479,711	732,717,511	3,471,660,616	2,995,181,933
CIT charge	6,229,694,038	6,590,362,167	14,379,299,959	14,553,580,133
Profit after CIT	39,561,650,893	48,853,149,265	123,924,812,037	112,893,536,228

- Profit after Corporate Income Tax for Quarter III of 2025 reached over 39.5 billion VND, a decrease of 19% compared to the same period last year due to the following reasons:

* Revenue from electricity sales increased by 9%, equivalent to 7.6 billion VND, compared to the same period last year.

* Cost of goods sold increased by 14%, equivalent to 5.1 billion VND, compared to the same period last year.

* Financial income decreased by 72%, equivalent to 12.2 billion VND, compared to the same period last year.

* Financial expenses decreased by 22%, equivalent to 2.3 billion VND, compared to the same period last year.

* Corporate Income Tax for the period was 6.2 billion VND, a decrease of 5%, equivalent to 0.4 billion VND, compared to the same period last year.

10. Earning Per Share (EPS)

	Third quarter		Cumulative from the beginning of the year to the close of this quarter	
	2024	2025	2024	Năm 2024
	VND	VND	VND	VND
Profit after CIT	39,561,650,893	48,853,149,265	123,924,812,037	112,893,536,228
Net profit allocated to shareholder	39,561,650,893	48,853,149,265	123,924,812,037	112,893,536,228
Average of common shares outstanding	47,662,500	47,662,500	47,662,500	47,662,500
EPS	830	1,025	2,600	2,369

NOTES TO FINANCIAL STATEMENTS (continued)

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

11. Salary and remuneration of key personnel

		For the nine-month period ended September 30,	
		2025	2024
		VND	VND
Compensation for Board of Director			
Ms Nguyen Thai Ha	Chairwoman	360.000.000	360.000.000
Mr Nguyen Phong Phu	Member	270.000.000	152.727.273
Compensation for Audit Committee			
Mr Vo Hoang Vinh	Chairman	270.000.000	270.000.000
Mr Le Thai Binh	Member	270.000.000	270.000.000
Mr Pham Thanh Tuan Anh	Member	270.000.000	270.000.000
Mr Mai Van Dinh	Member	-	117.272.727
Compensation for Board of Management			
Mr Tran Danh Bao	Director	503.454.000	442.891.667
Mr Ngo Truong Thanh	Director	-	72.307.000
Ms Chau Tieu Phung	Deputy Director	139.914.000	92.631.000
Mr Le Quang Quoc Dung	Deputy Director	233.933.219	211.656.518
Mr Nguyen Tien Bang	Chief Accountant	310.760.000	301.568.000

12. Notes to related parties

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

Related parties	Relationship	Transaction	30 September 2025 VND	30 September 2024 VND
Gia Lai Electricity Joint Stock Company (GEC)	Parent Company	Purchase of services	13,665,598,499	12,826,934,894
		Expense paid on behalf	13,548,465,309	12,620,880,000
		Paid on behalf	116,983,468	205,492,488
			149,722	281,203
Ia Bang Wind Power Joint Stock Company	Associate		95,826,684,932	46,422,630,134
		Loans granted	33,000,000,000	27,000,000,000
		Loans collection	45,000,000,000	19,000,000,000
		Interest income	826,684,932	422,630,134
		Dividend received	17,000,000,000	-
VPL Energy Joint Stock Company	Associate		39,694,306,850	105,650,849,315
		Loans granted	-	79,400,000,000
		Loans collection	39,300,000,000	12,000,000,000
		Interest income	394,306,850	1,750,849,315
		Dividend received	-	12,500,000,000
TTC Duc Hue-Long An Power Joint Stock Company	Fellow group subsidiary		90,331,232,876	163,400,000
		Loans granted	90,000,000,000	
		Interest income	331,232,876	
		Purchase of goods	-	163,400,000
Cao Nguyen Energy Joint Stock Company	Fellow group subsidiary		60,589,315,068	20,246,575,342
		Loans granted	30,000,000,000	20,000,000,000
		Loans collection	30,000,000,000	-
		Interest income	589,315,068	246,575,342
Truc Son Solar Power Plant Joint Stock Company	Fellow group subsidiary		34,625,972,605	47,772,616,712
		Loans granted	3,000,000,000	23,000,000,000
		Loans collection	23,000,000,000	17,000,000,000
		Interest income	8,625,972,605	7,688,876,712
		Purchase of goods	-	83,740,000
VI-JA Renewable Energy Development Cooperation Joint Stock Company	Fellow group subsidiary		18,122,794,521	5,144,657,533
		Loans granted	9,000,000,000	-
		Loans collection	9,000,000,000	5,000,000,000
		Interest income	122,794,521	144,657,533
Thuong Lo Hydropower One Member Limited Liability Company	Fellow group subsidiary		10,606,323,289	5,930,443,836
		Loans collection	9,700,000,000	4,500,000,000
		Interest income	906,323,289	1,430,443,836

NOTES TO FINANCIAL STATEMENTS (continued)

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

Related parties (continued)	Relationship	Transaction	30 September 2025 VND	30 September 2024 VND
DHA Medical Service Trading Joint Stock Company	Other related party	Purchase of services	64,370,000 64,370,000	65,295,000 65,295,000
TTC International Travel Co., Ltd	Other related party	Purchase of services	58,761,074 58,761,074	103,708,701 103,708,701
Thanh Ngoc Tea Joint Stock Company	Other related party	Purchase of goods	44,961,280 44,961,280	- -
TTC Tourist Limited Company	Other related party	Purchase of services	42,992,761 42,992,761	11,249,999 11,249,999
Thanh Binh Tourism Joint Stock Company	Other related party	Purchase of services	18,496,629 18,496,629	20,398,148 20,398,148
Tan Dinh Import Export Joint Stock Company	Other related party	Purchase of services	- -	69,653,436 69,653,436
Thanh Thanh Nam Joint Stock Company	Other related party	Purchase of services	- -	10,300,000 10,300,000

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

Related parties	Relationship	Transaction	30 September 2025 VND	30 September 2024 VND
Short-term lendings				
VPL Energy Joint Stock Company	Associate	Dividend received	-	12,500,000,000
Short-term prepayment				
Truc Son Solar Power Plant Joint Stock Company	Fellow group subsidiary	Loans granted	127,000,000,000	134,000,000,000
TTC Duc Hue-Long An Power Joint Stock Company	Fellow group subsidiary	Loans granted	90,000,000,000	-
Thuong Lo Hydropower One Member Limited Liability Company	Fellow group subsidiary	Loans granted	11,000,000,000	21,600,000,000
Ia Bang Wind Power Joint Stock Company	Associate	Loans granted	5,000,000,000	8,000,000,000
VPL Energy Joint Stock Company	Associate	Loans granted	-	79,300,000,000
Cao Nguyen Energy Joint Stock Company	Fellow group subsidiary	Loans granted	-	20,000,000,000

NOTES TO FINANCIAL STATEMENTS (continued)

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

VII. Other information

1. Subsequent events

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

2. Comparative figures

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

Gia Lai, 20 October, 2025



Do Nguyen Xuan Truong
Preparer



Nguyen Tien Bang
Chief Accountant



Tran Danh Bao
Director

C.P.