

Gia Lai Hydropower Joint Stock Company

Interim financial statements

For the six-month period ended 30 June 2025



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Gia Lai Hydropower Joint Stock Company

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Gia Lai Hydropower Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Gia Lai Hydropower Joint Stock Company ("the Company") is a joint stock company established from the equitisation of Gia Lai Investment and Power Development Limited Company, and operates pursuant to the Enterprise registration certificate ("ERC") 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 ERC on 9 May 2024.

The Company also received the following Investment Registration Certificates ("IRC"):

<i>Investment Registration Certificates</i>	<i>Date</i>	<i>Details</i>
6131810703	19 December 2002 and the latest 2nd amended IRC on 13 October 2015	Issued by the People's Committee of Gia Lai province for the H'Chan Hydropower Plant Project in De Ar Commune, Mang Yang District, 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.
5122585301	15 January 2007 and the latest 2nd amended IRC on 13 October 2015	Issued by the People's Committee of Gia Lai province for the H'Mun Hydropower Plant Project in De Ar Commune, Mang Yang District; Bar Măih Commune, Chu Se District, 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.
2326266056	10 August 2018	Issued by the Department of Planning and Investment of Binh Thuan province for the TTC - Ham Phu 2 Solar Power Plant Project in Ham Phu Commune, Ham Thuan Bac District, 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.

The Company's shares were approved for listing on 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".

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

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

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Ms. Nguyen Thai Ha	Chairwoman
Mr. Vo Hoang Vinh	Independent Member
Mr. Pham Thanh Tuan Anh	Member
Mr. Nguyen Phong Phu	Member
Mr. Le Thai Binh	Member

Gia Lai Hydropower Joint Stock Company

GENERAL INFORMATION (continued)

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

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

BOARD OF MANAGEMENT

Members of the Board of Management during the period and at the date of this report are:

Mr. Tran Danh Bao	Director
Ms. Chau Tieu Phung	Deputy Director
Mr. Le Quang Quoc Dung	Deputy Director

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are Ms. Nguyen Thai Ha and Mr. Tran Danh Bao.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Gia Lai Hydropower Joint Stock Company

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Gia Lai Hydropower Joint Stock Company ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of the interim results of its operations and its interim cash flows for the period. In preparing those interim financial statements, the Board of Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management of the Company does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

For and on behalf of the Board of Management:



Tran Danh Bao
Director

Gia Lai Province, Vietnam

14 August 2025



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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 11540951/69231595

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Gia Lai Hydropower Joint Stock Company

We have reviewed the accompanying interim financial statements of Gia Lai Hydropower Joint Stock Company ("the Company") as prepared on 14 August 2025 and set out on pages 6 to 37, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement and the interim cash flow statement for the six-month period then ended and the interim notes thereto.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Other matter

The interim financial statements of the Company for the six-month period ended 30 June 2024 were reviewed by another audit firm which expressed an unmodified conclusion on those interim financial statements on 14 August 2024. In addition, the financial statements of the Company for the year ended 31 December 2024 were audited by this auditor who issued unqualified opinion on those financial statements on 26 March 2025.

Ernst & Young Vietnam Limited



Tran Nam Dung
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2024-004-1

Ho Chi Minh City, Vietnam

14 August 2025

Gia Lai Hydropower Joint Stock Company

B01a-DN

INTERIM BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	1 January 2025
100	A. CURRENT ASSETS		362,262,137,392	317,638,258,967
110	I. Cash and cash equivalents	4	142,231,929,141	16,247,244,072
111	1. Cash		7,231,929,141	11,247,244,072
112	2. Cash equivalents		135,000,000,000	5,000,000,000
130	II. Current accounts receivable		213,716,182,743	294,741,164,294
131	1. Short-term trade receivables	5	57,010,024,926	67,423,324,463
132	2. Short-term advance to suppliers		372,823,362	516,770,350
135	3. Short-term loan receivables	6	153,000,000,000	224,000,000,000
136	4. Other short-term receivables	7	3,333,334,455	2,801,069,481
140	III. Inventory		4,427,061,975	3,169,524,622
141	1. Inventories	8	4,427,061,975	3,169,524,622
150	IV. Other current assets		1,886,963,533	3,480,325,979
151	1. Short-term prepaid expenses	9	1,839,664,964	3,454,871,434
152	2. Deductible value-added tax	14	25,454,545	25,454,545
153	3. Tax and other receivables from the State	14	21,844,024	-
200	B. NON-CURRENT ASSETS		1,147,531,587,021	1,175,807,891,040
210	I. Long-term receivable		3,000,000,000	-
215	1. Long-term loan receivable	6	3,000,000,000	-
220	II. Fixed assets		722,605,024,252	753,153,755,560
221	1. Tangible fixed assets	10	705,072,227,725	735,370,926,457
222	Cost		1,317,910,121,751	1,317,111,021,751
223	Accumulated depreciation		(612,837,894,026)	(581,740,095,294)
227	2. Intangible assets	11	17,532,796,527	17,782,829,103
228	Cost		22,239,570,976	22,239,570,976
229	Accumulated amortisation		(4,706,774,449)	(4,456,741,873)
240	III. Long term asset in progress		318,181,819	318,181,819
242	1. Long-term construction in progress		318,181,819	318,181,819
250	IV. Long-term investment		420,000,000,000	420,000,000,000
252	1. Investments in associates	12	420,000,000,000	420,000,000,000
260	V. Other long-term asset		1,608,380,950	2,335,953,661
261	1. Long-term prepaid expenses	9	1,608,380,950	2,335,953,661
270	TOTAL ASSETS		1,509,793,724,413	1,493,446,150,007

Gia Lai Hydropower Joint Stock Company

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INTERIM BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	1 January 2025
300	C. LIABILITIES		392,720,605,669	460,736,192,407
310	I. Current liabilities		64,445,605,669	82,011,192,407
311	1. Short-term trade payables	13	535,418,352	656,848,749
313	2. Statutory obligations	14	10,972,314,620	16,277,812,617
314	3. Payables to employees		-	212,032,087
315	4. Short-term accrued expenses		948,546,568	666,676,639
319	5. Other short-term payables	15	4,089,000,298	4,153,619,484
320	6. Short-term loans	16	3,300,000,000	13,800,000,000
322	7. Bonus and welfare fund	17	44,600,325,831	46,244,202,831
330	II. Non-current liability		328,275,000,000	378,725,000,000
338	1. Long-term loans	16	328,275,000,000	378,725,000,000
400	D. OWNERS' EQUITY		1,117,073,118,744	1,032,709,957,600
410	I. Owners' equity	18.1	1,117,073,118,744	1,032,709,957,600
411	1. Share capital		476,625,000,000	476,625,000,000
411a	- Ordinary shares with voting rights	18.2	476,625,000,000	476,625,000,000
412	2. Share premium		337,979,579,990	337,979,579,990
418	3. Investment and development fund		72,419,646,025	72,419,646,025
421	4. Undistributed earnings		230,048,892,729	145,685,731,585
421a	- Undistributed earnings by the end of prior period		145,685,731,585	71,770,901,520
421b	- Undistributed earnings of current period		84,363,161,144	73,914,830,065
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,509,793,724,413	1,493,446,150,007


Nguyen Tien Bang
Preparer/Chief Accountant


Gia Lai Province, Vietnam
14 August 2025

Tran Danh Bao
Director

Gia Lai Hydropower Joint Stock Company

B02a-DN

INTERIM INCOME STATEMENT for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
10	1. Net revenue from sale of goods	19.1	144,272,788,159	139,827,478,631
11	2. Cost of goods sold	20	(61,374,140,093)	(54,095,770,094)
20	3. Gross profits from sale of goods		82,898,648,066	85,731,708,537
21	4. Finance income	19.2	25,885,139,691	7,542,738,608
22	5. Finance expenses	21	(12,744,689,752)	(16,958,032,138)
23	In which: Interest expenses		(12,743,905,812)	(16,954,763,486)
26	6. General and administrative expenses	22	(3,526,330,940)	(4,155,577,329)
30	7. Operating profit		92,512,767,065	72,160,837,678
31	8. Other income		-	500,000
32	9. Other expense		-	(157,732,749)
40	10. Other loss		-	(157,232,749)
50	11. Accounting profit before tax		92,512,767,065	72,003,604,929
51	12. Current corporate income tax expense	24.1	(8,149,605,921)	(7,963,217,966)
60	13. Net profit after corporate income tax		84,363,161,144	64,040,386,963
70	14. Basic earnings per share	26	1,770	1,253
71	15. Diluted earnings per share	26	1,770	1,253


 Nguyen Tien Bang
 Preparer/Chief Accountant

Gia Lai Province, Vietnam
 14 August 2025

 Tran Danh Bao
 Director

INTERIM CASHFLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		92,512,767,065	72,003,604,929
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10,11	31,347,831,308	32,042,306,336
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currencies		(3,964,856)	(10,849)
05	Profits from investing activities		(25,880,697,745)	(7,518,308,473)
06	Interest expenses	21	12,743,905,812	16,954,763,486
08	Operating profit before changes in working capital		110,719,841,584	113,482,355,429
09	Decrease/(increase) in receivables		10,145,360,359	(10,076,081,596)
10	(Increase)/decrease in inventories		(1,257,537,353)	161,521,502
11	Decrease in payables		(51,730,489)	(2,721,537,596)
12	Decrease/(increase) in prepaid expenses		2,342,779,181	(1,351,452,249)
14	Interest paid		(12,907,655,843)	(17,118,917,946)
15	Corporate income tax paid	14	(13,280,352,239)	(19,635,597,864)
17	Other cash outflows for operating activities		(1,600,122,900)	(3,756,274,800)
20	Net cash flows from operating activities		94,110,582,300	58,984,014,880
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(799,100,000)	(32,727,273)
23	Loans to other entities		(70,000,000,000)	(104,500,000,000)
24	Collections from borrowers		138,000,000,000	46,500,000,000
27	Interest and dividends received		25,694,720,813	7,514,013,815
30	Net cash flows from/(used in) investing activities		92,895,620,813	(50,518,713,458)

Gia Lai Hydropower Joint Stock Company

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INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,623,841,064	-
34	Repayment of borrowings		(62,573,841,064)	(18,150,000,000)
36	Dividends paid		(75,482,900)	-
40	Net cash flows used in financing activities		(61,025,482,900)	(18,150,000,000)
50	Net increase/(decrease) in cash and cash equivalents for the period		125,980,720,213	(9,684,698,578)
60	Cash and cash equivalents at the beginning of the period		16,247,244,072	23,946,637,930
61	Impact of foreign exchange rate fluctuation		3,964,856	10,849
70	Cash and cash equivalents at the end of the period	4	142,231,929,141	14,261,950,201

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Gia Lai Province, Vietnam
14 August 2025



Nguyen Tien Bang
Preparer/Chief Accountant



Tran Danh Bao
Director

NOTES TO THE FINANCIAL STATEMENTS

as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Gia Lai Hydropower Joint Stock Company ("the Company") is a joint stock company established 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 ERC on 9 May 2024.

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The Company's shares were approved for listing on 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.

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

The Company's normal course of business cycle is 12 months.

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

The number of the Company's employees as at 30 June 2025 was 71 (31 December 2024: 72).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim financial statements including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim financial position and the interim results of operations and the interim cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The interim financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continue)

3.2 *Inventories* (continued)

The perpetual method is used to record inventories, which are valued as follow:

Fuel, tools and spare parts - Cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim income statement.

3.3 *Receivables*

Receivables are presented in the interim balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continue)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the interim income statement on a straight-line basis over the lease term.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim income statement as incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

Land use rights

Land use rights are recorded as an intangible fixed asset on the interim balance sheet as the Company obtained the land use right certificate according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for its intended use.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	32 - 43 years
Buildings and structures	5 - 30 years
Machinery and equipment	3 - 25 years
Means of transportation	6 - 30 years
Office equipment	3 - 8 years
Computer software	3 years
Others	2 - 19 years

Land use rights are amortised obtaining the land in 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.

No amortisation is required for infinite land use right.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continue)

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the interim income statement:

- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Repairment and renovation cost for office;
- ▶ Prepaid insurance premium; and
- ▶ Others;

3.11 Investments

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investment in other entities

Investments in other entities are stated at their acquisition costs.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continue)

3.11 Investment in the other entity (continued)

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim income statement and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at that date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim income statement.

3.15 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continue)

3.15 Contributed capital (continued)

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.16 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

► *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

► *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim balance sheet.

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of electricity

Revenue is recognized based on the amount of electricity supplied to the power transmission system and confirmed by customers.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continue)

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

3.20 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.21 Segment information

The Company's principal activities are to product, transmit and distribute electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by differences in the business areas provided by the Company or by geographical areas in which the Company operates. As a result, the Company's management concludes that the Company has only one business and geographic area. Accordingly, information by segment is not presented.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

		VND
	30 June 2025	1 January 2025
Cash at banks	7,231,929,141	11,247,244,072
Cash equivalents (*)	135,000,000,000	5,000,000,000
TOTAL	142,231,929,141	16,247,244,072

(*) Cash equivalents include term deposits at commercial banks with original maturity of three months or less at interest rates ranging from 3.8% to 4% per annum.

5. SHORT-TERM TRADE RECEIVABLES

		VND
	30 June 2025	1 January 2025
Trade receivables from third parties		
<i>Electric Power Trading Company</i>	29,426,192,653	38,753,519,095
<i>Central Power Corporation</i>	27,054,583,560	28,160,580,908
<i>Others</i>	529,248,713	509,224,460
TOTAL	57,010,024,926	67,423,324,463

Gia Lai Hydropower Joint Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. LOAN RECEIVABLES

	30 June 2025	1 January 2025
	VND	
Short-term		
Lending to related parties (Note 25)	153,000,000,000	224,000,000,000
	153,000,000,000	224,000,000,000
Long-term		
Lending to related parties (Note 25)	3,000,000,000	-
	3,000,000,000	-
TOTAL	156,000,000,000	224,000,000,000

Details of loan receivables at the end of the period are as follows:

	As at 30 June 2025	Purpose	Maturity	Interest rate	Collateral
	VND				
Related parties (Note 25)					
Truc Son Solar Power Joint Stock Company	142,000,000,000	To finance working capital	From 3 months to 24 months	8%	Unsecured
Thuong Lo hydropower Joint Stock Company	14,000,000,000	To finance working capital	3 months	8%	Unsecured
TOTAL	156,000,000,000				

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. OTHER SHORT-TERM RECEIVABLES

		VND
	30 June 2025	1 January 2025
Advances to employee	3,110,074,180	2,764,083,180
Deposits	20,000,000	20,000,000
Others	203,260,275	16,986,301
TOTAL	3,333,334,455	2,801,069,481

8. INVENTORIES

		VND
	30 June 2025	1 January 2025
Tools and supplies	3,471,189,545	2,547,657,382
Fuel, equipment, and spare parts	955,872,430	621,867,240
TOTAL	4,427,061,975	3,169,524,622

9. PREPAID EXPENSES

		VND
	30 June 2025	1 January 2025
Short-term	1,839,664,964	3,454,871,434
Repair and maintenance	1,153,952,238	2,495,421,796
Insurance expense	587,496,912	780,674,810
Others	98,215,814	178,774,828
Long-term	1,608,380,950	2,335,953,661
Repair and maintenance	1,540,130,756	2,319,420,171
Tools and supplies	68,250,194	16,533,490
TOTAL	3,448,045,914	5,790,825,095

Gia Lai Hydropower Joint Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

		Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Others	Total
							VND
Cost:							
As at 1 January 2025		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
New purchases		-	-	-	799,100,000	-	799,100,000
As at 30 June 2025		421,960,274,528	775,176,147,222	53,528,863,438	3,297,092,590	63,947,743,973	1,317,910,121,751
<i>In which:</i>							
Fully depreciated		29,293,509,134	7,147,982,913	2,570,563,665	367,883,314	16,972,951,155	56,352,890,181
Accumulated depreciation:							
As at 1 January 2025		(212,772,746,389)	(301,761,930,559)	(17,993,392,457)	(1,895,938,326)	(47,316,087,563)	(581,740,095,294)
Depreciation for the period		(8,663,118,691)	(19,475,152,345)	(1,235,090,496)	(209,812,794)	(1,514,624,406)	(31,097,798,732)
As at 30 June 2025		(221,435,865,080)	(321,237,082,904)	(19,228,482,953)	(2,105,751,120)	(48,830,711,969)	(612,837,894,026)
Net carrying amount:							
As at 1 January 2025		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 30 June 2025		200,524,409,448	453,939,064,318	34,300,380,485	1,191,341,470	15,117,032,004	705,072,227,725

As at 30 June 2025, tangible fixed assets with a carrying value of VND 620,486,159,567 were pledged with banks as collateral for the bank loans granted to the Company (Note 16.1).

In addition, as at 30 June 2025, the tangible fixed assets belonging to H'Chan Hydropower Plant with a carrying value of VND 16,290,839,807 were pledged as collateral for the bond issuance of Gia Lai Electricity Joint Stock Company ("Parent company").

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INTANGIBLE ASSETS

	Land use rights (*)	Computer software	VND Total
Cost:			
As at 1 January 2025 and 30 June 2025	20,980,986,631	1,258,584,345	22,239,570,976
<i>In which:</i>			
<i>Full depreciated</i>	-	1,258,584,345	1,258,584,345
Accumulated amortisation:			
As at 1 January 2025	(3,198,157,528)	(1,258,584,345)	(4,456,741,873)
Amortisation for the period	(250,032,576)	-	(250,032,576)
As at 30 June 2025	(3,448,190,104)	(1,258,584,345)	(4,706,774,449)
Net carrying amount:			
As at 1 January 2025	17,782,829,103	-	17,782,829,103
As at 30 June 2025	17,532,796,527	-	17,532,796,527

(*) As at 30 June 2025, land use rights with a carrying value of VND 16,168,567,783 were pledged with banks as a collateral for the bank loan granted to the Company (Note 16.1).

12. LONG-TERM INVESTMENT

	30 June 2025	VND 1 January 2025
Investments in associates	420,000,000,000	420,000,000,000

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. LONG-TERM INVESTMENT (continued)

Investments in associates

Company	Address	Principal activities	30 June 2025			1 January 2025		
			Ownership and voting rights (%)	Original amount (VND)	Provision (VND)	Ownership and voting rights (%)	Original amount (VND)	Provision (VND)
VPL Energy Joint Stock Company	Vinh Long Province	Construction and installation of electrical systems	29.72	250,000,000,000	-	29.72	250,000,000,000	-
la Bang Wind Electricity Joint Stock Company	Gia Lai Province	Construction and installation of electrical systems	39.53	170,000,000,000	-	39.53	170,000,000,000	-
TOTAL				420,000,000,000	-		420,000,000,000	-

The fair value of these investments in associates have not been formally reviewed and determined as at 30 June 2025.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. SHORT-TERM TRADE PAYABLES

		VND
	30 June 2025	1 January 2025
Due to third parties		
Nhat Quang Construction One-Member Company Limited	430,542,033	144,878,708
Gia Thinh Fire Protection Company Limited	-	418,000,000
Others	104,876,319	93,970,041
TOTAL	535,418,352	656,848,749

14. STATUTORY OBLIGATIONS

	1 January 2025	Increase in the period	Decrease in the period	VND 30 June 2025
Payables				
Corporation income tax	13,280,352,235	8,159,285,104	(13,280,352,239)	8,159,285,100
Natural resource tax	1,210,619,248	2,764,482,940	(2,786,627,201)	1,188,474,987
Value-added tax	1,722,922,978	11,342,512,598	(11,440,881,043)	1,624,554,533
Personal income tax	63,918,156	-	(63,918,156)	-
Others	-	7,000,000	(7,000,000)	-
TOTAL	16,277,812,617	22,273,280,642	(27,514,860,483)	10,972,314,620
Receivable				
Value-added tax	25,454,545	-	-	25,454,545
Personal income tax	-	(209,557,523)	231,401,547	21,844,024
TOTAL	25,454,545	(209,557,523)	231,401,547	47,298,569

15. OTHER SHORT-TERM PAYABLES

		VND
	30 June 2025	1 January 2025
Dividend payables	3,660,874,426	3,736,357,326
Forest environment protection fees	388,220,364	414,414,792
Others	39,905,508	2,847,366
TOTAL	4,089,000,298	4,153,619,484

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. LOANS

	1 January 2025	Drawdown during the period	Decrease during the period	Reclassify	30 June 2025
					VND
Short-term					
Current portion of long-term bank loans (Note 16.1)	13,800,000,000	-	(44,650,000,000)	34,150,000,000	3,300,000,000
Loan from bank	-	1,623,841,064	(1,623,841,064)	-	-
Long-term					
Loan from bank	378,725,000,000	-	(16,300,000,000)	(34,150,000,000)	328,275,000,000
TOTAL	392,525,000,000	1,623,841,064	(62,573,841,064)	-	331,575,000,000

16.1 Long-term loans from banks

Details of long-term loans from banks are as follow:

Banks	30 June 2025	Principal repayment term	Interest (% p.a)	Description of collateral	Purpose
	VND				
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Gia Lai Branch	319,200,000,000	According to the contract's payment schedule and end on 29 January 2030	(*)	Tangible fixed assets and land use right of the TTC - Ham Phu 2 Solar power Plant (Note 10)	To invest in the TTC - Ham Phu 2 solar power project
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") – Gia Dinh Branch	12,375,000,000	According to the contract's payment schedule and end on 25 March 2029	(**)	Tangible fixed assets of the Hau Giang 3, Dai An 3, Bau Can 2; rooftop solar power projects; the land use right of Bau Can 2 project (Note 10); and assets of the trading partners of the Company	To invest in the Hau Giang 3, Bau Can 2 and Dai An 3 rooftop solar power projects.

TOTAL **331,575,000,000**

In which:

Current portion 3,300,000,000
Non-current portion 328,275,000,000



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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. LOANS (continued)

16.1 Long-term loans from banks (continued)

(*) The interest rate for the first 12 months is fixed at 7.8% per annum. In the following years, the interest rate is periodically adjusted every 3 months according to the interest rate of 12-month term deposit in Vietnamese Dong announced by Vietcombank - Gia Lai Branch plus a marginal rate of 2.6% per annum. As at the end of period, the interest rate was 7.2% per annum (as at the beginning of the year: 7.2% 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 period, the interest rate was 8.4% per annum (as at the beginning of the year: 8.4% per annum).

17. BONUS AND WELFARE FUND

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	46,244,202,831	39,101,970,707
Less: Utilization of fund	(1,643,877,000)	(3,756,274,800)
Ending balance	<u>44,600,325,831</u>	<u>35,345,695,907</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2024					
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 period	-	-	-	64,040,386,963	64,040,386,963
As at 30 June 2024	476,625,000,000	337,979,579,990	72,419,646,025	135,811,288,483	1,022,835,514,498
For the six-month period ended 30 June 2025					
As at 1 January 2025	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	-	-	-	84,363,161,144	84,363,161,144
As at 30 June 2025	476,625,000,000	337,979,579,990	72,419,646,025	230,048,892,729	1,117,073,118,744

Gia Lai Hydropower Joint Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continued)

18.2 Share capital

	As at 30 June 2025 and 1 January 2025		
	Number of shares	Amount VND	%
Gia Lai Electricity Joint Stock Company	29,804,891	298,048,910,000	62.53
Central Power Corporation	1,350,000	13,500,000,000	2.83
Other shareholders	16,507,609	165,076,090,000	34.64
TOTAL	47,662,500	476,625,000,000	100

18.3 Capital transactions with owners and distribution of dividends

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed capital		
Beginning and ending balance	476,625,000,000	476,625,000,000

18.4 Shares

	Number of shares	
	30 June 2025	1 January 2025
Authorized shares		
Ordinary shares	47,662,500	47,662,500
Issued shares		
Ordinary shares	47,662,500	47,662,500
Shares in circulation		
Ordinary shares	47,662,500	47,662,500

Par value of outstanding share is VND 10,000.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. REVENUE

19.1 Revenue from sale of goods

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Revenue from selling electricity	143,423,608,143	139,111,119,435
Other revenue	849,180,016	716,359,196
TOTAL	144,272,788,159	139,827,478,631

19.2 Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividend income	17,000,000,000	-
Lending interest (Note 25)	8,497,835,621	7,333,304,106
Deposit interest	382,862,124	185,004,367
Unrealise gain	3,964,856	10,849
Realise gain	477,090	24,419,286
TOTAL	25,885,139,691	7,542,738,608
<i>In which:</i>		
Income from other parties	387,304,070	209,434,502
Income from related parties (Note 25)	25,497,835,621	7,333,304,106

20. COST OF GOODS SOLD

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of electricity sold	61,374,140,093	54,095,770,094

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. FINANCIAL EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest	12,743,905,812	16,954,763,486
Foreign exchange losses	783,940	3,268,652
TOTAL	12,744,689,752	16,958,032,138

22. ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Labour costs	1,763,536,266	1,967,526,537
Expense for external services	303,800,971	445,847,084
Tools and supplies expense	127,872,453	73,285,014
Depreciation and amortisation expenses	58,683,522	209,285,398
Other expenses	1,272,437,728	1,459,633,296
TOTAL	3,526,330,940	4,155,577,329

23. OPERATING EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Depreciation and amortisation expenses	31,347,831,308	32,042,306,336
Expense for external services	19,017,041,198	12,826,969,272
Labour costs	7,275,249,736	6,786,152,521
Other expenses	7,260,348,791	6,595,919,294
TOTAL	64,900,471,033	58,251,347,423

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company as follows:

- Income tax rate of 10% of taxable profit for electricity business operation from Solar Power Plant Projects ("Projects") for the first fifteen (15) years from the date of commencement of generating revenue and the applicable normal rates for the following years. The projects are entitled to an exemption from CIT for four (4) years commencing from the first year in which a taxable profit of incentive activities is earned (2019), and 50% tax reduction for the following nine (9) years; and
- Income tax rate of 20% of taxable profit for the other business operation.

The Company's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the interim financial statements could be changed at a later date upon final determination by the tax authorities.

24.1 CIT expenses

	VND
	<i>For the six-month period ended 30 June 2025</i>
	<i>For the six-month period ended 30 June 2024</i>
Current CIT expenses	8,149,605,921
	7,963,217,966

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND
	<i>For the six-month period ended 30 June 2025</i>
	<i>For the six-month period ended 30 June 2024</i>
Accounting profit before tax	92,512,767,065
Adjustments to increase (decrease) accounting profit:	
Non-deductible expenses	1,756,184,289
Dividend income	(17,000,000,000)
Estimated current taxable profit	77,268,951,354
Tax at the tax rate of 20%	5,727,783,381
Tax at the tax rate of 10%	4,863,003,445
	10,590,786,826
Tax exempted	(2,440,849,187)
CIT expenses	8,149,605,921
	7,963,217,966

24.2 Current tax

The current CIT payable is based on taxable profit for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

Gia Lai Hydropower Joint Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES

Details of related parties as at 30 June 2025 were as follows:

<i>Related party</i>	<i>Transaction</i>
Gia Lai Electricity Joint Stock Company	Parent company
Truc Son Solar Power Plant Joint Stock Company	Affiliate
VI-JA Renewable Energy Development Corporation Joint Stock Company	Affiliate
Thuong Lo Hydropower One Member Company Limited	Affiliate
Cao Nguyen Energy Company Limited	Affiliate
Thanh Ngoc Tea Joint Stock Company	Affiliate
Ia Bang Wind Power Joint Stock Company	Associate
VPL Energy Joint Stock Company	Associate
Tan Dinh Import Export Joint Stock Company	Related party of major shareholder
TTC Tourist Limited Company	Related party of major shareholder
TTC International Travel Limited Company	Related party of major shareholder
Thanh Thanh Nam Joint Stock Company	Related party of major shareholder
Thanh Thanh Cong Tourist Joint Stock Company	Related party of major shareholder
Thanh Binh Tourist Joint Stock Company	Related party of major shareholder
DHA Medical Service Trading Joint Stock Company	Related party of major shareholder

List of related parties and significant transactions with the Company (if any) during the current and previous periods were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gia Lai Electricity Joint Stock Company	Purchase of goods and services	9,341,505,309	8,413,920,000
	Receipt on behalf	47,019,676	44,233,004
	Payment on behalf	149,722	281,203
Ia Bang Wind Power Joint Stock Company	Loans collection	45,000,000,000	19,000,000,000
	Loans granted	28,000,000,000	19,000,000,000
	Dividend received	17,000,000,000	-
	Interest income	825,041,096	421,315,066
VPL Energy Joint Stock Company	Loans collection	39,300,000,000	12,000,000,000
	Interest income	394,306,850	617,391,780
	Loans granted	-	75,000,000,000
Cao Nguyen Energy Joint Stock Company	Loans granted	30,000,000,000	-
	Loans collection	30,000,000,000	-
	Interest income	589,315,068	-
VI-JA Renewable Energy Development Corporation Joint Stock Company	Loans collection	9,000,000,000	5,000,000,000
	Loans granted	9,000,000,000	-
	Interest income	122,794,521	144,657,533
Truc Son Solar Power Plant Joint Stock Company	Loans collection	8,000,000,000	7,000,000,000
	Interest income	5,898,739,728	5,161,972,603
	Loans granted	3,000,000,000	10,500,000,000

Gia Lai Hydropower Joint Stock Company

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties and significant transactions with the Company (if any) during the current and previous periods were as follows (continued):

Related party	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Thuong Lo Hydropower One Member Company Limited	Loans collection Interest income	6,700,000,000 667,638,358	3,500,000,000 987,967,124
DHA Medical Service Trading Joint Stock Company	Purchase of goods and services	64,370,000	-
TTC International Travel Limited Company	Purchase of goods and services	48,214,112	70,418,701
Thanh Ngoc Tea Joint Stock Company	Purchase of goods and services	44,961,280	-
TTC Tourist Limited Company	Purchase of goods and services	42,992,761	11,249,999
Thanh Binh Tourist Joint Stock Company	Purchase of goods and services	14,371,629	20,398,148
Tan Dinh Import Export Joint Stock Company	Purchase of goods and services	-	69,653,436
Thanh Thanh Nam Joint Stock Company	Purchase of goods and services	-	10,300,000

Amounts due from and due to related parties at the interim balance sheet dates were as follows:

Related party	VND	
	30 June 2025	1 January 2025
Short-term loan receivables (Note 6)		
Truc Son Solar Power Joint Stock Company	139,000,000,000	147,000,000,000
Thuong Lo Hydropower One Member Company Limited	14,000,000,000	20,700,000,000
VPL Energy Joint Stock Company	-	39,300,000,000
Ia Bang Wind Power Joint Stock Company	-	17,000,000,000
	<u>153,000,000,000</u>	<u>224,000,000,000</u>
Long-term loan receivables (Note 6)		
Truc Son Solar Power Joint Stock Company	<u>3,000,000,000</u>	<u>-</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of members of the Board of Directors, Audit Committee and Board of Management:

Individuals	Position	VND	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Compensation of Board of Directors			
Ms. Nguyen Thai Ha	Chairwoman	240,000,000	240,000,000
Mr. Nguyen Phong Phu	Member	180,000,000	62,727,273
		420,000,000	302,727,273
Compensation of Audit Committee			
Mr. Vo Hoang Vinh	Chairman	180,000,000	180,000,000
Mr. Le Thai Binh	Member	180,000,000	180,000,000
Mr. Pham Thanh Tuan Anh	Member	180,000,000	180,000,000
Mr. Mai Van Dinh	Member	-	117,272,727
		540,000,000	657,272,727
Compensation of Board of Management			
Mr. Tran Danh Bao	Director	318,882,000	283,450,667
Mr. Ngo Truong Thanh	Director	-	72,307,000
Ms. Chau Tieu Phung	Deputy Director	85,410,000	49,926,000
Mr. Le Quang Quoc Dung	Deputy Director	130,521,758	119,040,237
Mr. Nguyen Tien Bang	Chief accountant	200,672,000	201,057,000
		735,485,758	725,780,904

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024 (presented previously)</i>	<i>VND For the six-month period ended 30 June 2024 (adjusted)</i>
Net profit after tax attributable to ordinary shareholders (VND)	84,363,161,144	64,040,386,963	64,040,386,963
Distribution to bonus and welfare fund (*)	-	-	(4,321,665,869)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution (VND)	84,363,161,144	64,040,386,963	59,718,721,094
Weighted average number of shares in circulation (share)	47,662,500	47,662,500	47,662,500
Basic and diluted earnings per share (VND/share)	1,770	1,344	1,253

(*) At the end of the interim balance sheet date, the Company has not approved the appropriation of bonus and welfare funds from the undistributed profit after tax of 2025.

Net profit used to calculate earnings per share for the six-month period ended 30 June 2024 have been adjusted from the previously presented figures to reflect actual deductions for bonus and welfare funds from undistributed post-earnings in 2024 in accordance with the Resolution of the General Meeting of Shareholders dated 26 April 2025.

27. LEASE COMMITMENTS

The Company leases office under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	<i>30 June 2025</i>	<i>VND 1 January 2025</i>
Less than 1 year	73,920,000	147,840,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. 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. Therefore, the Company has not recognized any related obligations in the interim financial statements for the six-month period ended 30 June 2025.

29. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There have been no significant events occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim financial statements of the Company.



 Nguyen Tien Bang
 Preparer/Chief Accountant



 Tran Danh Bao
 Director

Gia Lai Province, Vietnam
14 August 2025



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