



# GEC

## COMPANY PROFILE

# CONTENTS

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01

GEC  
OVERVIEW

02

FINANCIAL  
PERFORMANCE

03

ELECTRICITY  
OVERVIEW

A nighttime cityscape with a network overlay of glowing blue arcs and dots. The background is a dark blue gradient with a pattern of small white dots in the top right corner.

# 01 GEC OVERVIEW

# DEVELOPMENT HISTORY

**1989**

*Establishment:* June 1, 1989, Gia Lai - Kon Tum Hydropower Company under Provincial People's Committee.

*Hydropower Plant:* 1.2 MW

**2010**

Dien Gia Lai JSC

*Charter Capital:* VND262 billion.

*14 Plants - 84 MW:* Hydropower in Gia Lai Lam Dong and Hue.

**2016**

*IFC - WB and Armstrong - Singapore:* Strategic Shareholder, 36% outstanding shares.

*Charter Capital:* VND745 billion, +400 times compared with 1989

**2019**

*Listing:* 204 million shares on HOSE after 3 years UPCOM

**1995**

Gia Lai Electricity Company

**2013**

*Key Member:* TTC Group, Energy segment

**2018**

*COD Vietnam's 2 first Solar Power Plants of 117 MWp:* Phong Dien (Hue) and Krong Pa (Gia Lai).

**2022**

*Strategic shareholder:* JERA - 35.1% ownership

*Green loan from DEG and Symbiotic:* USD 38 million (VND900 billion)

*Charter capital:* USD161 million (VND3,861 billion)

**2023**

Commissioning of Tan Phu Dong 1 Wind Power Plant - 100 MW

21 Hydropower, Solar Power, Wind Power Plants, and Rooftop Solar Systems - Total Capacity: 665 MWp

*Charter capital:* **USD169 million (VND4,054 billion)**

Listed in VN100 and VNSI20 Indexes

12 prestigious awards from both domestic and international organizations

Credit Rating "A-" with "Stable" Outlook by FiiRatings

**2021**

*COD 3 Wind Power Plants:* 130 MW FIT1 in Tien Giang, Gia Lai, Ben Tre.

*Capacity in operation and under development:* **769 MWp**

*Charter capital:* **USD166 million (VND4,148 billion)**

*Total assets:* **USD604 million (VND15,111 billion)**

Recipient of 10 prestigious awards domestically and internationally

**2025**

# PROJECT PORTFOLIO

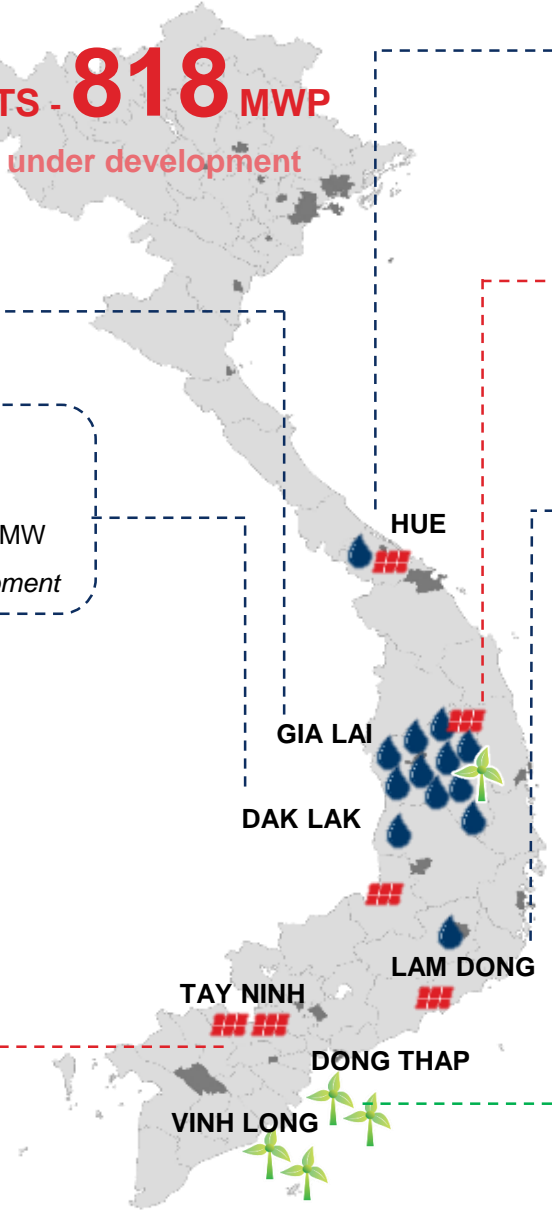
**25 PLANTS - 818 MWP**

In operation & under development

<b>Ia Drang 1</b> Hydropower Capacity: 1.2 MW Year: 1989	<b>H'Chan</b> Hydropower Capacity: 12 MW Year: 2006	<b>Ayun Thuong 1A</b> Hydropower Capacity: 12 MW Year: 2011
<b>Ia Drang 2</b> Hydropower Capacity: 0.6 MW Year: 2002	<b>Dak Pi Hao 2</b> Hydropower Capacity: 10 MW Year: 2008	<b>Dak Pi Hao 1</b> Hydropower Capacity: 5 MW Year: 2014
<b>Ia Drang 3</b> Hydropower Capacity: 1.6 MW Year: 2005	<b>Ia Puch 3</b> Hydropower Capacity: 6.6 MW Year: 2009	<b>Ia Muer 3</b> Hydropower Capacity: 1.8 MW Year: 2005
	<b>H'Mun</b> Hydropower Capacity: 16.2 MW Year: 2010	

<b>Duc Hue 1</b> Solar Power Capacity: 49 MWp Year: 2019	<b>Duc Hue 2</b> Solar Power Capacity: 49 MWp Year: 2026
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**Ea Tih**  
Hydropower  
Capacity: 8.6 MW  
*Under development*



**Thuong Lo**  
Hydropower  
Capacity: 6 MW  
Year: 2015

**Phong Dien**  
Solar Power  
Capacity: 48 MWp  
Year: 2018

**Krong Pa**  
Solar Power  
Capacity: 69 MWp  
Year: 2018

**Ia Bang 1**  
Wind Power  
Capacity: 50 MW  
Year: 2021

**Da Khai**  
Hydropower  
Capacity: 8.1 MW  
Year: 2010

<b>Ham Phu 2</b> Solar Power Capacity: 49 MWp Year: 2019	<b>Truc Son</b> Solar Power Capacity: 45 MWp Year: 2019
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<b>Tan Phu Dong 1</b> Wind Power Capacity: 100 MW Year: 2023	<b>Tan Phu Dong 2</b> Wind Power Capacity: 50 MW Year: 2021
<b>V.P.L 1</b> Wind Power Capacity: 30 MW Year: 2021	<b>V.P.L 2</b> Wind Power Capacity: 30 MW <i>Under development</i>

# HYDROPOWER

13 HYDROPOWER PLANTS - 89.7 MW

No.	Plant	Province	Capacity (MW)	Branch	Operation year	Water Source	Average performance (Hours)
1	la Drang 2	Gia Lai	1.2	Chu Prong	1989	la Drang Stream	5,416
2	la Drang 1	Gia Lai	0.6	Chu Prong	2002	la Drang Stream	5,500
3	la Drang 3	Gia Lai	1.6	Chu Prong	2005	la Drang Stream	5,800
4	la Muer 3	Gia Lai	1.8	Chu Prong	2005	la Meur Stream	4,333
5	H'Chan	Gia Lai	12	Mang Yang	2006	Ayun River	4,700
6	Dak Pi Hao 2	Gia Lai	10	Dak Pi Hao	2008	Dak Pi Hao Stream	4,161
7	la Puch 3	Gia Lai	6.6	Chu Prong	2009	Puch Stream	4,638
8	H'Mun	Gia Lai	16.2	Mang Yang	2010	Ayun River	4,100
9	Da Khai	Lam Dong	8.1	Lam Dong	2010	Da Nhim River	4,568
10	Ayun Thuong	Gia Lai	12	Mang Yang	2011	Ayun River	4,200
11	Dak Pi Hao 1	Gia Lai	5	Dak Pi Hao	2014	Dak Pi Hao Stream	4,200
12	Thuong Lo	Hue	6	Hue	2015	Ba Ran River	3,000
13	Ea Tih	Dak Lak	8.6	Under development		Krong H'ngang River	
<b>Total</b>		<b>4 Provinces</b>	<b>89.7</b>	<b>5 Branches</b>	<b>1989 - now</b>	<b>9 Rivers/Streams</b>	

# SOLAR POWER

7 SOLAR POWER PLANTS + 36 ROOFTOP

SYSTEMS - 349 MWp

No.	Plant	Province	Capacity (MWp)	Operation year	Number of panels	Total development cost (USD million)	Sunny (Hour/Year)	Radiation (kWh/sqm/day)	Electricity selling price within 20 years (UScents/KWh)
1	Phong Dien	Hue	48	2018	145,560	38	2,000	4.6	9.35
2	Krong Pa	Gia Lai	69	2018	209,100	54	2,200	5.2	9.35
3	Duc Hue 1	Tay Ninh	49	2019	148,500	39	2,445	4.9	9.35
4	Ham Phu 2	Lam Dong	49	2019	148,470	41	2,520	5.3	9.35
5	Truc Son	Lam Dong	45	2019	127,200	34	2,500	5.1	9.35
6	Rooftops	Hue, Lam Dong, Dong Nai, Gia Lai, Khanh Hoa, Can Tho, An Giang, Tay Ninh	39	2019	96,339	26	2,200	5.2	8.38
7	Duc Hue 2	Tay Ninh	49	2026	110,734	30	2,200	5.2	DPPA mechanism
<b>Total</b>		<b>8 Provinces</b>	<b>349</b>	<b>2018 - 2026</b>					

# WIND POWER

5 WIND POWER PLANTS  
260 MW

No.	Plants	Province	Capacity (MW)	Type	Operation year	Total development cost (USD million)	Tuabin-EPC	Number of Turbine	Wind speed (m/s)	Electricity selling price (UScents/ kWh)
1	Ia Bang	Gia Lai	50	Onshore	October 2021	81	Vestas - PC1	12	6.7	8.5 UScents/ kWh
2	Tan Phu Dong 1	Dong Thap	100	Nearshore	May 2023	187	Vestas - PC1	24	6.7	7.3 UScents/ kWh (1,813 VND/kWh)
3	Tan Phu Dong 2	Dong Thap	50	Nearshore	October 2021	93	Vestas - PC1	12	6.7	9.8 UScents/ kWh
4	V.P.L 1	Vinh Long	30	Nearshore	October 2021	55	Vestas - CPCEC	7	6.8	9.8 UScents/ kWh
5	V.P.L 2	Vinh Long	30	Nearshore	Under development					

1USD = 25,000VND

# CREDIT RATING & GREEN FINANCE FRAMEWORK

Criteria	Assesment
Business Risk Profile	Strong
Financial Risks Profile	Fair
<b>Anchor</b>	<b>A-</b>
Diversification	0
Capital structure	0
Liquidity	0
Management and governance	0
<b>Stand-alone credit profile (SACP)</b>	<b>A-</b>
Other Influencers	0
<b>Issuer credit rating (ICR)</b>	<b>A-</b>
<b>Outlook</b>	<b>Stable</b>



The certification has been granted with external verification conducted by FiinRatings. GEC's certified Green Finance Framework aligns with the Climate Bonds Standard and will allow the company to issue certified green bonds to finance renewable energy projects like their two offshore wind farms, Tan Phu Dong 1 and Tan Phu Dong 2, which have a combined 150 MW capacity. These projects support Vietnam's renewable energy goals and greenhouse gas emissions reduction targets.

31.07.2023

Initial Issuer Credit Rating Announcement

## Gia Lai Electricity Joint Stock Company

**A-**

Outlook: Stable

Ha Noi, 19 June 2024

## Gia Lai Electricity Joint Stock Company Obtains Vietnam's First Certified Green Finance Framework

# RENEWABLE ENERGY CERTIFICATES

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

Number of RECs 2020-2025

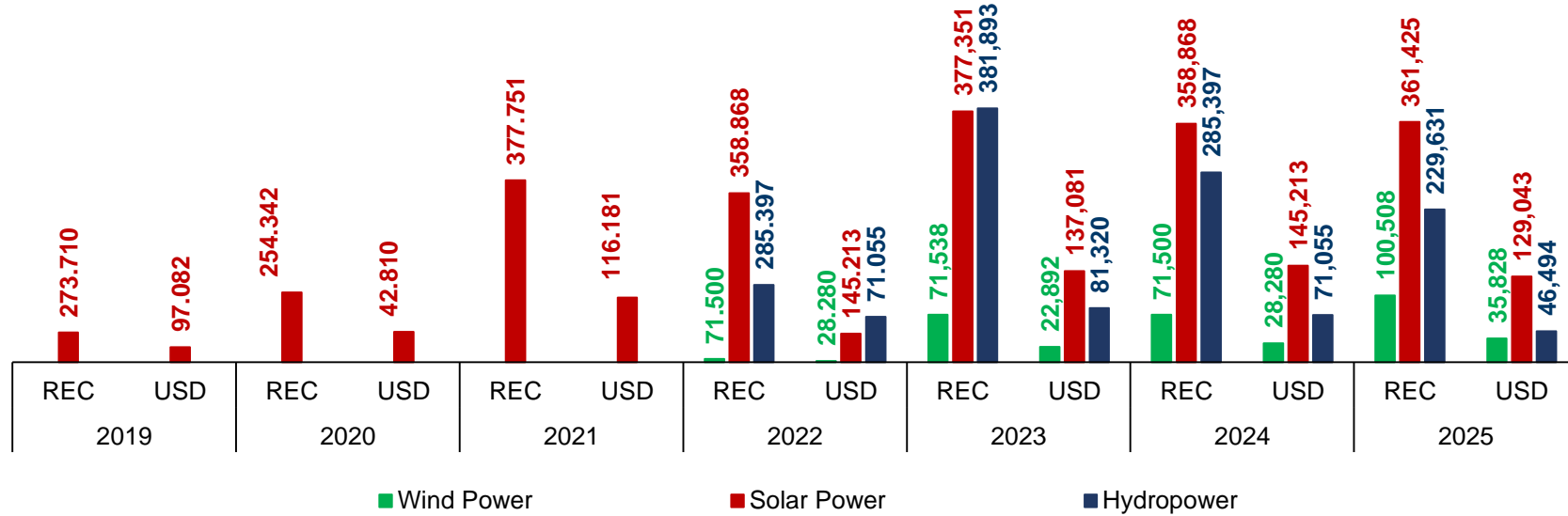
**2,951,984**

Revenue from selling RECs in 2020-2025

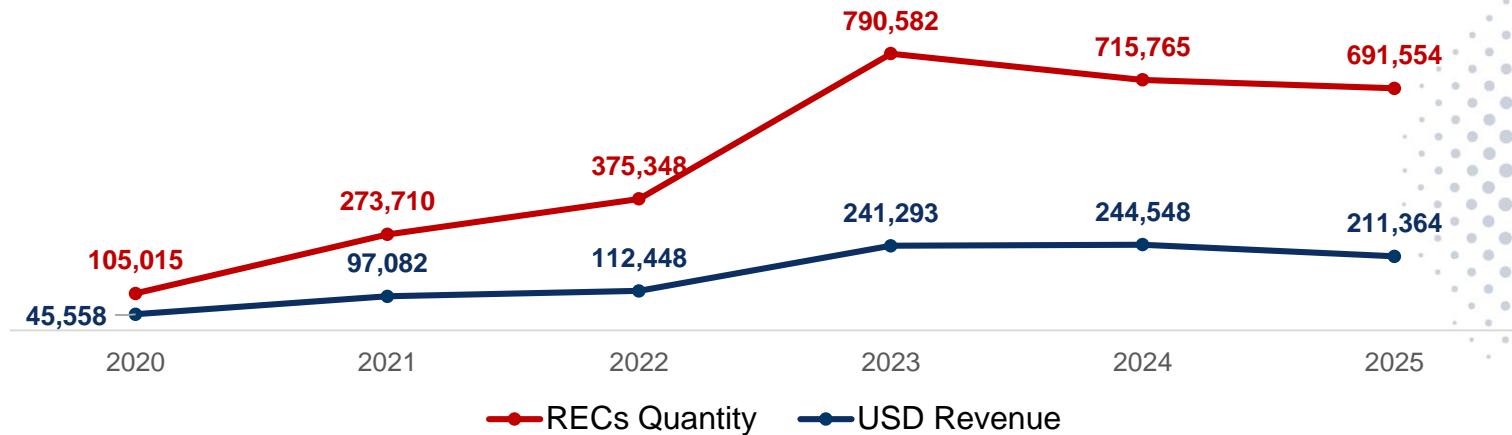
**USD 952,293**

1USD = 25,000VND

RECs quantity and revenue of all types



Quantity and Revenue selling RECs



# ESG STANDARDS

These standards serve as both practice and goals for GEC to contribute to net zero emissions by 2050



# STOCK INFORMATION

# GEG

**VND 14,350**  
(as of May 27, 2026)

Market capitalization as of May 27, 2026

**USD 238 million (VND 5,952 billion)**

Outstanding share

**358,308,371**

Preferred dividend share

**56,496,000**

Book value

**VND 16,299/share**

P/B

**1.0x**

EPS 12TTM

**VND 1,729/share**

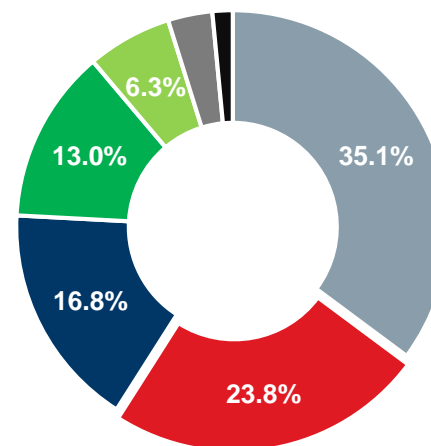
P/E

**12.9x**

1USD = 26,000VND

## Shareholder structure by Major holding

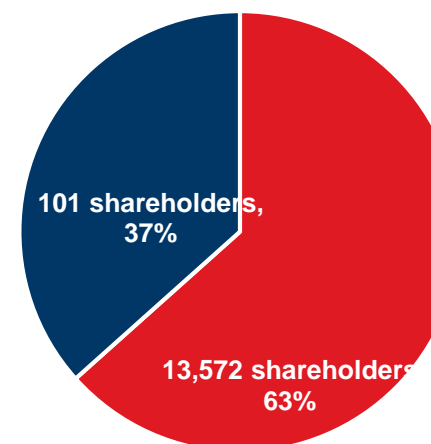
(as of Apr 30, 2026)



- JERA ASIA
- Other domestic Shareholders
- TTC Group
- Thanh Thanh Cong - Bien Hoa (SBT)
- Ben Tre Import Export JSC
- Bien Hoa Consumer JSC
- Other foreign Shareholders

## Shareholder structure by Location

(as of Apr 30, 2026)



- Domestic Shareholders:  
227,143,598 shares
- Foreign Shareholders:  
131,164,773 shares

# AWARDS 2024



TOP **100** Annual Reports Worldwide

TOP **5** Vietnamese Annual Report

**Platinum Award** International Annual Report  
Energy and Utility Sector

**Technical Achievement Award**  
*The League of American Communication Professionals (LACP) organizes the Vision Awards annually*



TOP **10**  
MOST INNOVATIVE ENTERPRISES - PROCESSING AND MANUFACTURING SECTOR



TOP **50**  
MOST INNOVATIVE ENTERPRISES  
*Viet Research, Vietnam Investment Review*



TOP **3**  
HIGHEST-RATED IR ACTIVITIES ENTERPRISES BY FINANCIAL INSTITUTIONS – MID CAP CATEGORY  
*Viet Research*

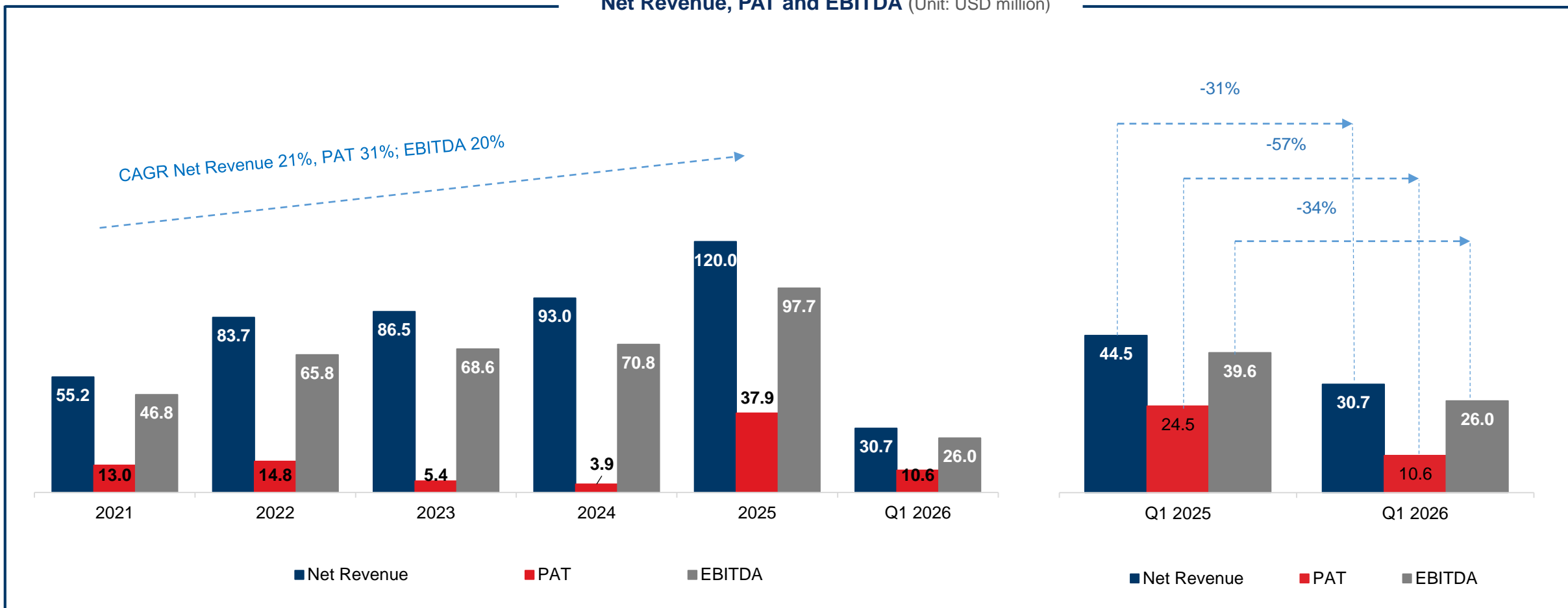


02

# FINANCIAL PERFORMANCE

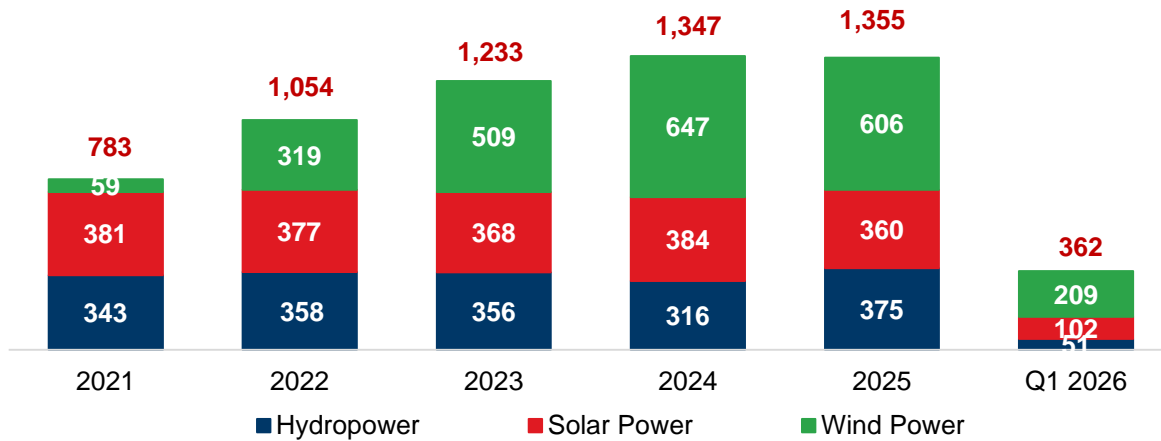
# FINANCIAL PERFORMANCE

Net Revenue, PAT and EBITDA (Unit: USD million)

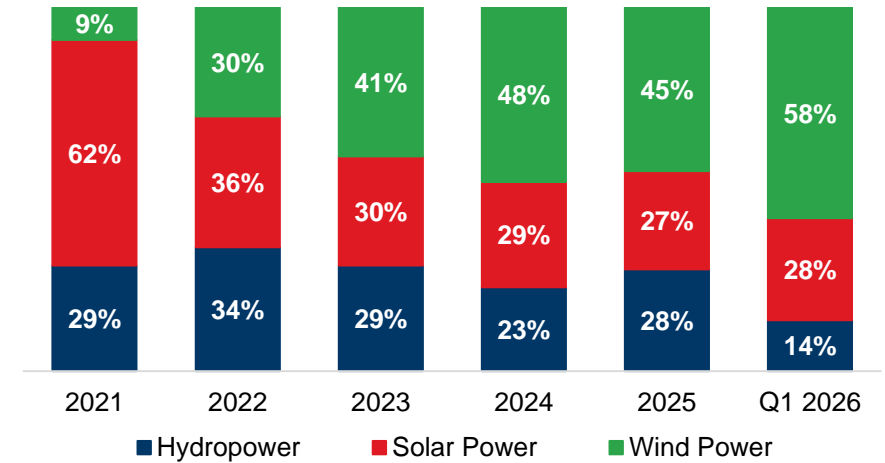


# FINANCIAL PERFORMANCE

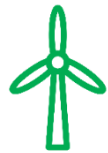
**Output**  
Unit: million kWh



**Output structure**



Accumulated from 2021 to Q1 2026, GEC supplied nearly 1.8 billion kWh to the national grid, providing electricity to over 3.4 million households, helping to reduce greenhouse gas emissions by 4.2 million tons of CO<sub>2</sub>



**Wind Power** continued to account for the largest share, with 209 million kWh and VND440 billion in revenue, representing approximately 58% of total output



**Solar Power (including Rooftop Solar Systems)** generated 102 million kWh, contributing VND236 billion in revenue and accounting for around 28% of output



**Hydropower** recorded 51 million kWh in output and VND89 billion in revenue, representing approximately 14% of total output

# FINANCIAL RATIOS

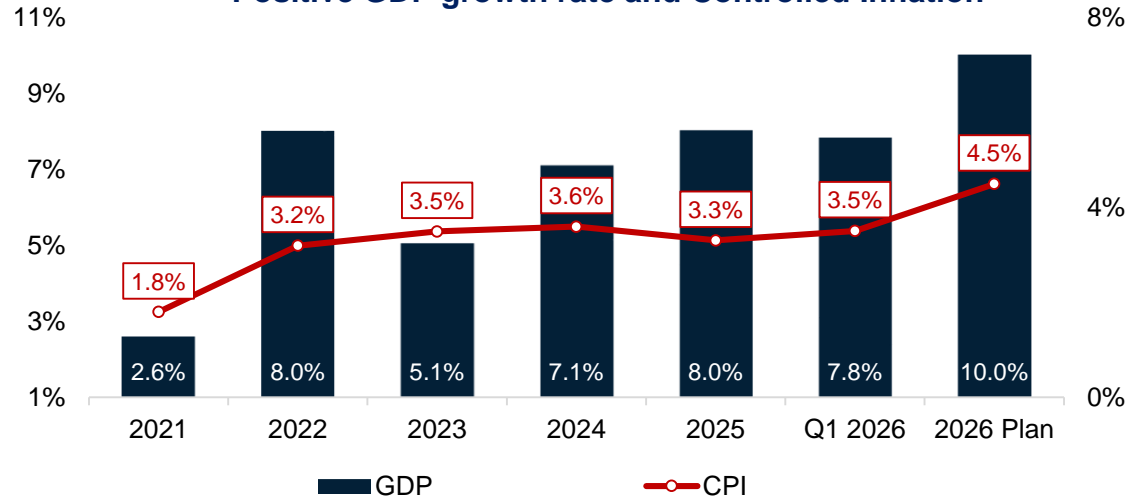
FINANCIAL RATIOS	Unit	2021	2022	2023	2024	2025	Q1 2026
<b>Liquidity Ratios</b>							
Current Ratio	Time	1.5	1.0	0.9	1.8	2.0	2.6
Quick Ratio	Time	1.3	1.0	0.8	1.6	2.0	2.6
Cash Ratio	Time	0.3	0.2	0.1	0.5	0.1	0.1
<b>Capital Structure Ratios</b>							
Liabilities/Total Assets	Time	0.70	0.67	0.64	0.62	0.57	0.55
Debt/Total Assets	Time	0.57	0.58	0.63	0.61	0.55	0.54
Liabilities/Equity	Time	2.34	2.04	1.80	1.63	1.33	1.24
Debt /Equity	Time	1.90	1.76	1.75	1.59	1.28	1.21
<b>Profitability Ratios</b>							
EBITDA Margin	%	85	79	79	76	81	85
Gross Profit Margin	%	56	48	52	46	57	63
EBIT Margin	%	54	48	48	42	55	58
Operating Profit Margin	%	21	20	9	8	33	37
Net Profit Margin	%	24	18	7	4	32	34



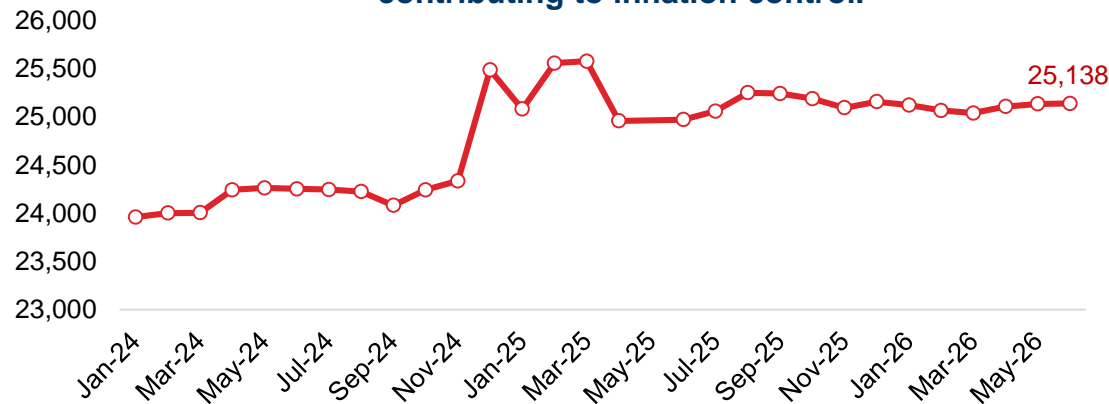
# ELECTRICITY OVERVIEW

# MACROECONOMIC OVERVIEW

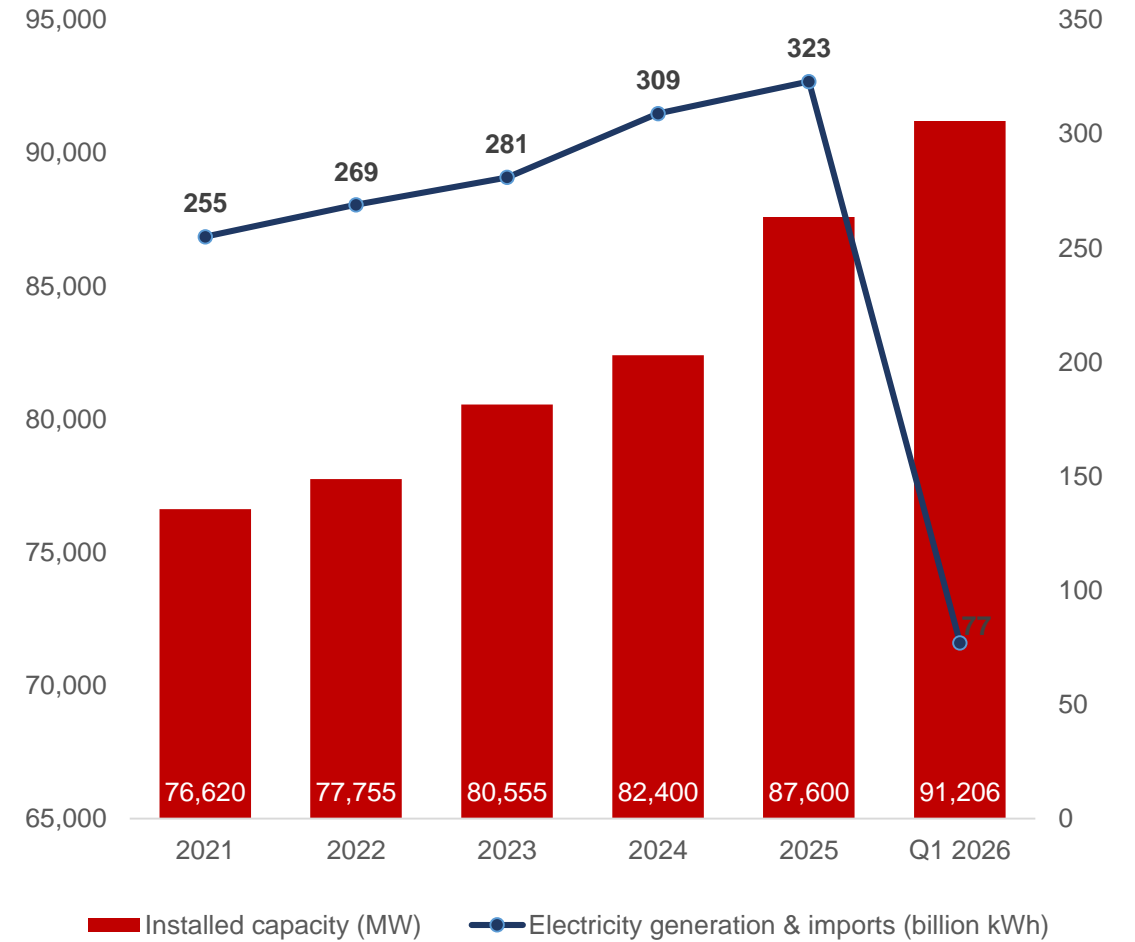
## Positive GDP growth rate and Controlled Inflation



The central exchange rate is managed with flexibility and coordinated with monetary policy instruments to stabilize the foreign exchange market, thereby contributing to inflation control.



## Installed capacity and Electricity generation & imports

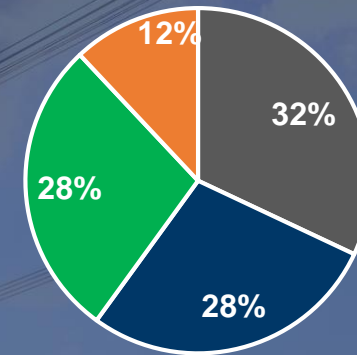


# POWER SOURCES

## POWER DEVELOPMENT PLAN TO 2030

Source	PDP8 (Decision 500)	Revised PDP8 (Decision 768)	% Increase (Revised PDP8 vs. PDP8)
Coal-fired thermal	30,127	31,055	2%
Hydropower	29,346	33,294 – 34,667	13.5% - 18%
Onshore Wind Power	6,000	6,000 – 17,032	183%
Offshore Wind Power	21,880	26,066 – 38,029	19% - 74%
Solar Power	22,136	46,459 – 73,416	110% - 231%
LNG and Gas	37,330	33,385 – 37,454	Retain LNG
Pumped-storage Hydropower	2,400	2,400 – 6,000	Increase 50%
BESS	300	10,000 – 16,300	Tăng mạnh
Imports (mainly from Laos and China)	5,000 – 8,000	9,360 – 16,300	17% - 51%
Biomass, Waste-to-energy and others	2,270	2,964 – 4,836	30% - 113%
<b>TOTAL CAPACITY</b>	<b>150,489</b>	<b>183,291 – 236,363</b>	<b>21.7% - 57%</b>

Proportion of Power sources as of 2025 - 87,600 MW



- Coal-fired Thermal - 28,100 MW
- Hydropower - 24,640 MW
- Renewable energy (Wind Power, Solar Power, Biomass Power) - 24,253 MW
- Others - 10,407 MW

## Power Development Planning Direction toward 2030

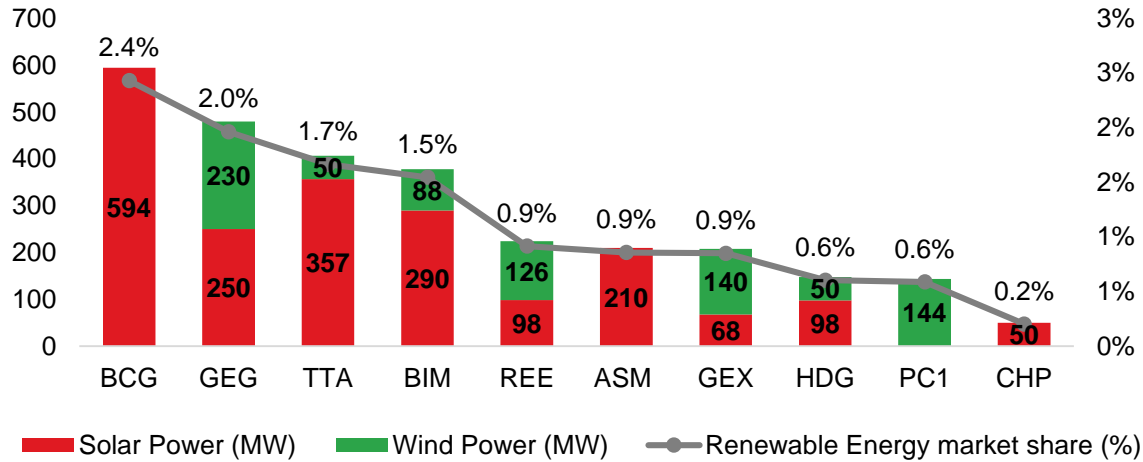
- Significantly increase solar power capacity to 46.4–73.5 GW, equivalent to 110%–231% growth
- Expand BESS from only 300 MW to 16,300 MW
- Substantially increase imported power capacity to 9,360 - 16,300 MW
- Reduce dependence on coal-fired power generation

## Global and regional trends

- Investment is shifting toward clean energy projects
- Vietnam–G7 cooperation on green energy through the Just Energy Transition Partnership (JETP)
- Opportunities to attract green finance and carbon credit investments

# GEC MARKET SHARE

Capacity of listed Renewable Energy Companies in 2025



**TOP 3**

Capacity of companies listed in Vietnam

**0.6%**

Capacity market share in Vietnam

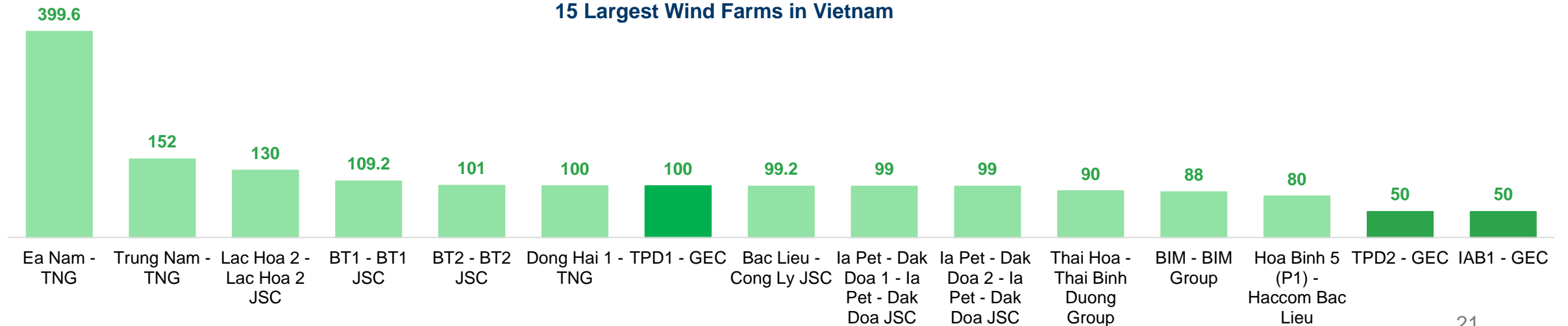
**TOP 3**

Wind Power Capacity in Vietnam

**TOP 10**

Solar Power Capacity in Vietnam

15 Largest Wind Farms in Vietnam



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*Best regards.*

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