

VINACONEX CORPORATION
CÔNG TY CỔ PHẦN NEDI2

SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom-Happiness

No: 18 /2025/CV-NEDI2

-----oOo-----
Lào Cai, dated 17 month 1 year 2025

V/v: Announcement of financial statements for the fourth quarter of 2024 and explanation of the difference in after-tax profit in the fourth quarter of 2024 compared to the fourth quarter of 2023

To: - State Securities Commission
- Hanoi Stock Exchange

1. Company name: Northern Electricity Investment and Development Joint Stock Company
2. Stock code: ND2
3. Head office address: San Bang Village, Ban Vuoc Commune, Bat Xat District, Lao Cai Province, Vietnam.
4. Tel: 0214 3868 928 Fax: 0214 3868 928
5. Person making information disclosure: Mr. Do Vuong Cuong, General Director of the Company, Legal Representative.
6. Content of information disclosure:
 - 6.1. Information disclosure Financial statement for the fourth quarter of 2024 ending on December 31, 2024 of Northern Electricity Investment and Development Joint Stock Company 2 including: Financial statement, Business performance report, Financial statement, and accompanying financial statements.
 - 6.2. Announcement of information on the document explaining the difference in profit after tax in the fourth quarter of 2024 compared to profit after tax in the fourth quarter of 2023 attached.
7. Website address posting the entire Financial Report of the fourth quarter of 2024 of the Company and the document explaining the difference in profit after tax in the fourth quarter of 2024 compared to profit after tax in the fourth quarter of 2023 at the Company's link <http://nedi2.com.vn>.

We hereby commit that the information published above is true and we are fully responsible before the Law for the content of the published information.

Recipients *m*

- As respectfully sent;
- Archived by the Administrative Organization.



TỔNG GIÁM ĐỐC
Đỗ Vương Cường

VINACONEX CORPORATION
NEDI2 JOINT STOCK COMPANY

Sample 01
SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

No: 19 /2025/CV-NEDI2

-----oOo-----
Lào Cai, dated 17, month 1, year 2025

PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENT

To: Hanoi Stock Exchange

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, Northern Electricity Development and Investment Joint Stock Company 2 (NEDI2) hereby discloses the financial statements for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name

- Stock code: ND2
- Address: San Bang Village, Ban Vuoc Commune, Bat Xat District, Lao Cai Province, Vietnam
- Tel: (0214) 3868 928 Fax: (0214) 3868 928
- Email: nedi2.hn@nedi2.com.vn Website: nedi2.com.vn

2. Content of information disclosed:

- Quarterly financial statements for the fourth quarter of 2024

Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

Consolidated financial statements (Listed organizations with subsidiaries);

Consolidated financial statements (Listed organizations with affiliated accounting units with separate accounting apparatus).

- Cases that must explain the reasons:

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

Yes No

Explanation in case of accumulation:

Yes No

This information has been published on the company's website on: 17/01/2025 at the link: <http://nedi2.com.vn>

We hereby commit that the information published above is true and are fully responsible before the law for the content of the published information.

Attached documents: 

- Financial statements for the fourth quarter of 2024
- Explanation of the difference in profit after tax in the fourth quarter of 2024 compared to the fourth quarter of 2023

ORGANIZATION REPRESENTATIVE
LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Đỗ Vương Cường

Northern Electricity Investment and Development Joint Stock Company No.2

Financial statements for the fourth quarter of 2024

For ended of 31 December 2024



Northern Electricity Investment and Development Joint Stock Company No.2

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Northern Electricity Investment and Development Joint Stock Company No.2
REPORT OF THE BOARD OF DIRECTORS

COMPANY

Northern Electricity Investment and Development Joint Stock Company 2 (“Company”) is a joint stock company established under the Enterprise Law of Vietnam, with Investment Certificate No. 12121000084 issued by the Lao Cai Department of Planning and Investment on April 10, 2008, and subsequent amendments with the latest adjustment being the 3rd time issued on April 25, 2015. The Company also holds Enterprise Registration Certificate No. 5300215527 issued on May 6, 2004, with the latest amendment being the 12th time on May 30, 2023.

On July 22, 2010, the Company completed its registration for listing on the Hanoi Stock Exchange with the stock code ND2.

The Company's main activity during the current period is electricity production.

The Company has its head office at San Bang hamlet, Ban Vuoc commune, Bat Xat district, Lao Cai province, and a representative office at the 7th floor, Cho Mo Commercial Center, 459C Bach Mai, Truong Dinh Ward, Hai Ba Trung District, Hanoi City, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and as of the date of this report are as follows:

Mr. Duong Van Mau	Chairman
Mr. Vu Duc Thinh	Member
Mr. Vu Manh Hung	Member
Mr. Katsuhito Miyajima	Member
Mr. Yusuke Takahashi	Member

INSPECTION COMMITTEE

The members of the Inspection Committee during the period and as of the date of this report are as follows:

Mr. Vu Van Manh	Head of the Committee
Ms. Nguyen Thi Quynh Trang	Member
Mr. Le Thanh Hai	Member

BOARD OF MANAGEMENT

The members of the Board of Management during the period and as of the date of this report are as follows:

Mr. Do Vuong Cuong	General Director
Mr. Ngo Manh Cuong	Deputy General Director

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE COMPANY'S FINANCIAL STATEMENTS

The Board of Management is responsible for ensuring that the interim financial reports of the Company for each financial period reflect fairly and reasonably the Company's financial position, the results of its operations for the period, and the cash flows for the period. In preparing these interim financial reports, the Board of Management shall:

- ▶ Select appropriate accounting policies and apply them consistently;
- ▶ Make reasonable and prudent judgments and estimates;
- ▶ Disclose whether the Company has complied with applicable accounting standards and identify any material departures from those standards in the interim financial reports, and

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Northern Electricity Investment and Development Joint Stock Company No.2
REPORT OF THE BOARD OF DIRECTORS

► Prepare the interim financial reports on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept to reflect the financial position of the Company fairly and reasonably at any point in time and ensuring that accounting records comply with the accounting regime applied. The Board of Management is also responsible for managing the assets of the Company and, therefore, must take appropriate measures to prevent and detect fraudulent acts and other violations.

The Board of Management hereby confirms that it has complied with the above requirements in the preparation of the Company's financial reports accompanying this statement.

On behalf of the Board of Management



Do Vương Cường
General Director

Lao Cai, Vietnam

January 15, 2025

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BALANCE SHEET
December 31, 2024

Unit: VND

Code	ASSETS	Notes	December 31 2024	January 01 2024
100	A. CURRENT ASSETS		123.674.543.076	108.522.963.465
110	<i>I. Cash and cash equivalents</i>	4	47.927.264.126	32.740.705.651
111	1. Cash		47.927.264.126	28.740.705.651
112	2. Cash equivalents			4.000.000.000
130	<i>II. Current accounts receivable</i>		51.854.902.745	51.362.530.277
131	1. Short-term trade receivables	5.1	38.442.946.220	42.437.458.844
132	2. Short-term advances to suppliers	5.2	3.893.155.047	776.152.453
136	3. Other short-term receivables	6	10.749.181.656	8.794.934.704
137	4. Provision for doubtful short-term	6	(1.230.380.178)	(646.015.724)
140	<i>III. Inventories</i>		23.198.741.714	24.264.858.035
141	1. Inventories	7	27.498.795.910	28.805.929.959
149	2. Provision for obsolete inventories		(4.300.054.196)	(4.541.071.924)
150	<i>IV. Other current assets</i>		693.634.491	154.869.502
151	1. Short-term prepaid expenses		693.634.491	154.869.502
153	2. Tax and other receivables from the State	12		-
200	B. NON-CURRENT ASSETS		1.358.598.398.497	1.446.981.796.394
220	<i>I. Fixed assets</i>		1.326.605.146.509	1.406.282.039.700
221	1. Tangible fixed assets	8	1.326.605.146.509	1.406.282.039.700
222	Cost		2.144.430.416.217	2.134.557.964.445
223	Accumulated depreciation		(817.825.269.708)	(728.275.924.745)
240	<i>II. Long-term assets in progress</i>			7.235.128.600
242	1. Construction in progress	9		7.235.128.600
260	<i>III. Other long-term assets</i>		31.993.251.988	33.464.628.094
261	1. Long-term prepaid expenses	10	31.993.251.988	33.464.628.094
270	TOTAL ASSETS		1.482.272.941.573	1.555.504.759.859

Northern Electricity Investment and Development Joint Stock Company No.2

INCOME STATEMENT

B02a-DN

for the fourth quarter fiscal period ending December 31, 2024

Unit: VND

Code	RESOURCE	Note	December 31, 2024	January 01, 2024
300	C. LIABILITIES		642.696.792.910	778.136.831.302
310	I. Current liabilities		231.544.820.537	196.984.858.929
311	1. Short-term trade payables	11	3.739.667.236	4.005.725.020
313	2. Taxes and other amounts payable to the State	12	4.709.372.946	2.760.479.161
314	3. Payables to employees		3.586.645.060	2.821.938.640
315	4. Short-term accrued expenses		858.581.298	811.167.507
319	5. Other short-term payables	13	7.260.497.316	7.317.936.688
320	6. Short-term loans and debts	14	211.390.056.681	179.267.611.913
322	7. Reward and welfare fund			-
330	II. Non-current liabilities		411.151.972.373	581.151.972.373
338	1. Long-term accrued expenses	14	411.151.972.373	581.151.972.373
400	D. OWNERS' EQUITY		839.576.148.663	777.367.928.557
410	I. Capital	15	839.576.148.663	777.367.928.557
411	1. Issued share capital		499.939.607.633	499.939.607.633
411a	- Ordinary shares with voting rights		499.939.607.633	499.939.607.633
412	2. Surplus equity		14.388.399.680	14.388.399.680
421	3. Undistributed earnings after tax		325.248.141.350	263.039.921.244
421a	- Undistributed earnings after tax by the end of prior period		162.992.001.244	159.224.944.464
421b	- Undistributed earnings after tax of current period		162.256.140.106	103.814.976.780
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1.482.272.941.573	1.555.504.759.859

Lam Thi Ha
Preparer

Vu Thai Duong
Chief accountantDo Vuong Cuong
General manager

Lao Cai, Vietnam

January 15, 2025

Northern Electricity Investment and Development Joint Stock Company No.2

INCOME STATEMENT

B02a-DN

for the fourth quarter fiscal period ending December 31, 2024

Unit: VND

Targets	Code	Fourth quarter		Accumulated from the beginning of the year to the end of this quarter	
		This year	Last year	This year	Last year
Revenue from sale of goods	1	82.456.319.599	76.828.093.075	364.973.807.106	331.457.152.980
Deductions	2		5.976.603.534		5.976.603.534
Net revenue from sale of goods and rendering of services(10=01-02)	10	82.456.319.599	70.851.489.541	364.973.807.106	325.480.549.446
Cost of goods sold	11	37.245.673.978	33.833.336.424	125.180.495.881	121.811.338.913
Gross profit (20=10-11)	20	45.210.645.621	37.018.153.117	239.793.311.225	203.669.210.533
Finance income	21	163.452.158	33.924.471	318.807.718	742.106.980
Finance expenses	22	11.961.502.642	16.368.951.827	51.760.373.097	77.370.798.254
<i>In which: Interest expenses</i>	23	<i>11.961.502.642</i>	<i>16.351.999.956</i>	<i>51.760.373.097</i>	<i>77.304.771.106</i>
Business management expenses	26	7.790.264.677	4.114.274.971	18.607.669.445	15.350.539.554
Net profit from business activities (30=20+(21-22)-(25+26)	30	25.622.330.460	16.568.850.790	169.744.076.401	111.689.979.705
Other income	31		291.227.273	1.577.615.236	306.227.273
Other expenses	32	8.121.128	44.944.388	88.255.465	78.202.747
Other (loss)/profit	40	(8.121.128)	246.282.885	1.489.359.771	228.024.526
Accounting profit before tax	50	25.614.209.332	16.815.133.675	171.233.436.172	111.918.004.231
Current corporate income tax expenses	51	1.446.146.967	112.558.155	8.977.296.066	4.863.027.451
Profit after corporate income tax (60=50-51)	60	24.168.062.365	16.702.575.520	162.256.140.106	107.054.976.780

Lam Thi Ha
Preparer

Vu Thai Duong
Chief accountantDo Vuong Cuong
General manager

Lao Cai, Vietnam

January 15, 2025

Northern Electricity Investment and Development Joint Stock Company No.2
CASH FLOW STATEMENT

B03a-DN

for the fourth quarter fiscal period ending December 31, 2024

Unit: VND

Code	TARGETS	Notes	For the fourth quarter fiscal period ending December 31, 2024	For the fourth quarter fiscal period ending December 31, 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		171.233.436.172	111.918.004.231
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets		91.404.773.268	91.500.137.359
03	Provisions (reversal of provision)		343.346.726	
05	Profits from investing activities		(710.336.350)	(742.106.980)
06	Interest expenses	18	51.760.373.097	77.304.771.106
08	Operating profit before changes in working capital		314.031.592.913	279.980.805.716
09	Increase in receivables		(1.076.736.922)	(14.712.089.177)
10	Decrease in inventories		1.307.134.049	474.671.694
11	Decrease in payables		674.305.850	(10.439.527.586)
12	Decrease in prepaid expenses		932.611.117	3.062.310.918
14	Interest paid		(51.862.959.306)	(77.361.477.833)
15	Corporate income tax paid		(7.643.707.254)	(4.069.907.910)
17	Other expenses for business activities			(135.765.983)
20	Net cash flows (used in)/from operating activities		256.362.240.447	176.799.019.839
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Money spent on purchasing and constructing fixed assets		(4.700.125.301)	(3.294.239.200)
22	Cash from liquidation and sale of fixed assets and other long-term assets		587.962.963	
27	Deposit interest income		318.807.718	742.106.980
30	Net cash flows used in investing activities		(3.793.354.620)	(2.552.132.220)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Cash from borrowing		178.758.576.515	65.205.925.469
34	Loan principal repayment		(316.636.131.747)	(150.938.313.556)
36	Dividends paid to owners		(99.504.772.120)	(149.699.647.550)
40	Net cash flows from financing activities		(237.382.327.352)	(235.432.035.637)

for the fourth quarter fiscal period ending December 31, 2024

Unit: VND

Code	TARGETS	Notes	For the fourth quarter fiscal period ending December 31, 2024	For the fourth quarter fiscal period ending December 31, 2024
50	Net cash flow during the period		15.186.558.475	(61.185.148.018)
60	Cash and cash equivalents at the beginning of the period		32.740.705.651	93.925.853.669
70	Cash and cash equivalents at the end of the period	4	47.927.264.126	32.740.705.651

Lam Thi Ha
Preparer

Vu Thai Duong
Chief accountant



Do Vuong Cuong
General manager

Lao Cai, Vietnam

January 15, 2025

NOTES TO THE FINANCIAL STATEMENTS

On December 31, 2024

1. INFORMATION OF THE COMPANY

Northern Electricity Investment and Development Joint Stock Company 2 ("the Company") is a joint stock company established under the Enterprise Law of Vietnam under Investment Certificate No. 12121000084 issued by the Department of Planning and Investment of Lao Cai Province on April 10, 2008, and subsequent amended Investment Registration Certificates, with the latest amendment being the 3rd time issued on April 25, 2015. The Company also holds Business Registration Certificate No. 5300215527 issued on May 6, 2004, with the latest amendment being the 12th time on May 30, 2023.

On July 22, 2010, the Company completed the registration for listing on the Hanoi Stock Exchange with the stock code ND2.

The main activity during the current period of the Company is electricity production.

The normal production and business cycle of the Company is 12 months.

The Company's head office is located at Ban Sang Hamlet, Ban Vuoc Commune, Bat Xat District, Lao Cai Province, and its representative office is located at the 7th floor, Cho Mo Commercial Center, 459C Bach Mai, Truong Dinh Ward, Hai Ba Trung District, Hanoi City, Vietnam.

The number of employees of the Company as of December 31, 2024, is 72 (as of December 31, 2023: 79).

2. BASIC OF PREPARATION**2.1 Accounting standards and system**

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

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

Accordingly, the interim financial statements are presented with and the use of this report is not intended for entities that are not provided with information on accounting procedures, principles, and customs in Vietnam, and furthermore are not intended to present the financial position, business results, and cash flows in accordance with widely accepted accounting principles and practices in countries and territories other than Vietnam.

2.2 Applied accounting documentation

The Group's applied accounting documentation system is the General Journal syst

NOTES TO THE FINANCIAL STATEMENTS

On December 31, 2024

2. BASIC OF PREPARATION (continued)**2.3 Fiscal year**

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

2.4 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY**3.1 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are resilient convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventory is recorded at the lower of cost and net realizable value.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

The company applies the periodic inventory system to account for raw materials and supplies, and tools and equipment at values determined by the weighted average method.

Provision for devaluation of inventory

Provision for devaluation of inventories is recognized for the portion of expected value loss due to decreases in value (e.g., markdowns, damage, deterioration, obsolescence, etc.) that may occur for inventory items owned by the Company, based on reasonable evidence of value decline at the end of the accounting period.

Increases or decreases in the provision for inventory obsolescence are recognized in the cost of goods sold in the statement of comprehensive income.

3.3 Receivables

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

Provision for doubtful debts represents the value of receivables that the Company does not expect to be able to collect at the end of the accounting period. Increases or decreases in reserve account balances are accounted for in corporate management expenses on the income statement.

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On December 31, 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

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 consolidated 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 consolidated income statement.

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 fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Lease agreements are classified as finance leases if, under the terms of the lease agreement, the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

The company is the lessee.

Lease payments under operating lease agreements are recognized in the income statement on a straight-line basis over the lease term.

3.6 Depreciation

Depreciation of tangible fixed assets and depreciation of intangible fixed assets are calculated using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and structures	6 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	3 - 5 years

3.7 Borrowing costs

Borrowing costs include interest on borrowings and other costs directly related to the borrowings of the enterprise. Borrowing costs are recognized as expenses incurred during the period.

3.8 Prepaid expenses

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

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On December 31, 2024**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Payables and accruals**

Accounts payable and accrued expenses are recorded for future amounts payable related to goods and services received irrespective of whether the Company has received invoices from the suppliers or not.

3.10 Foreign currency transactions

Transactions denominated in currencies other than the Company's accounting currency (VND) are recorded at the actual exchange rates on the transaction dates according to the following principles:

- ☐ Receivables transactions are recorded at the buying rates of the commercial banks designated by the Company for customer payments.
- ☐ Payables transactions are recorded at the selling rates of the commercial banks where the Company plans to conduct transactions.
- ☐ Capital contributions or receipts are recorded at the buying rates of the foreign currency at the banks where the Company opens accounts to receive investments,
- ☐ Asset purchases or immediate payment expenses in foreign currency (not through payable accounts) are recorded at the buying rates of the commercial banks where the Company makes payments.

At the end of the accounting period, monetary items in foreign currencies are revalued at the actual exchange rates on the date of the separate balance sheet according to the following principles:

- ☐ Monetary items classified as assets are revalued at the buying rates of the commercial banks where the Company regularly transacts;
- ☐ Monetary items classified as liabilities are revalued at the selling rates of the commercial banks where the Company regularly transacts.

All exchange rate differences are recorded in the statement of comprehensive income.

3.11 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The company sets aside reserve funds from net profit after corporate income tax, as proposed by the Board of Directors and approved by the shareholders at the Annual General Meeting.

Bonus and welfare fund

This fund is established to reward, incentivize, provide material benefits, promote common interests, and enhance welfare for employees. It is presented as a payable item on the balance sheet for the accounting period.

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On December 31, 2024

3.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 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:

Electricity sales revenue

Electricity sales revenue is recognized based on reconciliations and confirmation of output volume between the buyer and the seller on a monthly basis, at prices stipulated in the electricity purchase agreement.

Revenue from service providers

When the results of a contract can be reliably determined, revenue is recognized based on the degree of completion of the work. The degree of completion of the work is determined by the volume of work confirmed by the customer.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.13 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period 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 balance sheet date.

Current income tax is charged or credited to the 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.

The company is only allowed to offset current income tax assets and current income tax liabilities when the company has a legal right to offset between current income tax assets and current income tax liabilities to be paid and the company intends to settle current income tax liabilities to be paid and current income tax assets on a net basis.

Deferred tax

Deferred tax is determined for temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▣ Deferred tax liabilities arising from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction; and
- ▣ Temporary differences are taxable associated with investments in affiliates and joint ventures when the company has the ability to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Taxation (continued)***Deferred tax (continued)*

Deferred tax assets need to be recognized for all temporary differences deductible, the value of which is carried forward to subsequent periods of tax losses and unused tax incentives, when it is certain in the future there will be taxable income to utilize these temporary differences, tax losses, and unused tax incentives, except for:

- ▣ Deferred tax assets arising from the initial recognition of an asset or liability from a transaction that does not affect accounting profit and taxable profit (or tax loss) at the time of the transaction; and
- ▣ All temporary differences deducted arising from investments in affiliates and joint ventures when it is certain that the temporary difference will be reversed in the foreseeable future and there is taxable income to utilize the temporary difference.

The carrying amount of deferred tax assets must be reassessed at the end of the accounting period and must be reduced to the extent that it is not certain there will be sufficient taxable profit to allow the benefit of part or all of the deferred tax assets to be used. Deferred tax assets not previously recognized are reassessed at the end of the accounting period and recognized when it is certain there will be sufficient taxable profit in the future to utilize these previously unrecognized deferred tax assets.

Deferred tax assets and deferred tax liabilities are determined at the tax rates expected to apply to the financial period when the asset is recovered or the liability is settled, based on tax rates and tax laws effective at the end of the accounting period.

Deferred tax is recognized in the statement of comprehensive income for the period, except in cases where income tax related to an item is directly credited to equity. In this case, the deferred tax is also directly credited to equity.

The Company is only allowed to offset deferred tax assets and deferred tax liabilities when the enterprise has a legal right to offset between current deferred tax assets with current deferred tax liabilities, and these deferred tax assets and deferred tax liabilities are related to corporate income tax managed by the same tax authority:

- ▶ for the same taxable entity; or
- ▶ The Company intends to settle current deferred income tax and current deferred income tax liabilities on a net basis or to recover assets simultaneously with the repayment of liabilities in each future period when significant tax payments or deferred income tax assets or liabilities are settled or recovered.

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.14 Segment information**

A segment is a distinct component of the Company that is engaged in providing related products or services (segmented by business activities) or providing products or services in a specific economic environment (segmented by geographical regions). Each of these segments bears different risks and enjoys different benefits compared to other segments.

The Company's primary business activity is the production and sale of electricity, with revenue in the year accounting for over 99% of total sales revenue. Additionally, all of the Company's business operations take place within the territory of Vietnam. Therefore, the risks and profit margins of the Company are not primarily affected by differences in the products produced or by the Company's operations in different geographical regions. Consequently, the Company has only one segment based on business activities or geographical regions, and there is no need to present information by segment.

3.15 Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or significantly influence the other party in financial decisions and activities, or when the Company and the other party are under common control or significant common influence. The related parties mentioned above may be companies or individuals, including close family members.

4. CASH AND CASH EQUIVALENTS

	<i>Unit: VND</i>	
	<i>December 31, 2024</i>	<i>January 01, 2024</i>
Cash on hand	474.832.962	2.267.231.429
Cash at banks	47.452.431.164	26.473.474.222
Cash equivalents		4.000.000.000
TOTAL	<u>47.927.264.126</u>	<u>32.740.705.651</u>

5. ACCOUNTS RECEIVABLE AND ADVANCES TO SUPPLIERS**5.1 SHORT-TERM ACCOUNTS RECEIVABLE FROM CUSTOMERS**

	<i>Unit: VND</i>	
	<i>December 31 2024</i>	<i>January 01 2024</i>
Electricity Trading Company - Vietnam Electricity Group	38.442.946.220	42.437.458.844
Other		
TOTAL	<u>38.442.946.220</u>	<u>42.437.458.844</u>

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

5. ACCOUNTS RECEIVABLE AND ADVANCES TO SUPPLIERS (continued)**5.2 SHORT-TERM ADVANCE PAYMENTS TO SELLERS**

Unit: VND

	December 31 2024	January 01 2024
Repayment to sellers	1.031.047.794	776.152.453
<i>Thai Duong CME Joint Stock Company</i>	204.249.600	
<i>Power Construction Consulting 1 JSC</i>	250.084.000	250.084.000
<i>Viet Hung Infrastructure Construction JSC</i>	212.158.655	212.158.655
<i>Other objects</i>	364.555.539	313.909.798
Advance payment for relate parties	2.862.107.253	
<i>Vinaconex Construction Company Limited</i>	2.862.107.253	
TOTAL	<u>3.893.155.047</u>	<u>776.152.453</u>

6. OTHER SHORT-TERM RECEIVABLES

Unit: VND

	December 31 2024		January 01 2024	
	Value	Provison	Value	Provison
Receivables from Electricity Trading Company – Vietnam Electricity Group	7.427.957.568	-	4.518.905.275	-
Advances to employees	2.087.100.000	-	2.831.100.000	-
Other receivables	1.234.124.088	(1.230.380.178)	1.444.929.429	(646.015.724)
TOTAL	<u>10.749.181.656</u>	<u>(1.230.380.178)</u>	<u>8.794.934.704</u>	<u>(646.015.724)</u>

7. INVENTORY

Unit: VND

	December 31 2024		January 01 2024	
	Cost	Provision	Cost	Provision
Raw materials, supplies	1.075.685.781	(647.855.588)	1.076.482.762	(793.421.954)
Tools	26.423.110.129	(3.652.198.608)	27.729.447.197	(3.747.649.970)
TOTAL	<u>27.498.795.910</u>	<u>(4.300.054.196)</u>	<u>28.805.929.959</u>	<u>(4.541.071.924)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

8. TANGIBLE FIXED ASSETS

	Unit : VND				
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost					
On December 31, 2023	1.440.211.911.241	645.660.326.558	48.475.775.688	209.950.958	2.134.557.964.445
- New purchase during the period				33.272.727	33.272.727
- Basic construction investment completed		11.891.041.681			11.891.041.681
- Sold, disposed			<u>(2.051.862.636)</u>		<u>(2.051.862.636)</u>
On December 31, 2024	<u>1.440.211.911.241</u>	<u>657.551.368.239</u>	<u>46.423.913.052</u>	<u>243.223.685</u>	<u>2.144.430.416.217</u>
Accumulated depreciation:					
On December 31, 2023	431.790.435.483	285.221.616.584	11.053.921.720	209.950.958	728.275.924.745
- Depreciation for the period	54.109.596.238	31.652.057.660	5.634.801.189	8.318.181	91.404.773.268
- Sold, disposed			<u>(1.855.428.305)</u>		<u>(1.855.428.305)</u>
On December 31, 2024	<u>485.900.031.721</u>	<u>316.873.674.244</u>	<u>14.833.294.604</u>	<u>218.269.139</u>	<u>817.825.269.708</u>
Net carry amount					
On December 31, 2023	<u>1.008.421.475.758</u>	<u>360.438.709.974</u>	<u>37.421.853.968</u>	-	<u>1.406.282.039.700</u>
On December 31, 2024	<u>954.311.879.520</u>	<u>340.677.693.995</u>	<u>31.590.618.448</u>	<u>24.954.546</u>	<u>1.326.605.146.509</u>

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

9.CONSTRUCTION IN PROGRESS

Unit: VND

	December 31 2024	January 01 2024
Project to upgrade system SCADA and factoryDSC	_____	7.235.128.600
TOTAL	_____	7.235.128.600

10. PREPAYMENTS**Short term**

Unit: VND

	December 31 2024	January 01 2024
Risk Insurance	149.287.758	154.869.502
Other Prepayments	544.346.733	_____
TOTAL	693.634.491	154.869.502

Long term

Unit: VND

	December 31 2024	January 01 2024
Compensation and resettlement support costs	18.933.438.124	19.501.441.268
Office rental costs (*)	9.054.956.095	9.374.542.782
Maintenance and equipment costs	3.483.688.197	3.714.109.536
Other prepayments	521.169.572	874.534.508
TOTAL	31.993.251.988	33.464.628.094

(*) office rental expenses reflect prepayments for the rental of 211.77 m2 of office space on the 9th floor, vinaconex building, no. 34 lang ha street, lang ha ward, dong da district, hanoi, vietnam, under lease agreement no. 114a/2016/hdkt-bdt dated march 24, 2016, between the company and vietnam export import and construction corporation with a term of 37 years from may 1, 2016. as of december 31, 2024, the company has used this office lease contract as collateral for a loan.

11. SHORT-TERM PAYABLES TO SELLER

Unit: VND

	December 31 2024		January 01 2024	
	Value	Number capable of repaying debt	Value	Number capable of repaying debt
Andritz Hydro Private Limited Company	2.069.293.747	2.069.293.747	2.069.293.747	2.069.293.747
Other entities	1.670.373.489	1.670.373.489	1.936.431.273	1.936.431.273
TOTAL	3.739.667.236	3.739.667.236	4.005.725.020	4.005.725.020

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

12. TAXES AND PAYABLES TO THE STATE

Unit: VND

Payable	December 31, 2024	Amount to be paid in the period	Amount paid/deducted in the period	January 1, 2024
Value added tax	1.302.578.284	33.785.089.835	33.638.403.313	1.155.891.762
Resource tax	1.869.817.147	40.402.765.458	40.015.927.289	1.482.978.978
Corporate income tax	1.446.146.967	8.977.296.066	7.643.707.254	112.558.155
Personal income tax	90.830.548	1.343.443.792	1.261.663.510	9.050.266
Other Taxes		4.439.320.416	4.439.320.416	-
TOTAL	4.709.372.946	88.947.915.567	86.999.021.782	2.760.479.161

13 OTHER SHORT-TERM LIABILITIES

Unit: VND

	December 31 2024	January 01 2024
Dividends payable	3.126.469.408	2.643.321.528
Forest development fund payable	3.233.315.304	3.035.926.296
Trade union funds	7.674.834	122.350.626
Other payables	893.037.770	1.516.338.238
TOTAL	7.260.497.316	7.317.936.688
<i>In which:</i>		
Other Accounts Payable	7.216.158.852	7.317.936.688
Payable to Related Parties (Note 21)	44.338.464	

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

14. LOANS*Unit: VND*

	<i>December 31, 2024</i>		<i>Amount accrued during the year</i>		<i>Jan 01, 2024</i>	
	<i>Value</i>	<i>Amount with debt-paying ability</i>	<i>Increase</i>	<i>Decrease</i>	<i>Value</i>	<i>Amount with debt-paying ability</i>
Short-term loans						
Loans from banks	41.390.056.681	41.390.056.681	178.758.576.515	166.636.131.747	29.267.611.913	29.267.611.913
Long-term loans due	170.000.000.000	170.000.000.000	170.000.000.000	150.000.000.000	150.000.000.000	150.000.000.000
	211.390.056.681	211.390.056.681	348.758.576.515	316.636.131.747	179.267.611.913	179.267.611.913
Long-term loans						
Loans from banks	411.151.972.373	411.151.972.373	-	170.000.000.000	581.151.972.373	581.151.972.373
	411.151.972.373	411.151.972.373	-	170.000.000.000	581.151.972.373	581.151.972.373
TOTAL	622.542.029.054	622.542.029.054	348.758.576.515	486.636.131.747	760.419.584.286	760.419.584.286

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

Details of long-term loans from banks are presented as follows:

<i>Bank</i>	<i>December 31, 2024 (VND)</i>	<i>Interest rate</i>	<i>Term for repayment of principal and interest</i>	<i>Form of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 1	505.751.972.373	The reference interest rate stipulated in the contract plus a margin of 4%. The applicable interest rate for the year, with a margin of 2.8%, is 7.475% - 7.75% per annum.	The loan is granted a principal grace period of 72 months from the first disbursement date on November 28, 2008. The principal is repaid quarterly over a period of 52 quarters. The first repayment of principal is scheduled for February 25, 2015. Interest payments are made quarterly.	The entire Ngoi Phat hydroelectric project, including land use rights, machinery, buildings, construction works, assets, and any other real estate constructed, upgraded, and attached to the project or on the land plot
<i>In which: Long-term loans due</i>	<i>160.000.000.000</i>			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	75.400.000.000	The base interest rate plus the margin. The margin is 2.7% for the first year from the initial disbursement date and is adjusted every 6 months. The interest rate applied during the year is 7,6% - 8.15% per annum.	The loan is granted a principal grace period of 24 months from the first disbursement date but not exceeding 6 months from the date of project revenue generation. The loan principal is to be repaid quarterly over 52 quarters from October 12, 2018. Interest payments are made monthly.	The entire expanded Ngoi Phat hydroelectric project, including land use rights, machinery, buildings, construction works, assets, and any other real estate constructed, upgraded, and associated within the project or on the land plot.
<i>In which Long-term loan due</i>	<i>10.000.000.000</i>			
TOTAL	581.151.972.373			
<i>In which:</i>				
<i>- Long-term loan due to be repaid</i>	<i>170.000.000.000</i>			
<i>- Long-term loans</i>	<i>411.151.972.373</i>			

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On December 31, 2024

Details of short-term loans are as follows:

Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 1	13.032.372.520	Interest rate 6,3% - 8%/year then change every 3 months	Principal repayment term is 12 months. Interest paid monthly	Guaranteed according to assets of Ngoi Phat Hydropower project
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	28.357.684.161	4.5%-4.8% fixed interest rate	Principal repayment term of 3 months. Interest paid monthly.	Guaranteed according to assets of Expanded Ngoi Phát Hydropower Project
TOTAL	<u>41.390.056.681</u>			

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

15. OWNERS' EQUITY**15.1 Increase and decrease in owner's equity**

	<i>Unit: VND</i>			
	<i>Issued share capital</i>	<i>Share Capital Surplus</i>	<i>Undistributed profit after tax</i>	<i>Total</i>
For the fiscal period ending December 31, 2023				
As of December 31, 2022	499.939.607.633	14.388.399.680	259.212.864.464	773.540.871.777
- Net profit for the period	-	-	107.054.976.780	107.054.976.780
- Provision for bonuses and welfare	-	-		
- Provision for bonuses and welfare for the Board of Management, Inspection Committee, and Executive Board	-	-		
- Declared dividends	-	-	(99.987.920.000)	(99.987.920.000)
- Remuneration for members of the Board of Management, Inspection Committee in 2023	-	-	(3.240.000.000)	(3.240.000.000)
- Other	-	-		
On December 31, 2023	<u>499.939.607.633</u>	<u>14.388.399.680</u>	<u>263.039.921.244</u>	<u>777.367.928.557</u>
For the fiscal period ending Dec 31, 2024				
As of December 31, 2023	499.939.607.633	14.388.399.680	263.039.921.244	777.367.928.557
- Net profit for the period	-	-	162.256.140.106	162.256.140.106
- Remuneration for members of the Board of Management, Inspection Committee in 2023	-	-	(60.000.000)	(60.000.000)
- Declared dividends (*)	-	-	(99.987.920.000)	(99.987.920.000)
On Dec 31, 2024	<u>499.939.607.633</u>	<u>14.388.399.680</u>	<u>325.248.141.350</u>	<u>839.576.148.663</u>

(*) According to Resolution No. 09/2024/NQ-ĐHĐCĐ dated April 16, 2024, of the Annual General Meeting of Shareholders."

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

15. OWNERS' EQUITY (Continued)**15.2 Issued Share Capital**

	Unit: VND					
	December 31 2024			January 01 2024		
	Total	Common Shares	Preferred Shares	Total	Common Shares	Preferred shares
Vietnam Construction and Import-Export Joint Stock Corporation	25.546.575.000	25.546.575.000	-	25.546.575.000	25.546.575.000	-
Toyota Tsusho Corporation	17.497.886.000	17.497.886.000	-	17.497.886.000	17.497.886.000	-
Other shareholders	6.949.499.000	6.949.499.000	-	6.949.499.000	6.949.499.000	-
TOTAL	49.993.960.000	49.993.960.000	-	49.993.960.000	49.993.960.000	-

15.3 Dividends

	Unit: VND	
	December 31 2024	December 31 2023
Dividends declared and paid during the period	99.987.920.000	99.987.920.000
<i>Dividends on common shares</i>		
<i>Dividend for 2023: VND 2.000/share</i>	99.987.920.000	
<i>Dividend for 2022: VND 2.000/share</i>		99.987.920.000

15.4 Shares

	Number (of Shares)	
	December 31 2024	December 31 2023
Registered Shares for Issuance	50.000.000	50.000.000
Shares Sold to the Public	49.993.960	49.993.960
<i>Common Shares</i>	49.993.960	49.993.960
<i>Preferred Shares</i>	-	-
Shares Outstanding	49.993.960	49.993.960
<i>Common Shares</i>	49.993.960	49.993.960
<i>Preferred Shares</i>	-	-

Par Value of Outstanding Shares: VND 10,000 (As of Dec 31, 2024: VND 10,000)

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On December 31, 2024

16. REVENUE**16.1 Revenue from sale of goods and rendering of services***Unit: VND*

	For the 12-month financial period ending December 31, 2024	For the 12-month financial period ending December 31, 2023
Gross revenue	364.973.807.106	331.457.152.980
<i>In which:</i>		
<i>Electricity sales revenue</i>	364.973.807.106	331.457.152.980
Revenue deduction		5.976.603.534
Net revenue	<u>364.973.807.106</u>	<u>325.480.549.446</u>

16.2 Finance income*Unit: VND*

	For the 12-month financial period ending December 31, 2024	For the 12-month financial period ending December 31, 2023
Interest on deposits	318.807.718	742.106.980
Total	<u>318.807.718</u>	<u>742.106.980</u>

17. COST OF GOODS SOLD AND SERVICES RENDERED*Unit: VND*

	For the 12-month financial period ending December 31, 2024	For the 12-month financial period ending December 31, 2023
Cost of goods sold	125.180.495.881	121.811.338.913
TOTAL	<u>125.180.495.881</u>	<u>121.811.338.913</u>

18. FINANCE EXPENSES*Unit: VND*

	For the 12-month financial period ending December 31, 2024	For the 12-month financial period ending December 31, 2023
Interest expenses	51.760.373.097	77.304.771.106
Others		66.027.148
TOTAL	<u>51.760.373.097</u>	<u>77.370.798.254</u>

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On December 31, 2024**19. GENERAL AND ADMINISTRATIVE EXPENSES**

Unit: VND

	For the 12-month financial period ending December 31, 2024	For the 12-month financial period ending December 31, 2023
Salary and allowance expenses	7.677.102.602	9.232.662.926
Depreciation expense	291.167.682	642.823.081
Outsourcing service expenses	3.664.442.428	1.947.513.096
Other expenses	6.974.956.733	3.527.540.451
TOTAL	18.607.669.445	15.350.539.554

20. CORPORATE INCOME TAX

The company is obligated to pay corporate income tax ("CIT") at the current tax rate of 20%.

For the initial project:

A preferential tax rate of 10% is applied for a period of 15 years from the start of the project's business phase (from 2014 to 2028). According to Circular No. 78/2014/TT-BTC issued by the Ministry of Finance on June 18, 2014, the Company is exempt from CIT for 4 years from the first profitable year subject to tax from its main business activities (from 2014 to 2017) and enjoys a 50% CIT reduction for the next 9 years (from 2018 to 2026). Therefore, the applicable corporate income tax rate for the current period is 5%.

For the expansion investment project:

A preferential tax rate of 10% is applied for a period of 15 years from the start of the project's business phase (from 2020 to 2034). According to Circular No. 78/2014/TT-BTC issued by the Ministry of Finance on June 18, 2014, the Company is exempt from corporate income tax for 4 years from the first profitable year subject to tax (from 2020 to 2023) and enjoys a 50% reduction in the CIT rate for the next 9 years (from 2024 to 2032). Therefore, income from the expansion investment project is exempt from CIT for the current period.

The company's tax reports will be subject to scrutiny by the tax authorities. Since the application of tax laws and regulations may be interpreted in various ways, the amount of tax presented in the interim financial statements may be subject to change based on the final decision of the tax authorities.

20.1 Corporate income tax expense

Unit: VND

	For the 12-month financial period ending December 31, 2024	For the 12-month financial period ending December 31, 2023
Current corporate income tax expense	8.977.296.066	4.863.027.451
TOTAL	8.977.296.066	4.863.027.451

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On December 31, 2024

20.2 Current Corporate Income Tax Payable

Current Corporate Income Tax Payable is determined based on taxable income for the current period. The Company's taxable income differs from the income reported in the interim financial statements because taxable income does not include items of taxable income or deductible expenses for tax purposes in other periods and also does not include items that are not taxable or not deductible for tax purposes. The Company's Current Corporate Income Tax Payable is calculated at the tax rate in effect as of the end of the accounting period

21. TRANSACTION WITH RELATED PARTIES

List of related parties as of December 31, 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Construction and Import-Export Joint Stock Corporation	Parent Company
Vinaconex Trading Development Joint Stock Company	Member
Vinaconex Construction Company Limited	Member
Vinaconex Investment Company Limited	Member
Toyota Tsusho Corporation	Major Shareholder
Toyota Tsusho Insurance Brokerage Company (Vietnam)	Group company with major shareholder
Mr. Duong Van Mau	Chairman of the Board of Management ("BOM")
Mr. Vu Duc Thinh	Member of the BOM
Mr. Vu Manh Hung	Member of the BOM
Mr. Katsuhito Miyajima	Member of the BOM
Mr. Yusuke Takahashi	Member of the BOM
Mr. Vu Van Manh	Head of the Inspection Committee (IC)
Ms. Nguyen Thi Quynh Trang	Member of the IC
Mr. Le Thanh Hai	Member of the IC
Mr. Do Vuong Cuong	General Director effective May 29, 2023
Mr. Ngo Manh Cuong	Deputy General Manager
Mr. Dinh Tuan Anh	Chief Accountant until January 3, 2024
Mr. Vu Thai Duong	Chief Accountant from March 1, 2024

The Company's key transactions with related parties during the period include:

Unit: VND

Related parties	Relationship	Transaction details	December 31, 2024	December 31, 2023
Vietnam Export-Import and Construction Corporation (Vinaconex)	Parent Company	Pay dividends	51.093.150.000	76.639.725.000
		Payment of remuneration to the Board of Management and Inspection Committee	2.190.000.000	2.130.000.000
		Office rental costs	231.824.635	497.525.610
		electricity and water		
		Brand fees	150.000.000	150.000.000
		Advance	13.499.741	
		Liquidation of assets	587.962.963	

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On December 31, 2024

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction details</i>	December 31, 2024	December 31, 2023
Vinaconex Investment Company Limited	Company in the same Group with Parent company	Office rental service fee	69.944.514	
Vinaconex Trade Development Joint Stock Company	Company in the same Group with Parent company	Office rental costs, utilities, and parking fees.	64.025.976	
Vinaconex Construction Company Limited	Company in the same Group with Parent company	Contract performance	2.821.574.027	
Toyota Tsusho Corporation	Major Shareholder	Dividend Payments	34.995.772.000	52.493.658.000
		Payments to the BOM and IC	1.170.000.000	1.110.000.000
		Sale of Irec Certificates	520.884.555	
Toyota Tsusho Insurance Brokerage Company Limited (Vietnam)	Company in the same Group with Major Shareholder	Service fee	143.337.538	114.607.459

As of the end of the accounting period, the balances of receivables and payables with related parties are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction details</i>	December 31, 2024
Vietnam Export-Import and Construction Corporation (Vinaconex)	Parent Company	Dividends Payable	-
		Other Receivables	13.499.741
Vinaconex Construction Company Limited	Company in the same Group with Parent Company	Prepayments to Suppliers	2.862.107.253
Toyota Tsusho Corporation	Major Shareholder	Dividends Payable	-
Toyota Tsusho Insurance Brokerage Company Limited (Vietnam)	Company in the same Group with Parent Company	Other Payables	44.338.464

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On December 31, 2024**22. TRANSACTION WITH RELATED PARTIES (CONTINUED)**

Compensation of the members of the Board of Management ("BOM"), Inspection Committee ("IC"), and Executive Management

Unit: VND

Name	Position	Income	
		This year	Last year
Mr Do Vuong Cuong	General Director from May 29, 2023	1.119.230.401	972.736.875
Mr Ngo Manh Cuong	Deputy General Director	927.270.216	948.718.750
Mr Duong Van Mau	Chairman of the Board of Directors	600.000.000	700.000.000
Mr Katsuhito Miyajima	Member of the Board of Management	420.000.000	490.000.000
Mr Yusuke Takahashi	Member of the Board of Management	420.000.000	490.000.000
Mr Vu Van Manh	Head of Inspection Committee	420.000.000	490.000.000
Mr Vu Manh Hung	Member of the Board of Management	420.000.000	490.000.000
Mr Vu Duc Thinh	Member of the Board of Management	420.000.000	490.000.000
Mrs Nguyen Thi Quynh Trang	Member of the Inspection Committee	330.000.000	300.000.000
Mr Kenichi Suzuki	Member of the Inspection Committee until April 10, 2023		83.333.333
Mr Le Thanh Hai	Member of the Inspection Committee from April 10, 2023	330.000.000	216.666.667
		5.406.500.617	5.671.455.625

23. EARNING PER SHARES (EPS)

Basic earnings per share is calculated by dividing the net profit after tax attributable to the holders of ordinary shares of the Company (after adjusting for allocations to the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit after tax attributable to the holders of ordinary shares of the Company by the weighted average number of ordinary Basic shares outstanding during the period and the weighted average number of ordinary shares that would be issued if all potential ordinary shares that could dilute earnings were converted into ordinary shares.

The Company uses the following information to calculate basic and diluted earnings per share:

There were no common stock transactions or potential common stock transactions that occurred from the end of the accounting period to the completion of the interim financial statements.


NOTES TO THE FINANCIAL STATEMENTS (Continue)
On December 31, 2024


Unit: VND

	For the 12-month financial period ending December 31, 2024	For the 12-month financial period ending December 31, 2023
Net income attributable to ordinary shareholders	162.256.370.826	107.054.976.780
Adjustment for deduction of BOM and IC fees		(3.240.000.000)
Net income attributable to ordinary shareholders for the purpose of calculating basic earnings per share	162.256.370.826	103.814.976.780
Weighted average number of ordinary shares used to calculate basic EPS	49.993.960	49.993.960
Dilutive effects	-	-
Weighted average number of ordinary shares adjusted for dilutive effects	49.993.960	49.993.960
Earnings per share		
- Basic EPS	3.246	2.077
- Diluted EPS	3.246	2.077

24. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There are no events occurring subsequent to the balance sheet date that require adjustment or disclosure in the Company's interim financial statements.


Lam Thi Ha
Preparer


Vu Thai Duong
Chief accountant


Do Vương Cường
General manager

Lao Cai, Vietnam

January 15 2024

VINACONEX CORPORATION
NEDI2 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence- Freedom- Happiness

No: 17 /2025/CV-TCKH

V/v Explanation of profit difference
After the 4th quarter tax compared to the 4th
quarter of 2023.

Lao Cai, date 17 month 1 year 2025

EXPLANATION OF PROFIT AFTER TAX DIFFERENCE

To: - State Securities Commission
- Hanoi Stock Exchange

Northern Electricity Investment and Development Joint Stock Company 2 (stock code ND2) would like to send to the State Securities Commission and the most respectful greeting.

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 on information disclosure in the stock market;

Based on the report of the business results in the fourth quarter of 2024, ending on December 31, 2024 of the Northern Electricity Development and Investment Joint Stock Company 2 of which profit after tax of corporate income in the fourth quarter of 2024 Compared to the after -tax profit of corporate income in the quarter 4/2023, there is a change of 10% or more, our company would like to explain as follows:

Quarter 4/2024 profit after tax income was: 24.168.062.365 VND; Quarter 4/2023 was: 16.702.575.520 VND. The profit in the fourth quarter of 2024 increased compared to the profit in the fourth quarter of 2023: 7.465.486.845 VND

Causes increased due to:

1. As an electric manufacturing enterprise (hydroelectric), electricity production revenue depends entirely on hydrological and the selling price participating in the electricity market. In general, in the fourth quarter of this year, the rainfall was better in the same period in 2023. The production of the fourth quarter of 2024 was higher than the 4th quarter of 2023: 5.48 million kWh, resulting in a increase in revenue of 4th quarter of 2024 compared to 4th quarter of 2023.
2. Financial expenses decreased corresponding to the decrease in long-term borrowing balance, resulting in a decrease in financial expenses in the fourth quarter of 2024 more than the financial expenses in the fourth quarter of 2023.

The two main causes above have made profit after tax in the fourth quarter of 2024 increased compared to profit after tax in the fourth quarter of 2023.

Above is the explanation of the results of business activities in the fourth quarter of 2024 increased compared to the results of business activities in the fourth quarter of 2023 of Northern Electricity Investment and Development Joint Stock Company 2.

Best regards!

Recipients:

- As submitted;
- Save administrative organization, plan organization



Legal representative

ÔNG GIÁM ĐỐC
Đỗ Vương Cường