

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

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Đỗ Vương Cường