

TỔNG CÔNG TY CỔ PHẦN VINACONEX  
VINACONEX CORPORATION  
CÔNG TY CỔ PHẦN NEDI2  
NEDI2 JOINT STOCK COMPANY

Số/No: 42 /2025/CV-NEDI2  
V/v: Công bố Báo cáo tài chính năm 2024  
đã được kiểm toán/ Announcement of  
Audited Financial Statements for 2024

CONG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM  
Độc lập - Tự do - Hạnh phúc  
Independence - Freedom – Happiness

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Lào Cai, ngày 24 tháng 02 năm 2025  
Lao Cai, dated 24 month 02 year 2025

Kính gửi: - Ủy ban Chứng khoán Nhà Nước  
State Securities Commission  
- Sở Giao dịch Chứng khoán Hà Nội  
Hanoi Stock Exchange

1. Tên công ty/ Company name: Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2/ Northern Electricity Investment and Development Joint Stock Company 2
2. Mã chứng khoán/ Stock code: ND2
3. Địa chỉ trụ sở chính/ Head office address: Thôn San Bang, Xã Bản Vược, Huyện Bát Xát, Tỉnh Lào Cai, Việt Nam/ San Bang Village, Ban Vuoc Commune, Bat Xat District, Lao Cai Province, Vietnam..
4. Điện thoại/ Tel: 0214 3868 928 Fax: 0214 3868 928
5. Người thực hiện công bố thông tin/ Person making information disclosure: Ông Đỗ Vương Cường Tổng Giám đốc Công ty người đại diện theo Pháp Luật/ Mr. Do Vuong Cuong, General Director of the Company, Legal Representative.
6. Nội dung của thông tin công bố/ Content of the published information:
  - 6.1. Công bố thông tin Báo cáo tài chính năm 2024 kết thúc ngày 31/12/2024 của Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 đã được kiểm toán bao gồm: BCĐKT, BCKQKD, BCLCTT, TMBCTC kèm theo/ Information disclosure Audited financial statements for the year 2024 ending on December 31, 2024 of Northern Electricity Investment and Development Joint Stock Company 2 include: Tax registration report, Business performance report, Cash flow report, Notes to the financial statements attached.
  - 6.2. Công bố thông tin về văn bản Giải trình chênh lệch lợi nhuận sau thuế năm 2024 so với lợi nhuận sau thuế năm 2023 kèm theo/ Disclosure of information on the attached document Explanation of the difference between profit after tax in 2024 and profit after tax in 2023.
7. Địa chỉ Website đăng tải toàn bộ Báo cáo tài chính năm 2024 và giải trình chênh lệch lợi nhuận sau thuế năm 2024 so với lợi nhuận sau thuế năm 2023 của Công ty tại đường dẫn <http://nedi2.com.vn> của Công ty/ The website address for publishing the full financial statements for 2024 and the explanation of the after-tax profit differences between 2024 and 2023 of the Company is available at the link <http://nedi2.com.vn> of the Company.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước Pháp luật về nội dung các thông tin đã công bố/ 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.

Nơi nhận/ Recipient:

- Như kính gửi/ As submitted;
- Lưu TCHC/ Save administrative organization.



Người đại diện theo Pháp luật  
Legal Representative

TỔNG GIÁM ĐỐC  
Đỗ Vương Cường



TỔNG CÔNG TY CỔ PHẦN VINACONEX  
VINACONEX CORPORATION  
CÔNG TY CỔ PHẦN NEDI2  
NEDI2 JOINT STOCK COMPANY

Số/ No: 43 /2025/CV-NEDI2

CÔNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM  
Độc lập - Tự do - Hạnh phúc  
Independence - Freedom – Happiness

Lào Cai, ngày 24 tháng 02 năm 2025  
Lao Cai, dated 24 month 02 year 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH**  
**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội/ Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 (NEDI2) thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau/ Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Northern Electricity Development and Investment Joint Stock Company 2 (NEDI2) shall disclose information on the 2024 financial statements (FS) to the Hanoi Stock Exchange as follows:

1. Tên tổ chức/ Organization name:

- Mã chứng khoán/ Stock code: ND2
- Địa chỉ/ Address: Thôn San Bang, Xã Bản Vược, Huyện Bát Xát, Tỉnh Lào Cai, Việt Nam/ San Bang Village, Ban Vuoc Commune, Bat Xat District, Lao Cai Province, Vietnam
- Điện thoại liên hệ/ Tel: (0214) 3868 928 Fax: (0214) 3868 928
- Email: [nedi2.hn@nedi2.com.vn](mailto:nedi2.hn@nedi2.com.vn) Website: [nedi2.com.vn](http://nedi2.com.vn)

2. Nội dung thông tin công bố/ Information disclosure content:

- BCTC năm 2024/ Financial statements 2024

BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/ Separate financial statements (Listed organizations without subsidiaries and superior accounting units with affiliated units);

BCTC hợp nhất (TCNY có công ty con)/ Consolidated financial statements (Listed organization with subsidiaries);

BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ Consolidated financial statements (Listed organization has its own accounting unit and accounting apparatus)..

- Các trường hợp thuộc diện phải giải trình nguyên nhân/ Cases that require explanation of the reasons:

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Có/ Yes

Không/ No

Văn bản giải trình trong trường hợp tích có/ Explanatory document in case of integration:

Có/ Yes

Không/ No



Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 24/12/2025 tại đường dẫn: <http://nedi2.com.vn> của Công ty/ This information was published on the company's website on: 24/12/2025 at the link: <http://nedi2.com.vn> of the Company.

**Tài liệu đính kèm/ Attached documents:**

- BCTC năm 2024/ 2024 financial statements
- Văn bản giải trình chênh lệch lợi nhuận sau thuế năm 2024 so với năm 2023/ Explanation of difference in after-tax profit in 2024 compared to 2023.

Đại diện tổ chức 

Organization representative

Người đại diện theo pháp luật

Legal representative



TỔNG GIÁM ĐỐC

*Đỗ Vương Cường*





TỔNG CÔNG TY CỔ PHẦN  
VINACONEX/VINACONEX CORP  
CÔNG TY CỔ PHẦN NEDI2/ NEDI2  
JOINT STOCK COMPANY

Số/No: 41 /2025/CV-NEDI2  
V/v Giải trình chênh lệch lợi nhuận  
sau thuế năm 2024 so với năm 2023/  
Explanation of difference in profit after tax in  
2024 compared to 2023

CONG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM/  
SOCIALIST REPUBLIC OF VIETNAM  
Độc lập - Tự do - Hạnh phúc/ Independence-  
Freedom-Happiness

Lào Cai, ngày 24 tháng 02 năm 2025  
Lao Cai, dated 24 month 02 year 2025

GIẢI TRÌNH CHÊNH LỆCH LỢI NHUẬN SAU THUẾ  
EXPLANATION OF DIFFERENCE IN PROFIT AFTER TAX

Kính gửi: - Ủy ban Chứng khoán Nhà Nước  
State Securities Commission  
- Sở Giao dịch Chứng khoán Hà Nội  
Hanoi Stock Exchange

Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 mã chứng khoán ND2 trân trọng gửi tới Ủy ban Chứng khoán Nhà Nước và Quý Sở lời chào trân trọng nhất./ Northern Electricity Investment and Development Joint Stock Company 2 stock code ND2 respectfully sends the most respectful greetings to the State Securities Commission and the Department.

Căn cứ thông tư số 96/2020/TT-BTC ngày 16/11/2020 về việc công bố thông tin trên thị trường chứng khoán./ Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 on information disclosure on the stock market.

Căn cứ vào báo cáo kết quả hoạt động kinh doanh năm 2024 kết thúc ngày 31/12/2024 đã được kiểm toán của Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 trong đó lợi nhuận sau thuế thu nhập doanh nghiệp năm 2024 so với lợi nhuận sau thuế thu nhập doanh nghiệp năm 2023 có sự thay đổi từ 10% trở lên, Công ty chúng tôi xin giải trình như sau:/ Pursuant to the audited business performance report for 2024 ending on December 31, 2024 of Northern Electricity Investment and Development Joint Stock Company 2, in which the profit after corporate income tax in 2024 compared to the profit after corporate income tax in 2023 has changed by 10% or more, our Company would like to explain as follows:

Năm 2024 Lợi nhuận sau thuế thu nhập doanh nghiệp là: 161.805.893.910 đồng; năm 2023 là: 107.054.976.780 đồng. Lợi nhuận sau thuế năm 2024 tăng so với lợi nhuận sau thuế năm 2023 là: 54.750.917.130 đồng./ In 2024, the profit after corporate income tax is: VND 161,805,893,910; in 2023 it is: VND 107,054,976,780. The profit after tax in 2024 increased compared to the profit after tax in 2023: VND 54,750,917,130.

Nguyên nhân tăng do/ The increase is caused by:

1. Là doanh nghiệp sản xuất điện (thủy điện), doanh thu sản xuất điện hoàn toàn phụ thuộc vào thủy văn và giá bán tham gia thị trường điện. Nhìn chung năm nay lượng mưa tốt hơn với cùng kỳ năm 2023. Sản lượng cả năm 2024 cao hơn so với năm 2023 là: 42,81 triệu Kwh dẫn đến doanh thu năm 2024 tăng hơn so với doanh thu năm 2023./ As an electricity production enterprise (hydropower), electricity production revenue depends entirely on hydrology and the selling price participating in the electricity market. In general, this year's rainfall is better than the same period in 2023. The output for the whole year of



2024 is higher than in 2023: 42.81 million kWh, leading to an increase in revenue in 2024 compared to revenue in 2023.

2. Chi phí tài chính giảm tương ứng với số dư gốc vay dài hạn giảm dẫn đến chi phí tài chính năm 2024 giảm hơn so chi phí tài chính năm 2023./ The decrease in financial expenses corresponds to the decrease in long-term loan principal balance, resulting in lower financial expenses in 2024 compared to financial expenses in 2023.

Trên đây là nội dung giải trình về kết quả hoạt động kinh doanh năm 2024 tăng so với kết quả hoạt động kinh doanh năm 2023 của Công ty Cổ phần Đầu tư và Phát triển điện Miền Bắc 2./ Above is the explanation of the increase in business results in 2024 compared to the business results in 2023 of Northern Electricity Investment and Development Joint Stock Company 2.

Trân trọng!! Best regards!

**Nơi nhận:/ Recipient:**

- Như kính gửi/ As submit
- Lưu TCHC, TCKH./
- Save Administrative Organization Department/
- Economics Engineering Department

Người đại diện theo Pháp luật

Legal Representative



TỔNG GIÁM ĐỐC  
Đỗ Vương Cường



# Northern Electricity Development and Investment Joint Stock Company No. 2

Financial statements

For the year ended 31 December 2024



# Northern Electricity Development and Investment Joint Stock Company No. 2

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# Northern Electricity Development and Investment Joint Stock Company No. 2

## GENERAL INFORMATION

### THE COMPANY

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

As at 22 July 2010, the Company completed the registration to be listed as ND2 on the Hanoi Stock Exchange.

The current principal activity of the Company is producing electricity.

The head office of the Company is located at San Bang village, Ban Vuoc commune, Bat Xat district, Lao Cai province and its representative office is located on the 7th floor, Vinaconex Diamond, No.459C, Bach Mai street, Truong Dinh ward, Hai Ba Trung district, Hanoi, Vietnam.

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Vu Van Manh	Head of Board of Supervision
Ms Nguyen Thi Quynh Trang	Member
Mr Le Thanh Hai	Member

### MANAGEMENT

Members of management during the year and at the date of this report are:

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

### LEGAL REPRESENTATIVE

The legal representative of the Company to the date of this report is Mr Do Vuong Cuong, General Director.

### AUDITOR

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



# Northern Electricity Development and Investment Joint Stock Company No. 2

## REPORT OF MANAGEMENT

Management of Northern Electricity Development and Investment Joint Stock Company No. 2 (“the Company”) is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operation and its cash flows for the year. In preparing those financial statements, 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 financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the 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.

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

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements relevant to the preparation and presentation of financial statements.



Đo Vương Cường  
General Director

Lao Cai, Vietnam

21 February 2025

Reference: 12830117/67837322

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Northern Electricity Development and Investment  
Joint Stock Company No. 2**

We have audited the accompanying financial statements of Northern Electricity Development and Investment Joint Stock Company No. 2 ("the Company"), as prepared on 21 February 2025 and set out on pages 5 to 32, which comprise the balance sheet as at 31 December 2024, and the income statement and the cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

**Ernst & Young Vietnam Limited**



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Nguyen Hoang Linh  
Deputy General Director  
Audit Practising Registration  
Certificate No. 3835-2021-004-1

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Pham Viet Anh  
Auditor  
Audit Practising Registration  
Certificate 5056-2022-004-1

Hanoi, Vietnam

21 February 2025



Northern Electricity Development and Investment  
Joint Stock Company No. 2

B01-DN

BALANCE SHEET  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>123,674,269,526</b>	<b>108,522,963,465</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>47,926,990,575</b>	<b>32,740,705,651</b>
111	1. Cash		47,926,990,575	28,740,705,651
112	2. Cash equivalents		-	4,000,000,000
<b>130</b>	<b>II. Current accounts receivable</b>		<b>51,854,902,745</b>	<b>51,362,530,277</b>
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 receivables	6	(1,230,380,178)	(646,015,724)
<b>140</b>	<b>III. Inventories</b>	<b>7</b>	<b>23,198,741,714</b>	<b>24,264,858,035</b>
141	1. Inventories		27,498,795,910	28,805,929,959
149	2. Provision for obsolete inventories		(4,300,054,196)	(4,541,071,924)
<b>150</b>	<b>IV. Other current assets</b>		<b>693,634,492</b>	<b>154,869,502</b>
151	1. Short-term prepaid expenses	9	693,634,492	154,869,502
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,358,598,398,496</b>	<b>1,446,981,796,394</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>1,326,605,146,509</b>	<b>1,406,282,039,700</b>
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)
<b>240</b>	<b>II. Long-term assets in progress</b>		<b>-</b>	<b>7,235,128,600</b>
242	1. Construction in progress		-	7,235,128,600
<b>260</b>	<b>III. Other long-term assets</b>		<b>31,993,251,987</b>	<b>33,464,628,094</b>
261	1. Long-term prepaid expenses	9	31,993,251,987	33,464,628,094
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,482,272,668,022</b>	<b>1,555,504,759,859</b>

Northern Electricity Development and Investment  
Joint Stock Company No. 2

B01-DN

BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>643,146,765,555</b>	<b>778,136,831,302</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>231,994,793,182</b>	<b>196,984,858,929</b>
311	1. Short-term trade payables	10	3,739,667,236	4,005,725,020
313	2. Statutory obligations	11	4,709,345,591	2,760,479,161
314	3. Payables to employees		4,036,645,060	2,821,938,640
315	4. Short-term accrued expenses		858,581,298	811,167,507
319	5. Other short-term payables	12	7,260,497,316	7,317,936,688
320	6. Short-term loans	13.1	211,390,056,681	179,267,611,913
<b>330</b>	<b>II. Non-current liabilities</b>		<b>411,151,972,373</b>	<b>581,151,972,373</b>
338	1. Long-term loans	13.2	411,151,972,373	581,151,972,373
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>839,125,902,467</b>	<b>777,367,928,557</b>
<b>410</b>	<b>I. Capital</b>	<b>14</b>	<b>839,125,902,467</b>	<b>777,367,928,557</b>
411	1. Share capital		499,939,607,633	499,939,607,633
411a	- Shares with voting rights		499,939,607,633	499,939,607,633
412	2. Share premium		14,388,399,680	14,388,399,680
421	3. Undistributed earnings		324,797,895,154	263,039,921,244
421a	- Undistributed earnings by the end of prior year		162,992,001,244	159,224,944,464
421b	- Undistributed earnings of current year		161,805,893,910	103,814,976,780
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1,482,272,668,022</b>	<b>1,555,504,759,859</b>

Lam Thi Ha  
Preparer

Vu Thai Duong  
Chief Accountant



Do Vuong Cuong  
General Director

Lao Cai, Vietnam

21 February 2025

INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	15.1	364,973,807,106	331,457,152,980
02	2. Deductions	15.1	-	(5,976,603,534)
10	3. Net revenue from sale of goods and rendering of services	15.1	364,973,807,106	325,480,549,446
11	4. Cost of goods sold and services rendered	16	(125,386,495,881)	(121,811,338,913)
20	5. Gross profit from sale of goods and rendering of services		239,587,311,225	203,669,210,533
21	6. Finance income	15.2	318,807,718	742,106,980
22	7. Finance expenses	17	(51,760,373,097)	(77,370,798,254)
23	In which: Interest expenses		(51,760,373,097)	(77,304,771,106)
25	8. Selling expenses		-	-
26	9. General and administrative expenses	18	(18,851,942,996)	(15,350,539,554)
30	10. Operating profit		169,293,802,850	111,689,979,705
31	11. Other income		1,577,615,236	306,227,273
32	12. Other expenses		(88,255,465)	(78,202,747)
40	13. Other profit		1,489,359,771	228,024,526
50	14. Accounting profit before tax		170,783,162,621	111,918,004,231
51	15. Current corporate income tax expenses	20.1	(8,977,268,711)	(4,863,027,451)
60	16. Net profit after tax		161,805,893,910	107,054,976,780
70	17. Basic earnings per share	22	3,237	2,077
71	18. Diluted earnings per share	22	3,237	2,077

Lam Thi Ha  
Preparer

Vu Thai Duong  
Chief Accountant



Do Vương Cường  
General Director

Lao Cai, Vietnam

21 February 2025



Northern Electricity Development and Investment  
Joint Stock Company No. 2

B03-DN

CASH FLOW STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Profit before tax</b>		<b>170,783,162,621</b>	<b>111,918,004,231</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets	8	91,404,773,268	91,500,137,359
03	Provisions		584,364,454	-
05	Profits from investing activities	15.2	(710,336,350)	(742,106,980)
06	Interest expenses	17	51,760,373,097	77,304,771,106
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>313,822,337,090</b>	<b>279,980,805,716</b>
09	Increase in receivables		(1,076,736,922)	(14,712,089,177)
10	Decrease in inventories		1,066,116,321	474,671,694
11	Increase/(decrease) in payables		1,113,366,357	(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 cash outflows from operating activities		-	(135,765,983)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>256,351,027,403</b>	<b>176,799,019,839</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(4,689,185,808)	(3,294,239,200)
22	Proceeds from disposals of fixed assets and other long-term assets		587,962,963	-
27	Interest received		318,807,718	742,106,980
<b>30</b>	<b>Net cash flows used in investing activities</b>		<b>(3,782,415,127)</b>	<b>(2,552,132,220)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		178,758,576,515	65,205,925,469
34	Repayment of borrowings		(316,636,131,747)	(150,938,313,556)
36	Dividends paid		(99,504,772,120)	(149,699,647,550)
<b>40</b>	<b>Net cash flows used in financing activities</b>		<b>(237,382,327,352)</b>	<b>(235,432,035,637)</b>

Northern Electricity Development and Investment  
Joint Stock Company No. 2

B03-DN

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

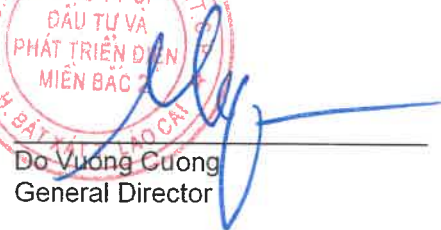
Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease)/increase in cash for the year		15,186,284,924	(61,185,148,018)
60	Cash and cash equivalents at beginning of the year		32,740,705,651	93,925,853,669
70	Cash and cash equivalents at end of the year	4	47,926,990,575	32,740,705,651



Lam Thi Ha  
Preparer



Vu Thai Duong  
Chief Accountant

Do Vương Cường  
General Director

Lao Cai, Vietnam

21 February 2025

NOTES TO THE FINANCIAL STATEMENTS  
as at 31 December 2024 and for the year then ended

## 1. CORPORATE INFORMATION

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

As at 22 July 2010, the Company completed the registration to be listed as ND2 on the Hanoi Stock Exchange.

The current principal activity of the Company is producing electricity.

The head office of the Company is located at Ban Sang village, Ban Vuoc commune, Bat Xat district, Lao Cai province and its representative office is located on the 7th floor, Vinaconex Diamond, No.459C, Bach Mai street, Truong Dinh ward, Hai Ba Trung district, Hanoi, Vietnam.

The total number of the Company's employees as at 31 December 2024 is 72 (31 December 2023: 79).

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

The financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System 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 Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying financial statements, including their utilization 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 financial position and results of operations and cash flows 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 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.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.4 Accounting currency**

The 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 on hand, cash at 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 comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) 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 realizable 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.

The Company uses perpetual inventory method to record inventory including raw materials, tools and supplies with the weighted average method.

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

Receivables are presented in the financial statements 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 reporting date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement. When doubtful debts are determined as unrecoverable and are written off, the differences between the provision for doubtful debts previously made and historical cost of receivables are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**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 of 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 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 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 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 income statement on a straight-line basis over the lease term.

**3.6 Depreciation**

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

Buildings and structures	6 - 50 years
Machinery and equipment	3 - 20 years
Means of transportation	6 - 10 years
Office equipment	1 - 5 years

**3.7 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.8 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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.

**3.9 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.

**3.10 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;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

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

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

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

**3.11 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/shareholders after approval by the appropriate level of authority/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 maintain 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.

*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 balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**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:

*Sale of electricity*

Sale of electricity is recognised based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the power purchase agreement.

*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 years 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.

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.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount in financial statements.

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Taxation (continued)

##### *Deferred tax (continued)*

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.14 Earnings per share

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Segment information**

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to produce electricity. In addition, these activities are mainly taking place within Vietnam. As a result, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. Therefore, the Company has one segment by business or geography and presentation of segment information is not required.

**3.16 Related parties**

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to 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 the family of any such individual.

**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	474,832,962	2,267,231,429
Cash at banks	47,452,157,613	26,473,474,222
Cash equivalents	-	4,000,000,000
<b>TOTAL</b>	<b><u>47,926,990,575</u></b>	<b><u>32,740,705,651</u></b>

**5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**5.1 Short-term trade receivables**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Electricity Power Trading Company - Vietnam Electricity Corporation	38,442,946,220	42,437,458,844
<b>TOTAL</b>	<b><u>38,442,946,220</u></b>	<b><u>42,437,458,844</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)**

**5.2 Short-term advances to suppliers**

	Currency: VND	
	Ending balance	Beginning balance
Advances to suppliers	1,017,548,053	776,152,453
Power Engineering Consulting JSC 1	250,084,000	250,084,000
Viet Hung Infrastructure Construction JSC	212,158,655	212,158,655
Others	555,305,398	313,909,798
Advances to related parties (Note 21)	2,875,606,994	-
<b>TOTAL</b>	<b>3,893,155,047</b>	<b>776,152,453</b>
Provision for doubtful advances to suppliers	(584,364,454)	-

**6. OTHER SHORT-TERM RECEIVABLES**

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Electricity Power Trading Company - Vietnam Electricity Corporation	7,427,957,568	-	4,518,905,275	-
Advances to employees	2,087,100,000	-	2,831,100,000	-
Others	1,234,124,088	(646,015,724)	1,444,929,429	(646,015,724)
<b>TOTAL</b>	<b>10,749,181,656</b>	<b>(646,015,724)</b>	<b>8,794,934,704</b>	<b>(646,015,724)</b>

**7. INVENTORIES**

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials	1,075,685,781	(647,855,588)	1,076,482,762	(793,421,954)
Tools and supplies	26,423,110,129	(3,652,198,608)	27,729,447,197	(3,747,649,970)
<b>TOTAL</b>	<b>27,498,795,910</b>	<b>(4,300,054,196)</b>	<b>28,805,929,959</b>	<b>(4,541,071,924)</b>

Detail of movement of provision for obsolete inventories:

	Currency: VND	
	Current year	Previous year
Beginning balance	4,541,071,924	4,541,071,924
Add: Provision made in the year	-	-
Less: Utilisation during the year	(241,017,728)	-
Ending balance	<u>4,300,054,196</u>	<u>4,541,071,924</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 8. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
<i>Currency: VND</i>					
<b>Cost:</b>					
Beginning balance	1,440,211,911,241	645,660,326,558	48,475,775,688	209,950,958	2,134,557,964,445
- New purchase	-	1,319,444,444	-	33,272,727	1,352,717,171
- Transfer from construction in progress	-	10,571,597,237	-	-	10,571,597,237
- Disposal	-	-	(2,051,862,636)	-	(2,051,862,636)
Ending balance	1,440,211,911,241	657,551,368,239	46,423,913,052	243,223,685	2,144,430,416,217
<i>In which:</i>					
<i>Fully depreciated</i>	8,049,542,949	982,611,890	2,669,482,727	209,950,959	11,911,588,525
<b>Accumulated depreciation:</b>					
Beginning balance	431,790,435,483	285,221,616,584	11,053,921,720	209,950,958	728,275,924,745
- Depreciation for the year	54,127,418,964	34,993,647,454	2,275,388,669	8,318,181	91,404,773,268
- Disposal	-	-	(1,855,428,305)	-	(1,855,428,305)
Ending balance	485,917,854,447	319,545,398,850	12,143,747,272	218,269,139	817,825,269,708
<b>Net carrying amount:</b>					
Beginning balance	1,008,421,475,758	360,438,709,974	37,421,853,968	-	1,406,282,039,700
Ending balance	954,294,056,794	338,005,969,389	34,280,165,780	24,954,546	1,326,605,146,509

As at 31 December 2024, certain tangible fixed assets were used as collaterals for loans as disclosed in Note 13.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**9. PREPAID EXPENSES**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Insurance premium	149,287,758	154,869,502
Others	544,346,733	-
<b>TOTAL</b>	<b>693,634,492</b>	<b>154,869,502</b>
<b>Long-term</b>		
Compensation expenses for site clearance and resettlement support	18,933,438,124	19,501,441,268
Office rental (*)	9,054,956,095	9,374,542,782
Machine overhaul	3,299,491,465	3,714,109,536
Other receivables	705,366,303	874,534,508
<b>TOTAL</b>	<b>31,993,251,987</b>	<b>33,464,628,094</b>

(\*) Office rental cost represents prepayment for rental of 211.77 m2 of 9th floor, Vinaconex Tower, No.34, Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi, Vietnam, according to Office leasing contract No. 114A/2016/HDKT-BDT dated 24 March 2016 between the Company and Vietnam Construction Export-Import Joint Stock Corporation with a lease term of 37 years starting from 1 May 2016. From June 2024, the Company moved the representative office to 7th floor, Vinaconex Diamond, No.459C, Bach Mai street, Truong Dinh ward, Hai Ba Trung district, Hanoi, Vietnam .

**10. SHORT-TERM TRADE PAYABLES**

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Andritz Hydro Private Company Limited	2,069,293,747	2,069,293,747	2,069,293,747	2,069,293,747
Others	1,670,373,489	1,670,373,489	1,936,431,273	1,936,431,273
<b>TOTAL</b>	<b>3,739,667,236</b>	<b>3,739,667,236</b>	<b>4,005,725,020</b>	<b>4,005,725,020</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**11. STATUTORY OBLIGATIONS**

*Currency: VND*

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made/net off during the year</i>	<i>Ending balance</i>
Natural resources tax	1,482,978,979	40,402,765,458	(40,015,927,289)	1,869,817,148
Value added tax	1,155,891,761	33,751,638,827	(33,604,952,305)	1,302,578,283
Personal income tax	9,050,266	1,082,714,551	(1,000,934,269)	90,830,548
Corporate income tax	112,558,155	8,977,268,711	(7,643,707,254)	1,446,119,612
Other taxes	-	4,439,320,416	(4,439,320,416)	-
<b>TOTAL</b>	<b><u>2,760,479,161</u></b>	<b><u>88,653,707,963</u></b>	<b><u>(86,704,841,533)</u></b>	<b><u>4,709,345,591</u></b>

**12. OTHER SHORT-TERM PAYABLES**

*Currency: VND*

	<i>Ending balance</i>	<i>Beginning balance</i>
Other payables	7,216,158,852	7,317,936,688
<i>Dividends payable</i>	3,126,469,408	2,643,321,528
<i>Payables to forest development fund</i>	3,233,315,304	3,035,926,296
<i>Trade union fee</i>	7,674,834	122,350,626
<i>Others</i>	848,699,306	1,516,338,238
Other payables to related parties ( <i>Note 21</i> )	44,338,464	-
<b>TOTAL</b>	<b><u>7,260,497,316</u></b>	<b><u>7,317,936,688</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 13. LOANS

	Beginning balance		Movement during the year		Ending balance	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
<b>Short-term</b>						
Loans from banks (Note 13.1)	29,267,611,913	29,267,611,913	178,758,576,515	(166,636,131,747)	41,390,056,681	41,390,056,681
Current portion of long-term loans (Note 13.2)	150,000,000,000	150,000,000,000	170,000,000,000	(150,000,000,000)	170,000,000,000	170,000,000,000
	<b>179,267,611,913</b>	<b>179,267,611,913</b>	<b>348,758,576,515</b>	<b>(316,636,131,747)</b>	<b>211,390,056,681</b>	<b>211,390,056,681</b>
<b>Long-term</b>						
Loans from banks (Note 13.2)	581,151,972,373	581,151,972,373	-	(170,000,000,000)	411,151,972,373	411,151,972,373
	<b>581,151,972,373</b>	<b>581,151,972,373</b>	<b>-</b>	<b>(170,000,000,000)</b>	<b>411,151,972,373</b>	<b>411,151,972,373</b>
<b>TOTAL</b>	<b>760,419,584,286</b>	<b>760,419,584,286</b>	<b>348,758,576,515</b>	<b>(486,636,131,747)</b>	<b>622,542,029,054</b>	<b>622,542,029,054</b>

Currency: VND

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**13. LOANS** (continued)

**13.1 Short-term loan from banks**

Details of short-term loan from bank is as follows:

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Interest rate (% per annum)</i>	<i>Principal and interest repayment term</i>	<i>Collaterals</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transactions Center No.1	13,032,372,520	Interest rate is adjusted every 3 months. The applicable interest rate during the year ranges from 6.3%-8% per annum.	Interests are payable monthly. The loan principal is paid on the due date stated on the bank's debt receipt.	The whole project of Ngoi Phat Hydropower Project, including machinery and buildings, construction works, transferable estates and any other real estate to be built, upgraded and permanently attached to or located in the project Ngoi Phat area.
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	28,357,684,161	Interest rates are determined according to each debt agreement of the Bank. The applicable interest rate during the year ranges from 4.5%-4.8% per annum.	Interests are payable monthly. The loan principal is paid on the due date stated on the bank's debt receipt.	The whole project of Ngoi Phat Expansion Hydropower Project, including land use rights, machinery and buildings, construction works, transferable estates and any other real estate to be built, upgraded and permanently attached to or located in the project area or on land.
<b>TOTAL</b>	<b>41,390,056,681</b>			



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 13. LOANS (continued)

#### 13.2 Long-term loans from banks

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

Bank	Ending balance (VND)	Interest rate (% per annum)	Principal and interest repayment term	Collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transactions Center No.1	505,751,972,373	Base rate as specified in the contract plus margin 2.8%. The applicable interest rate during the year is 7.48%-7.75% per annum.	The grace period is 72 months from the first disbursement on 28 November 2008. Loan principal is repayable quarterly in 52 quarter installments. The first principal repayment is due on 25 February 2015. The final principal repayment is due on 28 November 2027. Loan interest is payable quarterly.	The whole project of Ngoi Phat Hydropower Project, including land use rights, machinery and buildings, construction works, transferable estates and any other real estate to be built, upgraded and permanently attached to or located in the project area or on land.
<i>In which: Current portion</i>	160,000,000,000			
Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	75,400,000,000	Base rate plus margin 2.95% applied for the first year from the first withdrawal date and is adjusted every 6 months. The applicable interest rate during the year is 7.6%-8.15% per annum.	The grace period is 24 months from the first withdrawal and not longer than 6 months from the first day which the project generate incomes. Loan principal is repayable quarterly in 52 quarter installments from 12 October 2018. The final principal repayment is due on 3 November 2031. Loan interest is payable monthly.	The whole project of Ngoi Phat Expansion Hydropower Project, including land use rights, machinery and buildings, construction works, transferable estates and any other real estate to be built, upgraded and permanently attached to or located in the project area or on land.
<i>In which: Current portion</i>	10,000,000,000			
<b>TOTAL</b>	<b>581,151,972,373</b>			
<i>In which:</i>				
- Current portion of long-term loans	170,000,000,000			
- Long-term loans	411,151,972,373			

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**14. OWNERS' EQUITY** (continued)

**14.1 Increase and decrease in owners' equity**

Currency: VND

	Share capital	Share premium	Undistributed earnings	Total
<b>Previous year</b>				
Beginning balance	499,939,607,633	14,388,399,680	259,212,864,464	773,540,871,777
- Profit for the year	-	-	107,054,976,780	107,054,976,780
- Dividends declared	-	-	(99,987,920,000)	(99,987,920,000)
- Remuneration of the Board of Directors, the Board of Supervision, management	-	-	(3,240,000,000)	(3,240,000,000)
Ending balance	<u>499,939,607,633</u>	<u>14,388,399,680</u>	<u>263,039,921,244</u>	<u>777,367,928,557</u>
<b>Current year</b>				
Beginning balance	499,939,607,633	14,388,399,680	263,039,921,244	777,367,928,557
- Profit for the year	-	-	161,805,893,910	161,805,893,910
- Dividends declared (*)	-	-	(99,987,920,000)	(99,987,920,000)
- Remuneration of the Board of Directors, the Board of Supervision, management (*)	-	-	(60,000,000)	(60,000,000)
Ending balance	<u>499,939,607,633</u>	<u>14,388,399,680</u>	<u>324,797,895,154</u>	<u>839,125,902,467</u>

(\*) According to the Resolution No.09/2024/NQ-DHDCD dated 16 April 2024 of Annual General Shareholder meeting and the Minute of Meeting No.08/2024/BB-DHDCD dated 16 April 2024, the Company declared the dividend distribution to shareholders and remuneration payment to Board of Directors, and Board of Supervision from undistributed earnings of the financial year 2023.

**14.2 Issued share capital**

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Vietnam Construction and Import-Export Joint Stock Corporation	255,465,750,000	255,465,750,000	-	255,465,750,000	255,465,750,000	-
Toyota Tsusho Corporation	174,978,860,000	174,978,860,000	-	174,978,860,000	174,978,860,000	-
Other shareholders	69,494,990,000	69,494,990,000	-	69,494,990,000	69,494,990,000	-
<b>TOTAL</b>	<u>499,939,600,000</u>	<u>499,939,600,000</u>	<u>-</u>	<u>499,939,600,000</u>	<u>499,939,600,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**14. OWNERS' EQUITY (continued)**

**14.3 Dividends**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Dividends declared during the period</b>	<b>99,987,920,000</b>	<b>99,987,920,000</b>
<i>Dividends on ordinary shares</i>		
Dividends for 2023: VND 2,000 per share	99,987,920,000	-
Dividends for 2022: VND 2,000 per share	-	99,987,920,000

**14.4 Shares**

	<i>Quantity</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Authorized shares</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued shares</b>	<b>49,993,960</b>	<b>49,993,960</b>
<i>Ordinary shares</i>	49,993,960	49,993,960
<i>Preference shares</i>	-	-
<b>Shares in circulation</b>	<b>49,993,960</b>	<b>49,993,960</b>
<i>Ordinary shares</i>	49,993,960	49,993,960
<i>Preference shares</i>	-	-

Par value of outstanding shares is VND 10,000 (31 December 2023: VND 10,000).

**15. REVENUES**

**15.1 Revenue from sale of goods and rendering of services**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Gross revenue</b>	<b>364,973,807,106</b>	<b>331,457,152,980</b>
<i>In which:</i>		
<i>Sales of electricity</i>	364,973,807,106	331,457,152,980
<b>Deductions</b>	<b>-</b>	<b>(5,976,603,534)</b>
<b>Net revenue</b>	<b>364,973,807,106</b>	<b>325,480,549,446</b>
<i>In which:</i>		
<i>Sale to others</i>	364,973,807,106	325,480,549,446

**15.2 Finance income**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	318,807,718	742,106,980
<b>TOTAL</b>	<b>318,807,718</b>	<b>742,106,980</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**16. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Costs of goods sold and services rendered	125,386,495,881	121,811,338,913
<b>TOTAL</b>	<b>125,386,495,881</b>	<b>121,811,338,913</b>

**17. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	51,760,373,097	77,304,771,106
Other expenses	-	66,027,148
<b>TOTAL</b>	<b>51,760,373,097</b>	<b>77,370,798,254</b>

**18. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Salary and allowances	7,864,862,292	9,232,662,926
Depreciation	291,167,682	642,823,081
Expenses for external services	3,045,313,780	1,947,513,096
Other expenses	7,650,599,242	3,527,540,451
<b>TOTAL</b>	<b>18,851,942,996</b>	<b>15,350,539,554</b>

**19. PRODUCTION AND OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	2,862,028,415	1,527,644,355
Salary and allowances	22,922,308,954	22,743,936,278
Depreciation	91,404,773,268	91,500,137,359
Expenses for external services	17,964,435,096	16,697,428,174
Other expenses	9,084,893,144	4,692,732,301
<b>TOTAL</b>	<b>144,238,438,877</b>	<b>137,161,878,467</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 20. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company is 20% of the taxable income.

*Regarding income from original project:*

The preferential tax rate of 10% is applied for a period of 15 years from the time the project beginning with the commercial phase (from 2014 to 2028). According to Circular 78/2014/TT-BTC issued by the Ministry of Finance on 18 June 2014, the Company is exempted from CIT for 4 years from the first year of earning taxable income from its main business activities (from 2014 to 2017) and receive a 50% reduction of CIT for the following 9 years (from 2018 to 2026). Accordingly, the Company applies a CIT rate of 5% in current year.

*Regarding income from expansion project:*

The preferential tax rate of 10% is applied for a period of 15 years from the time the project beginning with the commercial phase (from 2020 to 2034). According to Circular 78/2014/TT-BTC issued by the Ministry of Finance on 18 June 2014, the Company is entitled to an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (from 2020 to 2023) and receive a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2024 to 2032). Accordingly, the Company applies a CIT rate of 5% in current year.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

### 20.1 CIT expenses

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	<u>8,977,268,711</u>	<u>4,863,027,451</u>
<b>TOTAL</b>	<b><u>8,977,268,711</u></b>	<b><u>4,863,027,451</u></b>

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	170,783,162,621	111,918,004,231
At CIT rate applicable to the Company	17,078,316,262	11,191,800,423
<b>Adjustments to increase/(decrease):</b>		
Non tax-exempted income from other activities	150,811,631	-
Non-deductible expenses	211,906,811	156,826,248
50% tax rate reduction	(8,463,765,993)	(4,588,638,173)
Tax-exempted income from expansion project	-	(2,014,524,076)
Additional CIT according to Tax Inspection Decision No. 5772/QD-XPHC	-	117,563,029
<b>CIT expenses</b>	<b><u>8,977,268,711</u></b>	<b><u>4,863,027,451</u></b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**20. CORPORATE INCOME TAX** (continued)

**20.2 Current tax**

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years 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 balance sheet date.

**21. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship and other related parties that have transactions with the Company during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Construction and Import-Export Joint Stock Corporation ("Vinaconex Corporation")	Parent Company
Toyota Tsusho Corporation	Major Shareholder
Toyota Tsusho Insurance Broker Corporation	Affiliate of Major Shareholder
Vinaconex Construction One Member Company Limited	Affiliate
Vinaconex Invest One Member Company Limited	Affiliate
Vinaconex Trading Development Joint Stock Company	Affiliate
Mr Duong Van Mau	Chairman
Mr Vu Duc Thinh	Member of Board of Directors
Mr Vu Manh Hung	Member of Board of Directors
Mr Katsuhito Miyajima	Member of Board of Directors
Mr Yusuke Takahashi	Member of Board of Directors
Mr Do Vuong Cuong	General Director
Mr Ngo Manh Cuong	Deputy General Director
Mr Vu Van Manh	Head of Board of Supervision
Ms Nguyen Thi Quynh Trang	Member of Board of Supervision
Mr Le Thanh Hai	Member of Board of Supervision

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**21. TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions with related parties during current year were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
Vinaconex Corporation	Parent company	Dividend paid	51,093,150,000	51,093,150,000
		Income from assets disposal	587,962,963	-
		Office rental fee and utility expenses	231,824,635	229,930,359
		Branding fees	150,000,000	150,000,000
		Remuneration to members of the Board of Directors and Board of Supervision	2,190,000,000	1,862,000,000
Toyota Tsusho Corporation	Major Shareholder	Dividend paid	34,995,772,000	52,493,658,000
		Remuneration to members of the Board of Directors and Board of Supervision	1,170,000,000	1,110,000,000
		Sales of goods	520,884,555	-
Toyota-Tsusho Insurance Broker Corporation	Affiliate of Major Shareholder	Service fee	143,337,538	114,607,459
Vinaconex Construction One Member Company Limited	Affiliate	Advance for service fee	2,821,574,027	-
Vinaconex Invest One Member Company Limited	Affiliate	Service fee	69,944,514	-
Vinaconex Trading Development Joint Stock Company	Affiliate	Service fee	64,025,976	-

The Company purchases/sells goods and rendering of services with related parties on the basis of contract negotiation.

Outstanding balances at are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**21. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due to and due from related parties at the reporting date were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
<b>Short-term advances to suppliers (Note 5.2)</b>				
Vinaconex Corporation	Parent company	Service fee	13,499,741	-
Vinaconex Construction One Member Company Limited	Affiliate	Service fee	2,862,107,253	-
<b>TOTAL</b>			<b>2,875,606,994</b>	<b>-</b>
<b>Other short-term payable (Note 12)</b>				
Toyota-Tsusho Insurance Broker Corporation	Affiliate of Major Shareholder	Other payables	44,338,464	-
<b>TOTAL</b>			<b>44,338,464</b>	<b>-</b>

**Transactions with other related parties**

Remuneration to members of the Board of Directors, Board of Supervision and Board of Management:

Individuals	Position	Currency: VND	
		Current year	Previous year
Mr Do Vuong Cuong	General Director	1,119,230,401	972,736,875
Mr Ung Hong Van	General Director until 29 May 2023	-	1,018,499,375
Mr Ngo Manh Cuong	Deputy General Director	927,270,216	948,718,750
Mr Duong Van Mau	Chairman	600,000,000	700,000,000
Mr Vu Manh Hung	Member of Board of Directors	420,000,000	490,000,000
Mr Vu Duc Thinh	Member of Board of Directors	420,000,000	490,000,000
Mr Katsuhito Miyajima	Member of Board of Directors	420,000,000	490,000,000
Mr Yusuke Takahashi	Member of Board of Directors	420,000,000	490,000,000
Mr Vu Van Manh	Head of Board of Supervision	420,000,000	490,000,000
Ms Nguyen Thi Quynh Trang	Member of Board of Supervision	330,000,000	300,000,000
Mr Le Thanh Hai	Member of Board of Supervision	330,000,000	216,666,667
Mr Kenichi Suzuki	Member of Board of Supervision until 10 April 2023	-	83,333,333
<b>TOTAL</b>		<b>5,406,500,617</b>	<b>6,689,955,000</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 22. EARNINGS PER SHARE

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

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.

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Net profit after tax attributable to ordinary shareholders	161,805,893,910	107,054,976,780
Distribution to remunerate for members of the Board of Directors and Supervisory Board (*)	-	(3,240,000,000)
<b>Net profit after tax attributable to ordinary shareholders for basic earnings</b>	<b><u>161,805,893,910</u></b>	<b><u>103,814,976,780</u></b>
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b><u>161,805,893,910</u></b>	<b><u>103,814,976,780</u></b>
Weighted average number of ordinary shares for basic earnings per share	49,993,960	49,993,960
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b><u>49,993,960</u></b>	<b><u>49,993,960</u></b>
<b>Earnings per share</b>		
- <i>Basic earnings per share</i>	3,237	2,077
- <i>Diluted earnings per share</i>	3,237	2,077

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.




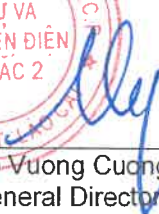
NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**23. EVENTS AFTER THE BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

  
\_\_\_\_\_  
Lam Thi Ha  
Preparer

  
\_\_\_\_\_  
Vu Thai Duong  
Chief Accountant

  
\_\_\_\_\_  
Do Vuong Cuong  
General Director



Lao Cai, Vietnam

21 February 2025

