

TỔNG CÔNG TY CỔ PHẦN VINA CONEX  
VINA CONEX CORPORATION  
CÔNG TY CỔ PHẦN NEDI2  
NEDI2 JOINT STOCK COMPANY

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

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Số/No: 135/2025/CV-NEDI2  
V/v: Công bố BCTC quý 2/2025 và giải  
trình chênh lệch lợi nhuận sau thuế quý  
2/2025 so với quý 2/2024 / V/v:  
*Announcement of financial statements for  
the second quarter of 2025 and  
explanation of the difference in after-tax  
profit for the second quarter of 2025  
compared to the second quarter of 2024*

Lào Cai, ngày 18 tháng 07 năm 2025  
Lao Cai, dated 18 month 07 year 2025

Kính gửi: - Ủy ban Chứng khoán Nhà Nước  
Dear to: 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 /  
*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 Bát Xát, tỉnh Lào Cai, Việt  
Nam / *San Bang Village, Bat Xat Commune, Lao Cai Province, Vietnam.*

4. Điện thoại / Tel: 0214 3868 928 Fax: 0214 3868 928

5. Người thực hiện công bố thông tin / *Person Responsible for 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, the Legal Representative.*

6. Nội dung công bố thông tin / *Content of Information Disclosure*:

6.1. Công bố thông tin Báo cáo tài chính quý 2 năm 2025 kết thúc ngày 30/06/2025 của  
Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 bao gồm : BCĐKT, BCKQKD,  
BCLCTT, TMBCTC kèm theo / *Disclosure of the Financial Statements for quarter 2 ending  
on June 30, 2025 of Northern Electricity Investment and Development Joint Stock Company  
2, including: the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to  
Financial Statements attached*

6.2. Công bố thông tin về văn bản giải trình chênh lệch lợi nhuận sau thuế quý 2/2025 so với  
lợi nhuận sau thuế quý 2/2024 kèm theo / *Disclosure of the Explanation Document for the  
Difference in Net Profit After Tax between quarter 2/2025 and quarter 2/2024, attached.*

7. Địa chỉ Website đăng tải toàn bộ Báo cáo tài chính quý 2/2025 của Công ty và văn bản  
giải trình chênh lệch lợi nhuận sau thuế quý 2/2025 so với lợi nhuận sau thuế quý 2/2024 tại  
đường dẫn <http://nedi2.com.vn> của Công ty / *Website Address for Accessing the Full  
Financial Statements for quarter 2/2025 of company and the Explanation Document for the  
Difference in Net Profit After Tax between quarter 2/2025 and quarter 2/2024 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 certify that the information disclosed above is true and take full responsibility before the law for the contents of the disclosed information.*

**Nơi nhận / Recipients:** *h*

- Như kính gửi / As addressed above;
- Lưu TCHC / Filed at Organization Administration Department.

**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT**  
**LEGAL REPRESENTATIVE**



**TỔNG GIÁM ĐỐC**  
*Đỗ Vương Cường*





TỔNG CÔNG TY CỔ PHẦN VINA CONEX  
VINA CONEX CORPORATION

CÔNG TY CỔ PHẦN NEDI2  
NEDI2 JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIETNAM

Độc lập - Tự do - Hạnh phúc  
Independence - Freedom - Happiness

Số / No: 136 /2025/CV-NEDI2

Lào Cai, ngày 18 tháng 07 năm 2025  
Lao Cai, dated 18 month 07-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  
To: 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) quý 2 năm 2025 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 the financial statements (FS) for the second quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức / Organization name: Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 / Northern Electricity Development and Investment Joint Stock Company 2

- Mã chứng khoán / Stock code: ND2
- Địa chỉ / Address: Thôn San Bang, Xã Bát Xát, Tỉnh Lào Cai, Việt Nam / San Bang Village, Bat Xat Commune, 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 / Disclosed Information Content:

- BCTC quý 2 / năm 2025 / Financial statements for the second quarter of 2025
- ☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc) / Separate Financial Statements (for listed organization does not have any subsidiaries, and the superior accounting unit has affiliated units)

☐ BCTC hợp nhất (TCNY có công ty con) / Consolidated Financial Statements (for listed organizations with subsidiaries);

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng) / Combined Financial Statements (for listed organizations with affiliated accounting units that have independent accounting systems).

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

+ 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 last year:

☒ Có / Yes

☐ Không / No

Văn bản giải trình trong trường hợp tích có / Explanation document in case of selection "Yes":

☒ Có / Yes

☐ Không / No



Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 18/07/2025.... tại đường dẫn: <http://nedi2.com.vn> / This information was disclosed on the Company's website on: 18/07/2025.... at the link: <http://nedi2.com.vn>

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 công bố / We hereby certify that the information disclosed above is true and take full responsibility before the law for the contents of the disclosed information..

Tài liệu đính kèm / Attached  
Documents:

- BCTC quý 2 năm 2025 / Financial Statements quarter II 2025
- Giải trình chênh lệch lợi nhuận sau thuế quý 2/2025 so với quý 2/2024/ Explanation Document for the Difference in Net Profit After Tax between quarter 2/2025 and quarter 2/2024

ĐẠI DIỆN TỔ CHỨC  
NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT  
ORGANIZATION REPRESENTATIVE  
LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC  
Đỗ Vương Cường





No: 134 /2025/CV-TCKH

V/v Explanation of difference in profit after tax  
in the second quarter /2025 compared to  
second quarter /2024.

Lao Cai, date 18 month 07 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 second quarter of 2025, ending on June 30, 2025 of the Northern Electricity Development and Investment Joint Stock Company 2 of which profit after tax of corporate income in the second quarter of 2025 Compared to the after-tax profit of corporate income in the second quarter /2024, there is a change of 10% or more, our company would like to explain as follows:

The second quarter/2025 profit after tax income was: 61.559.276.465 VND; the second quarter/2024 was: 36.524.672.997 VND. The profit in the second quarter of 2025 increased compared to the profit in the second quarter of 2024: 25.034.603.468 VND

Causes increased due to:

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 second quarter of this year, the rainfall was better in the same period in 2024. The production of the second quarter of 2025 was higher than the 2nd quarter of 2024: 29 million kWh, resulting in a increase in revenue of 2nd quarter of 2025 compared to 2nd quarter of 2024

The main causes above have made profit after tax in the second quarter of 2025 increased compared to profit after tax in the second quarter of 2024.

Above is the explanation of the results of business activities in the second quarter of 2025 increased compared to the results of business activities in the second quarter of 2024 of Northern Electricity Investment and Development Joint Stock Company 2.

Best regards!

### Recipients:

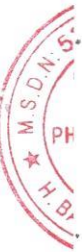
- As submitted;
- Save administrative organization,  
plan organization

Legal representative *guc*  
  
TỔNG GIÁM ĐỐC  
*Đỗ Vương Cường*

# **Northern Electricity Investment and Development Joint Stock Company 2**

Financial statements for quarter II 2025

For the period ended June 30, 2025





**Contents**

	Page
General information	1
Report of Management	2
Balance Sheet	3-4
Statement of Income	5
Statement of Cash Flows	6-7
Notes to the Financial Statement	8-29

# Northern Electricity Investment and Development Joint Stock Company

## No.2

### REPORT OF MANAGEMENT

#### 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 is 7th floor, Cho Mo Commercial Center, 459C Bach Mai, Truong Dinh Ward, Hai Ba Trung District, Hanoi City, Vietnam.

#### BOARD OF MANAGEMENT

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. Kurata Kohei	Member	appointed on April 16, 2025
Mr. Katsuhito Miyajima	Member	dismissed on April 16, 2025
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 DIRECTOR

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;



Northern Electricity Investment and Development Joint Stock Company  
No.2  
REPORT OF MANAGEMENT

- Disclose whether the Company has complied with applicable accounting standards and identify any material departures from those standards in the interim financial reports, and
- 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 Vuong Cuong  
General Director

Lao Cai, Vietnam

July 17, 2025

BALANCE SHEET  
June 30, 2025

Unit: VND

Code	ASSETS	Notes	June 30 2025	January 01 2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>162.151.931.391</b>	<b>123.674.269.526</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>21.892.022.435</b>	<b>47.926.990.575</b>
111	1. Cash		21.892.022.435	47.926.990.575
<b>130</b>	<b>II. Current accounts receivable</b>		<b>118.039.431.954</b>	<b>51.854.902.745</b>
131	1. Short-term trade receivables	5.1	99.102.789.305	38.442.946.220
132	2. Short-term advances to suppliers	5.2	857.692.114	3.893.155.047
136	3. Other short-term receivables	6	19.309.330.713	10.749.181.656
137	4. Provision for doubtful short-term	6	(1.230.380.178)	(1.230.380.178)
<b>140</b>	<b>III. Inventories</b>		<b>22.004.485.330</b>	<b>23.198.741.714</b>
141	1. Inventories	7	26.304.539.526	27.498.795.910
149	2. Provision for obsolete inventories		(4.300.054.196)	(4.300.054.196)
<b>150</b>	<b>IV. Other current assets</b>		<b>215.991.672</b>	<b>693.634.492</b>
151	1. Short-term prepaid expenses		126.622.000	693.634.492
153	2. Tax and other receivables from the State	11	89.369.672	
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1.325.017.799.261</b>	<b>1.358.598.398.496</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>1.280.265.217.077</b>	<b>1.326.605.146.509</b>
221	1. Tangible fixed assets	8	1.280.265.217.077	1.326.605.146.509
222	Cost		2.144.430.416.217	2.144.430.416.217
223	Accumulated depreciation		(864.165.199.140)	(817.825.269.708)
<b>240</b>	<b>II. Long-term assets in progress</b>			
242	1. Construction in progress			
<b>260</b>	<b>III. Other long-term assets</b>		<b>44.752.582.184</b>	<b>31.993.251.987</b>
261	1. Long-term prepaid expenses	9	44.752.582.184	31.993.251.987
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1.487.169.730.652</b>	<b>1.482.272.668.022</b>




BALANCE SHEET (Continue)  
June 30, 2025

Unit: VND

Code	RESOURCE	Note	June 30, 2025	January 01, 2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>589.615.248.940</b>	<b>643.146.765.555</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>243.463.276.567</b>	<b>231.994.793.182</b>
311	1. Short-term trade payables	10	14.178.368.691	3.739.667.236
313	2. Taxes and other amounts payable to the State	11	11.490.362.555	4.709.345.591
314	3. Payables to employees		1.233.232.013	4.036.645.060
315	4. Short-term accrued expenses		412.245.187	858.581.298
319	5. Other short-term payables	12	8.388.763.970	7.260.497.316
320	6. Short-term loans and debts	13	207.760.304.151	211.390.056.681
322	7. Reward and welfare fund			
<b>330</b>	<b>II. Non-current liabilities</b>		<b>346.151.972.373</b>	<b>411.151.972.373</b>
338	1. Long-term accrued expenses	13	346.151.972.373	411.151.972.373
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>897.554.481.712</b>	<b>839.125.902.467</b>
<b>410</b>	<b>I. Capital</b>	<b>14</b>	<b>897.554.481.712</b>	<b>839.125.902.467</b>
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		383.226.474.399	324.797.895.154
421a	- Undistributed earnings after tax by the end of prior period		324.797.895.154	162.992.001.244
421b	- Undistributed earnings after tax of current period		58.428.579.245	161.805.893.910
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>1.487.169.730.652</b>	<b>1.482.272.668.022</b>

  
Lam Thi Ha  
Preparer

  
Ngo Diep Hang  
Chief accountant

  
Do Vuong Cuong  
General manager



Lao Cai, Vietnam

July 17, 2025


Northern Electricity Investment and Development Joint Stock Company No.2


INCOME STATEMENT  
for the second quarter fiscal period ending June 30, 2025


B02a-DN

Unit: VND

Targets	Code	Second 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	112.249.942.164	86.722.033.805	151.339.079.324	130.608.412.077
Deductions	2				
<b>Net revenue from sale of goods and rendering of services(10=01-02)</b>	<b>10</b>	<b>112.249.942.164</b>	<b>86.722.033.805</b>	<b>151.339.079.324</b>	<b>130.608.412.077</b>
Cost of goods sold	11	30.897.513.556	30.655.841.909	60.278.774.667	58.658.292.942
<b>Gross profit (20=10-11)</b>	<b>20</b>	<b>81.352.428.608</b>	<b>56.066.191.896</b>	<b>91.060.304.657</b>	<b>71.950.119.135</b>
Finance income	21	20.189.777	30.442.015	38.474.508	41.136.567
Finance expenses	22	10.915.319.557	13.207.660.828	20.869.533.843	27.264.969.082
<i>In which: Interest expenses</i>	23	10.915.319.557	13.207.660.828	20.869.533.843	27.264.969.082
Business management expenses	26	5.609.827.581	4.004.041.198	8.897.312.933	7.700.252.040
<b>Net profit from business activities (30=20+(21-22)-(25+26))</b>	<b>30</b>	<b>64.847.471.247</b>	<b>38.884.931.885</b>	<b>61.331.932.389</b>	<b>37.026.034.580</b>
Other income	31	29.734.093	29.454.838	446.414.849	1.670.045.210
Other expenses	32	2.182.300	37.935.772	34.021.418	245.320.541
<b>Other (loss)/profit</b>	<b>40</b>	<b>27.551.793</b>	<b>(8.480.934)</b>	<b>412.393.431</b>	<b>1.424.724.669</b>
<b>Accounting profit before tax</b>	<b>50</b>	<b>64.875.023.040</b>	<b>38.876.450.951</b>	<b>61.744.325.820</b>	<b>38.450.759.249</b>
Current corporate income tax expenses	51	3.315.746.575	2.351.777.954	3.315.746.575	2.351.777.954
<b>Profit after corporate income tax (60=50-51)</b>	<b>60</b>	<b>61.559.276.465</b>	<b>36.524.672.997</b>	<b>58.428.579.245</b>	<b>36.098.981.295</b>

  
Lam Thi Ha  
Preparer

  
Ngo Diep Hang  
Chief accountant

  
Do Vuong Cuong  
General manager



Lao Cai, Vietnam

July 17, 2025



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

B03a-DN

For the second quarter fiscal period ending June 30, 2025

Unit: VND

Code	TARGETS	Notes	For the first quarter fiscal period ending June 30, 2025	For the first quarter fiscal period ending June 30, 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>61.744.325.820</b>	<b>38.450.759.249</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets		46.339.929.432	45.493.524.636
03	Provisions			
05	Profits from investing activities		(38.474.508)	(432.665.199)
06	Interest expenses	18	20.869.533.843	27.264.969.082
08	<b>Operating profit before changes in working capital</b>		<b>128.915.314.587</b>	<b>110.776.587.768</b>
09	Increase in receivables		(66.273.898.881)	(49.236.950.268)
10	Decrease in inventories		1.194.256.384	750.952.767
11	Decrease in payables		13.688.994.668	3.270.993.265
12	Decrease in prepaid expenses		(12.192.317.705)	784.158.166
14	Interest paid		(21.165.869.954)	(27.359.952.439)
15				
	Corporate income tax paid		(1.446.146.967)	(112.558.155)
17	Other expenses for business activities			
20	<b>Net cash flows (used in)/from operating activities</b>		<b>42.720.332.132</b>	<b>38.873.231.104</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Money spent on purchasing and constructing fixed assets			
22	Cash from liquidation and sale of fixed assets and other long-term assets			587.962.963
27	Deposit interest income		38.474.508	41.136.567
30	<b>Net cash flows used in investing activities</b>		<b>38.474.508</b>	<b>629.099.530</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Cash from borrowing		20.000.000.000	32.707.688.652
34	Loan principal repayment		(88.629.752.530)	(99.700.000.000)
36	Dividends paid to owners		(164.022.250)	(23.664.500)
40	<b>Net cash flows from financing activities</b>		<b>(68.793.774.780)</b>	<b>(67.015.975.848)</b>

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

B03a-DN

for the second quarter fiscal period ending June 30, 2025

Unit: VND

Code	TARGETS	Notes	For the fourth quarter fiscal period ending June 30, 2025	For the fourth quarter fiscal period ending June 30, 2024
50	Net cash flow during the period		(26.034.968.140)	(27.513.645.214)
60	Cash and cash equivalents at the beginning of the period		47.926.990.575	32.740.705.651
70	Cash and cash equivalents at the end of the period	4	21.892.022.435	5.227.060.437

*[Signature]*

Lam Thi Ha  
Preparer

*[Signature]*

Ngo Diep Hang  
Chief accountant



*[Signature]*  
Do Vuong Cuong  
General manager

Lao Cai, Vietnam

July 17, 2025



NOTES TO THE FINANCIAL STATEMENTS  
On June 30, 2025

## 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 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 June 30, 2025, is 72 (as of December 31, 2024: 72).

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

Accordingly, the 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 June 30, 2025

**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 June 30, 2025

**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 June 30, 2025

**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 June 30, 2025

**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 June 30, 2025

**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 June 30, 2025

**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>June 30, 2025</i>	<i>January 01, 2025</i>
Cash on hand	569.142.461	474.832.962
Cash at banks	21.322.879.974	47.452.157.613
<b>TOTAL</b>	<b>21.892.022.435</b>	<b>47.926.990.575</b>

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

	<i>Unit: VND</i>	
	<i>June 30, 2025</i>	<i>January 01, 2025</i>
Electricity Trading Company - Vietnam Electricity Group	99.092.835.885	38.442.946.220
Receivables from related parties (Note 20)	9.953.420	
<b>TOTAL</b>	<b>99.102.789.305</b>	<b>38.442.946.220</b>



## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

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

Unit: VND

	June 30, 2025	January 01, 2025
Repayment to sellers	844.192.373	1.031.047.794
<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>HUDE Vietnam Company Limited</i>	203.793.920	
<i>Other objects</i>	178.155.798	364.555.539
Advance payment for relate parties	13.499.741	2.862.107.253
<i>Vietnam Construction and Import-Export Joint Stock Corporation</i>	13.499.741	2.862.107.253
<i>Vinaconex Construction Company Limited</i>	-	
<b>TOTAL</b>	<b>857.692.114</b>	<b>3.893.155.047</b>

**6. OTHER SHORT-TERM RECEIVABLES**

Unit: VND

	June 30, 2025		January 01, 2025	
	Value	Provison	Value	Provison
Receivables from Electricity Trading Company – Vietnam Electricity Group	15.535.705.996	-	7.427.957.568	-
Advances to employees	2.522.253.200	-	2.087.100.000	-
Other receivables	1.251.371.517	(1.230.380.178)	1.234.124.088	(1.230.380.178)
<b>TOTAL</b>	<b>19.309.330.713</b>	<b>(1.230.380.178)</b>	<b>10.749.181.656</b>	<b>(1.230.380.178)</b>

**7. INVENTORY**

Unit: VND

	June 30, 2025		January 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials, supplies	1.075.447.490	(647.855.588)	1.075.685.781	(647.855.588)
Tools	25.229.092.036	(3.652.198.608)	26.423.110.129	(3.652.198.608)
<b>TOTAL</b>	<b>26.304.539.526</b>	<b>(4.300.054.196)</b>	<b>27.498.795.910</b>	<b>(4.300.054.196)</b>

NOTES TO THE FINANCIAL STATEMENTS (Continue)  
On June 30, 2025

## 8. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	Unit : VND <i>Total</i>
<b>Cost</b>					
On December 31, 2024	1.440.211.911.241	657.551.368.239	46.423.913.052	243.223.685	2.144.430.416.217
- New purchase during the period					
- Basic construction investment completed					
- Sold, disposed					
On June 30, 2025	<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>
<b>Accumulated depreciation:</b>					
On December 31, 2024	485.917.854.447	319.545.398.850	12.143.747.272	218.269.139	817.825.269.708
- Depreciation for the period	26.724.514.623	18.803.032.215	795.746.232	16.636.362	46.339.929.432
- Sold, disposed					
On June 30, 2025	<u>512.642.369.070</u>	<u>338.348.431.065</u>	<u>12.939.493.504</u>	<u>234.905.501</u>	<u>864.165.199.140</u>
<b>Net carry amount</b>					
On December 31, 2024	<u>954.294.056.794</u>	<u>338.005.969.389</u>	<u>34.280.165.780</u>	<u>24.954.546</u>	<u>1.326.605.146.509</u>
On June 30, 2025	<u>927.569.542.171</u>	<u>319.202.937.174</u>	<u>33.484.419.548</u>	<u>8.318.184</u>	<u>1.280.265.217.077</u>



## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

**9. PREPAYMENTS****Short term**

Unit: VND

	June 30, 2025	January 01, 2025
Risk Insurance	-	149.287.758
Other Prepayments	126.622.000	544.346.734
<b>TOTAL</b>	<b>126.622.000</b>	<b>693.634.492</b>

**Long term**

Unit: VND

	June 30, 2025	January 01, 2025
Compensation and resettlement support costs	18.649.436.552	18.933.438.124
Office rental costs (*)	8.895.162.752	9.054.956.095
Cost of Overhauling Machinery and Equipment	3.324.886.231	3.483.688.197
Cost of Repairing Landslides After Storms	13.027.072.451	
Other prepayments	856.024.198	521.169.571
<b>TOTAL</b>	<b>44.752.582.184</b>	<b>31.993.251.987</b>

(\*) 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/ HĐKT-BĐT 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 march 31, 2025, the company has used this office lease contract as collateral for a loan

**10. SHORT-TERM PAYABLES TO SELLER**

Unit: VND

	June 30, 2025		January 01, 2025	
	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
Payable to related parties (Note 20)	11.609.109.230	11.609.109.230		
Other entities	499.965.714	499.965.714	1.670.373.489	1.670.373.489
<b>TOTAL</b>	<b>14.178.368.691</b>	<b>14.178.368.691</b>	<b>3.739.667.236</b>	<b>3.739.667.236</b>

NOTES TO THE FINANCIAL STATEMENTS (Continue)  
On June 30, 2025

**11. TAXES AND PAYABLES TO THE STATE**

<b>Payable</b>	<b>June 30, 2025</b>	<b>Amount to be paid in the period</b>	<b>Amount paid/deducted in the period</b>	<b>January 1, 2025</b>
Value added tax	1.672.643.860	10.001.381.470	9.631.315.893	1.302.578.284
Resource tax	6.501.999.475	17.675.557.131	13.043.374.804	1.869.817.147
Corporate income tax	3.315.719.220	3.315.746.575	1.446.146.967	1.446.119.612
Personal income tax		638.848.920	729.679.468	90.830.548
Other Taxes		2.246.808.400	2.246.808.400	
<b>TOTAL</b>	<b>11.490.362.555</b>	<b>33.878.342.496</b>	<b>27.097.325.532</b>	<b>4.709.345.591</b>

**12. OTHER SHORT-TERM LIABILITIES**

	<i>Unit: VND</i>	
	<i>June 30, 2025</i>	<i>January 01, 2025</i>
Dividends payable	2.962.447.158	3.126.469.408
Forest development fund payable	4.324.353.300	3.233.315.304
Trade union funds, insurance	76.813.434	7.674.834
Other payables	1.025.150.078	893.037.770
<b>TOTAL</b>	<b>8.388.763.970</b>	<b>7.260.497.316</b>
<i>In which:</i>		
<i>Other Accounts Payable</i>		7.216.158.852
<i>Payable to Related Parties (Note 20)</i>		44.338.464



NOTES TO THE FINANCIAL STATEMENTS (Continue)  
On June 30, 2025**13. LOANS***Unit: VND*

	<i>June 30, 2025</i>		<i>Amount accrued during the year</i>		<i>January 01, 2025</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>
<b>Short-term loans</b>						
Loans from banks	37.760.304.151	37.760.304.151	49.828.808.699	53.458.561.229	41.390.056.681	41.390.056.681
Long-term loans due	170.000.000.000	170.000.000.000	85.000.000.000	85.000.000.000	170.000.000.000	170.000.000.000
	<b>207.760.304.151</b>	<b>207.760.304.151</b>	<b>134.828.808.699</b>	<b>138.458.561.229</b>	<b>211.390.056.681</b>	<b>211.390.056.681</b>
<b>Long-term loans</b>						
Loans from banks	346.151.972.373	346.151.972.373	20.000.000.000	85.000.000.000	411.151.972.373	411.151.972.373
	<b>346.151.972.373</b>	<b>346.151.972.373</b>	<b>20.000.000.000</b>	<b>85.000.000.000</b>	<b>411.151.972.373</b>	<b>411.151.972.373</b>
<b>TOTAL</b>	<b>553.912.276.524</b>	<b>553.912.276.524</b>	<b>154.828.808.699</b>	<b>223.458.561.229</b>	<b>622.542.029.054</b>	<b>622.542.029.054</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

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

<i>Bank</i>	<i>March 31, 2025 (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	445.751.972.373	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 6,5%-7.475% % 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	70.400.000.000	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% 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>			
<b>TOTAL</b>	<b>516.151.972.373</b>			
<i>In which:</i>				
- Long-term loan due to be repaid	170.000.000.000			
- Long-term loans	346.151.972.373			



## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

Details of short-term loans are as follows:

Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 1	29.555.494.547	Interest rate 6,3%/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	8.204.809.604	4.9%-5.3% fixed interest rate	Principal repayment term of 3 months. Interest paid monthly.	Guaranteed according to assets of Expanded Ngòi Phát Hydropower Project
<b>TOTAL</b>	<b>37.760.304.151</b>			

## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

**14. OWNERS' EQUITY****14.1 Increase and decrease in owner's equity**

	Unit: VND			
	<i>Issued share capital</i>	<i>Share Capital Surplus</i>	<i>Undistributed profit after tax</i>	<i>Total</i>
<b>For the fiscal period ending December 31, 2024</b>				
As of December 31, 2024	499.939.607.633	14.388.399.680	263.039.921.244	777.367.928.557
- Net profit for the period	-	-	161.805.893.910	161.805.893.910
- Provision for bonuses and welfare	-	-		
- Provision for bonuses and welfare for the Board of Management, Inspection Committee, and Board of Directors	-	-		
- Declared dividends	-	-	(99.987.920.000)	(99.987.920.000)
- Remuneration for members of the Board of Management, Inspection Committee in 2024	-	-	(60.000.000)	(60.000.000)
- Other	-	-		
On December 31, 2024	<u>499.939.607.633</u>	<u>14.388.399.680</u>	<u>324.797.895.154</u>	<u>839.125.902.467</u>
<b>For the fiscal period ending June 30, 2025</b>				
As of December 31, 2024	499.939.607.633	14.388.399.680	324.797.895.154	839.125.902.467
- Net profit for the period	-	-	58.428.579.245	58.428.579.245
- Remuneration for members of the Board of Management, Inspection Committee	-	-		
- Declared dividends (*)	-	-		
On June 30, 2025	<u>499.939.607.633</u>	<u>14.388.399.680</u>	<u>383.226.474.399</u>	<u>897.554.481.712</u>

(\*) According to Resolution No. 01/2025/NQ-ĐHĐCĐ dated April 16, 2024, of the Annual General Meeting of Shareholders."



## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

**14.OWNERS' EQUITY (Continued)****14.2 Issued Share Capital**

	June 30 2025			January 01 2025		
	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	-
<b>TOTAL</b>	<b>49.993.960.000</b>	<b>49.993.960.000</b>	<b>-</b>	<b>49.993.960.000</b>	<b>49.993.960.000</b>	<b>-</b>

**14.3 Shares**

	Number (of Shares)	
	June 30, 2025	January 01 2025
<b>Registered Shares for Issuance</b>	<b>50.000.000</b>	<b>50.000.000</b>
<b>Shares Sold to the Public</b>	<b>49.993.960</b>	<b>49.993.960</b>
Common Shares	49.993.960	49.993.960
Preferred Shares	-	-
<b>Shares Outstanding</b>	<b>49.993.960</b>	<b>49.993.960</b>
Common Shares	49.993.960	49.993.960
Preferred Shares	-	-

Par Value of Outstanding Shares: VND 10,000 (As of June 30, 2025: VND 10,000)

**15. REVENUE****15.1 Revenue from sale of goods and rendering of services**

	Unit: VND	
	For the 06-month financial period ending June 30, 2025	For the 06-month financial period ending June 30, 2024
<b>Gross revenue</b>	<b>151.339.079.324</b>	<b>130.608.412.077</b>
<i>In which:</i>		
Electricity sales revenue	151.339.079.324	130.608.412.077
Revenue deduction		
<b>Net revenue</b>	<b>151.339.079.324</b>	<b>130.608.412.077</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

**15.2 Finance income**

Unit: VND

	For the 06-month financial period ending June 30, 2025	For the 06-month financial period ending June 30, 2024
Interest on deposits	38.474.508	41.136.567
<b>Total</b>	<b>38.474.508</b>	<b>41.136.567</b>

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

Unit: VND

	For the 06-month financial period ending June 30, 2025	For the 06-month financial period ending June 30, 2024
Cost of goods sold	60.278.774.667	58.658.292.942
<b>TOTAL</b>	<b>60.278.774.667</b>	<b>58.658.292.942</b>

**17. FINANCE EXPENSES**

Unit: VND

	For the 06-month financial period ending June 30, 2025	For the 06-month financial period ending June 30, 2024
Interest expenses	20.869.533.843	27.264.969.082
<b>TOTAL</b>	<b>20.869.533.843</b>	<b>27.264.969.082</b>

**18. GENERAL AND ADMINISTRATIVE EXPENSES**

Unit: VND

	For the 06-month financial period ending June 30, 2025	For the 06-month financial period ending June 30, 2024
Salary and allowance expenses	3.222.988.190	3.453.690.584
Depreciation expense	89.753.706	201.413.976
Outsourcing service expenses	145.441.590	61.709.454
Other expenses	5.439.129.447	3.983.438.026
<b>TOTAL</b>	<b>8.897.312.933</b>	<b>7.700.252.040</b>

**19. CORPORATE INCOME TAX**

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

For the initial project:



## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

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.

**19.1 Corporate income tax expense**

	<i>Unit: VND</i>	
	For the 06-month financial period ending June 30, 2025	For the 06-month financial period ending June 30, 2024
Current corporate income tax expense	3.315.746.575	2.351.777.954
<b>TOTAL</b>	<b>3.315.746.575</b>	<b>2.351.777.954</b>

**19.2 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

**20. TRANSACTION WITH RELATED PARTIES**

List of related parties as of June 30, 2025 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 One Member Co., Ltd.	Member
Vinaconex Investment One Member Co., Ltd.	Member
Toyota Tsusho Corporation	Major Shareholder
Toyota Tsusho Insurance Brokerage Company (Vietnam)	

## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

*Related parties**Relationship*

Mr. Duong Van Mau

Group company with major shareholder

Mr. Vu Duc Thinh

Chairman of the Board of Management ("BOM")

Mr. Vu Manh Hung

Member of the BOM

Mr. Katsuhito Miyajima

Member of the BOM

Mr. Kurata Kohei

Member of the BOM (Resigned 16/04/2025)

Mr. Yusuke Takahashi

Member of the BOM (Appointed 16/04/2025)

Mr. Vu Van Manh

Member of the BOM

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

Mr. Ngo Manh Cuong

Deputy General Manager

Mr. Vu Thai Duong

Chief Accountant

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

Unit: VND

Related parties	Relationship	Transaction details	June 30, 2025	June 30, 2024
Vietnam Export-Import and Construction Corporation (Vinaconex)	Parent Company	Payment of remuneration to the Board of Management and Inspection Committee	1.080.000.000	570.000.000
		Office rental costs	-	123.391.915
		electricity and water		
		Brand fees	150.000.000	150.000.000
		Advance		13.499.741
		Dividend		51.093.150.000
		Liquidation of assets		587.962.963
Vinaconex Investment One Member Co., Ltd.	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.	61.713.698	
Toyota Tsusho Corporation	Major Shareholder	Payments to the BOM and IC	570.000.000	315.000.000
		Dividend		34.995.772.000
		Sale of Irec Certificates	446.414.849	490.331.918



## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

Vinaconex Construction One Member Co., Ltd.	Company in the same Group with Parent Company	Contract	13.712.782.544
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As of the end of the accounting period, the balances of receivables and payables with related parties are as follows:

Unit: VND

Related parties	Relationship	Transaction details	June 30, 2025	June 30, 2024
<b>Other short-term payables and receivables</b>				
Vietnam Export-Import and Construction Corporation (Vinaconex)	Parent Company	Other Receivables	13.499.741	-
Toyota Tsusho Insurance Brokerage Company Limited (Vietnam)	Parent Company	Other payables	-	44.338.464
Toyota Tsusho Corporation	Major Shareholder	Receivable from customers	9.953.420	
Vinaconex Construction One Member Co., Ltd.	Company in the same Group with Parent Company	Payable to customers	11.609.109.230	-

**21. TRANSACTION WITH RELATED PARTIES (CONTINUED)**

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

Unit: VND

Name	Position	Income	
		This year	Last year
Mr Do Vuong Cuong	General Director	742.067.500	638.942.901
Mr Ngo Manh Cuong	Deputy General Director	613.736.250	506.429.591
Mr Duong Van Mau	Chairman of the Board of Directors	300.000.000	200.000.000
Mr Katsuhito Miyajima	Member of the Board of Management	122.500.000	139.000.000
Mr. Kurata Kohei	Member of the Board of Management	87.500.000	-
Mr Yusuke Takahashi	Member of the Board of Management	210.000.000	139.000.000
Mr Vu Van Manh	Head of Inspection Committee	210.000.000	139.000.000

## NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

Name	Position	Income	
Mr Vu Manh Hung	Member of the Board of Management	210.000.000	139.000.000
Mr Vu Duc Thinh	Member of the Board of Management	210.000.000	139.000.000
Mrs Nguyen Thi Quynh Trang	Member of the Inspection Committee	150.000.000	105.000.000
Mr Le Thanh Hai	Member of the Inspection Committee	150.000.000	105.000.000
		<b>3.005.803.750</b>	<b>2.250.372.492</b>

**22. 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:

	June 30, 2025	June 30, 2024
Net income attributable to ordinary shareholders	<b>58.428.579.245</b>	<b>36.098.981.295</b>
Adjustment for deduction of BOM and IC fees		
<b>Net income attributable to ordinary shareholders for the purpose of calculating basic earnings per share</b>	<b>58.428.579.245</b>	<b>36.098.981.295</b>
Weighted average number of ordinary shares used to calculate basic EPS	49.993.960	49.993.960
Dilutive effects	-	-
<b>Weighted average number of ordinary shares adjusted for dilutive effects</b>	<b>49.993.960</b>	<b>49.993.960</b>
<b>Earnings per share</b>		
- Basic EPS	1.169	722
- Diluted EPS	1.169	722

There were no ordinary share transactions or potential ordinary share transactions between the reporting period and the date of completion of the interim financial statements.



NOTES TO THE FINANCIAL STATEMENTS (Continue)

On June 30, 2025

**23. 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

  
Ngo Diep Hang  
Chief accountant

  
Do Vuong Cuong  
General manager



Lao Cai, Vietnam  
July 17 2025