

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: 55/2025/CV-NEDI2
V/v: CBTT Báo cáo thường niên năm
2024/ Re: Announcement of information
on the 2024 Annual Report

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Lào Cai, ngày 10 tháng 03 năm 2025
Lao Cai, dated 10 month 03 year 2025

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

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

2. Mã chứng khoán/ Stock code: ND2

3. Địa chỉ trụ sở chính: Thôn San Bang, Xã Bản Vược, Huyện Bát Xát, Tỉnh Lào Cai, Việt Nam/ Head office address: 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: Ông Đỗ Vương Cường Tổng Giám đốc Công ty Người đại diện theo Pháp Luật/ Person making information disclosure: Mr. Do Vuong Cuong, General Director of the Company, Legal Representative.

6. Nội dung công bố thông tin/ Content of the information disclosure:

Công bố thông tin Báo cáo thường niên năm 2024 của Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2/ Announcement of information on the 2024 Annual Report of Northern Electricity Investment and Development Joint Stock Company 2.

7. Địa chỉ Website đăng tải toàn bộ Báo cáo thường niên năm 2024 của Công ty tại đường dẫn <http://nedi2.com.vn> của Công ty/ The website address to publish the full 2024 Annual Report of the company is at the following link <http://nedi2.com.vn> 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

VINACONEX JOINT STOCK CORPORATION
NEDI2 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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No: 24 /2025/BC-NEDI2

Lao Cai, dated 10 month 03, 2025

ANNUAL REPORT 2024

Dear to: - State Securities Commission
 - Hanoi Stock Exchange

I. General information

1. Overview information

- Trading name: NORTHERN ELECTRICITY DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY NO2- NEDI 2.,JSC
- Abbreviation: NEDI2
- Business registration certificate No.: 5300 21 55 27 - issued by the Department of Planning and Investment of Lao Cai province, changed for the 12th time on: May 30, 2023.
- Charter capital: 500 billion VND
- Address: San Bang Village, Ban Vuoc Commune, Bat Xat District, Lao Cai Province, Vietnam
- Phone number: 02143 868 928
- Fax number: 02143 868 928
- Website: nedi2.com.vn
- Stock code: ND2
- Formation and development process:

Established on May 6, 2004, Northern Electricity Development and Investment Joint Stock Company 2 (NEDI2) is the first member company of Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex) operating in the field of energy investment and development. Inheriting valuable experience in the investment field of Vinaconex, a leading multi-enterprise corporation in the construction industry of Vietnam, NEDI2 focuses its production and business activities mainly on the field of hydropower investment.

In 2010, the Company completed the registration for trading on the Hanoi Stock Exchange with the stock code ND2.

In 2014: The Company inaugurated Ngoi Phat Hydropower Plant.

In 2020: Completed - generated electricity from the Ngoi Phat Hydropower Plant expansion.

The company has been constantly innovating to overcome challenges, taking advantage of opportunities to create a foundation for rapid and sustainable business development.

Through years of growth and development, gradually building its reputation and brand in the market, always valuing the human factor, NEDI2 now has a team of staff and engineers with deep expertise and rich experience, respected, highly appreciated and trusted by domestic and foreign partners to establish long-term cooperative relationships.

2. Business sectors and areas of operation

- Business sector:

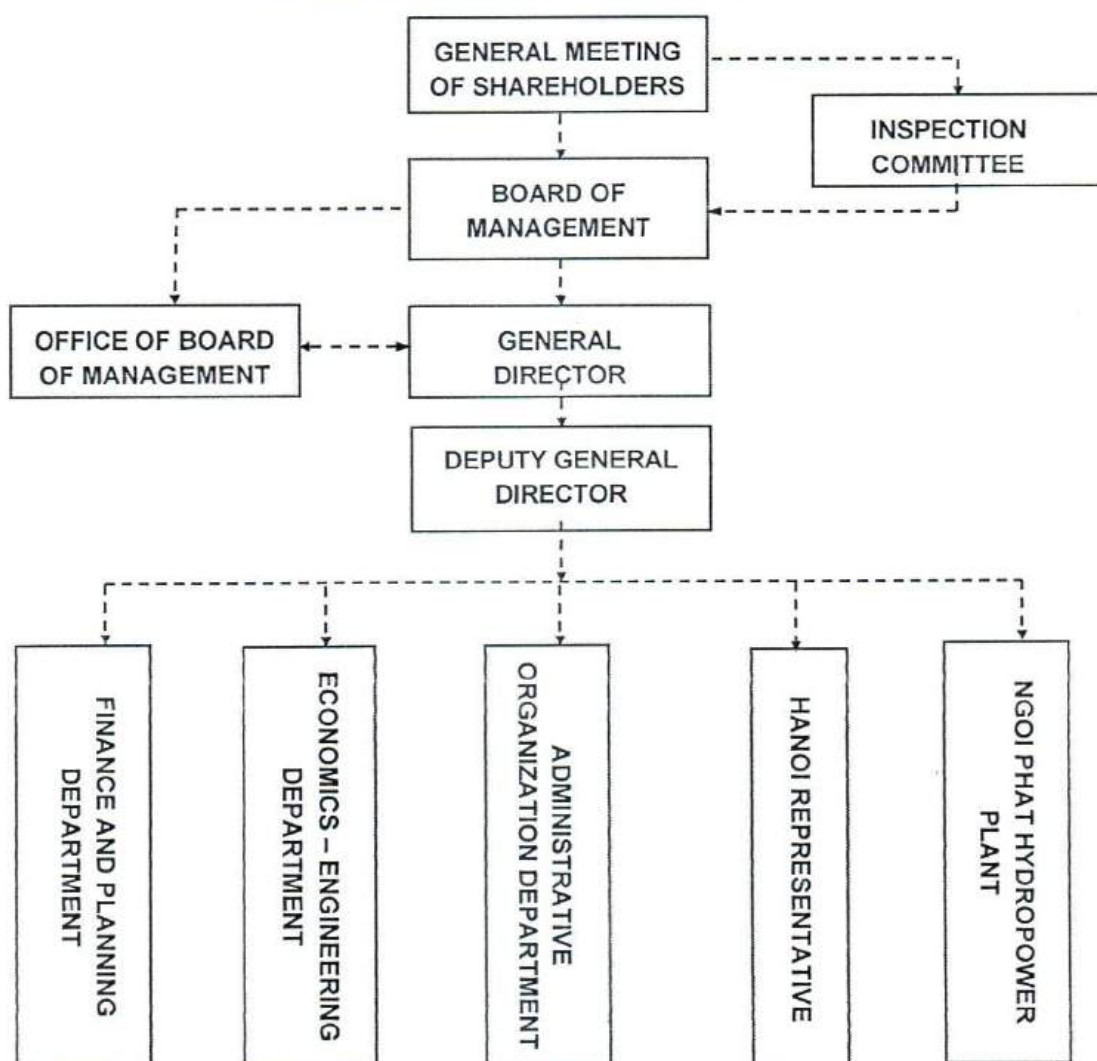
No	Name of industry, business	Industry code	Note
1	Electricity Generation	3511	Main business lines
2	Construction of Electrical Projects	4221	

- Current operating area: At Ngoi Phat Hydropower Plant in Ban Vuoc Commune, Bat Xat District, Lao Cai Province.

3. Information on governance model, business organization and management apparatus

- Corporate governance model

ORGANIZATIONAL CHART OF NORTHERN ELECTRICITY INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY 2



- Management structure:

Northern Electricity Investment and Development Joint Stock Company 2 is organized and operated according to the model of a joint stock company including: General Meeting of Shareholders; Board of Management; Inspection Committee; General Director and complies with current legal regulations.

a. General Meeting of Shareholders

NO	Shareholder name	Number of shares (Share)	Ratio of actual contributed capital (%)	Note
I	Legal Entity Shareholders	43.044.461	86,1%	
1	Vietnam Construction and Import-Export Joint Stock Corporation	25.546.575	51,1%	
2	Toyota Tsusho Corporation	17.497.886	35%	
II	Other Natural person and Legal Entities	6.949.499	13,9%	
	Total	49.993.960	100,00%	

b. Board of Management:

NO	Full name	Year of birth		Home Town	Party member (1: yes/0: no)	Qualification			Position
		Male	Female			CM	LL CT	NN	
1	Duong Van Mau	1978		Cau Giay, Hanoi	1	Civil & Industrial Construction Engineering, Master of Business Administration			Chairman
2	Vu Manh Hung	1977		Dong Da, Hanoi	1	Master of Banking Economics, Law			Member
3	Vu Duc Thinh	1979		Thanh Xuan Bac, Hanoi	1	Economics, Master of Business Administration			Member

4	Katsuhito Miyajima	1967		Saitama, Japan		International Economics			Member
5	Yusuke Takahashi	1988		Aichi, Japan		Economics			Member

c. Inspection Committee:

NO	Full name	Year of birth		Home Town	Party member (1: yes/0: no)	Qualification			Position
		Male	Female			CM	LL CT	NN	
1	Vu Van Manh	1972		Thanh Xuan, Hanoi		Economics, Master of Business Administration, Accounting			Head of Committee
2	Nguyen Thi Quynh Trang		1979	Thanh Xuan, Hanoi		BA - Accounting, Master of Economics			Member
3	Le Thanh Hai	1979		Hai Ba Trung Hanoi		Electrical Engineering - Automation, Master of Business Administration			Member

d. Board of General Directors:

- **General Director** :

Full name : Do Vuong Cuong

Position : General Director of the Company

Gender : Nam

Date of birth : January 17, 1980

ID card/CCCD : No.: 001080016869 Date of issue: December 17, 2022 Place of issue: Department of Administrative Police on Social Order

Nationality : Vietnam

Ethnicity : Kinh

Permanent address	: Trung Hoa Ward, Cau Giay District, Hanoi
Educational level	: 12/12
Professional level	: Bachelor of Economics, Master of Business Administration
- Deputy General Director	:
Full name	: Ngo Manh Cuong
Position	: Deputy General Director of the Company
Gender	: Nam
Date of birth	: April 7, 1975
ID card/CCCD	: No.: 019075008037 Date of issue: July 29, 2022
Nationality	: Vietnam
Ethnicity	: Kinh
Permanent address	: Building S2, Vinhomes SkyLake Pham Hung, Nam Tu Liem, Hanoi
Educational level	: 12/12
Professional level	: Mechanical engineer

4. Development orientation

- Safe, reliable and sustainable production operations; optimize all production stages to ensure efficiency, increase profits for shareholders, enhance corporate value and brand.
- Improve management efficiency, research and apply new technologies and techniques to support corporate governance.
- Perform tasks as required (if any) by Vinaconex/TTC to support the investment strategy for energy development in Vietnam.

5. Risks: Due to unforeseen natural disasters, fires, etc. (force majeure).

II. Operational situation during the year

1. Business and Production Activities

The weather situation in 2024 is complicated and contradictory: From January to April, there was severe drought, the water level of rivers and streams was low, in May, the rainfall improved, from June to early October, the entire Northwest region continuously had localized heavy rain, typically the rain from the night of September 8-10 (due to the influence of super typhoon Yagi) caused severe flooding and landslides in the Northwest provinces, especially Lao Cai, which greatly affected the power generation of hydropower plants, including Ngoi Phat. From November to December 2024, the rainfall was much lower than the average of many years, leading to many difficulties in power generation.

1.1. Production Operation Situation

- The plant operates stably and safely with all 4 units, without subjective incidents, reaching capacity when there is enough water; good coordination with EVN dispatching, so it can operate continuously, optimize market prices, reduce self-consumed electricity costs, increase equipment life...
- Although storm Yagi in September caused serious consequences, thanks to the Company's proactiveness and efforts to prevent it, the Company's assets were ensured to be safe, there were no human losses, the damage was overcome and power generation resumed after 10 days at maximum capacity.
- The results of commercial electricity output in 2024 are as follows:

(Kwh)	Actual 2023	Plan 2024	Actual 2024	Completion rate
Commercial output	356.478.829	408.682.561	399.292.943	97,7%

- Regarding electricity market activities: The Company's participation rate in the electricity market from 2023 to 2024 is stable at 2%. Although the electricity output did not reach expectations, the profit from participating in the electricity market in 2024 reached 3,354 million VND compared to the plan of 2,000 million VND.

1.2. Maintenance, repair, troubleshooting and other work:

- Regarding maintenance and repair, the Company completed the maintenance of the entire equipment system of the head dam area, restored the backup TGB drive, generators H1-H2-H3; compensated/cleared the corridor of the power line, the blocking station and other production facilities; dredged sediment after floods at the downstream discharge channel, overcame traffic landslides on routes VH1-VH2, Ban Xeo, San Bang - Muong Vi and works after typhoon No. 3 (Yagi); completed the overhaul of generator H2 ahead of schedule.
- Regarding technical innovation and technology optimization: The Company has implemented the work according to plan, completed the upgrade of the DSC system, SCADA system of H1-H2-H3 units, deployed the HNT system from January 2024, assessed internal ISO, renovated and improved some equipment, built a method of sharing hydrological information on the Ngoi Phat river cascade hydropower system...
- Regarding safety assurance, fire prevention, and natural disaster prevention: The Company has completed the Labor Safety and Hygiene Committee, the Natural Disaster Prevention and Search and Rescue Committee, established a grassroots fire prevention team; inspected high-safety equipment and fire prevention equipment on time.

1.3. Business and Production Results for 2024

NO	Indicators	Plan 2024	Actual 2024	Completion rate
1	Commercial electricity output (tr.kwh)	408,7	399,3	97,7%
2	Total revenue and other income (million VND)	373.455	366.782	98,2%
3	Total expenses (million VND)	209.806	195.999	93,4%
4	Profit before tax (million VND)	163.648	170.783	104,4%
5	Profit after tax (million VND)	155.466	161.806	104,1%

2. Organization and personnel

- List of Executive Board

NO	Full name	Year of birth		Home Town	Party member (1: yes/0: no)	Qualification			Position	Own shares in the company
		Male	Female			CM	LLC T	N N		
1	Do Vuong Cuong	1980		Ha Noi	1	Bachelor of Economics, Master of Business Administration	Elementary		General Director	0
2	Ngo Manh Cuong	1975		Thanh Hoa	1	Mechanical Engineering	Elementary		Deputy General Director	1.000
3	Dinh Tuan Anh	1977		Ninh Binh	1	Bachelor of Accounting	Elementary		Chief Accountant (Dismissal on 01/03/2024)	300.000
4	Vu Thai Duong	1974		Ha Noi	1	Bachelor of Finance-Credit	Elementary		Chief Accountant (Appointed on 01/03/2024)	

- Changes in the Board of Executive in 2024:

- + Dismissal of Mr. Dinh Tuan Anh from the position of Chief Accountant of the Company from March 1, 2024;
- + Appointment of Mr. Vu Thai Duong to the position of Chief Accountant of the Company from March 1, 2024.

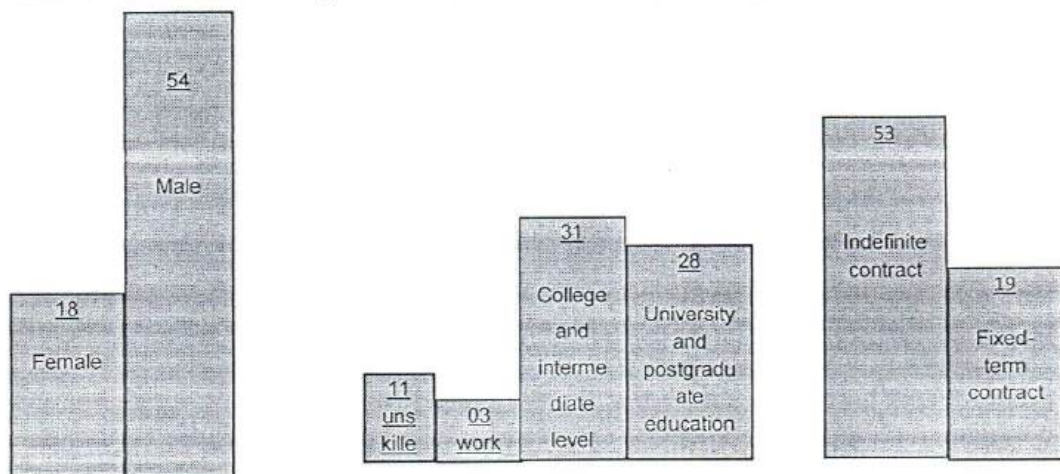
- Number of employees in the Company and labor structure:

Gender	Number of employees as of December 31, 2024	Type of employment contract	Number of Employees
Male	54	Indefinite	53
Female	18	For a limited time	19

Total	72	Seasonal	00
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Labor qualification	Number of employees at the time of reporting
University and postgraduate education	28
College and intermediate level	31
Bachelor's degree in Economics	03
Unskilled labor	11

Labor Structure Chart by Gender, Education Level, and Type of Employment Contract



Labor chart by gender

Labor chart by level

Labor contract type chart

- Comments on the labor structure by classification:

Northern Electricity Investment and Development Joint Stock Company 2 is an enterprise established under the Enterprise Law, is the Investor unit with the task of managing and operating the Ngoi Phat Hydropower Plant and the expanded Ngoi Phat Hydropower Plant to ensure safety, stability, efficiency and reliability.

- + The reason (characteristics of the industry) leading to the above structure: The main task of the Company is to ensure the stable, safe, secure and reliable operation of the Plant. Due to the Company's specific nature of operating a hydropower plant, the above labor structure is reasonable.
- + What impact does the above structure have on employee policies: The compact and streamlined structure of the management and operation apparatus creates conditions for employees to promote their individual roles in assigned work, on the other hand, the Company's leaders will have the opportunity to pay careful attention to policies and regimes for employees, creating conditions for employees to feel secure in their work and contribute to the Company's long-term service.

- Policy for employees:

❖ Salary and bonus policy:

- + Introduction to the Company's salary scale system: The Company was established under the Enterprise Law and all policies for employees in the Company are applied according to the current provisions of the Labor Code. The salary scale system and salary policy are applied according to the provisions of Decree 49/2013/ND-CP and Circular 17/2015/TT-BLDTBXH dated April 22, 2015 of the Government and the salary scale developed by the Company shall be applied from January 1, 2017.
- + Allowances for non-specialized members of the Board of Management and the Inspection Committee are submitted by the Company to the annual General Meeting of Shareholders for approval at an appropriate and guaranteed level.
- + The Company's payroll is built according to the guidance in Decree 49/2013/ND-CP dated May 14, 2013 and Circular 17/2015/TT-BLDTBXH dated April 22, 2015 of the Government.
- + Implementation of the regime for employees (social insurance, health insurance...): The Company implements that 100% of employees working at the Company participate in deducting social insurance, health insurance and establishing social insurance books, issuing health insurance cards to employees according to the provisions of the Law on Social Insurance and Health Insurance.
- + Material incentive policies: In addition to the monthly salary regime, the Company pays bonuses on holidays, lunch money for employees, provides uniforms and organizes tours, vacations, and gives birthday gifts to employees of the Company.
- ❖ Training policy:
 - + Regular training and additional training: Every year, the Company plans to train professional development courses for employees in the fields that the Company needs. The Company covers 100% of training costs and salaries.
 - + Policies to encourage employees to self-train: Employees who wish to self-study to improve their professional skills and qualifications will be balanced and arranged by the Company, creating favorable conditions in terms of time and considering support for training/course costs.
- ❖ Subsidy policy:
 - + The Company's leaders coordinate with the Company's Trade Union Command to have a policy to support funding for employees in difficult circumstances, single-parent households, natural disasters, accidents, etc.
- ❖ Average salary: The average monthly salary of employees in the Company in 2024 is 17.6 million VND/person/month.

3. Investment situation, project implementation situation: No new projects

4. Financial situation

a. Financial situation

Unit: Million VND

Indicators	2023	2024	Difference between increase and decrease
Total Asset Value	1.555.505	1.482.273	(73.232)
Net Revenue	325.481	364.974	39.493
Operating Profit	111.690	169.294	57.604
Other Profit	228	1.489	1.261
Profit Before Tax	111.918	170.783	58.865
Profit After Tax	107.055	161.806	54.751
Dividend Return	20%	25%	5%

b. Key financial indicators

Indicators	2023	2024	Note
1. Liquidity ratio			
+ Current ratio:			
Current assets/Current liabilities	0,55	0,53	
+ Quick ratio:			
<u>Current assets - Inventory</u>	0,43	0,43	
/Current liabilities			
2. Capital structure ratio			
+ Debt/Total capital ratio	0,50	0,43	
+ Debt/Equity ratio	1,0	0,77	Times
3. Operating capacity ratio			Electricity generation without inventory
+ Inventory turnover:			
Cost of goods sold/Average inventory			
+ Net revenue/Total assets	0,21	0,25	
4. Profitability ratio			
+ Profit after tax ratio/Net revenue	0,33	0,44	
+ Profit after tax ratio/Equity	0,14	0,19	
+ Profit after tax ratio/Total assets	0,07	0,11	
+ Operating profit ratio/Net revenue	0,34	0,46	

5. Shareholder structure, changes in owner's investment capital

a. Shares:

Total number of shares of the Company: 49,993,960 shares
 - Number of shares of the Company in circulation: 49,993,960 shares
 In which:
 + Deposited: 29,263,267 shares
 + Undeposited: 20,730,693 shares

b. Shareholder structure:

NO	Shareholder Name	Number of shares (Share)	Ratio of actual contributed capital (%)	Note
I	Legal Entity Shareholders	43.044.461	86,1%	
1	Vietnam Construction and Import-Export Joint Stock Corporation	25.546.575	51,1%	
2	Toyota Tsusho Corporation	17.497.886	35%	
II	Other Natural person and Legal Entities	6.949.499	13,9%	
	Total	49.993.960	100%	

c. Changes in owner's capital:

d. Treasury stock transactions: None

e. Other securities: None

6. Report on the Company's environmental and social impacts

6.1. Environmental impacts:

- Total direct and indirect greenhouse gas (GHG) emissions: None.
- Initiatives and measures to reduce greenhouse gas emissions: None.

6.2. Management of raw materials:

- a. Total amount of raw materials used to manufacture and package the organization's main products and services during the year:
- Total amount of hydraulic oil for cooling and lubrication: approximately 2,400 liters/year.
- b. Report on the percentage of recycled raw materials used to manufacture the organization's main products and services: None.

6.3. Energy consumption: Direct and indirect energy consumption: Energy serving the Plant's production:

- The consumption of the loads including the Plant's self-use system, supplying to the operation room area and the housing of staffs during the shutdown (output received from the 110kV grid through metering 175) is: 977,200 Mwh.

- Energy serving the office block and residential usage is recorded through the metering point of MDB1: 72.610 MWh

Note: Energy for direct and indirect production in 2024 is determined by actual usage index.

6.4. Water consumption (Water consumption of business activities in the year):

a. Water supply and water usage: Using water from the Ngoi Phat stream basin, Ngoi Phat stream is located on the right bank of the Red River in Lao Cai province, originating from the high mountains between Phong Tho, Lai Chau districts and Bat Xat district, Lao Cai province, from an altitude of over 3,000m flowing in the main direction of Southwest - Northeast into the Red River at an altitude of about 100m between Coc My and Ban Vuoc communes, Bat Xat district, 25km northwest of Lao Cai city.

- Upstream of the Plant:

+ Muong Hum Hydropower Plant (main branch)

+ Ban Xeo Stream (sub-branch)

- The amount of water used for electricity generation in 2024 is: 585.341 million m³.

b. Percentage and amount of recycled and reused water: Not reusable.

6.5. Compliance with environmental protection laws:

a. Number of times fined for non-compliance with environmental laws and regulations: None.

b. Total amount of fines for non-compliance with environmental laws and regulations: None.

6.6. Policies related to employees:

a. Number of employees, average salary for employees:

- Number of employees of the Company: 72 people.

- Average salary for employees: about 17.6 million VND.

b. Labor policies to ensure the health, safety and welfare of employees:

- Provide adequate labor protection equipment.

- Periodic health check-ups according to regulations.

- In-kind compensation regimes for subjects in the group of employees with heavy, toxic and dangerous jobs.

- Fully paid social insurance, health insurance, unemployment insurance, etc.

- Salary is paid in full before the 10th of each month.

- Visit employees when they are sick.

c. Employee training activities:

- Average training hours per year, by employee and by employee classification:

Comply with State regulations on the use of employees

NO	Training content	Property	Number of times
1	Labor safety and hygiene.	Periodic	Annual
2	Fire protection (Fire protection of Lao Cai province).	Periodic	Annual
3	Electrical safety	Periodic	Annual
4	Protection of operating positions	Periodic	Annual
5	Electricity market training		Annual
6	Short-term courses (for management)	According to business needs	

- Skills development and continuous learning programs to support workers in securing employment and career development:

Workers are trained in depth to improve their professional qualifications to serve the production work of the Plant in accordance with State regulations.

Training and testing for positions to improve professional qualifications	2024		
	LT	TT	DL
Shift leader	06	06	
Team leader	09	09	1
Operator booth	10	10	1
Operator CNN	5	5	1
110 kV Line Repair	3	3	1
Electrical Automation	3	3	
Hydraulic Engineering	4	4	
Flood Prevention/Fire Prevention/Occupational Safety and Health	55	55	

(Note: LT – Theory; TT – Practice; DL – Independence)

6.7. Report on responsibility to the local community:

Community investment activities and other community development activities; including financial support to serve the community:

- Creating jobs for local employees in the area;
- Equipping and installing flood warning equipment according to regulations of the Ministry of Industry and Trade;
- Responding to the Tet for the Poor program launched by the Lao Cai Provincial People's Committee;
- Supporting investment in electricity projects for villages without electricity in Lao Cai province;
- Maintaining traffic routes: San Bang - Muong Vi; VH1; VH2 in Ban Vuoc commune; Ban Xeo road - Dam line in Ban Xeo commune;

- Responding to local movements and calls to support and help families facing difficult circumstances, natural disasters, etc. to stabilize their lives;
- Supporting fundraising for local community activities.

III. Report and assessment of the Board of Directors

1. Assessment of production and business activities results

a. Production and business results in 2024:

- In general, hydrological conditions in 2024 are more favorable than in 2023, however, the weather situation in 2024 is complicated and contradictory: From January to April, there was severe drought, water levels in rivers and streams were low, in May, rainfall improved, from June to early October, the entire Northwest region continuously had localized heavy rains, typically the rain from the night of September 8-10 (due to the influence of super typhoon Yagi) caused severe floods and landslides in the Northwest provinces, especially Lao Cai, which greatly affected the power generation of hydropower plants, including Ngoi Phat. From November to December 2024, rainfall is much lower than the average of many years, leading to many difficulties in power generation.
- The average water flow to Ngoi Phat reservoir in 2024 is 27.84 m³/s, equal to 139.2% of 2023 (20 m³/s) and equal to 102.34% of the cumulative average of the years from 2016-2023 (27,203 m³/s).
- Production and business results in 2024:

NO	Indicators	Plan 2024	Actual 2024	Completion rate
1	Commercial electricity output (million.kwh)	408,7	399,3	97,7%
2	Total revenue and other income (million VND)	373.455	366.782	98,2%
3	Total expenses (million VND)	209.806	195.999	93,4%
4	Profit before tax (million VND)	163.648	170.783	104,4%
5	Profit after tax (million VND)	155.466	161.806	104,1%

b. The Company's achievements:

- The plant has been in operation for 10 years, so the management, operation and repair team has gained a lot of experience with increasingly high skills, so there are regular improvements to improve operational reliability, improve power generation efficiency, etc.
- The plant is located in a favorable geographical location and natural conditions, in the upstream area supplying electricity to the Northern region, so the load demand is high and located at the bottom of Ngoi Phat stream, so it can take advantage of water sources from the reservoirs of the upper-level hydropower plants, contributing to maintaining stable electricity production output of the plant.
- Management and operation work is constantly improved and is actively supported by major shareholders Vinaconex and Toyota Tsusho.

2. Financial situation

The Company maintains a regular financial balance, fully meeting the financial needs to pay for production and business costs, and overcome the consequences of storms and floods. In 2024,

the Company paid the principal of investment loans of VND 150 billion, bank loan interest of VND 51.7 billion, and dividends of VND 99.9 billion (dividend rate of 20%) to shareholders in full and on time

- Principal repayment situation (Unit: Million VND).

NO	Contents	Amount of money	Note
1	Original loan balance at the beginning of the year	760.420	
2	Short-term loans during the period	178.759	
3	Principal loan balance paid	316.637	
4	Original loan balance at the end of the period (1+2-3)	622.542	No bad debt

- Loan interest payment status (Unit: Million VND).

NO	Content	Amount of money	Note
1	Interest paid	51.760	Pay on time

3. Improvements in organizational structure, policy, management

- The Company's Board of Directors always seeks to perfect the organizational structure and proposes appropriate policies to meet each period of the Company's production and business activities. Annually, the organizational structure and functions and tasks of each department are reviewed and evaluated to make appropriate adjustments.
- Streamlined organizational structure, no overlap, clear functions and tasks, and decentralized management from the Company's leaders to the Departments and affiliated units for unified management and operation.

4. Future development plan

- Manage and operate Ngoi Phat Hydropower Plant to ensure safety, reliability and efficiency...
- Improve the work of developing operation, maintenance and repair plans in accordance with the responsible and effective participation of the Company's functional departments.
- Improve technical research and Kaizen improvement to increase the plant's lifespan and power generation efficiency.
- Coordinate with EVN units to optimize output, electricity prices and promptly collect electricity bills.
- Improve the management of spare goods procurement to ensure continuity and efficiency, gradually improve the quality of spare goods and inventory management, reduce costs, and improve production and business efficiency.
- Ensure sufficient financial resources to serve production and business activities and pay dividends.
- Improve discipline, discipline and internal rules and regulations, improve productivity and work efficiency.
- Training, arranging and optimally utilizing the Company's human resources.
- Taking better care of the lives of employees, ensuring full benefits and welfare for employees.

- Complying with legal regulations, implementing social responsibilities to the community practically and effectively.
- Continuing to seek new projects to implement Vinaconex/TTC's energy development goals.

5. Explanation of the Board of Directors on the audit opinion (if any)

The audit opinion on the 2024 Financial Statements is attached to the Annual Report, Section VI.

6. Assessment report related to the Company's environmental and social responsibilities

- a. Assessment related to environmental indicators (Water consumption, energy, emissions...): Comply with the provisions of the law on environmental protection in the production and business activities of the Plant:
 - Periodic environmental quality monitoring at the Plant : 03, 06 months/time/year;
 - Planting forests to replace and restore after the project is completed;
 - Maintaining a minimum flow downstream to ensure water for the ecosystem;
 - For hazardous waste: Such as waste oil, batteries, light bulbs, rags... collect, store and treat according to the provisions of law;
 - For domestic waste, common solids: Classify, collect, treat and bury hygienically.
- b. Assessment related to labor issues: Comply with the State's regulations on the use of labor.
 - Use labor for the right recruitment purpose and ensure the rights of employees;
 - Employees are trained in depth to improve their professional qualifications to serve the production work of the Plant in accordance with State regulations;
 - Regarding working time:

About working hours:	Time	Note
Administrative department	Morning: 8:00 to 12:00 Afternoon: 13:00 to 17:00	
Shift department	K1: 7:00 to 15:00 K2: 15:00 to 22:00 K3: 22:00 to 7:00	

- c. Assessment related to the company's responsibility towards the local community:
 - Creating jobs for local employees working in the area;
 - Planting forests to replace and restore the original forest after the project is completed;
 - Paying environmental taxes on Forest, Water, VAT... The company has fully and timely implemented them according to regulations.

IV. General assessment of the Board of Management on the Company's operations

1. Assessment of the Board of Management on the Company's operations

1.1. On the organization and operation of the Board of Management

- In 2024, the BOM held 14 Board meetings and 01 General Meeting of Shareholders, issued 19 Resolutions/Decisions (at direct meetings or by requesting written opinions) to perform the function of managing the Company's operations and directing the Executive Board in performing the production and business tasks assigned by the General Meeting of Shareholders. The specific contents of the Resolutions/Decisions are fully presented in Section V. Corporate governance of this report.

- The BOM directed the successful organization of the Annual General Meeting of Shareholders, issued Resolutions/Decisions as a basis for the Executive Board to implement.
- Supervise and direct the Board of Directors to operate production and business activities in 2024 according to the Resolution of the 2024 Annual General Meeting of Shareholders. Despite many difficulties due to complicated weather and natural disasters, in 2024, 104.1% of the profit plan approved by the General Meeting of Shareholders was completed.

1.2. Assessment of the Company's production and business results in 2024

- 2024 is a year with complex weather and natural disasters, with a large difference between the rainy season and the dry season compared to the average of many years, leading to many difficulties in power generation.
- The plant operates stably and safely, without subjective incidents, reaching capacity when there is enough water, total loss, self-use in 2024 reaches 4.39%. Good coordination with EVN dispatchers should be operated continuously, optimizing market prices, reducing self-consumption electricity costs, increasing equipment life...
- In early September, storm No. 3 (Yagi) swept into the North, causing serious impacts on the Plant, with strong floods flowing into the lake along with mud, trash, and trees, forcing the Plant to stop generating electricity for units H1-H2-H3 for 236 hours (nearly 10 days) and unit H4 for 92 hours (nearly 4 days) to repair damage after the storm. After being repaired, all 4 units were in operation and generating electricity again.
- Regarding electricity market work: The Company exceeded electricity market revenue by 3.354/2 billion VND.
- Regarding maintenance and repair work: Doing a good job of regular maintenance and repair of equipment, promptly handling incidents and fixing equipment defects: Completing the overhaul of unit H2 and minor overhaul of unit H1; Completed replacement of the flap gasket, repair of the main Dam's bow valve, repair and restoration of the spare TGB bearing, replacement of the downstream valve gate gasket, clearing and compensation of the 110KV, 35KV transmission line corridor, and the 175-way blocking station... to meet quality, technical and progress requirements, ensuring stable and reliable operation.
- Regarding the improvement work: Completed upgrading the DSC/SCADA system of the H1-H2-H3 units; Completed installation and commissioning of the OPU oil pipeline system; Installed additional cooling fan system to control the temperature of the DVR unit H4; Upgraded the upstream water level monitoring system, integrated into the Scada system; Upgraded the machine room crane; Improved the hot backup heat exchanger of the GLOP cooling system of the H4 unit; Building a method of sharing hydrological information on the Ngoi Phat river cascade hydropower system...

General assessment: Despite many difficulties due to the complicated weather and natural disaster situation, with the efforts and striving of the Executive Board and the Company's staff, along with the wise and timely leadership of the Board of Management and major shareholders, in 2024, NED12 Company completed 104.1% of the profit plan and 100% of the dividend plan assigned by the General Meeting of Shareholders.

2. Assessment of the Board of Management on the performance of the Company's Board of Directors

- In 2024, the Executive Board, headed by the General Director, conducted the Company's production and business activities in compliance with the provisions of law, the Charter, Internal Regulations and Business Registration.
- The members of the Executive Board are experienced, competent, qualified and responsible. The General Director directed the full and timely implementation of the Resolutions and Decisions of the Board of Management; built a transparent, drastic working mechanism, with specific delegation of authority so that each member can maximize their initiative, creativity and responsibility in the assigned work areas.
- The General Director held regular weekly/monthly meetings with the Deputy General Directors, Chief Accountant, Heads/Deputy Heads of Departments, and Leaders of Ngoi Phat Hydropower Plant; The General Director directs the daily work of the Company and implements the decisions and resolutions of the Board of Management and the General Meeting of Shareholders thoroughly - resolutely - promptly to complete the assigned plan.
- Financial activities, managing cash flow of revenue and expenditure effectively, transparently, meeting production and business requirements, not allowing overdue debts with credit institutions.
- Maintaining labor discipline, focusing on management to improve productivity and work efficiency; arranging and optimizing human resources, reducing costs, improving production and business efficiency of the Company.
- Maintaining care for the lives of employees, paying salaries and bonuses, paying insurance and social benefits fully and promptly, implementing effective welfare policies such as supporting vacation expenses, periodic health check-ups, complying with regulations on the working environment, performing social responsibility with the community in Ban Vuoc commune, Bat Xat district and social programs launched by Lao Cai province.
- Shareholder relations and information disclosure continue to be well maintained.
- The activities of the Company's Party Committee and Trade Union are well maintained.

3. Plans and orientations of the Board of Management

Based on the results of production and business from 2015 to 2024 and the spirit of solidarity and unanimity of the Company's leadership and employees, the Board of Management has identified a number of key tasks to be carried out in 2025 as follows:

- Focus on directing, coordinating and supervising the Board of Directors to deploy solutions to successfully implement the 2025 production and business plan approved by the General Meeting of Shareholders;
- Strongly innovate management and operation, thinking, dynamism, promote collective intelligence;
- Focus on operating the Ngoi Phat hydropower plant cluster effectively, ensuring system safety, and making technical improvements to operate the plant most effectively;
- Develop cooperative relationships with partners of Vietnam Electricity Group (EVN), credit institutions, and power generation enterprises in the area to operate Ngoi Phat Hydropower Plant effectively, ensuring safety and reliability;

- Continue to fulfill corporate social responsibility.

V. Corporate Governance

1. Board of Management

- a. Members and structure of the Board of Management:

BOARD OF MANAGEMENT

Full name	Position	Note
Duong Van Mau	Chairman	Non-Executive Member
Vu Manh Hung	Member	Non-Executive Member
Vu Duc Thinh	Member	Non-Executive Member
Yusuke Takahashi	Member	Non-Executive Member
Katsuhito Miyajima	Member	Non-Executive Member

VOTING SHARES OWNERSHIP RATIO

Full name	Representative of capital	Personal shares	Rate
Duong Van Mau	12.546.575	0 CP	25,1%
Vu Manh Hung	6.500.000	0 CP	13%
Vu Duc Thinh	6.500.000	0 CP	13%

- b. Subcommittees of the Board of Management:

- c. Activities of the Board of Management :

Board of Management meetings:

In 2024, the Company's BOM held 14 Board of Management meetings, with specific times as follows:

NO	Number of meetings	Date, Month	Content
1	02/2024/BB-HĐQT	15/01/2024	Approving the results of the liquidation sale of 02 passenger cars of the Company.
2	03/2024/BB-HĐQT	24/01/2024	Approving the contract and transaction between the Company and related parties.
3	04/2024/BB-HĐQT	20/02/2024	Meeting and approving the plan to organize the Company's 2024 Annual General Meeting of Shareholders.
4	05/2024/BB-HĐQT	29/02/2024	Completing the Company's Chief Accountant personnel..
5	06/2024/BB-HĐQT	05/03/2024	- Report on the production and business results in 2023 and the expected plan for 2024

6	07/2024/BB-HĐQT	14/03/2024	Approving the documents submitted to the 2024 General Meeting of Shareholders..
7	09/2024/BB-HĐQT	16/04/2024	Electing the position of Chairman of the Board of Management of NEDI2 Joint Stock Company.
8	10/2024/BB-HĐQT	03/06/2024	Approving the transfer of the Company's representative office on the 9th Floor of Vinaconex Building 34 Lang Ha, Dong Da, Hanoi to the 7th Floor, Vinaconex Diamond Tower Building No. 459C Bach Mai, Hai Ba Trung, Hanoi of the Company.
9	11/2024/BB-HĐQT	20/06/2024	Approving the entrustment of management, use and exploitation of office space with Vinaconex Joint Stock Corporation.
10	12/2024/BB-HĐQT	29/07/2024	<ul style="list-style-type: none"> - Report on the first 6 months of 2024 business results and the business plan for the last 6 months of 2024. - Change of business registration of the representative office in Hanoi - Northern Power Investment and Development Joint Stock Company 2. - Borrow short-term working capital to serve production and business.
11	13/2024/BB-HĐQT	04/09/2024	Approve the dividend payment plan for the 2023 fiscal year.
12	14/2024/BB-HĐQT	28/09/2024	Reappoint the position of Deputy General Director cum Director of the Ngoi Phat Hydropower Plant of NEDI2 Joint Stock Company.
13	15/2024/BB-HĐQT	24/10/2024	<ul style="list-style-type: none"> - Report on the first 9 months of 2024 business results and the business plan for the fourth quarter of 2024. - Report on the impacts and damages after Typhoon No. 3 - Yagi and the flood on October 1, 2024 and the investment plan to upgrade the factory's infrastructure, the plan to clear the downstream to prevent flooding of the plant.
14	16/2024/BB-HĐQT	26/11/2024	Plan to overcome the impacts and damages after storm No. 3 - Yagi and the flood on October 1, 2024 at Ngoi Phat Hydropower Plant.

No	Member of BOM	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for non-attendance
1	Duong Van Mau	14	14/14	
2	Vu Manh Hung	14	14/14	
3	Vu Duc Thinh	14	14/14	
4	Kastuhito Miyajima	14	14/14	
5	Yusuke Takahashi	14	14/14	

Resolutions/Decisions of the Board of Management (2024):

NO	Resolution/Decision	Date	Content
1	No 01/2024/QĐ-HĐQT	09/01/2024	Extend the term of the position of Chief Accountant of the Company
2	No 02/2024/QĐ- HĐQT	26/01/2024	Approval the Contract, transaction between the Company and related persons
3	No 03/2024/QĐ-HĐQT	20/02/2024	Approval the plan to organize the 2024 Annual General Meeting of Shareholders of the Company
4	No 04/2024/NQ-HĐQT	29/02/2024	Dismissal Mr. Dinh Tuan Anh from the position of Chief Accountant and appointment of Mr. Vu Thai Duong to the position of Chief Accountant
5	No 05/2024/QĐ-HĐQT	01/03/2024	Dismissal Mr. Dinh Tuan Anh from the position of Chief Accountant of the Company
6	No 06/2024/QĐ-HĐQT	01/03/2024	Appointment of Mr. Vu Thai Duong to the position of Chief Accountant of the Company
7	No 07/2024/QĐ-HĐQT	14/03/2024	Approval the documents submitted to the 2024 Annual General Meeting of Shareholders of the Company
8	No 08/2024/QĐ-HĐQT	12/04/2024	Establishing the Board of Shareholders' Qualifications to attend the 2024 Annual General Meeting of Shareholders
9	No 09/2024/NQ-ĐHĐCĐ	16/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders

NO	Resolution/Decision	Date	Content
10	No 10/2024/NQ-HĐQT	16/04/2024	Electing the Chairman of the Board of Management of the Company for the term 2024 - 2029
11	No 11/2024/QĐ-HĐQT	04/06/2024	Issuing the Regulations on financial management, Regulations on procurement of goods and services - basic construction of the Company
12	No 12/2024/QĐ-HĐQT	03/06/2024	Moving the Company's representative office on the 9, Vinaconex Building, 34 Lang Ha to 7th floor, Vinaconex Diamond Tower Building, 459C Bach Mai, Hai Ba Trung District, Hanoi
13	No 12A/2024/QĐ-HĐQT	20/06/2024	Approval of the entrustment of management, use and exploitation of office space with Vinaconex Joint Stock Corporation
14	No 13/2024/NQ-HĐQT	02/07/2024	Approval of the selection of Ernst & Young Vietnam Co., Ltd. as the auditor of the 2024 Financial Statements for the Company
15	No 14/2024/QĐ-HĐQT	01/08/2024	Approval of the policy allowing the Company to borrow working capital for production and business
16	No 15/2024/QĐ-HĐQT	13/08/2024	Approval of the change of address, information about the head and activities under the authorization of the enterprise on the Certificate of registration of operation of the Representative Office in Hanoi - NEDI2 Joint Stock Company
17	No 16/2024/NQ-HĐQT	04/09/2024	Approval of the dividend payment plan for 2023 of NEDI2 Joint Stock Company
18	No 17/2024/QĐ-HĐQT	01/10/2024	Re-appointment Mr. Ngo Manh Cuong to hold the position of Deputy General Director of NEDI2 Joint Stock Company
19	No 18/2024/QĐ-HĐQT	06/11/2024	Approval of the policy of investing in equipment to serve the recovery of storm No. 3-2024 (storm Yagi)

d. Activities of independent members of the Board of Management:

e. List of members of the Board of Management with corporate governance training certificates. List of members of the Board of Management participating in corporate governance programs during the year.

2. Inspection Committee

a. Members and structure of the Inspection Committee

INSPECTION COMMITTEE

Vu Van Manh	Head of Committee
Nguyen Thi Quynh Trang	Member
Le Thanh Hai	Member

b. Activities of the Inspection Committee

- Supervisory activities of the Inspection Committee (IC) towards the Board of Management (BOM), Executive Board and shareholders:
 - + Evaluate the activities of the BOM, Executive Board, appraise the financial statements and business performance results of the Company in 2023; Approve the Reports/Submissions of the Inspection Committee submitted to the 2024 Annual General Meeting of Shareholders.
 - + Review the legality and procedures for issuing Resolutions and Decisions of the Board of Management and the General Director of the Company, in compliance with the provisions of law and the Company's Charter.
 - + Participate in reviewing documents, preparing and organizing the 2024 Annual General Meeting of Shareholders.
 - + Review and evaluate the business performance results of the quarters in 2024.
 - + Support the Company in selecting an auditing unit to audit the Company's 2024 financial statements.
 - + Monitor the Company's information disclosure in accordance with the law on information disclosure requirements for public companies.
 - + Attend meetings of the BOM ; Provide opinions and recommendations to the BOM and the Executive Board on issues related to the Company's operations in 2024.
 - + Other tasks according to the functions and tasks of the Inspection Committee.
- Coordination of activities between the IC and the activities of the BOM, the Executive Board and other managers:
 - + The IC is invited to attend meetings of the BOM and is allowed to provide opinions on issues related to the management and operation of the Company's production and business activities.
 - + The IC is provided with information and documents in accordance with the provisions of the Enterprise Law and the Company's Charter.
 - + The IC is provided with information and documents related to the management, operation and financial situation of the Company upon request of the IC.

3. Transactions, remuneration and benefits of the Board of Management, the Board of Director and the Inspection Committee

a. Salary, bonus, remuneration and benefits:

- Board of Management:

Full name	Position	Amount of money
Mr. Duong Van Mau	Chairman of BOM	650.000.000

Mr. Vu Manh Hung	Member of BOM	454.000.000
Mr. Vu Duc Thinh	Member of BOM	454.000.000
Mr. Kastsuhito Miyajima	Member of BOM	454.000.000
Mr. Yusuke Takahashi	Member of BOM	454.000.000
Total		2.466.000.000

- Inspection Committee:

Full name	Position	Amount of money
Mr. Vu Van Manh	Head of IC	454.000.000
Mrs. Nguyen Thi Quynh Trang	Member of IC	330.000.000
Mr. Le Thanh Hai	Member of IC	330.000.000
Total		1.114.000.000

- Board of Director:

Full name	Position	Amount of money
Mr Do Vuong Cuong	General Director	1.002.450.401
Mr Ngo Manh Cuong	Deputy General Director	832.290.216
Total		1.834.740.617

b. Stock transactions of internal shareholders

NO	Transaction Performer	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert...)
			Number of shares	Rate	Number of shares	Rate	
1	Dinh Tuan Anh	Chief Accountant of the Company (Dismissal on March 1, 2024)	346.300	0,69%	300.000	0,6%	Decrease due to sale

c. Contracts or transactions with internal shareholders

STT	Name of organization/in dividual	Related Relations hips with Parent	Paper number Owner	Head office address/Conta ct address	Time of transaction with the company	Content, quantity, total transaction value
1			01001056 16			Dividend payment:

	Vietnam Construction and Import- Export Joint Stock Corporation	Company		VINACONEX Building, 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi	2024	51,093,150,000 Remuneration payment for the BOM and IC 2,190,000,000 Office rental, electricity and water costs: 231,824,635 Brand fee: 150,000,000 Advance payment for fire protection construction contract: 13,499,741 Asset liquidation: 587,962,963
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- d. Implementation of corporate governance regulations: The Company shall comply with the provisions of the law on corporate governance, ensuring compliance with State regulations on corporate governance applicable to public companies.

VI. Financial Statements

1. Audit 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 its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting.

2. Audited financial statements

Attached to this Report is the audited 2024 Financial Statement.

LEGAL REPRESENTATIVE OF THE COMPANY



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



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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.



Đỗ 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

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

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
100	A. CURRENT ASSETS		123,674,269,526	108,522,963,465
110	I. Cash and cash equivalents	4	47,926,990,575	32,740,705,651
111	1. Cash		47,926,990,575	28,740,705,651
112	2. Cash equivalents		-	4,000,000,000
130	II. Current accounts receivable		51,854,902,745	51,362,530,277
131	1. Short-term trade receivables	5.1	38,442,946,220	42,437,458,844
132	2. Short-term advances to suppliers	5.2	3,893,155,047	776,152,453
136	3. Other short-term receivables	6	10,749,181,656	8,794,934,704
137	4. Provision for doubtful short-term receivables	6	(1,230,380,178)	(646,015,724)
140	III. Inventories	7	23,198,741,714	24,264,858,035
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)
150	IV. Other current assets		693,634,492	154,869,502
151	1. Short-term prepaid expenses	9	693,634,492	154,869,502
200	B. NON-CURRENT ASSETS		1,358,598,398,496	1,446,981,796,394
220	I. Fixed assets		1,326,605,146,509	1,406,282,039,700
221	1. Tangible fixed assets	8	1,326,605,146,509	1,406,282,039,700
222	Cost		2,144,430,416,217	2,134,557,964,445
223	Accumulated depreciation		(817,825,269,708)	(728,275,924,745)
240	II. Long-term assets in progress		-	7,235,128,600
242	1. Construction in progress		-	7,235,128,600
260	III. Other long-term assets		31,993,251,987	33,464,628,094
261	1. Long-term prepaid expenses	9	31,993,251,987	33,464,628,094
270	TOTAL ASSETS		1,482,272,668,022	1,555,504,759,859

Northern Electricity Development and Investment
Joint Stock Company No. 2

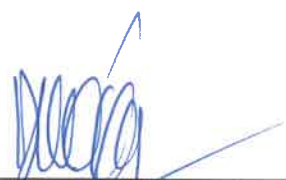
B01-DN

BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		643,146,765,555	778,136,831,302
310	I. Current liabilities		231,994,793,182	196,984,858,929
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
330	II. Non-current liabilities		411,151,972,373	581,151,972,373
338	1. Long-term loans	13.2	411,151,972,373	581,151,972,373
400	D. OWNERS' EQUITY		839,125,902,467	777,367,928,557
410	I. Capital	14	839,125,902,467	777,367,928,557
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
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,482,272,668,022	1,555,504,759,859


Lam Thi Ha
Preparer


Vu Thai Duong
Chief Accountant


Do Vuong Cuong
General Director

Lao Cai, Vietnam

21 February 2025

Northern Electricity Development and Investment
Joint Stock Company No. 2

B02-DN

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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		170,783,162,621	111,918,004,231
	<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
08	Operating profit before changes in working capital		313,822,337,090	279,980,805,716
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)
20	Net cash flows from operating activities		256,351,027,403	176,799,019,839
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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
30	Net cash flows used in investing activities		(3,782,415,127)	(2,552,132,220)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
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)
40	Net cash flows used in financing activities		(237,382,327,352)	(235,432,035,637)

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 temporary 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

	Currency: VND	
	Ending balance	Beginning balance
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
TOTAL	47,926,990,575	32,740,705,651

5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Electricity Power Trading Company - Vietnam Electricity Corporation	38,442,946,220	42,437,458,844
TOTAL	38,442,946,220	42,437,458,844

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	-
TOTAL	3,893,155,047	776,152,453
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)
TOTAL	10,749,181,656	(646,015,724)	8,794,934,704	(646,015,724)

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)
TOTAL	27,498,795,910	(4,300,054,196)	28,805,929,959	(4,541,071,924)

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	4,300,054,196	4,541,071,924

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

8. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
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
Accumulated depreciation:					
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
Net carrying amount:					
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

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Insurance premium	149,287,758	154,869,502
Others	544,346,733	-
TOTAL	693,634,492	154,869,502
Long-term		
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
TOTAL	31,993,251,987	33,464,628,094

(*) 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

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
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
TOTAL	3,739,667,236	3,739,667,236	4,005,725,020	4,005,725,020

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)	-
TOTAL	2,760,479,161	88,653,707,963	(86,704,841,533)	4,709,345,591

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 (Note 21)	44,338,464	-
TOTAL	7,260,497,316	7,317,936,688

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
Short-term						
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
	179,267,611,913	179,267,611,913	348,758,576,515	(316,636,131,747)	211,390,056,681	211,390,056,681
Long-term						
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
	581,151,972,373	581,151,972,373	-	(170,000,000,000)	411,151,972,373	411,151,972,373
TOTAL	760,419,584,286	760,419,584,286	348,758,576,515	(486,636,131,747)	622,542,029,054	622,542,029,054

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.
TOTAL	41,390,056,681			

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:

<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	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>	<i>160,000,000,000</i>			
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>	<i>10,000,000,000</i>			
TOTAL	581,151,972,373			
<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
Previous year				
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>
Current year				
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	-
TOTAL	<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

	Currency: VND	
	Current year	Previous year
Dividends declared during the period	99,987,920,000	99,987,920,000
<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

	Quantity	
	Ending balance	Beginning balance
Authorized shares	50,000,000	50,000,000
Issued shares	49,993,960	49,993,960
Ordinary shares	49,993,960	49,993,960
Preference shares	-	-
Shares in circulation	49,993,960	49,993,960
Ordinary shares	49,993,960	49,993,960
Preference shares	-	-

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

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

15.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	318,807,718	742,106,980
TOTAL	318,807,718	742,106,980

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
TOTAL	125,386,495,881	121,811,338,913

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
TOTAL	51,760,373,097	77,370,798,254

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
TOTAL	18,851,942,996	15,350,539,554

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
TOTAL	144,238,438,877	137,161,878,467

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

	Currency: VND	
	Current year	Previous year
Current CIT expense	8,977,268,711	4,863,027,451
TOTAL	8,977,268,711	4,863,027,451

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

	Currency: VND	
	Current year	Previous year
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
Adjustments to increase/(decrease):		
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/QĐ-XPHC	-	117,563,029
CIT expenses	8,977,268,711	4,863,027,451

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:

				Currency: VND	
Related parties	Relationship	Transactions	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

Northern Electricity Development and Investment Joint Stock Company No. 2

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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:

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

Transactions with other related parties

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

		Currency: VND	
Individuals	Position	Remuneration	
		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
TOTAL		5,406,500,617	6,689,955,000

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:

	Currency: VND	
	Current year	Previous year
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)
Net profit after tax attributable to ordinary shareholders for basic earnings	161,805,893,910	103,814,976,780
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	161,805,893,910	103,814,976,780
Weighted average number of ordinary shares for basic earnings per share	49,993,960	49,993,960
Weighted average number of ordinary shares adjusted for the effect of dilution	49,993,960	49,993,960
Earnings per share		
- Basic earnings per share	3,237	2,077
- Diluted earnings per share	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

