TỔNG CÔNG TY CỔ PHẦN VINACONEX
CÔNG TY CỔ PHẦN NEDI2
VINACONEX CORPORATION
NEDI2 JSC

Số/No: 153 /2025/CV-NEDI2
V/v: Công bố BCTC giữa niên độ đã soát xét cho kỳ 6 tháng kết thúc ngày 30/6/2025 và giải trình lợi nhuận sau thuế kết thúc ngày 30/6/2025 so với kết thúc ngày 30/6/2024/ *Disclosure of the reviewed IFS for the six-month period ended June 30, 2025, and the explanation of the after-tax profit for the period ended June 30, 2025 compared to the period ended June 30, 2024.*

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

Lào Cai, ngày 12 tháng 08 năm 2025
Lao Cai, dated 12 month 08 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/ *Company name*: Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2/ *Northern Electricity Investment and Development Joint Stock Company 2.*

2. Mã chứng khoán/ *Stock code*: ND2

3. Địa chỉ trụ sở chính/ *Head office address*: Thôn San Bang, Xã Bát Xát, Tỉnh Lào Cai, Việt Nam/ *San Bang Village, Bat Xat Commune, Lao Cai Province, Vietnam.*

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

5. Người thực hiện công bố thông tin/ *Person making information disclosure*: Ông Đỗ Vương Cường Tổng Giám đốc Công ty người đại diện theo Pháp Luật/ *Mr. Do Vuong Cuong, General Director of the Company, Legal Representative.*

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

6.1. Công bố thông tin Báo cáo tài chính giữa niên độ cho kỳ 6 tháng kết thúc ngày 30/06/2025 của Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 bao gồm : BCĐKT, BCKQKD, BCLCTT, TMBCTC kèm theo/ *Disclosure of the Interim Financial Statements for the six-month period ended June 30, 2025 of Northern Electricity Investment and Development Joint Stock Company No. 2 includes: the Balance Sheet, the Income Statement, the Cash Flow Statement, and the Notes to the Financial Statements.*

6.2. Công bố thông tin về văn bản giải trình chênh lệch lợi nhuận sau thuế 6 tháng đầu năm 2025 so với 6 tháng đầu năm 2024 kèm theo/ *Disclosure of the explanation document regarding the difference in after-tax profit for the first six months of 2025 compared to the first six months of 2024, enclosed herewith.*

7. Địa chỉ Website đăng tải toàn bộ Báo cáo tài chính giữa niên độ cho kỳ 6 tháng kết thúc ngày 30/06/2025 của Công ty và văn bản giải trình chênh lệch lợi nhuận sau thuế 6 tháng đầu năm 2025 so với 6 tháng đầu năm 2024 tại đường dẫn http://nedi2.com.vn của Công ty/ *The full Interim Financial Statements for the six-month period ended June 30, 2025, and the explanation document regarding the difference in after-tax profit for the first six months of 2025 compared to the first six months of 2024 have been published on the Company's website at the following link: http://nedi2.com.vn.*

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

Người đại diện theo Pháp luật
Legal representative

CÔNG TY CP ĐẦU TƯ VÀ PHÁT TRIỂN ĐIỆN MIỀN BẮC 2

TỔNG GIÁM ĐỐC
Đỗ Vương Cường

Nơi nhận/ *Recipients*:
- Như kính gửi/ *As respectfully sent*;
- Lưu TCHC/ *Archived by the Admin.*

Mẫusố 01
Sample 01

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

Số/ *No*: 154 /2025/CV-NEDI2

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
SOCIALIST REPUBLIC OF VIETNAM
Độc lập - Tự do - Hạnh phúc
Independence - Freedom – Happiness
------oOo------
Lào Cai, ngày 12 tháng 08 năm 2025
Lao Cai, dated 12 month 08 year 2025

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

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

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 (NEDI2) thực hiện công bố thông tin báo cáo tài chính (BCTC) giữa niên độ cho kỳ 6 tháng kết thúc ngày 30/06/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau/ *In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Northern Power Investment and Development Joint Stock Company No. 2 (NEDI2) hereby discloses its interim financial statements for the six-month period ended June 30, 2025 to the Hanoi Stock Exchange as follows:*

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

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

2. Nội dung thông tin công bố/ *Disclosed Information Content*:

- BCTC giữa niên độ cho kỳ 6 tháng kết thúc ngày 30/06/2025/ *Interim Financial Statements for the six-month period ended June 30, 2025*

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

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

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

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

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

☒ Có/*Yes* ☐ Không/*No*

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

☒ Có/*Yes* ☐ Không/*No*

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 12/08/2025 tại đường dẫn: http://nedi2.com.vn/ *This information was disclosed on the Company's website on: : 12/08/2025 at the link: http://nedi2.com.vn*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin công bố/ *We hereby certify that the information disclosed above is true and take full responsibility before the law for the contents of the disclosed information.*

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

CÔNG TY CP ĐẦU TƯ VÀ PHÁT TRIỂN ĐIỆN MIỀN BẮC 2

TỔNG GIÁM ĐỐC

Đỗ Vương Cường

Tài liệu đính kèm/ Attached Documents:
- BCTC giữa niên độ cho kỳ 6 tháng kết thúc ngày 30/06/2025/ *IFS for the six-month period ended June 30, 2025.*
- Văn bản giải trình chênh lệch lợi nhuận sau thuế 6 tháng đầu năm 2025 so với 6 tháng đầu năm 2024/ *Explanation the difference after-tax profit for the first six months of 2025 compared to the first six months of 2024.*

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

Số/*No*: 152/2025/CV-TCKH
V/v: Giải trình chênh lệch lợi nhuận sau thuế 6 tháng đầu năm 2025 so với 6 tháng đầu năm 2024/ Re: Explanation of difference in profit after tax in the first 6 months of 2025 compared to the first 6 months of 2024

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

Hà Nội, ngày 12 tháng 08 năm 2025
Hanoi, date 12 month 08 year 2025

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

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

Công ty Cổ phần Đầu tư và Phát triển điện Miền Bắc 2 (NEDI2), mã chứng khoán ND2 trân trọng gửi tới Ủy ban Chứng khoán Nhà Nước và Quý Sở lời chào trân trọng nhất/ *Northern Electricity Investment and Development Joint Stock Company 2 (stock code: ND2) respectfully extends its warmest greetings to the State Securities Commission and the esteemed Stock Exchange.*

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

Căn cứ vào báo cáo kết quả hoạt động kinh doanh 6 tháng đầu năm 2025 kết thúc ngày 30/06/2025 của Công ty Cổ phần Đầu tư và Phát triển điện Miền Bắc 2, trong đó lợi nhuận sau thuế thu nhập doanh nghiệp 6 tháng đầu năm 2025 so với lợi nhuận sau thuế thu nhập doanh nghiệp 6 tháng đầu năm 2024 có sự thay đổi từ 10% trở lên, Công ty NEDI2 xin giải trình như sau/ *Based on the income statement for the first six months of 2025 ended June 30, 2025 of Northern Electricity Investment and Development Joint Stock Company No.2, in which profit after corporate income tax for the first half of 2025 changed by 10% or more compared to that of the first half of 2024, Nedi2 would like to provide the following explanation:*

Lợi nhuận sau thuế thu nhập doanh nghiệp 6 tháng đầu năm 2025 là 58,43 tỷ đồng và 6 tháng đầu năm 2024 là 36,10 tỷ đồng, lợi nhuận 6 tháng đầu năm 2025 tăng so với lợi nhuận 6 tháng đầu năm 2024 là 22,33 tỷ đồng/ *Profit after corporate income tax for the first half of 2025 amounted to VND 58.43 billion, compared to VND 36.10 billion for the corresponding period in 2024, reflecting an increase of VND 22.33 billion.*

Nguyên nhân tăng do/ *The reason for the increase is due to*

Là doanh nghiệp sản xuất điện (thủy điện) doanh thu sản xuất điện phụ thuộc phần lớn vào thủy văn, lưu lượng nước về hồ 6 tháng đầu năm 2025 cao hơn 6 tháng đầu năm 2024 dẫn đến sản lượng tăng hơn nhiều so với cùng kỳ năm 2024. Sản lượng 6 tháng đầu năm 2025 đạt 166,86 triệu Kwh, 6 tháng đầu năm 2024 đạt 142,96 triệu Kwh. Do vậy sản lượng 6 tháng đầu năm 2025 tăng so với cùng kỳ năm 2024 là 23,90 triệu Kwh. Đồng thời chi phí tài chính giảm so với cùng kỳ năm trước. Với những nguyên nhân trên dẫn đến lợi nhuận sau thuế 6 tháng đầu năm 2025 tăng so với cùng kỳ năm 2024/ *As a hydropower generation company, electricity production revenue largely depends on hydrological conditions. In the first six months of 2025, the water inflow to the reservoir was higher than in the same period of*

2024, resulting in a significant increase in generation output. Electricity output for the first half of 2025 reached 166.86 million kWh, compared to 142.96 million kWh for the same period in 2024, representing an increase of 23.90 million kWh. In addition, financial expenses decreased compared to the same period last year. These factors led to an increase in profit after corporate income tax for the first six months of 2025 compared to the same period in 2024.

Trên đây là nội dung giải trình về kết quả hoạt động kinh doanh 6 tháng đầu năm 2025 tăng so với kết quả hoạt động kinh doanh 6 tháng đầu năm 2024 của Công ty Cổ phần Đầu tư và Phát triển điện Miền Bắc 2/ *The above is the explanation regarding the increase in the business results for the first six months of 2025 compared to those for the first six months of 2024 of Northern Power Investment and Development Joint Stock Company No. 2.*

Trân trọng!/ Best regards!

Người đại diện theo Pháp luật
Legal representative

CÔNG TY CP ĐẦU TƯ VÀ PHÁT TRIỂN ĐIỆN MIỀN BẮC 2

TỔNG GIÁM ĐỐC
Đỗ Vương Cường

Nơi nhận/ *Recipients:*
- Như kính gửi/ *As submitted;*
- *Lưu TCHC, TCKH/ Save admin,financial planning*

North Electricity Development and Investment Joint Stock Company No. 2

Interim financial statements

For the six-month period ended 30 June 2025

Building a better working world

North Electricity Development and Investment Joint Stock Company No. 2

Interim financial statements

For the six-month period ended 30 June 2025



North Electricity Development and Investment Joint Stock Company No. 2

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North Electricity Development and Investment Joint Stock Company No. 2

GENERAL INFORMATION

THE COMPANY

North 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 activities of the Company are investing in the construction of electricity projects and producing electricity, trading building materials, consulting design and contracting of civil and industrial works, electric, telecommunication and other activities.

The Company's head office is located at San Bang village, Bat Xat commune, Lao Cai province and its representative office is located at the 7th floor, Cho Mo Shopping Center, No. 459C Bach Mai street, Bach Mai ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Mr Duong Van Mau	Chairman	
Mr Vu Duc Thinh	Member	
Mr Vu Manh Hung	Member	
Mr Kurata Kohei	Member	appointed on 16 April 2025
Mr Katsuhito Miyajima	Member	resigned on 16 April 2025
Mr Yusuke Takahashi	Member	

BOARD OF SUPERVISION

Members of the Board of Supervision during the period 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 period 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 during the period and at the date of this report is Mr Do Vuong Cuong, General Director.

AUDITOR

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

REPORT OF MANAGEMENT

Management of North Electricity Development and Investment Joint Stock Company No. 2 ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of the interim results of its operations and its interim cash flows for the period. In preparing those interim 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 interim financial statements; and
- prepare the interim 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 interim 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 interim financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2025 and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

M.S.D.N: 5300215527 - C.T.C.P
CÔNG TY CP DẦU TƯ VÀ PHÁT TRIỂN ĐIỆN MIỀN BẮC 2
H. BẮT XÁT T. LÀO CAI

Do Vuong Cuong
General Director

Lao Cai, Vietnam

8 August 2025

Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12830117/69244638-LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of North Electricity Development and Investment Joint Stock Company No. 2 ("the Company"), as prepared on 8 August 2025 and set out on pages 5 to 36, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

Ernst & Young Vietnam Limited

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

Hanoi, Vietnam

8 August 2025

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INTERIM BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	*ASSETS*	*Notes*	*30 June 2025*	*31 December 2024*
100	**A. CURRENT ASSETS**		**162,151,931,391**	**123,674,269,526**
110	***I. Cash***	***4***	***21,892,022,435***	***47,926,990,575***
111	1. Cash		21,892,022,435	47,926,990,575
130	***II. Current accounts receivable***		***118,039,431,954***	***51,854,902,745***
131	1. Short-term trade receivables	5.1	98,579,846,329	38,442,946,220
132	2. Short-term advances to suppliers	5.2	857,692,114	3,893,155,047
136	3. Other short-term receivables	6	19,832,273,689	10,749,181,656
137	4. Provision for doubtful short-term receivables	6	(1,230,380,178)	(1,230,380,178)
140	***III. Inventories***	***7***	***22,004,485,330***	***23,198,741,714***
141	1. Inventories		26,304,539,526	27,498,795,910
149	2. Provision for obsolete inventories		(4,300,054,196)	(4,300,054,196)
150	***IV. Other current assets***		***215,991,672***	***693,634,492***
151	1. Short-term prepaid expenses	9	126,622,000	693,634,492
153	2. Tax and other receivables from the State		89,369,672	-
200	**B. NON-CURRENT ASSETS**		**1,325,017,799,261**	**1,358,598,398,496**
220	***I. Fixed assets***		***1,280,265,217,077***	***1,326,605,146,509***
221	1. Tangible fixed assets	8	1,280,265,217,077	1,326,605,146,509
222	Cost		2,144,430,416,217	2,144,430,416,217
223	Accumulated depreciation		(864,165,199,140)	(817,825,269,708)
260	***II. Other long-term assets***		***44,752,582,184***	***31,993,251,987***
261	1. Long-term prepaid expenses	9	44,752,582,184	31,993,251,987
270	**TOTAL ASSETS**		**1,487,169,730,652**	**1,482,272,668,022**

INTERIM BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	*RESOURCES*	*Notes*	*30 June 2025*	*31 December 2024*
300	**C. LIABILITIES**		**714,600,148,940**	**643,146,765,555**
310	***I. Current liabilities***		***368,448,176,567***	***231,994,793,182***
311	1. Short-term trade payables	10	14,178,368,691	3,739,667,236
313	2. Statutory obligations	11	11,490,362,555	4,709,345,591
314	3. Payables to employees		1,233,232,013	4,036,645,060
315	4. Short-term accrued expenses		412,245,187	858,581,298
319	5. Other short-term payables	12	133,373,663,970	7,260,497,316
320	6. Short-term loans	13	207,760,304,151	211,390,056,681
330	***II. Non-current liabilities***		***346,151,972,373***	***411,151,972,373***
338	1. Long-term loans	13	346,151,972,373	411,151,972,373
400	**D. OWNERS' EQUITY**		**772,569,581,712**	**839,125,902,467**
410	***I. Owners' equity***	***14***	***772,569,581,712***	***839,125,902,467***
411	1. Share capital		499,939,607,633	499,939,607,633
411a	- *Ordinary shares with voting rights*		*499,939,607,633*	*499,939,607,633*
412	2. Share premium		14,388,399,680	14,388,399,680
421	3. Undistributed earnings		258,241,574,399	324,797,895,154
421a	- *Undistributed earnings by the end of prior period*		*199,812,995,154*	*162,992,001,244*
421b	- *Undistributed earnings of current period*		*58,428,579,245*	*161,805,893,910*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**1,487,169,730,652**	**1,482,272,668,022**

Lao Cai, Vietnam
8 August 2025

Lam Thi Ha	Ngo Diep Hang	Do Vuong Cuong
Preparer	Chief Accountant	General Director

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
01	1. **Revenue from sale of goods and rendering of services**	15.1	**151,339,079,324**	**130,608,412,077**
02	2. **Deductions**	15.1	-	-
10	3. **Net revenue from sale of goods and rendering of services**	15.1	**151,339,079,324**	**130,608,412,077**
11	4. **Cost of goods sold and services rendered**	16	**(60,278,774,667)**	**(58,658,292,942)**
20	5. **Gross profit from sale of goods and rendering of services**		**91,060,304,657**	**71,950,119,135**
21	6. **Finance income**		**38,474,508**	**41,136,567**
22	7. **Finance expenses**	17	**(20,869,533,843)**	**(27,264,969,082)**
23	*In which: Interest expenses*		*(20,869,533,843)*	*(27,264,969,082)*
26	9. **General and administrative expenses**	18	**(8,897,312,933)**	**(7,700,252,040)**
30	10. **Operating profit**		**61,331,932,389**	**37,026,034,580**
31	11. **Other income**		**446,414,849**	**1,473,610,879**
32	12. **Other expenses**		**(34,021,418)**	**(48,886,210)**
40	13. **Other profit**		**412,393,431**	**1,424,724,669**
50	14. **Accounting profit before tax**		**61,744,325,820**	**38,450,759,249**
51	15. **Current corporate income tax expenses**	20.1	**(3,315,746,575)**	**(2,351,777,954)**
60	16. **Net profit after tax**		**58,428,579,245**	**36,098,981,295**
70	17. **Basic earnings per share**	22	**1,169**	**722**
71	18. **Diluted earnings per share**	22	**1,169**	**722**

Lao Cai, Vietnam
8 August 2025

Lam Thi Ha	Ngo Diep Hang	Do Vuong Cuong
Preparer	Chief Accountant	General Director

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**61,744,325,820**	**38,450,759,249**
	Adjustments for:			
02	Depreciation of tangible fixed assets		46,339,929,432	45,493,524,636
05	Profits from investing activities		(38,474,508)	(432,665,199)
06	Interest expenses	17	20,869,533,843	27,264,969,082
08	**Operating profit before changes in working capital**		**128,915,314,587**	**110,776,587,768**
09	Increase in receivables		(66,273,898,881)	(49,236,950,268)
10	Decrease in inventories		1,194,256,384	750,952,767
11	Increase in payables		13,688,994,668	3,270,993,265
12	(Increase)/decrease in prepaid expenses		(12,192,317,705)	784,158,166
14	Interest paid		(21,165,869,954)	(27,359,952,439)
15	Corporate income tax paid		(1,446,146,967)	(112,558,155)
20	**Net cash flows from operating activities**		**42,720,332,132**	**38,873,231,104**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	Proceeds from disposals of fixed assets and other long-term assets		-	587,962,963
27	Interest received		38,474,508	41,136,567
30	**Net cash flows from investing activities**		**38,474,508**	**629,099,530**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		20,000,000,000	32,707,688,652
34	Repayment of borrowings		(88,629,752,530)	(99,700,000,000)
36	Dividends paid		(164,022,250)	(23,664,500)
40	**Net cash flows used in financing activities**		**(68,793,774,780)**	**(67,015,975,848)**

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
50	**Net decrease in cash for the period**		**(26,034,968,140)**	**(27,513,645,214)**
60	**Cash at the beginning of the period**		**47,926,990,575**	**32,740,705,651**
70	**Cash at the end of the period**	**4**	**21,892,022,435**	**5,227,060,437**

Lao Cai, Vietnam
8 August 2025

Lam Thi Ha	Ngo Diep Hang	Do Vuong Cuong
Preparer	Chief Accountant	General Director

1. CORPORATE INFORMATION

North 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 activities of the Company are investing in the construction of electricity projects and producing electricity; trading building materials, consulting design and contracting of civil and industrial works, electric, telecommunication and other activities.

The Company's normal course of business cycle is 12 months.

The head office of the Company is located at San Bang village, Bat Xat commune, Lao Cai province and its representative office is located at the the 7th floor, Cho Mo Shopping Center, No. 459C Bach Mai street, Bach Mai ward, Hanoi, Vietnam.

The total number of the Company's employees as at 30 June 2025 is 72 (31 December 2024: 72).

Seasonality of interim operations

Due to the seasonal nature of the hydroelectric power segment, higher revenues and operating profits of the Company are usually expected in the second half of the year according to the fluctuations of the hydrological situation.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese 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).

2. BASIS OF PREPARATION (continued)

2.1 *Accounting standards and system* (continued)

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

2.4 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash*

Cash comprise cash on hand, cash at banks.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises 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 realisable 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 perpetual method is used to record inventories including raw materials, instruments and tools with the weighted average method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is made 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 account in the interim income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim income statement.

3.3 *Receivables*

Receivables are presented in the interim balance sheet 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim income statement.

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim 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 interim income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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	2 - 20 years
Means of transportation	1 - 30 years
Office equipment	1 - 5 years

3.7 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred.

3.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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 recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.10 Expenditures on overhaul of fixed assets

Expenditure on overhaul of fixed assets incurred in the period is recorded in the interim income statement or is amortised in a maximum period of 3 years.

3.11 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *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 interim income statement.

3.13 *Contributed capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.14 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the general shareholders, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains 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 interim balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Revenue recognition*

Revenue is recognized 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 recognized:

Sale of electricity

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

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion which is determined by the percentage of work done.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.16 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim 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 for financial reporting purposes.

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

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 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.
- 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 balance sheet 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 re-assessed at each balance sheet 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 period 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 interim 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 to 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.

3.17 Earnings per share

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

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 period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 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 generate and sell 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, presentation of segmental information is not required.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, 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 enterprises or individuals, including close members of their families.

4. CASH

Currency: VND

	30 June 2025	*31 December 2024*
Cash on hand	569,142,461	474,832,962
Cash at banks	21,322,879,974	47,452,157,613
TOTAL	**21,892,022,435**	**47,926,990,575**

5. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

5.1 *Short-term trade receivables*

Currency: VND

	30 June 2025	*31 December 2024*
Trade receivables from other parties	98,569,892,909	38,442,946,220
Electricity Power Trading Company - Vietnam Electricity Group	*98,569,892,909*	*38,442,946,220*
Trade receivables from related parties *(Note 21)*	9,953,420	-
TOTAL	**98,579,846,329**	**38,442,946,220**

5.2 *Short-term advances to suppliers*

Currency: VND

	30 June 2025	*31 December 2024*
Advances to suppliers	844,192,373	1,017,548,053
Power Engineering Consulting JSC 1	*250,084,000*	*250,084,000*
Viet Hung Infrastructure Construction JSC	*212,158,655*	*212,158,655*
Others	*381,949,718*	*555,305,398*
Advances to related parties *(Note 21)*	13,499,741	2,875,606,994
TOTAL	**857,692,114**	**3,893,155,047**

6. OTHER SHORT-TERM RECEIVABLES

Currency: VND

	30 June 2025		*31 December 2024*	
	Balance	*Provision*	*Balance*	*Provision*
Electricity Power Trading Company - Vietnam Electricity Group	16,058,648,972	-	7,427,957,568	-
Advances to employees	2,522,253,200	-	2,087,100,000	-
Others	1,251,371,517	(1,230,380,178)	1,234,124,088	(1,230,380,178)
TOTAL	**19,832,273,689**	**(1,230,380,178)**	**10,749,181,656**	**(1,230,380,178)**

7. INVENTORIES

Currency: VND

	30 June 2025		*31 December 2024*	
	Cost	*Provision*	*Cost*	*Provision*
Raw materials	1,075,447,490	(647,855,588)	1,075,685,781	(647,855,588)
Tools and supplies	25,229,092,036	(3,652,198,608)	26,423,110,129	(3,652,198,608)
TOTAL	**26,304,539,526**	**(4,300,054,196)**	**27,498,795,910**	**(4,300,054,196)**

Detail of movements of provision for obsolete inventories:

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Beginning balance	4,300,054,196	4,541,071,924
Ending balance	4,300,054,196	4,541,071,924

8. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation, transmission*	*Office equipment*	*Total*
Cost:					
As at 31 December 2024	1,440,211,911,241	657,551,368,239	46,423,913,052	243,223,685	2,144,430,416,217
As at 30 June 2025	1,440,211,911,241	657,551,368,239	46,423,913,052	243,223,685	2,144,430,416,217
In which:					
Fully depreciated	*8,049,542,949*	*982,611,890*	*2,669,482,727*	*209,950,959*	*11,911,588,525*
Accumulated depreciation:					
As at 31 December 2024	485,917,854,447	319,545,398,850	12,143,747,272	218,269,139	817,825,269,708
- Depreciation for the period	26,724,514,623	18,803,032,215	795,746,232	16,636,362	46,339,929,432
As at 30 June 2025	512,642,369,070	338,348,431,065	12,939,493,504	234,905,501	864,165,199,140
Net carrying amount:					
As at 31 December 2024	954,294,056,794	338,005,969,389	34,280,165,780	24,954,546	1,326,605,146,509
As at 30 June 2025	927,569,542,171	319,202,937,174	33,484,419,548	8,318,184	1,280,265,217,077

As at 30 June 2025, the Company's tangible fixed assets are pledged as collaterals for loans as disclosed in Note 13.

9. PREPAID EXPENSES

Currency: VND

	30 June 2025	*31 December 2024*
Short-term		
Insurance premium	-	149,287,758
Others	126,622,000	544,346,734
TOTAL	**126,622,000**	**693,634,492**
Long-term		
Compensation for site clearance and resettlement	18,649,436,552	18,933,438,124
Maintenance and repair expenses	13,027,072,451	-
Office rental (*)	8,895,162,752	9,054,956,095
Machine overhaul	3,324,886,231	3,299,491,465
Other prepayments	856,024,198	705,366,303
TOTAL	**44,752,582,184**	**31,993,251,987**

(*) Office rental cost reflect the prepaid rent for an area of 211.77 m² on the 9th floor of the Vinaconex Building, No. 34 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi, Vietnam. This rental is based on Office Lease Contract No. 114A/2016/HĐKT-BĐT dated 24 March 2016, between the Company and Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex), with a lease term of 37 years starting from 1 May 2016.

From 1 July 2024, to June 30, 2029, the Company has entrusted Vinaconex Corporation to manage and operate this area under Entrustment Contract No. 1071/2024/HĐUTQL/NEDI2 – VCG, with a management fee of VND 0. During this period, the Company is also entitled to use an additional 228.9 m² of office space on the 7th floor of the Vinaconex Diamond Tower. All rental payments will be made by Vinaconex Corporation to Vinaconex Investment One Member Limited Liability Company, in accordance with the tripartite Agreement No. 1069/2024/TTNT/VCG-INVEST-NEDI2 signed between the Company, Vinaconex Corporation, and Vinaconex Investment One Member Limited Liability Company.

10. SHORT-TERM TRADE PAYABLES

Currency: VND

	30 June 2025		*31 December 2024*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
Trade payables to other parties	2,569,259,461	2,569,259,461	3,739,667,236	3,739,667,236
Andritz Hydro Private Company Limited	*2,069,293,747*	*2,069,293,747*	*2,069,293,747*	*2,069,293,747*
Others	*499,965,714*	*499,965,714*	*1,670,373,489*	*1,670,373,489*
Trade payables to related parties *(Note 21)*	11,609,109,230	11,609,109,230	-	-
TOTAL	**14,178,368,691**	**14,178,368,691**	**3,739,667,236**	**3,739,667,236**

11. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2024	*Payable for the period*	*Payment made during the period*	*30 June 2025*
Natural resources tax	1,869,817,148	*17,675,557,131*	(13,043,374,804)	6,501,999,475
Value added tax	1,302,578,283	*10,001,381,470*	(9,631,315,893)	1,672,643,860
Personal income tax	90,830,548	*638,848,920*	(729,679,468)	-
Corporate income tax	1,446,119,612	3,315,746,575	(1,446,146,967)	3,315,719,220
Other taxes	-	*2,246,808,400*	(2,246,808,400)	-
TOTAL	**4,709,345,591**	***33,878,342,496***	**(27,097,325,532)**	**11,490,362,555**

12. OTHER SHORT-TERM PAYABLES

Currency: VND

	30 June 2025	*31 December 2024*
Dividends payable	127,947,347,158	3,126,469,408
Payables to forest development fund	4,324,353,300	3,233,315,304
Trade union fee	76,813,434	7,674,834
Others	1,025,150,078	893,037,770
TOTAL	**133,373,663,970**	**7,260,497,316**
In which:		
Other payables to other parties	*25,762,511,470*	*44,338,464*
Other payables to related parties (Note 21)	*107,611,152,500*	*7,216,158,852*

13. LOANS

Currency: VND

	31 December 2024		*Movement during the period*		*30 June 2025*	
	Amount	*Payable amount*	*Increase*	*Decrease*	*Amount*	*Payable amount*
Short- term						
Loans from banks *(Note 13.1)*	41,390,056,681	41,390,056,681	49,828,808,699	(53,458,561,229)	37,760,304,151	37,760,304,151
Current portion of long-term loans *(Note 13.2)*	170,000,000,000	170,000,000,000	85,000,000,000	(85,000,000,000)	170,000,000,000	170,000,000,000
	211,390,056,681	**211,390,056,681**	**134,828,808,699**	**(138,458,561,229)**	**207,760,304,151**	**207,760,304,151**
Long-term						
Loans from banks *(Note 13.2)*	411,151,972,373	411,151,972,373	20,000,000,000	(85,000,000,000)	346,151,972,373	346,151,972,373
	411,151,972,373	**411,151,972,373**	**20,000,000,000**	**(85,000,000,000)**	**346,151,972,373**	**346,151,972,373**
TOTAL	**622,542,029,054**	**622,542,029,054**	**154,828,808,699**	**(223,458,561,229)**	**553,912,276,524**	**553,912,276,524**

13. LOANS (continued)

13.1 *Short-term loans from banks*

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

Bank	*30 June 2025 (VND)*	*Interest rate*	*Principal and interest repayment term*	*Collaterals*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transactions Center No.1	29,555,494,547	Interest rate is adjusted every 3 months. The applicable interest rate during the period is 6.6% per annum.	Interests are payable monthly. The loan principal is paid no later than 30 August 2025.	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	8,204,809,604	Interest rates are determined according to each debt agreement of the Bank. The applicable interest rate during the period ranges from 4.5% to 5.3% per annum.	Interests are payable monthly. The loan principal is paid no later than 20 August 2025.	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	**37,760,304,151**			

13. LOANS (continued)

13.2 *Long-term loans from banks*

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

Bank	*30 June 2025 (VND)*	*Interest rate*	*Principal and interest repayment term*	*Collaterals*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transactions Center No.1	425,751,972,373	Base rate as specified in the contract plus margin 2.8%. The applicable interest rate during the year is 6.5%-7.475% per annum.	The grace period is 72 months from the first disbursement on 28 November 2008. The loan principal is repayable quarterly in 52 quarter installments. The first principal repayment is due on 25 February 2015. 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.
In which: Current portion	*160,000,000,000*			
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transactions Center No.1	20,000,000,000	The interest rate of 6.5% per annum is applicable until June 2026. After that, the interest rate will be adjusted every 6 months, determined by base rate as specified in the contract plus margin 2.5%.	The loan principal is repayable quarterly in 40 quarter installments. Loan interest is due on the 25th of each quarter, coinciding with the principal repayment schedule	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.
In which: Current portion	-			
Vietnam Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	70,400,000,000	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% 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. 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.
In which: Current portion	*10,000,000,000*			
TOTAL	**516,151,972,373**			
In which:				
- Current portion of long-term loans	*170,000,000,000*			
- Long-term loans	*346,151,972,373*			

14. OWNERS' EQUITY

14.1 *Increase and decrease in owners' equity*

Currency: VND

	Share capital	*Share premium*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2024				
As at 31 December 2023	499,939,607,633	14,388,399,680	263,039,921,244	777,367,928,557
- Profit for the period	-	-	36,098,981,295	36,098,981,295
- Dividend declared	-	-	(99,987,920,000)	(99,987,920,000)
- Remuneration of Board of Directors, and Board of Supervision	-	-	(60,000,000)	(60,000,000)
As at 30 June 2024	499,939,607,633	14,388,399,680	199,090,982,539	713,418,989,852
For the six-month period ended 30 June 2025				
As at 31 December 2024	499,939,607,633	14,388,399,680	324,797,895,154	839,125,902,467
- Profit for the period	-	-	58,428,579,245	58,428,579,245
- Dividend declared (*)			(124,984,900,000)	(124,984,900,000)
As at 30 June 2025	499,939,607,633	14,388,399,680	258,241,574,399	772,569,581,712

(*) According to the Resolution No.01/2025/NQ-DHDCD dated 16 April 2025 of Annual General Shareholder meeting and the Minute of Meeting No.01/2025/BB-DHDCD dated 16 April 2025, the Company declared the dividend distribution to shareholders from undistributed earnings of the financial year 2024.

14.2 *Issued share capital*

Currency: VND

	30 June 2025			*31 December 2024*		
	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	**499,939,600,000**	**499,939,600,000**	**-**	**499,939,600,000**	**499,939,600,000**	**-**

14. OWNERS' EQUITY (continued)

14.3 Dividends

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Dividends declared during the period	**124,984,900,000**	**99,987,920,000**
Dividends on ordinary shares		
Dividends for 2023: VND 2,000 per share	-	99,987,920,000
Dividends for 2024: VND 2,500 per share	124,984,900,000	-

14.4 Shares

	Quantity (Shares)	
	30 June 2025	*31 December 2024*
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 2024: VND 10,000).

15. REVENUES

15.1 Revenue from sale of goods and rendering of services

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Gross revenue	**151,339,079,324**	**130,608,412,077**
In which:		
Sales of electricity	*151,339,079,324*	*130,608,412,077*
Deductions	-	-
Net revenue	**151,339,079,324**	**130,608,412,077**

16. COSTS OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Costs of goods sold	60,278,774,667	58,658,292,942
TOTAL	**60,278,774,667**	**58,658,292,942**

17. FINANCE EXPENSES

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Interest expenses	20,869,533,843	27,264,969,082
TOTAL	**20,869,533,843**	**27,264,969,082**

18. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Salary and allowances	3,222,988,190	3,453,690,584
Depreciation	89,753,706	201,413,976
Expenses for external services	145,441,590	61,709,454
Other expenses	5,439,129,447	3,983,438,026
TOTAL	**8,897,312,933**	**7,700,252,040**

19. PRODUCTION AND OPERATING COSTS

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Raw materials	1,322,986,050	1,331,454,043
Salary and allowances	9,702,159,990	9,845,149,183
Depreciation	46,339,929,432	45,493,524,636
Expenses for external services	4,619,888,146	3,324,376,983
Other expenses	7,191,123,982	6,364,040,137
TOTAL	**69,176,087,600**	**66,358,544,982**

20. CORPORATE INCOME TAX

The corporate income tax (CIT) rates applicable to the Company are as followings:

Regarding income from original project:

The preferential tax rate of 10% is applied for a period of 15 years from the time the project begins 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 corporate income tax for 4 years from the first year of earning taxable income from its main business activities (from 2014 to 2017) and a 50% reduction of tax payable for the following 9 years (from 2018 to 2026). Accordingly, the Company applies a corporate income tax rate of 5% in current period.

Regarding income from expansion project:

The preferential tax rate of 10% is applied for a period of 15 years from the time the project begins 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 a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2024 to 2032). Accordingly, the Company applies a corporate income tax rate of 5% in current period.

The corporate income tax rate for other activities is 20%.

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. CORPORATE INCOME TAX (continued)

20.1 *CIT expenses*

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Current tax expense	3,315,746,575	2,351,777,954
TOTAL	**3,315,746,575**	**2,351,777,954**

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

Currency: VND

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Accounting profit before tax	61,744,325,820	38,450,759,249
At CIT rate applicable to the Company	6,174,432,582	3,845,075,925
Adjustments to (decrease)/increase:		
50% reduction of the applicable CIT tax rate	(3,079,701,012)	(1,508,861,461)
Current exempt income from other activities	39,818,572	-
Non-deductible expenses	181,196,433	15,563,490
CIT expenses	**3,315,746,575**	**2,351,777,954**

20.2 *Current tax*

The current CIT payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the accounting profit before tax as reported in the interim 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 with the Company and other related parties that have transactions with the Company during the period and as at 30 June 2025 is as follows:

Related parties	*Relationship*
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
Mr Duong Van Mau	Chairman
Mr Vu Duc Thinh	Member of Board of Directors
Mr Vu Manh Hung	Member of Board of Directors
Mr Kurata Kohei	Member of Board of Directors from 16 April 2025
Mr Katsuhito Miyajima	Member of Board of Directors up to 16 April 2025
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

21. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the period were as follows:

Currency: VND

Related parties	*Transactions*	*For the six-month period ended 30 June 2025*	*For the six-month period ended 30 June 2024*
Vinaconex Corporation	Dividend payable	63,866,437,500	51,093,150,000
	Income from assets disposal	-	587,962,963
	Office rental fee and utility expenses	10.600.000	231,824,635
	Branding fees	150,000,000	150,000,000
	Advance for service fee		13,499,741
Toyota Tsusho Corporation	Dividend payable	43,744,715,000	34,995,772,000
	Sales of goods	446,414,849	490,331,918
Toyota Tsusho Insurance Broker Corporation	Service fees	44,338,464	62,722,148
Vinaconex Construction Company Limted	Service fees	13,712,782,544	-

The sales to and purchases from related parties are made on pricing and terms in accordance with the contracts.

Outstanding balances due from/to related parties at 30 June 2025 are unsecured, interest-free and will be settled in cash. For the six-month period ended 30 June 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: VND 0). 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.

21. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the interim balance sheet dates were as follows:

Currency: VND

Related parties	*Transactions*	*30 June 2025*	*31 December 2024*
Short-term trade receivables *(Note 5.1)*			
Toyota Tsusho Corporation	Receivables of service fee	9,953,420	-
TOTAL		**9,953,420**	**-**
Short-term advances to suppliers *(Note 5.2)*			
Vinaconex Corporation	Advances for service fee	13,499,741	13,499,741
Vinaconex Construction One Member Company Limited	Purchase services	-	2,862,107,253
TOTAL		**13,499,741**	**2,875,606,994**
Short-term trade payables *(Note 10)*			
Vinaconex Construction One Member Company Limited	Purchase services	11,609,109,230	-
TOTAL		**11,609,109,230**	**-**
Other short-term payables *(Note 12)*			
Toyota Tsusho Insurance Broker Corporation	Others payable	-	44,338,464
Vinaconex Corporation	Dividend payable	63,866,437,500	
Toyota Tsusho Insurance Broker Corporation	Dividend payable	43,744,715,000	
TOTAL		**107,611,152,500**	**44,338,464**

21. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors, Board of Supervision and management:

Currency: VND

Individuals	*Position*	*Remuneration*	
		For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Mr Do Vuong Cuong	General Director	517,687,500	638,942,901
Mr Ngo Manh Cuong	Deputy General Director	436,406,250	506,429,591
Mr Duong Van Mau	Chairman	300,000,000	200,000,000
Mr Vu Duc Thinh	Member of Board of Directors	210,000,000	139,000,000
Mr Vu Manh Hung	Member of Board of Directors	210,000,000	139,000,000
Mr Yusuke Takahashi	Member of Board of Directors	210,000,000	139,000,000
Mr Kurata Kohei	Member of Board of Directors from 16 April 2025	87,500,000	-
Mr Katsuhito Miyajima	Member of Board of Directors up to 16 April 2025	122,500,000	139,000,000
Mr Vu Van Manh	Head of Board of Supervision	210,000,000	139,000,000
Mrs Nguyen Thi Quynh Trang	Member of Board of Supervision	150,000,000	105,000,000
Mr Le Thanh Hai	Member of Board of Supervision	150,000,000	105,000,000
TOTAL		**2,604,093,750**	**2,250,372,492**

22. EARNINGS PER SHARE

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

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 period 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

	For the six-month period ended 30 June 2025	*For the six-month period ended 30 June 2024*
Net profit after tax attributable to ordinary shareholders	58,428,579,245	36,098,981,295
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**58,428,579,245**	**36,098,981,295**
Weighted average number of ordinary shares for basic earnings per share	49,993,960	49,993,960
Effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**49,993,960**	**49,993,960**
Earnings per share		
- *Basic earnings per share*	*1,169*	*722*
- *Diluted earnings per share*	*1,169*	*722*

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

23. EVENTS AFTER THE BALANCE SHEET DATE

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

Lao Cai, Vietnam
8 August 2025

Lam Thi Ha	Ngo Diep Hang	Do Vuong Cuong
Preparer	Chief Accountant	General Director

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