

TỔNG CÔNG TY CỔ PHẦN VINACONEX
VINACONEX 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: 77/2025/CV-NEDI2

V/v: Công bố BCTC quý 1/2025 và giải
trình chênh lệch lợi nhuận sau thuế quý
1/2025 so với quý 1/2024 / V/v:

Announcement of financial statements for
the first quarter of 2025 and explanation
of the difference in after-tax profit for the
first quarter of 2025 compared to the first
quarter of 2024

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Lào Cai, ngày 15 tháng 04 năm 2025
Lao Cai, dated 15 month 04 year 2025

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

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

2. Mã chứng khoán / Stock code: ND2

3. Địa chỉ trụ sở chính / Head office address: Thôn San Bang, Xã Bản Vược, Huyện Bát Xát,
tỉnh Lào Cai, Việt Nam / San Bang Village, Ban Vuoc Commune, Bat Xat District, Lao Cai
Province, Vietnam.

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

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

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

6.1. Công bố thông tin Báo cáo tài chính quý 1 năm 2025 kết thúc ngày 31/03/2025 của
Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 bao gồm: BCĐKT, BCKQKD,
BCLCTT, TMBCTC kèm theo / Disclosure of the Financial Statements for quarter 1 ending
on March 31, 2025 of Northern Electricity Investment and Development Joint Stock Company
2, including: the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to
Financial Statements attached..

6.2. Công bố thông tin về văn bản giải trình chênh lệch lợi nhuận sau thuế quý 1/2025 so với
lợi nhuận sau thuế quý 1/2024 kèm theo / Disclosure of the Explanation Document for the
Difference in Net Profit After Tax between quarter 1/2025 and quarter 1/2024, attached.

7. Địa chỉ Website đăng tải toàn bộ Báo cáo tài chính quý 1/2025 của Công ty và văn bản
giải trình chênh lệch lợi nhuận sau thuế quý 1/2025 so với lợi nhuận sau thuế quý 1/2024 tại
đường dẫn <http://nedi2.com.vn> của Công ty / Website Address for Accessing the Full
Financial Statements for quarter 1/2025 and the Explanation Document for the Difference in



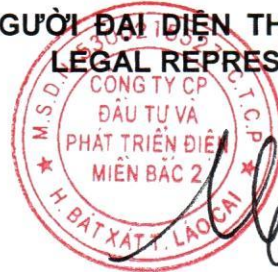
Net Profit After Tax between quarter 1/2025 and quarter 1/2024 at the link:
<http://nedi2.com.vn> of the Company.

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

Nơi nhận / Recipients:

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

NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT
LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Đỗ Vương Cường



TỔNG CÔNG TY CỔ PHẦN VINA CONEX
VINA CONEX CORPORATION

CÔNG TY CỔ PHẦN NEDI2
NEDI2 JOINT STOCK COMPANY

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

Độc lập - Tự do - Hạnh phúc
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Số / No: 78 /2025/CV-NEDI2

Lào Cai, ngày 15 tháng 04 năm 2025
Lao Cai, dated 15 month 04 year 2025

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

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

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Đầu tư và Phát triển Điện Miền Bắc 2 (NEDI2) thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 1 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau / Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Northern Electricity Development and Investment Joint Stock Company 2 (NEDI2) shall disclose the financial statements (FS) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức / Organization name:

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

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

- BCTC quý 1 / năm 2025 / Financial statements for the first quarter of 2025
- ☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc) / Separate Financial Statements (applicable to listed organizations without subsidiaries and to parent accounting units with affiliated entities);

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

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

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

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

☒ Có / Yes

☐ Không / No

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

☒ Có / Yes

☐ Không / No



Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: ... 15/04/2025... tại đường dẫn: <http://nedi2.com.vn> / This information was disclosed on the Company's website on: 15/04/2025..... at the link: <http://nedi2.com.vn>

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

Tài liệu đính kèm / Attached Documents:

- BCTC quý 1 năm 2025 / Financial Statements quarter I 2025
- Explanation Document for the Difference in Net Profit After Tax between quarter 1/2025 and quarter 1/2024

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



TỔNG GIÁM ĐỐC
Đỗ Vương Cường



No: 76 /2025/CV-TCKH

V/v Explanation of difference in profit after tax
in quarter 1/2025 compared to quarter 1/2024.

Lao Cai, date 15 month 04 year 2025

EXPLANATION FOR THE DIFFERENCE IN AFTER-TAX PROFIT

To: - State Securities Commission
- Hanoi Stock Exchange

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.

Pursuant to the Circular No. 96/2020/TT-BTC dated November 16, 2020 on information disclosure in the stock market;

Based on the business performance report for the first quarter of 2025 ending on March 31, 2025 of the Northern Electricity Development and Investment Joint Stock Company 2 in which the profit after corporate income tax in the first quarter of 2025 compared to the profit after corporate income tax in the first quarter of 2024 has a change of 10% or more, our company would like to explain as follows:

Quarter 1/2025 Profit after corporate income tax is: (3,130,697,220) VND; Quarter 1/2024 is: (425,691,702) VND. Quarter 1/2025 profit decreased compared to Quarter 1/2024 profit is: (2,705,005,518) VND.

The reason for the decrease is due to:

As an electricity production enterprise (hydropower), electricity production revenue depends entirely on hydrology and the selling price participating in the electricity market. In general, the first quarter of this year had less rainfall than the same period in 2024. The output in the first quarter of 2025 was lower than that in the first quarter of 2024: 5.1 million kWh, leading to a decrease in revenue in the first quarter of 2025 compared to revenue in the first quarter of 2024.

The above main reasons caused the profit after tax in the first quarter of 2025 to decrease compared to the profit after tax in the first quarter of 2024.

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

Best regards!

Recipients:

- As submitted;
- Save administrative organization;
- plan organization



Legal representative

TỔNG GIÁM ĐỐC
Đỗ Vương Cường

Northern Electricity Investment and Development Joint Stock Company 2

Financial statements for quarter I 2025

For the period ended March 31, 2025



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COMPANY

Northern Electricity Investment and Development Joint Stock Company 2 ("Company") is a joint stock company established under the Enterprise Law of Vietnam, with Investment Certificate No. 12121000084 issued by the Lao Cai Department of Planning and Investment on April 10, 2008, and subsequent amendments with the latest adjustment being the 3rd time issued on April 25, 2015. The Company also holds Enterprise Registration Certificate No. 5300215527 issued on May 6, 2004, with the latest amendment being the 12th time on May 30, 2023.

On July 22, 2010, the Company completed its registration for listing on the Hanoi Stock Exchange with the stock code ND2.

The Company's main activity during the current period is electricity production.

The Company has its head office at San Bang hamlet, Ban Vuoc commune, Bat Xat district, Lao Cai province, and a representative office is 7th floor, Cho Mo Commercial Center, 459C Bach Mai, Truong Dinh Ward, Hai Ba Trung District, Hanoi City, Vietnam.

BOARD OF MANAGEMENT

The members of the Board of Directors during the period and as of the date of this report are as follows:

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

INSPECTION COMMITTEE

The members of the Inspection Committee during the period and as of the date of this report are as follows:

Mr. Vu Van Manh	Head of the Committee
Ms. Nguyen Thi Quynh Trang	Member
Mr. Le Thanh Hai	Member

BOARD OF DIRECTOR

The members of the Board of Management during the period and as of the date of this report are as follows:

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE COMPANY'S FINANCIAL STATEMENTS

The Board of Management is responsible for ensuring that the interim financial reports of the Company for each financial period reflect fairly and reasonably the Company's financial position, the results of its operations for the period, and the cash flows for the period. In preparing these interim financial reports, the Board of Management shall:

- ▶ Select appropriate accounting policies and apply them consistently;
- ▶ Make reasonable and prudent judgments and estimates;
- ▶ Disclose whether the Company has complied with applicable accounting standards and identify any material departures from those standards in the interim financial reports, and
- ▶ Prepare the interim financial reports on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management is responsible for ensuring that proper accounting records are kept to reflect the financial position of the Company fairly and reasonably at any point in time and ensuring that accounting records comply with the accounting regime applied. The Board of Management is also responsible for managing the assets of the Company and, therefore, must take appropriate measures to prevent and detect fraudulent acts and other violations.

The Board of Management hereby confirms that it has complied with the above requirements in the preparation of the Company's financial reports accompanying this statement.

On behalf of the Board of Management:



Do Vuong Cuong
General Director

Lao Cai, Vietnam

April 15, 2025

BALANCE SHEET
March 31, 2025

Unit: VND

Code	ASSETS	Notes	March 31 2025	January 01 2025
100	A. CURRENT ASSETS		74.972.762.765	123.674.269.526
110	I. Cash and cash equivalents	4	12.796.254.898	47.926.990.575
111	1. Cash		6.796.254.898	47.926.990.575
112	2. Cash equivalents		6.000.000.000	
130	II. Current accounts receivable		39.299.577.981	51.854.902.745
131	1. Short-term trade receivables	5.1	27.598.252.027	38.442.946.220
132	2. Short-term advances to suppliers	5.2	4.057.016.608	3.893.155.047
136	3. Other short-term receivables	6	8.874.689.524	10.749.181.656
137	4. Provision for doubtful short-term	6	(1.230.380.178)	(1.230.380.178)
140	III. Inventories		22.032.381.409	23.198.741.714
141	1. Inventories	7	26.332.435.605	27.498.795.910
149	2. Provision for obsolete inventories		(4.300.054.196)	(4.300.054.196)
150	IV. Other current assets		844.548.477	693.634.492
151	1. Short-term prepaid expenses		772.080.200	693.634.492
153	2. Tax and other receivables from the State	11	72.468.277	
200	B. NON-CURRENT ASSETS		1.335.533.625.788	1.358.598.398.496
220	I. Fixed assets		1.303.435.181.793	1.326.605.146.509
221	1. Tangible fixed assets	8	1.303.435.181.793	1.326.605.146.509
222	Cost		2.144.430.416.217	2.144.430.416.217
223	Accumulated depreciation		(840.995.234.424)	(817.825.269.708)
240	II. Long-term assets in progress			
242	1. Construction in progress	1		
260	III. Other long-term assets		32.098.443.995	31.993.251.987
261	1. Long-term prepaid expenses	9	32.098.443.995	31.993.251.987
270	TOTAL ASSETS		1.410.506.388.553	1.482.272.668.022


Northern Electricity Investment and Development Joint Stock Company No.2


INCOME STATEMENT
for the first quarter fiscal period ending March 31, 2025

B02a-DN

Unit: VND

Code	RESOURCE	Note	March 31, 2025	January 01, 2025
300	C. LIABILITIES		574.511.183.306	643.146.765.555
310	I. Current liabilities		205.859.210.933	231.994.793.182
311	1. Short-term trade payables	10	2.365.178.490	3.739.667.236
313	2. Taxes and other amounts payable to the State	11	1.656.084.922	4.709.345.591
314	3. Payables to employees		1.384.901.963	4.036.645.060
315	4. Short-term accrued expenses			858.581.298
319	5. Other short-term payables	12	5.488.896.406	7.260.497.316
320	6. Short-term loans and debts	13	194.964.149.152	211.390.056.681
322	7. Reward and welfare fund			
330	II. Non-current liabilities		368.651.972.373	411.151.972.373
338	1. Long-term accrued expenses	13	368.651.972.373	411.151.972.373
400	D. OWNERS' EQUITY		835.995.205.247	839.125.902.467
410	I. Capital	14	835.995.205.247	839.125.902.467
411	1. Issued share capital		499.939.607.633	499.939.607.633
411a	- Ordinary shares with voting rights		499.939.607.633	499.939.607.633
412	2. Surplus equity		14.388.399.680	14.388.399.680
421	3. Undistributed earnings after tax		321.667.197.934	324.797.895.154
421a	- Undistributed earnings after tax by the end of prior period		324.797.895.154	162.992.001.244
421b	- Undistributed earnings after tax of current period		(3.130.697.220)	161.805.893.910
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1.410.506.388.553	1.482.272.668.022


Lam Thi Ha
Preparer


Vu Thai Duong
Chief accountant


Do Vuong Cuong
General manager

Lao Cai, Vietnam

April 15, 2025

Northern Electricity Investment and Development Joint Stock Company No.2


INCOME STATEMENT
for the first quarter fiscal period ending March 31, 2025


B02a-DN

Unit: VND

Targets	Code	First quarter		Accumulated from the beginning of the year to the end of this quarter	
		This year	Last year	This year	Last year
Revenue from sale of goods	1	39.089.137.160	43.886.378.272	39.089.137.160	43.886.378.272
Deductions	2				
Net revenue from sale of goods and rendering of services(10=01-02)	10	39.089.137.160	43.886.378.272	39.089.137.160	43.886.378.272
Cost of goods sold	11	29.661.301.068	28.002.451.033	29.661.301.068	28.002.451.033
Gross profit (20=10-11)	20	9.427.836.092	15.883.927.239	9.427.836.092	15.883.927.239
Finance income	21	18.284.731	10.639.552	18.284.731	10.639.552
Finance expenses	22	9.954.214.286	14.057.308.254	9.954.214.286	14.057.308.254
<i>In which: Interest expenses</i>	23	9.954.214.286	14.057.308.254	9.954.214.286	14.057.308.254
Business management expenses	26	3.007.445.395	3.696.155.842	3.007.445.395	3.696.155.842
Net profit from business activities (30=20+(21-22)-(25+26)	30	(3.515.538.858)	(1.858.897.305)	(3.515.538.858)	(1.858.897.305)
Other income	31	416.680.756	1.640.590.372	416.680.756	1.640.590.372
Other expenses	32	31.839.118	207.384.769	31.839.118	207.384.769
Other (loss)/profit	40	384.841.638	1.433.205.603	384.841.638	1.433.205.603
Accounting profit before tax	50	(3.130.697.220)	(425.691.702)	(3.130.697.220)	(425.691.702)
Current corporate income tax expenses	51				
Profit after corporate income tax (60=50-51)	60	(3.130.697.220)	(425.691.702)	(3.130.697.220)	(425.691.702)


Lam Thi Ha
Preparer


Vu Thai Duong
Chief accountant


Do Vuong Cuong
General manager



Lao Cai, Vietnam

April 15, 2025

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

B03a-DN

For the first quarter fiscal period ending March 31, 2025

Unit: VND

Code	TARGETS	Notes	For the first quarter fiscal period ending March 31, 2025	For the first quarter fiscal period ending March 31, 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		(3.130.697.220)	(425.691.702)
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets		23.169.964.716	22.750.270.074
03	Provisions			
05	Profits from investing activities		(18.284.731)	(10.639.552)
06	Interest expenses	18	9.954.214.286	14.057.308.254
08	Operating profit before changes in working capital		29.975.197.051	36.371.247.074
09	Increase in receivables		12.555.324.764	16.821.782.049
10	Decrease in inventories		1.166.360.305	715.219.228
11	Decrease in payables		(7.512.792.482)	(5.483.724.482)
12	Decrease in prepaid expenses		(183.637.716)	335.374.502
14	Interest paid		(10.662.795.584)	(14.102.678.156)
15				
	Corporate income tax paid		(1.446.146.967)	(112.558.155)
17	Other expenses for business activities			
20	Net cash flows (used in)/from operating activities		23.891.509.371	34.544.662.060
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Money spent on purchasing and constructing fixed assets			
22	Cash from liquidation and sale of fixed assets and other long-term assets			
27	Deposit interest income		18.284.731	10.639.552
30	Net cash flows used in investing activities		18.284.731	10.639.552
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Cash from borrowing		24.847.840.342	19.978.415.683
34	Loan principal repayment		(83.773.747.871)	(84.500.000.000)
36	Dividends paid to owners		(114.622.250)	(21.099.500)
40	Net cash flows from financing activities		(59.040.529.779)	(64.542.683.817)

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


B03a-DN

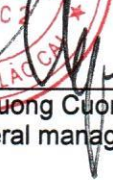
for the first quarter fiscal period ending March 31, 2025

Unit: VND

Code	TARGETS	Notes	For the fourth quarter fiscal period ending March 31, 2025	For the fourth quarter fiscal period ending March 31, 2024
50	Net cash flow during the period		(35.130.735.677)	(29.987.382.205)
60	Cash and cash equivalents at the beginning of the period		47.926.990.575	32.740.705.651
70	Cash and cash equivalents at the end of the period	4	12.796.254.898	2.753.323.446


Lam Thi Ha
Preparer


Vu Thai Duong
Chief accountant


Do Vuong Cuong
General manager



Lao Cai, Vietnam

April 15, 2025

NOTES TO THE FINANCIAL STATEMENTS
On March 31, 2025

1. INFORMATION OF THE COMPANY

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

On July 22, 2010, the Company completed the registration for listing on the Hanoi Stock Exchange with the stock code ND2.

The main activity during the current period of the Company is electricity production.

The normal production and business cycle of the Company is 12 months.

The Company's head office is located at Ban Sang Hamlet, Ban Vuoc Commune, Bat Xat District, Lao Cai Province, and its representative office is 7th floor, Cho Mo Commercial Center, 459C Bach Mai, Truong Dinh Ward, Hai Ba Trung District, Hanoi City, Vietnam. The number of employees of the Company as of March 31, 2025, is 73 (as of December 31, 2024: 72).

2. BASIC OF PREPARATION

2.1 *Accounting standards and system*

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

- ▣ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▣ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▣ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▣ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▣ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the interim financial statements are presented with and the use of this report is not intended for entities that are not provided with information on accounting procedures, principles, and customs in Vietnam, and furthermore are not intended to present the financial position, business results, and cash flows in accordance with widely accepted accounting principles and practices in countries and territories other than Vietnam.

2.2 *Applied accounting documentation*

The Group's applied accounting documentation system is the General Journal syst

NOTES TO THE FINANCIAL STATEMENTS

On March 31, 2025

2. BASIC OF PREPARATION (continued)**2.3 Fiscal year**

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY**3.1 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are resilient convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventory is recorded at the lower of cost and net realizable value.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses.

The company applies the periodic inventory system to account for raw materials and supplies, and tools and equipment at values determined by the weighted average method.

Provision for devaluation of inventory

Provision for devaluation of inventories is recognized for the portion of expected value loss due to decreases in value (e.g., markdowns, damage, deterioration, obsolescence, etc.) that may occur for inventory items owned by the Company, based on reasonable evidence of value decline at the end of the accounting period.

Increases or decreases in the provision for inventory obsolescence are recognized in the cost of goods sold in the statement of comprehensive income.

3.3 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Provision for doubtful debts represents the value of receivables that the Company does not expect to be able to collect at the end of the accounting period. Increases or decreases in reserve account balances are accounted for in corporate management expenses on the income statement.

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Lease agreements are classified as finance leases if, under the terms of the lease agreement, the lessor transfers substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other lease agreements are classified as operating leases.

The company is the lessee.

Lease payments under operating lease agreements are recognized in the income statement on a straight-line basis over the lease term.

3.6 Depreciation

Depreciation of tangible fixed assets and depreciation of intangible fixed assets are calculated using the straight-line method over the estimated useful lives of the assets as follows:

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

3.7 Borrowing costs

Borrowing costs include interest on borrowings and other costs directly related to the borrowings of the enterprise. Borrowing costs are recognized as expenses incurred during the period.

3.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.9 Payables and accruals**

Accounts payable and accrued expenses are recorded for future amounts payable related to goods and services received irrespective of whether the Company has received invoices from the suppliers or not.

3.10 Foreign currency transactions

Transactions denominated in currencies other than the Company's accounting currency (VND) are recorded at the actual exchange rates on the transaction dates according to the following principles:

- ▣ Receivables transactions are recorded at the buying rates of the commercial banks designated by the Company for customer payments.
- ▣ Payables transactions are recorded at the selling rates of the commercial banks where the Company plans to conduct transactions.
- ▣ Capital contributions or receipts are recorded at the buying rates of the foreign currency at the banks where the Company opens accounts to receive investments,
- ▣ Asset purchases or immediate payment expenses in foreign currency (not through payable accounts) are recorded at the buying rates of the commercial banks where the Company makes payments.

At the end of the accounting period, monetary items in foreign currencies are revalued at the actual exchange rates on the date of the separate balance sheet according to the following principles:

- ▣ Monetary items classified as assets are revalued at the buying rates of the commercial banks where the Company regularly transacts;
- ▣ Monetary items classified as liabilities are revalued at the selling rates of the commercial banks where the Company regularly transacts.

All exchange rate differences are recorded in the statement of comprehensive income.

3.11 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The company sets aside reserve funds from net profit after corporate income tax, as proposed by the Board of Directors and approved by the shareholders at the Annual General Meeting.

Bonus and welfare fund

This fund is established to reward, incentivize, provide material benefits, promote common interests, and enhance welfare for employees. It is presented as a payable item on the balance sheet for the accounting period.

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

3.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.12 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate, and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Electricity sales revenue

Electricity sales revenue is recognized based on reconciliations and confirmation of output volume between the buyer and the seller on a monthly basis, at prices stipulated in the electricity purchase agreement.

Revenue from service providers

When the results of a contract can be reliably determined, revenue is recognized based on the degree of completion of the work. The degree of completion of the work is determined by the volume of work confirmed by the customer.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.13 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

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

The company is only allowed to offset current income tax assets and current income tax liabilities when the company has a legal right to offset between current income tax assets and current income tax liabilities to be paid and the company intends to settle current income tax liabilities to be paid and current income tax assets on a net basis.

Deferred tax

Deferred tax is determined for temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

- ▣ Deferred tax liabilities arising from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit (or tax loss) at the time of the transaction; and
- ▣ Temporary differences are taxable associated with investments in affiliates and joint ventures when the company has the ability to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.13 Taxation (continued)***Deferred tax (continued)*

Deferred tax assets need to be recognized for all temporary differences deductible, the value of which is carried forward to subsequent periods of tax losses and unused tax incentives, when it is certain in the future there will be taxable income to utilize these temporary differences, tax losses, and unused tax incentives, except for:

- ▣ Deferred tax assets arising from the initial recognition of an asset or liability from a transaction that does not affect accounting profit and taxable profit (or tax loss) at the time of the transaction; and
- ▣ All temporary differences deducted arising from investments in affiliates and joint ventures when it is certain that the temporary difference will be reversed in the foreseeable future and there is taxable income to utilize the temporary difference.

The carrying amount of deferred tax assets must be reassessed at the end of the accounting period and must be reduced to the extent that it is not certain there will be sufficient taxable profit to allow the benefit of part or all of the deferred tax assets to be used. Deferred tax assets not previously recognized are reassessed at the end of the accounting period and recognized when it is certain there will be sufficient taxable profit in the future to utilize these previously unrecognized deferred tax assets.

Deferred tax assets and deferred tax liabilities are determined at the tax rates expected to apply to the financial period when the asset is recovered or the liability is settled, based on tax rates and tax laws effective at the end of the accounting period.

Deferred tax is recognized in the statement of comprehensive income for the period, except in cases where income tax related to an item is directly credited to equity. In this case, the deferred tax is also directly credited to equity.

The Company is only allowed to offset deferred tax assets and deferred tax liabilities when the enterprise has a legal right to offset between current deferred tax assets with current deferred tax liabilities, and these deferred tax assets and deferred tax liabilities are related to corporate income tax managed by the same tax authority:

- ▶ for the same taxable entity; or
- ▶ The Company intends to settle current deferred income tax and current deferred income tax liabilities on a net basis or to recover assets simultaneously with the repayment of liabilities in each future period when significant tax payments or deferred income tax assets or liabilities are settled or recovered.

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NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.14 Segment information**

A segment is a distinct component of the Company that is engaged in providing related products or services (segmented by business activities) or providing products or services in a specific economic environment (segmented by geographical regions). Each of these segments bears different risks and enjoys different benefits compared to other segments.

The Company's primary business activity is the production and sale of electricity, with revenue in the year accounting for over 99% of total sales revenue. Additionally, all of the Company's business operations take place within the territory of Vietnam. Therefore, the risks and profit margins of the Company are not primarily affected by differences in the products produced or by the Company's operations in different geographical regions. Consequently, the Company has only one segment based on business activities or geographical regions, and there is no need to present information by segment.

3.15 Related parties

Parties are considered related to the Company if one party has the ability, directly or indirectly, to control the other party or significantly influence the other party in financial decisions and activities, or when the Company and the other party are under common control or significant common influence. The related parties mentioned above may be companies or individuals, including close family members.

4. CASH AND CASH EQUIVALENTS

	<i>Unit: VND</i>	
	<i>March 31, 2025</i>	<i>January 01, 2025</i>
Cash on hand	566.117.362	474.832.962
Cash at banks	6.230.137.536	47.452.157.613
Cash equivalents	6.000.000.000	
TOTAL	12.796.254.898	47.926.990.575

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

	<i>Unit: VND</i>	
	<i>March 31, 2025</i>	<i>January 01, 2025</i>
Electricity Trading Company - Vietnam Electricity Group	27.592.185.858	38.442.946.220
Other	6.066.169	
TOTAL	27.598.252.027	38.442.946.220

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

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

Unit: VND

	March 31, 2025	January 01, 2025
Repayment to sellers	1.194.909.355	1.031.047.794
<i>Thai Duong CME Joint Stock Company</i>		204.249.600
<i>Power Construction Consulting 1 JSC</i>	250.084.000	250.084.000
<i>Viet Hung Infrastructure Construction JSC</i>	212.158.655	212.158.655
<i>Other objects</i>	732.666.700	364.555.539
Advance payment for relate parties	2.862.107.253	2.862.107.253
<i>Vinaconex Construction Company Limited</i>	2.862.107.253	2.862.107.253
TOTAL	4.057.016.608	3.893.155.047

6. OTHER SHORT-TERM RECEIVABLES

Unit: VND

	March 31, 2025		January 01, 2025	
	Value	Provison	Value	Provison
Receivables from Electricity Trading Company – Vietnam Electricity Group	4.105.082.736	-	7.427.957.568	-
Advances to employees	2.677.100.000	-	2.087.100.000	-
Other receivables	2.092.506.788	(1.230.380.178)	1.234.124.088	(1.230.380.178)
TOTAL	8.874.689.524	(1.230.380.178)	10.749.181.656	(1.230.380.178)

7. INVENTORY

Unit: VND

	March 31, 2025		January 01, 2025	
	Cost	Provision	Cost	Provision
Raw materials, supplies	1.036.714.682	(647.855.588)	1.075.685.781	(647.855.588)
Tools	25.295.720.923	(3.652.198.608)	26.423.110.129	(3.652.198.608)
TOTAL	26.332.435.605	(4.300.054.196)	27.498.795.910	(4.300.054.196)

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On March 31, 2025

8. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	Unit : VND <i>Total</i>
Cost					
On December 31, 2024	1.440.211.911.241	657.551.368.239	46.423.913.052	243.223.685	2.144.430.416.217
- New purchase during the period					
- Basic construction investment completed					
- Sold, disposed					
On March 31, 2025	<u>1.440.211.911.241</u>	<u>657.551.368.239</u>	<u>46.423.913.052</u>	<u>243.223.685</u>	<u>2.144.430.416.217</u>
Accumulated depreciation:					
On December 31, 2024	485.900.031.721	316.873.674.244	14.833.294.604	218.269.139	817.825.269.708
- Depreciation for the period	13.362.257.310	9.401.516.109	397.873.115	8.318.182	23.169.964.716
- Sold, disposed					
On March 31, 2025	<u>499.262.289.031</u>	<u>326.275.190.353</u>	<u>15.231.167.719</u>	<u>226.587.321</u>	<u>840995.234.424</u>
Net carry amount					
On December 31, 2024	<u>954.311.879.520</u>	<u>340.677.693.995</u>	<u>31.590.618.448</u>	<u>24.954.546</u>	<u>1.326.605.146.509</u>
On March 31, 2025	<u>940.949.622.210</u>	<u>331.276.177.886</u>	<u>31.192.745.333</u>	<u>16.636.364</u>	<u>1.303.435.181.793</u>

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On March 31, 2025**9. PREPAYMENTS****Short term**

	<i>March 31, 2025</i>	<i>January 01, 2025</i>
Risk Insurance	-	149.287.758
Other Prepayments	772.080.200	544.346.734
TOTAL	772.080.200	693.634.492

Unit: VND

Long term

	<i>March 31, 2025</i>	<i>January 01, 2025</i>
Compensation and resettlement support costs	18.791.437.338	18.933.438.124
Office rental costs (*)	8.975.059.423	9.054.956.095
Maintenance and equipment costs	3.821.802.104	3.483.688.197
Other prepayments	510.145.129	521.169.571
TOTAL	32.098.443.994	31.993.251.987

Unit: VND

(*) office rental expenses reflect prepayments for the rental of 211.77 m2 of office space on the 9th floor, vinaconex building, no. 34 lang ha street, lang ha ward, dong da district, hanoi, vietnam, under lease agreement no. 114a/2016/hdkt-bdt

dated march 24, 2016, between the company and vietnam export import and construction corporation with a term of 37 years from may 1, 2016. as of march 31, 2025, the company has used this office lease contract as collateral for a loan.

10. SHORT-TERM PAYABLES TO SELLER

	<i>March 31, 2025</i>	<i>January 01, 2025</i>
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Unit: VND

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

	<i>Value</i>	<i>Number capable of repaying debt</i>	<i>Value</i>	<i>Number capable of repaying debt</i>
Andritz Hydro Private Limited Company	2.069.293.747	2.069.293.747	2.069.293.747	2.069.293.747
Other entities	295.884.743	295.884.743	1.670.373.489	1.670.373.489
TOTAL	2.365.178.490	2.365.178.490	3.739.667.236	3.739.667.236

11.TAXES AND PAYABLES TO THE STATE

	<i>March 31, 2025</i>	<i>Amount to be paid in the period</i>	<i>Amount paid/deducted in the period</i>	<i>January 1, 2025</i>
Payable				
Value adde tax	592.314.003	3.542.843.414	4.253.107.695	1.302.578.284
Resource tax	1.063.770.919	4.113.867.857	4.919.914.085	1.869.817.147
Corporate income tax			1.446.119.612	1.446.119.612
Personal income tax		386.347.332	477.177.880	90.830.548
Other Taxes		3.000.000	3.000.000	
TOTAL	1.656.084.922	8.046.058.603	11.099.319.272	4.709.345.591

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On March 31, 2025**12 OTHER SHORT-TERM LIABILITIES**

	<i>Unit: VND</i>	
	<i>March 31, 2025</i>	<i>January 01, 2025</i>
Dividends payable	3.011.847.158	3.126.469.408
Forest development fund payable	1.393.323.552	3.233.315.304
Trade union funds, insurance	179.590.246	7.674.834
Other payables	904.135.450	893.037.770
TOTAL	5.488.896.406	7.260.497.316
<i>In which:</i>		
<i>Other Accounts Payable</i>	5.488.896.406	7.216.158.852
<i>Payable to Related Parties (Note 21)</i>		44.338.464

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On March 31, 2025

13. LOANS

Unit: VND

	March 31, 2025		Amount accrued during the year		January 01, 2025	
	Value	Amount with debt-paying ability	Increase	Decrease	Value	Amount with debt-paying ability
Short-term loans						
Loans from banks	24.964.149.152	24.964.149.152	24.847.840.342	41.273.747.871	41.390.056.681	41.390.056.681
Long-term loans due	170.000.000.000	170.000.000.000	42.500.000.000	42.500.000.000	170.000.000.000	170.000.000.000
	194.964.149.152	194.964.149.152	67.347.840.342	83.773.747.871	211.390.056.681	211.390.056.681
Long-term loans						
Loans from banks	368.651.972.373	368.651.972.373	-	42.500.000.000	411.151.972.373	411.151.972.373
	368.651.972.373	368.651.972.373	-	42.500.000.000	411.151.972.373	411.151.972.373
TOTAL	563.616.121.525	563.616.121.525	67.347.840.342	126.273.747.871	622.542.029.054	622.542.029.054

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

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

<i>Bank</i>	<i>March 31, 2025 (VND)</i>	<i>Interest rate</i>	<i>Term for repayment of principal and interest</i>	<i>Form of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 1	465.751.972.373	The reference interest rate stipulated in the contract plus a margin of 4%. The applicable interest rate for the year, with a margin of 2.8%, is 7.475% per annum.	The loan is granted a principal grace period of 72 months from the first disbursement date on November 28, 2008. The principal is repaid quarterly over a period of 52 quarters. The first repayment of principal is scheduled for February 25, 2015. Interest payments are made quarterly.	The entire Ngoi Phat hydroelectric project, including land use rights, machinery, buildings, construction works, assets, and any other real estate constructed, upgraded, and attached to the project or on the land plot
<i>In which: Long-term loans due</i>	<i>160.000.000.000</i>			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	72.900.000.000	The base interest rate plus the margin. The margin is 2.7% for the first year from the initial disbursement date and is adjusted every 6 months. The interest rate applied during the year is 7,6% per annum.	The loan is granted a principal grace period of 24 months from the first disbursement date but not exceeding 6 months from the date of project revenue generation. The loan principal is to be repaid quarterly over 52 quarters from October 12, 2018. Interest payments are made monthly.	The entire expanded Ngoi Phat hydroelectric project, including land use rights, machinery, buildings, construction works, assets, and any other real estate constructed, upgraded, and associated within the project or on the land plot.
<i>In which Long-term loan due</i>	<i>10.000.000.000</i>			
TOTAL	538.651.972.373			
<i>In which:</i>				
- Long-term loan due to be repaid	170.000.000.000			
- Long-term loans	368.651.972.373			

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

Details of short-term loans are as follows:

Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center Branch 1	13.007.591.858	Interest rate 6,3%/year then change every 3 months	Principal repayment term is 12 months. Interest paid monthly	Guaranteed according to assets of Ngòi Phat Hydropower project
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Chuong Duong Branch	11.956.557.294	4.9% fixed interest rate	Principal repayment term of 3 months. Interest paid monthly.	Guaranteed according to assets of Expanded Ngòi Phát Hydropower Project
TOTAL	24.964.149.152			

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

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

	Unit: VND			
	Issued share capital	Share Capital Surplus	Undistributed profit after tax	Total
For the fiscal period ending December 31, 2024				
As of December 31, 2024	499.939.607.633	14.388.399.680	263.039.921.244	777.367.928.557
- Net profit for the period	-	-	161.805.893.910	161.805.893.910
- Provision for bonuses and welfare	-	-		
- Provision for bonuses and welfare for the Board of Management, Inspection Committee, and Board of Directors	-	-		
- Declared dividends	-	-	(99.987.920.000)	(99.987.920.000)
- Remuneration for members of the Board of Management, Inspection Committee in 2024	-	-	(60.000.000)	(60.000.000)
- Other	-	-		
On December 31, 2024	<u>499.939.607.633</u>	<u>14.388.399.680</u>	<u>324.797.895.154</u>	<u>839.125.902.467</u>
For the fiscal period ending March 31, 2025				
As of December 31, 2024	499.939.607.633	14.388.399.680	324.797.895.154	839.125.902.467
- Net profit for the period	-	-	(3.130.697.220)	(3.130.697.220)
- Remuneration for members of the Board of Management, Inspection Committee	-	-		
- Declared dividends (*)	-	-		
On March 31, 2025	<u>499.939.607.633</u>	<u>14.388.399.680</u>	<u>321.667.197.934</u>	<u>835.995.205.247</u>

(*) According to Resolution No. 09/2024/NQ-DHĐCĐ dated April 16, 2024, of the Annual General Meeting of Shareholders."

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On March 31, 2025**14.OWNERS' EQUITY (Continued)****14.2 Issued Share Capital**

	March 3, 2025			January 01, 2025		
	Total	Common Shares	Preferred Shares	Total	Common Shares	Preferred shares
Vietnam Construction and Import-Export Joint Stock Corporation	25.546.575.000	25.546.575.000	-	25.546.575.000	25.546.575.000	-
Toyota Tsusho Corporation	17.497.886.000	17.497.886.000	-	17.497.886.000	17.497.886.000	-
Other shareholders	6.949.499.000	6.949.499.000	-	6.949.499.000	6.949.499.000	-
TOTAL	49.993.960.000	49.993.960.000	-	49.993.960.000	49.993.960.000	-

14.3 Shares

	Number (of Shares)	
	March 31, 2025	January 01, 2025
Registered Shares for Issuance	50.000.000	50.000.000
Shares Sold to the Public	49.993.960	49.993.960
Common Shares	49.993.960	49.993.960
Preferred Shares	-	-
Shares Outstanding	49.993.960	49.993.960
Common Shares	49.993.960	49.993.960
Preferred Shares	-	-

Par Value of Outstanding Shares: VND 10,000 (As of March 31, 2025: VND 10,000)

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On March 31, 2025**15. REVENUE****15.1 Revenue from sale of goods and rendering of services**

Unit: VND

	For the 03-month financial period ending March 31, 2025	For the 03-month financial period ending March 31, 2024
Gross revenue	39.089.137.160	43.886.378.272
<i>In which:</i>		
<i>Electricity sales revenue</i>	39.089.137.160	43.886.378.272
Revenue deduction		
Net revenue	39.089.137.160	43.886.378.272

15.2 Finance income

Unit: VND

	For the 03-month financial period ending March 31, 2025	For the 03-month financial period ending March 31, 2024
Interest on deposits	18.284.731	10.639.552
Total	18.284.731	10.639.552

16. COST OF GOODS SOLD AND SERVICES RENDERED

Unit: VND

	For the 03-month financial period ending March 31, 2025	For the 03-month financial period ending March 31, 2024
Cost of goods sold	29.661.301.068	28.002.451.033
TOTAL	29.661.301.068	28.002.451.033

17. FINANCE EXPENSES

Unit: VND

	For the 03-month financial period ending March 31, 2025	For the 03-month financial period ending March 31, 2024
Interest expenses	9.954.214.286	14.057.308.254
Others		
TOTAL	9.954.214.286	14.057.308.254

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

18. GENERAL AND ADMINISTRATIVE EXPENSES

Unit: VND

	For the 03-month financial period ending March 31, 2025	For the 03-month financial period ending March 31, 2024
Salary and allowance expenses	1.504.181.883	1.717.169.704
Depreciation expense	125.856.858	104.214.744
Outsourcing service expenses	182.186.656	151.762.217
Other expenses	1.195.219.998	1.723.009.177
TOTAL	3.007.445.395	3.696.155.842

19. CORPORATE INCOME TAX

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

For the initial project:

A preferential tax rate of 10% is applied for a period of 15 years from the start of the project's business phase (from 2014 to 2028). According to Circular No. 78/2014/TT-BTC issued by the Ministry of Finance on June 18, 2014, the Company is exempt from CIT for 4 years from the first profitable year subject to tax from its main business activities (from 2014 to 2017) and enjoys a 50% CIT reduction for the next 9 years (from 2018 to 2026). Therefore, the applicable corporate income tax rate for the current period is 5%.

For the expansion investment project:

A preferential tax rate of 10% is applied for a period of 15 years from the start of the project's business phase (from 2020 to 2034). According to Circular No. 78/2014/TT-BTC issued by the Ministry of Finance on June 18, 2014, the Company is exempt from corporate income tax for 4 years from the first profitable year subject to tax (from 2020 to 2023) and enjoys a 50% reduction in the CIT rate for the next 9 years (from 2024 to 2032). Therefore, income from the expansion investment project is exempt from CIT for the current period.

The company's tax reports will be subject to scrutiny by the tax authorities. Since the application of tax laws and regulations may be interpreted in various ways, the amount of tax presented in the interim financial statements may be subject to change based on the final decision of the tax authorities.

19.1 Corporate income tax expense

Unit: VND

	For the 03-month financial period ending March 31, 2025	For the 03-month financial period ending March 31, 2024
Current corporate income tax expense		
TOTAL		

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

19.2 Current Corporate Income Tax Payable

Current Corporate Income Tax Payable is determined based on taxable income for the current period. The Company's taxable income differs from the income reported in the interim financial statements because taxable income does not include items of taxable income or deductible expenses for tax purposes in other periods and also does not include items that are not taxable or not deductible for tax purposes. The Company's Current Corporate Income Tax Payable is calculated at the tax rate in effect as of the end of the accounting period

20. TRANSACTION WITH RELATED PARTIES

List of related parties as of March 31, 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Construction and Import-Export Joint Stock Corporation	Parent Company
Vinaconex Trading Development Joint Stock Company	Member
Vinaconex Construction One Member Co., Ltd.	Member
Vinaconex Investment One Member Co., Ltd.	Member
Toyota Tsusho Corporation	Major Shareholder
Toyota Tsusho Insurance Brokerage Company (Vietnam)	Group company with major shareholder
Mr. Duong Van Mau	Chairman of the Board of Management ("BOM")
Mr. Vu Duc Thinh	Member of the BOM
Mr. Vu Manh Hung	Member of the BOM
Mr. Katsuhito Miyajima	Member of the BOM
Mr. Yusuke Takahashi	Member of the BOM
Mr. Vu Van Manh	Head of the Inspection Committee (IC)
Ms. Nguyen Thi Quynh Trang	Member of the IC
Mr. Le Thanh Hai	Member of the IC
Mr. Do Vuong Cuong	General Director
Mr. Ngo Manh Cuong	Deputy General Manager
Mr. Vu Thai Duong	Chief Accountant

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

		<i>Unit: VND</i>		
Related parties	Relationship	Transaction details	March 31, 2025	March 31, 2024
Vietnam Export-Import and Construction Corporation (Vinaconex)	Parent Company	Payment of remuneration to the Board of Management and Inspection Committee	540.000.000	570.000.000
		Office rental costs	-	123.391.915
		electricity and water		
		Brand fees	150.000.000	150.000.000
		Advance		13.499.741
		Liquidation of assets		587.962.963
Vinaconex Investment One Member Co., Ltd.	Company in the same Group with	Office rental service fee	34.972.257	

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

	Parent company			
Vinaconex Trade Development Joint Stock Company	Company in the same group with Parent company	Office rental costs, utilities, and parking fees.	23.063.375	
Toyota Tsusho Corporation	Major Shareholder	Payments to the BOM and IC	285.000.000	315.000.000
		Sale of Irec Certificates	416.680.756	460.877.080
Toyota Tsusho Insurance Brokerage Company Limited (Vietnam)	Company in the same Group with Major Shareholder	Service fee	44.338.464	-

As of the end of the accounting period, the balances of receivables and payables with related parties are as follows:

Unit: VND				
Related parties	Relationship	Transaction details	March 31, 2025	March 31, 2024
Other short-term payables and receivables				
Vietnam Export-Import and Construction Corporation (Vinaconex)	Parent Company	Other Receivables	13.499.741	
Vinaconex Construction One Member Co., Ltd.	Company in the same Group with Parent Company	Contract Advance	2.862.107.253	

21. TRANSACTION WITH RELATED PARTIES (CONTINUED)

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

Unit: VND				
Name	Position	Income		
		This year	Last year	
Mr Do Vuong Cuong	General Director	451.622.500	300.817.901	
Mr Ngo Manh Cuong	Deputy General Director	368.910.000	218.851.466	
Mr Duong Van Mau	Chairman of the Board of Directors	150.000.000	190.000.000	
Mr Katsuhito Miyajima	Member of the Board of Management	105.000.000	129.000.000	
Mr Yusuke Takahashi	Member of the Board of Management	150.000.000	129.000.000	

NOTES TO THE FINANCIAL STATEMENTS (Continue)

On March 31, 2025

Name	Position	Income	
		This year	Last year
Mr Vu Van Manh	Head of Inspection Committee	105.000.000	129.000.000
Mr Vu Manh Hung	Member of the Board of Management	150.000.000	129.000.000
Mr Vu Duc Thinh	Member of the Board of Management	105.000.000	129.000.000
Mrs Nguyen Thi Quynh Trang	Member of the Inspection Committee	75.000.000	95.000.000
Mr Le Thanh Hai	Member of the Inspection Committee	75.000.000	95.000.000
		1.735.532.500	1.544.669.367

22. EARNING PER SHARES (EPS)

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

Diluted earnings per share is calculated by dividing the net profit after tax attributable to the holders of ordinary shares of the Company by the weighted average number of ordinary Basic shares outstanding during the period and the weighted average number of ordinary shares that would be issued if all potential ordinary shares that could dilute earnings were converted into ordinary shares.

The Company uses the following information to calculate basic and diluted earnings per share:

There were no common stock transactions or potential common stock transactions that occurred from the end of the accounting period to the completion of the interim financial statements.

There were no ordinary share transactions or potential ordinary share transactions between
March 31, 2025 March 31, 2024



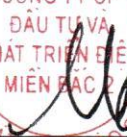
Net income attributable to ordinary shareholders	(3.130.697.220)	(425.691.702)
Adjustment for deduction of BOM and IC fees		
Net income attributable to ordinary shareholders for the purpose of calculating basic earnings per share	(3.130.697.220)	(425.691.702)
Weighted average number of ordinary shares used to calculate basic EPS	49.993.960	49.993.960
Dilutive effects	-	-
Weighted average number of ordinary shares adjusted for dilutive effects	49.993.960	49.993.960
Earnings per share		
- Basic EPS	(63)	(9)
- Diluted EPS	(63)	(9)

the reporting period and the date of completion of the interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continue)
On March 31, 2025

23.EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There are no events occurring subsequent to the balance sheet date that require adjustment or disclosure in the Company's interim financial statements.

		
_____ Lam Thi Ha Preparer	_____ Vu Thai Dung Chief accountant	_____ Do Vuong Cuong General manager



Lao Cai, Vietnam
April 15 2025

