

NT2: Q4-2022 Earning Release – Updated version.

On Mar 6th, 2023 NT2 released a revised earning report for Q4 2022 with the most notable change being a decrease in administrative expenses from 330 bn VND to 131 bn VND. This is thanks to the decline in provisions for bad debts from 240 bn VND to 41 bn VND, which is attributable to a dispute over the selling price of a portion of output volume on the purchasing power contract number 07/2012/HD-NMD-NT2 between NT2 and Electricity Power Trading Company (EPTC), an EVN's subsidiary. Meaning, both parties have successfully reached to some certain agreement on selling price level and NT2 has been refunded 199 bn VND. As a result, NT2's Q4 2022 net earning increased from 6 bn VND to 160 bn VND, making 2022 net profit rose to 883 bn VND from 729 bn VND.

In addition, POW's ownership of 59.37% NT2 will increase the company's net earning by 91 bn VND net profit in Q4 2022. Correspondingly, POW's Q4 2022 net earning is 776 bn VND and 1,986 bn VND for the full year 2022.

Unit: bn VND	Q4 2022	Revised	Absolute change	2022	Revised	Change
NT2						
Provisions				240	41	-83%
EAT	6	160	154	729	883	21%
EPS: VND		536	536	2,532	3,067	21%
POW						
EAT	685	776	91	1,895	1,986	5%
EPS: VND	293	331	38	809	848	5%
<i>Sources: NT2, ACBS</i>						

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