

**NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**



NEDEN.,JSC

**FINANCIAL STATEMENT
THE FIRST QUARTER IN 2025**

Son La, April, 2025

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

TAX CODE: 5500271984

Form B 01 - DN

Issued together with Circular No. 200/2014/TT-BTC dated
December 22, 2014 of the Ministry of Finance

BALANCE SHEET

As of March 31, 2025

Unit: VND

Assets	Code	Note	Closing balance	Opening balance
A. Short-term assets (100=110+120+130+140+150)	100		71.354.441.550	31.904.410.396
I. Cash and cash equivalents	110		48.695.465.105	18.633.948.064
1. Cash	111	1.	2.495.465.105	18.633.948.064
2. Cash equivalents	112	2.	46.200.000.000	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		20.798.534.846	11.132.995.738
1. Trade receivables	131	3.	3.686.580.807	7.981.186.311
2. Short-term prepayments to suppliers	132	4.	1.762.618.620	416.346.500
6. Other short-term receivables	136	5.	15.349.335.419	2.735.462.927
7. Short-term bad debt provision (*)	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV Inventories	140		1.431.872.640	1.435.936.783
1. Inventories	141	6.	1.431.872.640	1.435.936.783
2. Provision for inventory price reduction (*)	149		-	-
V. Other short-term assets	150		428.568.959	701.529.811
1. Short-term prepaid expenses	151	7.	428.568.959	701.529.811
2. Deductible VAT	152		-	-
3. Taxes and receivables from the State	153		-	-
B. Long-term assets (200=210+220+230+240+250+260)	200		580.607.196.686	637.590.792.899
I. Long-term receivables	210		-	-
II. Fixed assets	220		406.592.429.870	408.459.494.860
1. Tangible fixed assets	221	8.	406.592.429.870	408.459.494.860
- Original cost	222		607.026.671.358	605.504.198.631
- Accumulated depreciation (*)	223		(200.434.241.488)	(197.044.703.771)
2. Finance leased fixed assets	224	9.	-	-
3. Intangible fixed assets	227	10.	-	-
- Original cost	228		360.000.000	360.000.000
- Accumulated depreciation (*)	229		(360.000.000)	(360.000.000)
III. Investment real estate	230		-	-
IV. Long-term unfinished assets	240		37.470.500	-
1. Long-term unfinished production and business costs	241		-	-
2. Unfinished basic construction costs	242	11.	37.470.500	-
V. Long-term financial investments	250		165.096.991.167	219.450.183.537
1. Investments in subsidiaries	251	12a.	109.900.000.000	109.900.000.000
2. Investments in associated companies, joint ventures	252	12b.	76.729.860.000	130.679.860.000
3. Capital contributions in other entities	253	12c.	-	-
4. Provision for long-term financial investment depreciatio	254		(21.532.868.833)	(21.129.676.463)
5. Investments held to maturity	255		-	-
V. Other long-term assets	260		8.880.305.149	9.681.114.502
1. Long-term prepaid expenses	261	13.	8.880.305.149	9.681.114.502
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, spare parts	263		-	-
4. Other long-term assets	268		-	-
Total assets (270=100+200)	270		651.961.638.236	669.495.203.295

Capital sources	Code	Note	Closing balance	Opening balance
C. Liabilities (300=310+330)	300		160.398.797.676	182.041.585.954
I. Short-term liabilities	310		61.374.397.676	75.452.945.954
1. Payables to suppliers	311	14.a	4.641.630.167	4.688.240.167
2. Advance payments from buyers	312	14.b	-	-
3. Taxes and amounts payable to the State	313	15.	867.720.534	3.217.929.190
4. Payables to employees	314	16.	636.701.111	1.412.437.448
5. Expenses Payable	315	17.	163.714.232	220.985.221
6. Internal payables	316			
7. Payables according to construction contract progress	317			
8. Unearned revenue	318			
9. Other short-term payables	319	18.	45.923.369.581	46.841.071.877
10. Short-term loans and financial leasing debts	320	19.	7.470.000.000	17.229.020.000
11. Short-term payable provisions	321			
12. Welfare reward fund	322		1.671.262.051	1.843.262.051
13. Price stabilization fund	323			-
14. Government bond repurchase transactions	324			-
II. Long-term liabilities	330	20.	99.024.400.000	106.588.640.000
7. Other long-term payables	337	20b.	-	-
8. Long-term borrowings and financial leasing debts	338	20a.	99.024.400.000	106.588.640.000
9. Convertible bonds	339			-
10. Preferred shares	340			-
11. Deferred income tax payable	341			-
12. Long-term provisions	342			-
13. Science and technology development fund	343			-
D. Owner's equity (400=410+430)	400		491.562.840.560	487.453.617.341
I. Owner's equity	410	22.	491.562.840.560	487.453.617.341
1. Owner's investment capital	411		405.000.000.000	405.000.000.000
- COMMON shares with voting rights	411a		405.000.000.000	405.000.000.000
- Preferred shares	411b			-
2. Share premium	412		2.545.454.545	2.545.454.545
3. Bond conversion options	413			-
4. Other owners' capital	414			-
5. Treasury shares (*)	415			-
6. Asset revaluation differences	416			-
7. Exchange rate differences	417			-
8. Investment fund development investment	418			-
9. Enterprise arrangement support fund	419			-
10. Other funds owned by owners	420			-
11. Undistributed profit after tax	421		84.017.386.015	79.908.162.796
- Undistributed profit after tax Accumulated to the end of t	421a		79.908.162.796	52.163.036.792
- Undistributed profit after tax of this period	421b		4.109.223.219	27.745.126.004
12. Capital for investment in construction	422			-
II. Other funds and funds	430		-	-
Total capital sources (440=300+400)	440		651.961.638.236	669.495.203.295

Son La, April 28, 2025

BOOKKEEPER

(Sign, full name)

Doan Van Hieu

CHIEF ACCOUNTANT

(Sign, full name)

Doan Van Hieu

CHAIRMAN OF
BOARD OF DIRECTORS

(Sign, full name)



Tran Van Ngu

BUSINESS PERFORMANCE REPORT

FIRST QUARTER, 2025

Targets	Code	Note	This quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1. Sales and service revenue	01	25.	12.937.454.291	11.905.077.541	12.937.454.291	11.905.077.541
2. Revenue deductions	02	26.	-	-	-	-
3. Net sales and service revenue (10=01-02)	10	27.	12.937.454.291	11.905.077.541	12.937.454.291	11.905.077.541
4. Cost of goods sold	11	28.	6.141.756.676	5.759.700.863	6.141.756.676	5.759.700.863
5. Gross profit from sales and service (20=10-11)	20		6.795.697.615	6.145.376.678	6.795.697.615	6.145.376.678
6. Financial revenue	21	29.	1.368.625.538	2.780.625.317	1.368.625.538	2.780.625.317
7. Financial expenses	22	30.	2.566.683.369	4.590.426.055	2.566.683.369	4.590.426.055
- Including interest expense	23		2.163.490.999	3.805.634.156	2.163.490.999	3.805.634.156
9. Business management expenses						
10. Net profit from business activities [30=20+(21-22)-(24+25)]	24					
11. Other income	25	31.	-	-	-	-
12. Other expenses	26	32.	1.485.934.800	1.125.937.303	1.485.934.800	1.125.937.303
13. Other profit (40=31-32)	30		4.111.704.984	3.209.638.637	4.111.704.984	3.209.638.637
14. Total accounting profit before tax (50=30+40)	31	34.	-	39.809.091	-	39.809.091
15. Current corporate income tax expense	32	35.	2.481.765	33.770	2.481.765	33.770
16. Deferred corporate income tax expense	40		(2.481.765)	39.775.321	(2.481.765)	39.775.321
17. Profit after corporate income tax (60=50-51-52)	50	36.	4.109.223.219	3.249.413.958	4.109.223.219	3.249.413.958
18. Basic Earnings Per Share (*)	51	37.	-	649.889.546	-	649.889.546
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		4.109.223.219	2.599.524.412	4.109.223.219	2.599.524.412
18. Basic Earnings Per Share (*)	70		101,46	64,19	101,46	64,19

Son La, April 28, 2025

BOOKKEEPER

CHIEF ACCOUNTANT

CHAIRMAN OF
BOARD OF DIRECTORS


Doan Van Hieu



Doan Van Hieu



Tran Van Ngu

CASH FLOW STATEMENT*(By indirect method)*

As of March 31, 2025

Targets	Code	Note	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of this period last year
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	01		4.109.223.219	3.249.413.958
2. Adjust the items				
- depreciation of fixed assets	02		3.389.537.717	3.406.897.908
- Provisions	03		403.192.370	784.791.899
- Exchange rate difference profit or loss due to revaluation of foreign CURRENCY items	04		-	-
- profit/loss from investment activities	05		(1.368.625.538)	(2.780.625.317)
- Interest expense	06		2.163.490.999	3.805.634.156
- Other adjustments	07			
3. Operating profit before changes in working capital	08		8.696.818.767	8.466.112.604
decrease receivables	09		(9.665.539.108)	7.301.391.417
- Increase, decrease inventory	10		4.064.143	24.207.716
- Increase, decrease in payables (excluding Interest payable, corporate income tax payable)	11		57.284.177	(1.224.416.468)
- Increase, decrease prepaid expenses	12		1.073.770.205	993.498.957
- Increase, decrease trading securities	13			
- Interest paid	14		(2.181.726.114)	(3.902.011.953)
- corporate income tax paid	15		(4.170.297.840)	
- Other income from business activities	16		-	
- Other expenses for business activities	17		(172.000.000)	(43.000.300.000)
Net cash flow from operating activities	20		(6.357.625.770)	(31.341.517.727)
II. Cash flow from investing activities				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(1.522.472.727)	
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		-	
4. Proceeds from loans and resale of debt instruments of other entities	24		-	
5. Money spent on investment in other entities	25		-	(58.000.000.000)
6. Proceeds from capital investment in other entities	26		53.950.000.000	101.780.415.000
7. Interest income, dividends and profits distributed	27		1.368.625.538	210.317
Net cash flow from investing activities	30		53.796.152.811	43.780.625.317
III. Cash flow from financial activities				
1. Proceeds from issuing shares and receiving capital contributions from owners	31		-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32			
3. Short-term and long-term loans received	33		-	-
4. Loan principal repayment	34		(17.323.260.000)	(12.521.435.126)
5. Payment of financial lease debt	35		-	
6. Dividends and profits paid to owners	36		(53.750.000)	(57.926.250)

Targets	Code	Note	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of this period last year
1	2	3	4	5
Net cash flow from financing activities	40		(17.377.010.000)	(12.579.361.376)
Net cash flow during the period (50=20+30+40)	50		30.061.517.041	(140.253.786)
Cash and cash equivalents at the beginning of the period	60		18.633.948.064	247.528.230
Impact of foreign exchange rate changes on foreign currency conversion	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		48.695.465.105	107.274.444

Son La, April 28, 2025

BOOKKEEPER



Doan Van Hieu

CHIEF ACCOUNTANT



Doan Van Hieu

CHAIRMAN OF
BOARD OF DIRECTORS




Tran Van Ngu



Address: Pa Cong Hamlet, Huoi Mot Commune, Song Ma District, Son La Province
Tel.: 0246 663 8585

1st Quarter, 2025
End as of March 31, 2025

**NOTES TO FINANCIAL STATEMENTS
FIRST QUARTER, 2025**

I. Business operations characteristics

1. Form of capital ownership:

Tay Bac Electricity Investment and Development Joint Stock Company was established and operated under Business Registration Certificate No. 2403000107 issued by the Department of Planning and Investment of Son La province for the first time on June 16, 2006, changed several times and the 22nd change by the Department of Planning and Investment of Son La province on July 31, 2024 with enterprise code 5500271984 regarding the change of legal representative.

Company name written in foreign language: NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY.

The Company's charter capital according to the 22nd amended Business Registration Certificate dated July 31, 2024 is: Abbreviation: NEDEN., JSC.

The Company's shares are being traded on the UpCOM floor with the code NED.

The Company's headquarters is located at: Pa Cong Village, Huoi Mot Commune, Song Ma District, Son La Province.

Representative office at: B44-TT14, Van Quan - Yen Phuc Urban Area, Van Quan Ward, Ha Dong District, Hanoi City.

Number of employees as of March 31, 2025 is 43 people (number of employees as of December 31, 2024 is 41 people)

2. Business Field

- Investment in construction of small and medium hydroelectric projects;

- Production and trading of commercial electricity;

- Construction of civil, industrial, traffic, irrigation and electrical works;

- And some other business lines according to Business Registration.

The Company's main activities during the year: Production and trading of commercial electricity.

3. Normal production and business cycle

The Company's normal business production cycle is 12 months.

4. Corporate structure

4.1 The company has the following affiliated units:

- Nam Cong Hydroelectric Plant;

- Nam Soi Hydropower Plant.

4.2 The Company has the following Subsidiaries and Affiliates:

	Address	Main activities	Capital contribution ratio	Voting ratio	Rate of Benefit
Subsidiary					
Nam Cong Son La Hydropower Joint Stock Company	Pa Cong village, Huoi Mot commune, Song Ma district, Son La province	Electricity business	99,91%	99,91%	99,91%

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1st Quater, 2025
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	Address	Main activities	Capital contribution ratio	Voting ratio	Rate of Benefit
Affiliated companies					
Truong Dai Loc Investment Company Limited	679 Quang Trung, Quang Thinh, Thanh Hoa, Thanh Hoa province	Construction and business of industrial parks	30,00%	30,00%	30,00%

II. Accounting period, currency used in accounting

1. Fiscal year: Starts from January 1 and ends on December 31 of the Gregorian calendar year.
2. Currency used in accounting: Vietnamese Dong (VND).

III. Accounting standards and applicable accounting regimes

1. The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated
2. Declaration of compliance with accounting standards and accounting regime:
The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State.
3. Applied accounting form: The company applies accounting books on computer software.

IV. Accounting policies applied

1. Types of exchange rates applied in accounting

Economic transactions arising in foreign currencies are recorded in accounting books and financial statements are prepared in a unified currency unit, which is Vietnamese Dong. The conversion of foreign currencies into Vietnamese Dong is based on:

- Actual transaction rate;
- Accounting exchange rate.

2. Principles of recording cash and cash equivalents

2.1. Principles for determining cash equivalents:

Cash and cash equivalents include: cash on hand, short-term investments, or highly liquid investments. Highly liquid investments are those that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.2. Principles and methods of converting other currencies into the currency used in accounting:

- All economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Business Performance Report.
- Assets are cash and liabilities with foreign currency at the end of the period are converted into Vietnamese Dong at the buying rate of the bank regularly transacting announced on the date of the Financial Statements.

3. Principles of inventory recognition

3.1. Principles of inventory valuation and methods of determining ending inventory value:

Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly relevant costs incurred in bringing the inventories to their present location and condition.

Costs not included in the cost of inventory:

- Trade discounts and purchase price reductions due to purchases not meeting specifications or quality.
- Raw material costs, labor costs and other production and business costs incurred above normal levels.

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- Inventory holding costs minus inventory holding costs necessary for further production and inventory holding costs incurred during the purchasing process.
 - Cost of sales.
 - Business management costs.
- 3.2. **Method of determining ending inventory value:** Ending inventory value = Beginning inventory value + Import value during the period - Export value during the period. (Method of calculating export value using the Weighted Average method).

3.3. Inventory accounting method: by Regular Declaration method.

3.4. Provision for inventory depreciation:

The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and their net realizable value.

4. Principles of recording and depreciating fixed assets:

4.1 Principles of recording tangible and intangible fixed assets and financial leases

- The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.
- The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.

4.2 Fixed Asset Depreciation Method

Fixed assets are depreciated over their estimated useful lives and using the straight-line depreciation method. The depreciation period is calculated according to the provisions of Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation period is as follows:

Asset Type	No. 5
Hydroelectric Plant Dam System	47 - 48
Houses, buildings	10 - 30
Generator set	47 - 48
Machinery and equipment	03 - 10
Means of transport	06 - 08
Management equipment and tools	03 - 05

5. Principles of recognition and depreciation of investment real estate

Investment properties are recorded and depreciated using the straight-line method over the estimated useful lives of the investment properties.

6. Principles of recording financial investments

- Investments are stated at cost. Provision for diminution in value is recognised if the market value of the investment falls below cost or if the investee has suffered a loss. The provision is reversed if the recoverable amount of the investment increases after the provision is recognised. The provision is reversed only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined if no provision had been recognised.
- Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance and Circular 89/2013/TT-BTC dated June 28, 2013.

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7. Principles of accounting for receivables

Trade receivables and other receivables are stated at original cost and provision for doubtful debts (if any) is made as prescribed.

8. Principles of accounting for prepaid expenses

- Prepaid office rental expenses include prepaid office rental and other costs incurred in connection with securing the use of the leased office. These costs are recognized in the statement of income on a straight-line basis.
- Tools and supplies include assets held by the Company for use in the normal course of business, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets. The original cost of tools and supplies is amortized using the straight-line method over a period of 2 to 3 years.
- One-time fixed asset repair costs are too large.

9. Principles of accounting for liabilities

- Trade and other payables are stated at cost.

10. Principles of recognition and capitalization of borrowing costs

- Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs, specifically:
 - Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.
 - Capitalization of borrowing costs shall be temporarily suspended during periods in which the investment in construction or production of uncompleted assets is interrupted, except for cases where such interruption is necessary.
 - Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are completed. Borrowing costs incurred thereafter are recognised as an expense in the period in which they are incurred.
 - Income arising from temporary investment of separate loans while waiting to be used for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalizing.
 - Borrowing costs capitalized during a period should not exceed the total borrowing costs incurred during the period. Interest and amortization of discounts or premiums capitalized during any period should not exceed the actual interest incurred and amortization of discounts or premiums during that period.

11. Principle of recording payable expenses

Costs are estimated to be recorded in operating expenses during the period.

12. Principles and methods of recording provisions for payables

The unit did not make provisions for payables during the period.

The unit sets aside a provision for investment in the subsidiary for losses incurred during the period.

13. Principle of equity recognition

- Equity is recorded at the actual amount of capital provided or contributed by owners.

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- Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.
- Treasury shares are recorded at actual repurchase cost including purchase price and direct costs related to the repurchase of shares.
- Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's Shareholders' Meeting.

14. Principles and methods of revenue recognition

14.1. Revenue from sales of goods and provision of services is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

14.2. Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends, distributed profits and other financial revenue is recorded when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

15. Accounting principles for revenue deductions

Amounts adjusted to reduce sales revenue and service provision arising during the period include: Trade discounts, sales discounts and sales returns.

Sales discount is a deduction for the buyer due to poor quality, degraded products or goods that do not meet the specifications specified in the economic contract.

Goods sold are returned due to the following reasons: violation of commitment, violation of economic contract, poor quality, incorrect type or specification.

16. Principles of accounting for cost of goods sold

Record cost of goods sold in accordance with the matching principle and the consistency principle.

Including: cost of products, goods, services, investment real estate, production cost of construction products sold during the period (if any).

17. Principles and methods of recording financial expenses

Financial expenses are recorded in full on the Income Statement as total uncanceled financial expenses incurred and not offset against financial revenue.

18. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses

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Current corporate income tax expense is determined on the basis of total taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on the deductible temporary difference, taxable temporary difference and corporate income tax rate. Current corporate income tax is not offset against deferred corporate income

19. Other accounting principles and methods

19.1 Principles for recording trade receivables and other receivables:

Recognition principles: Customer receivables, prepayments to sellers, internal receivables, and other receivables at the reporting time, if:

- With a recovery or payment period of less than 1 year (or within a business production cycle) are classified as Current Assets.
- With a recovery or payment period of more than 1 year (or one business production cycle) are classified as Long-term Assets;
- Provision for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.

19.2 Recognition of trade and other payables

Payables to suppliers, internal payables, other payables, loans at the reporting date, if:

- Debt with a payment term of less than 1 year or within one business production cycle is classified as short-term debt.
 - Debt with a payment term of more than 1 year or over a business production cycle is classified as long-term debt.
- Shortage of assets awaiting resolution is classified as current liabilities.
Deferred income taxes are classified as long-term liabilities.

19.3 Tax obligations:

The company declares value added tax, corporate income tax, etc. at the Song Ma - Sop Cop Regional Tax Department, Song Ma District, Son La Province. Every month, it prepares input and output tax declarations in accordance with regulations. At the end of the fiscal year, the unit prepares tax reports in accordance with current regulations.

Corporate income tax (CIT): The Company shall make CIT finalization according to regulations. The CIT rate is 20% according to the provisions of the Law on CIT;

- The Company is enjoying corporate income tax incentives for the following investment projects:

+ Apply a corporate income tax rate of 10% for 15 years (from 2009-2023). Exemption for 4 years (from 2009-2012) and 50% reduction of corporate income tax payable for the next 9 years from the time the project has taxable income (from 2013-2021). In 2024, the enterprise applies a corporate income tax rate of 20%;

+ These incentives are stipulated in Clause 1, Article 15 and Clause 1, Article 16 of Decree No. 124/2008/ND-CP dated December 11, 2008 of the Government detailing the implementation of a number of articles of the Law on Corporate Income Tax and Official Dispatch No. 11996/BTC-CST dated September 5, 2012 of the Ministry of Finance.

- Other taxes are implemented according to current regulations.

V. Additional information for items presented on the Balance Sheet (Unit: VND)

	Closing balance	Opening Balance
1. Money		
- Cash	81.873.020	3.366.758
- Bank Deposit	2.413.592.085	18.630.581.306
+ Vietnamese Dong deposits	2.413.592.085	18.630.581.306

**NORTH-WEST ELECTRIC INVESTMENT AND
DEVELOPMENT JOINT - STOCK COMPANY**

Notes to Financial Statements

Address: Pa Cong Hamlet, Huoi Mot Commune, Song Ma District, Son La Province
Tel.: 0246 663 8585

1st Quarter, 2025
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Add	2.495.465.105	18.633.948.064
2. Cash equivalents:	Closing balance	Opening Balance
- Term deposits	46.200.000.000	-
Add	46.200.000.000	-
3. Short-term Customer Receivables	Closing balance	Opening Balance
- Northern Power Corporation - Vietnam Electricity Group	3.686.580.807	7.981.186.311
Add	3.686.580.807	7.981.186.311
4. Short-term seller advance	Closing balance	Opening Balance
- Center for Natural Resources and Environment Monitori	237.632.000	237.632.000
- Ligi Consulting Joint Stock Company	150.000.000	150.000.000
- DT Trading and Construction Joint Stock Company	933.820.761	
- Other suppliers	441.165.859	28.714.500
Add	1.762.618.620	416.346.500
5. Other short-term and long-term receivables	Closing balance	Beginning of year number
* <i>Short-term receivables</i>		
- Must collect social insurance, health insurance, unempl	27.680.272	26.623.025
- Advance	11.334.136.680	1.823.981.958
- Bet, deposit	7.000.000	7.000.000
- Other receivables	3.980.518.467	877.857.944
Add	15.349.335.419	2.735.462.927
6. Inventory	Closing balance	Beginning of year number
- Raw materials	390.706.043	390.706.043
- Tools, spare parts	1.041.166.597	1.045.230.740
Add	1.431.872.640	1.435.936.783
7. Short-term prepaid expenses	Closing balance	Opening Balance
- Nam Cong 4 Hydropower Plant	62.573.356	112.672.455
- Nam Soi Hydropower Plant	56.825.353	101.163.460
- Company Office	309.170.250	487.693.896
Add	428.568.959	701.529.811

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

Notes to Financial Statements
1st Quarter, 2025
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Address: Pa Cong Hamlet, Huoi Mot Commune, Song Ma District, Son La Province
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9. Increase, decrease in tangible fixed assets

Item	Buildings, structures	Machinery and equipment	Transmission and transmission equipment	Management equipment	Other fixed assets	Total
Original cost of fixed assets						
Opening balance	417.381.286.143	185.971.467.533	1.179.740.000	971.704.955	-	605.504.198.631
- Purchase during the year	-	-	1.522.472.727	-	-	1.522.472.727
- Completed construction	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	417.381.286.143	185.971.467.533	2.702.212.727	971.704.955	-	607.026.671.358
Accumulated depreciation						
Opening balance	130.988.414.326	64.347.246.980	737.337.510	971.704.955	-	197.044.703.771
- depreciation during the period	2.229.841.743	1.078.821.957	80.874.017	-	-	3.389.537.717
- Increase during the period	-	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Joint venture capital contribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	133.218.256.069	65.426.068.937	818.211.527	971.704.955	-	200.434.241.488
Remaining value of fixed assets						
- At the beginning of the year	286.392.871.817	121.624.220.553	442.402.490	-	-	408.459.494.860
- At the end of the period	284.163.030.074	120.545.398.596	1.884.001.200	-	-	406.592.429.870

9.	Increase, decrease of financial lease fixed assets (no data)		
10.	Intangible fixed assets	Closing balance	Beginning of year number
	Original price	360.000.000	360.000.000
	Accumulated depreciation	(360.000.000)	(360.000.000)
	Residual value	-	-
11.	Long-term unfinished assets	Closing balance	Opening balance
a	Cost of unfinished construction		
-	Nam Cong 4 Hydropower Plant	25.122.500	-
-	Nam Soi Hydropower Plant	12.348.000	-
-	Company Office	-	-
	Add	37.470.500	-
12.	Long-term financial investments:	Closing balance	Opening balance
a.	Investment in subsidiaries	109.900.000.000	109.900.000.000
-	Nam Cong Son La Hydropower Joint Stock Company	109.900.000.000	109.900.000.000
b.	Investment in joint ventures and associates	76.729.860.000	130.679.860.000
-	Truong Dai Loc Investment Company Limited	76.729.860.000	76.729.860.000
-	SHP Ninh Binh Joint Stock Company	-	53.950.000.000
c.	Investment in other entities	-	-
	Add	186.629.860.000	240.579.860.000
13.	Long-term prepaid expenses	Closing balance	Opening balance
-	Nam Cong 4 Hydropower Plant	3.634.421.295	3.961.707.713
-	Nam Soi Hydropower Plant	5.233.033.312	5.702.518.748
-	Company Office	12.850.542	16.888.041
	Add	8.880.305.149	9.681.114.502
14.	Payable to seller	Closing balance	Opening balance
-	Nanning Quang Phat Heavy Industry Co., Ltd.	2.608.527.141	2.608.527.141
-	Payable to other entities	2.033.103.026	2.079.713.026
	Add	4.641.630.167	4.688.240.167
15.	Taxes and other payments to the state	Closing balance	Opening balance
-	Value Added Tax payable	251.650.497	486.624.665
-	Corporate income tax	-	1.534.675.856
-	Personal income tax	308.242.652	338.325.370
-	Resource tax	124.404.037	301.401.335
-	Real estate tax and land rent	-	-
-	Other taxes (Forestry Protection Fee, License Fee...)	183.423.348	556.901.964
	Add	867.720.534	3.217.929.190
16.	Payable to workers	Closing balance	Opening balance
-	Office salary	154.752.864	709.329.140
-	Salary of NMTD block	481.948.247	703.108.308
	Add	636.701.111	1.412.437.448

	Closing balance	Opening balance
17. Cost to Pay		
- Rent Viettel's telecommunication blank channel	-	13.636.364
- Electricity bill	-	25.399.510
- Audit costs	55.740.741	55.740.741
- Interest expense	107.973.491	126.208.606
Add	163.714.232	220.985.221
18. Other short-term payables	Closing balance	Opening balance
* Union dues	362.879.748	381.832.044
* Deposit, bet according to contract	41.729.000.000	42.679.000.000
* Other payables	3.831.489.833	3.780.239.833
Add	45.923.369.581	46.841.071.877
19. Short-term loans (Long-term debt due)	Closing balance	Opening balance
- Nam Cong 4 Project	2.970.000.000	8.000.000.000
- Nam Soi Project	4.500.000.000	9.000.000.000
- Company Office	-	229.020.000
Add	7.470.000.000	17.229.020.000
20. Long-term loans and debt	Closing balance	Opening balance
a. Long term loan	99.024.400.000	106.588.640.000
- Bank Loan	99.024.400.000	106.588.640.000
Nam Cong 4 Project	35.907.000.000	38.877.000.000
Nam Soi Project	63.117.400.000	67.617.400.000
Company Office	-	94.240.000
Add	99.024.400.000	106.588.640.000

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

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Notes to Financial Statements
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22. Increase, decrease in owner's equity

A- RECONCILIATION TABLE OF CHANGES IN OWNER'S EQUITY

Content	Owner's investment capital	Share capital surplus	Exchange rate difference	Treasury shares	Development investment fund	Financial reserve fund	Other capital belonging to owner's equity	Other funds belonging to owner's equity	Undistributed profit after tax	Source of capital for basic construction investment	Total
1. Opening balance of previous year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	52.163.036.792	-	455.922.990.978
- Capital Increase in previous year											-
- Interest in previous year									27.745.126.004		27.745.126.004
- Other increase											-
- Capital decrease in previous year											-
- Loss in previous year											-
- Other decrease											-
- Distribution of funds											-
2. Closing balance of previous year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	79.908.162.796	-	487.453.617.341
3. Opening balance of this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	79.908.162.796	-	487.453.617.341
- Capital increase in this period											-
- Profit in this period									4.108.856.347		4.108.856.347
- Other increase											-
- Distribution of funds											-
- Loss in this period											-
- Dividends									-	-	-
4. Closing balance of this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	84.017.019.143	-	491.562.473.688

		Closing balance	Opening balance
B.	Owner's equity details		
	- Owner's equity	405.000.000.000	405.000.000.000
	Add	405.000.000.000	405.000.000.000
	* Value of bonds converted into shares during the year	-	-
	* Number of treasury shares:	-	-
C.	Capital transactions with owners and distribution of dividends and profits:	This year	Last year
	Owner's equity	405.000.000.000	405.000.000.000
	Beginning capital contribution	-	-
	Capital increase during the year	-	-
	Capital contribution decreased during the year	405.000.000.000	405.000.000.000
	Year-end capital contribution	-	40.500.000.000
	Dividends, distributed profits	-	-
E.	Share	Closing balance	Opening balance
	- Number of shares registered for issuance	40.500.000	40.500.000
	- Number of shares sold to the public	40.500.000	40.500.000
	+ Common stock	-	-
	+ Preferred stock	40.500.000	40.500.000
	Number of shares outstanding	40.500.000	40.500.000
	+ Common stock	-	-
	+ Preferred stock	-	-
	* Outstanding share value:	10,000 VND/ 1 Share	-
F.	Corporate funds	Closing balance	Opening balance
	- Reward fund	1.512.539.829	1.693.039.829
	- Welfare fund	158.722.222	160.922.222
	Reserve fund for additional charter capital	-	-
*	Purpose of establishing and using funds:		
	The bonus and welfare fund is extracted from the profit after corporate income tax in accordance with the provisions of the Company's Charter. It is used to reward and encourage material benefits, serve public welfare needs, improve and enhance the material and spiritual life of employees in the Company.		
	The reserve fund for additional charter capital is set aside from the after-tax profit in accordance with the provisions of the Company Charter.		
23.	Funding sources (no data)		
24.	Outsourced assets (no figures available)		
VI.	Additional information for items presented in the Income Statement (Unit: VND)		
25.	Total Sales and Service Revenue	First quarter, 2025	First quarter, 2024
	+ Revenue from sales of commercial electricity	12.937.454.291	11.905.077.541
	+ Service revenue	-	-
	Add	12.937.454.291	11.905.077.541
27.	Net revenue from sales and services	12.937.454.291	11.905.077.541

		First quarter, 2025	First quarter, 2024
28.	Cost of goods sold		
	Cost of goods sold	6.141.756.676	5.759.700.863
	Add	6.141.756.676	5.759.700.863
29.	Financial revenue		
	Bank deposit interest, loan interest, other	1.368.625.538	2.780.625.317
	Realized exchange rate difference	-	-
	Interest on investments	-	-
	Add	1.368.625.538	2.780.625.317
30.	Financial operating expenses		
	Interest expense	2.163.490.999	3.805.634.156
	Provisions for investments	403.192.370	784.791.899
	Reversal of provision for investments	-	-
	Add	2.566.683.369	4.590.426.055
32.	Business management costs		
	Management staff costs	594.599.519	722.945.285
	Material cost management	175.144.372	-
	Office supplies costs	220.073.438	5.471.970
	Fixed asset depreciation costs	82.693.016	98.311.668
	Taxes, fees and charges	27.526.067	18.664.074
	Outsourcing service costs	190.278.156	225.493.010
	Other cash expenses	195.620.232	55.051.296
	Add	1.485.934.800	1.125.937.303
33.	Board of Directors' income		
	Board of Directors' income	179.270.478	192.395.238
	Total	179.270.478	192.395.238
34.	Other income		
	Other income	-	39.809.091
	Add	-	39.809.091
35.	Other costs		
	Other costs	2.481.765	33.770
	Add	2.481.765	33.770
36.	Profit before tax		
	Add	4.109.223.219	3.249.413.958
		4.109.223.219	3.249.413.958
37.	Current corporate income tax expense		
	Total accounting profit before corporate income tax	4.109.223.219	3.249.413.958
	Current corporate income tax expense (20%)	-	649.889.546



38. Some basic financial indicators	Target	This year	Last year
1 Asset and capital structure arrangement			
1.1 Asset structure arrangement (%)			
- Long-term assets/Total assets		89,06%	95,23%
- Current assets/Total assets		10,94%	4,77%
1.2 Capital structure arrangement (%)			
- Liabilities/Total Capital		24,60%	27,19%
- Equity/Total Capital		75,40%	72,81%
2 Ability to pay			
2.1. Overall solvency (times)		4,06	3,68
2.2. Short-term debt payment capacity (times)		1,16	0,42
2.3. Quick payment ability (times)		1,14	0,40
3 Rate of return			
3.1 Return on net sales (%)			
- Pre-tax profit margin on net revenue		31,76%	24,27%
- Net profit margin on net revenue		31,76%	18,81%
3.2 Return on total assets (%)			
- Pre-tax profit margin on total assets		0,63%	0,43%
- Return on total assets		0,63%	0,33%

39. Related party transactions

The list and relationships between related parties and the Company are as follows:

Related parties	Relationship
Nam Cong Son La Hydropower Joint Stock Company	Investment in subsidiaries
Truong Dai Loc Investment Company Limited	Investment in joint ventures and associates
Mr. Tran Van Ngu	Chairman of the Board

Son La, April 28, 2025

BOOKKEEPER

CHIEF ACCOUNTANT

CHAIRMAN OF BOARD OF DIRECTORS


 Doan Van Hieu


 Doan Van Hieu



 Tran Van Ngu