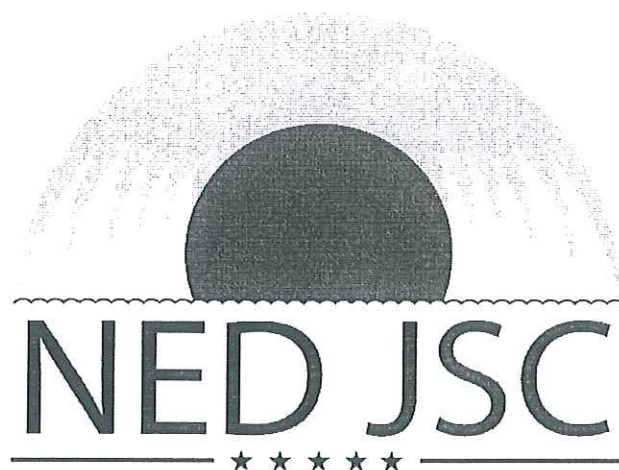


**NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY**



**FINANCIAL STATEMENT
THE SECOND QUARTER IN 2025**

Son La, July 2025

BALANCE SHEET

As of June 30, 2025

Unit: VND

Assets	Code	Note	Closing balance	Opening balance
A. Short-term assets (100=110+120+130+140+150)	100		65.827.695.278	31.904.410.396
I. Cash and cash equivalents	110		40.715.298.840	18.633.948.064
1. Cash	111	1.	18.715.298.840	18.633.948.064
2. Cash equivalents	112	2.	22.000.000.000	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		23.008.097.449	11.132.995.738
1. Trade receivables	131	3.	9.343.249.209	7.981.186.311
2. Short-term prepayments to suppliers	132	4.	347.077.520	416.346.500
6. Other short-term receivables	136	5.	13.317.770.720	2.735.462.927
IV Inventories	140		1.485.189.416	1.435.936.783
1. Inventories	141	6.	1.485.189.416	1.435.936.783
2. Provision for inventory price reduction (*)	149		-	-
V. Other short-term assets	150		619.109.573	701.529.811
1. Short-term prepaid expenses	151	7.	619.109.573	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		579.968.640.700	637.590.792.899
I. Long-term receivables	210		-	-
II. Fixed assets	220		405.850.730.405	408.459.494.860
1. Tangible fixed assets	221	8.	405.850.730.405	408.459.494.860
- Original cost	222		609.678.794.850	605.504.198.631
- Accumulated depreciation (*)	223		(203.828.064.445)	(197.044.703.771)
2. Finance leased fixed assets	224	9.		
- Original cost	225		-	-
- Accumulated depreciation (*)	226		-	-
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		-	-
1. Long-term unfinished production and business costs	241		-	-
2. Unfinished basic construction costs	242	11.	-	-
V. Long-term financial investments	250		165.469.184.888	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 depreciation (*)	254		(21.160.675.112)	(21.129.676.463)
5. Investments held to maturity	255		-	-
V. Other long-term assets	260		8.648.725.407	9.681.114.502
1. Long-term prepaid expenses	261	13.	8.648.725.407	9.681.114.502
Total assets (270=100+200)	270		645.796.335.978	669.495.203.295

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Capital sources	Code	Note	Closing balance	Opening balance
C. Liabilities (300=310+330)	300		167.909.853.847	182.041.585.954
I. Short-term liabilities	310		75.855.453.847	75.452.945.954
1. Payables to suppliers	311	14.a	4.977.813.577	4.688.240.167
2. Advance payments from buyers	312	14.b	-	-
3. Taxes and amounts payable to the State	313	15.	1.714.862.068	3.217.929.190
4. Payables to employees	314	16.	602.654.917	1.412.437.448
5. Expenses Payable	315	17.	726.533.965	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.	51.737.973.489	46.841.071.877
10. Short-term loans and financial leasing debts	320	19.	14.440.000.000	17.229.020.000
11. Short-term payable provisions	321			
12. Welfare reward fund	322		1.655.615.831	1.843.262.051
II. Long-term liabilities	330	20.	92.054.400.000	106.588.640.000
7. Other long-term payables	337	20b.	-	-
8. Long-term borrowings and financial leasing debts	338	20a.	92.054.400.000	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		477.886.482.131	487.453.617.341
I. Owner's equity	410	22.	477.886.482.131	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
10. Other funds owned by owners	420			-
11. Undistributed profit after tax	421		70.341.027.586	79.908.162.796
- Undistributed profit after tax Accumulated to the end of the previous period	421a		58.825.809.016	52.163.036.792
- Undistributed profit after tax of this period	421b		11.515.218.570	27.745.126.004
12. Capital for investment in construction	422			-
II. Other funds and funds	430		-	-
Total capital sources (440=300+400)	440		645.796.335.978	669.495.203.295

Son La, July 28, 2025

BOOKKEEPER

(Sign, full name)

Doan Van Hieu

CHIEF ACCOUNTANT

(Sign, full name)

Doan Van Hieu

CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign, full name)



Trần Văn Ngu

BUSINESS PERFORMANCE REPORT

THE SECOND QUARTER, 2025

Unit: VND

Targets	Code	Note	Second 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.	16.827.569.359	16.174.234.547	29.765.023.650	28.079.312.088
2. Revenue deductions	02	26.	-	-	-	-
3. Net sales and service revenue (10=01-02)	10	27.	16.827.569.359	16.174.234.547	29.765.023.650	28.079.312.088
4. Cost of goods sold	11	28.	7.112.210.816	6.429.866.765	13.253.967.492	12.189.567.628
5. Gross profit from sales and service (20=10-11)	20		9.715.358.543	9.744.367.782	16.511.056.158	15.889.744.460
6. Financial revenue	21	29.	1.536.379.363	448.968	2.905.004.901	2.781.074.285
7. Financial expenses	22	30.	1.741.608.000	3.806.034.726	4.308.291.369	8.396.460.781
- Including interest expense	23		1.992.036.914	3.549.925.627	4.155.527.913	7.355.559.783
- Exchange rate difference			121.764.807	-	121.764.807	-
8. Selling expenses	25	31.	-	-	-	-
9. Business management expenses	26	32.	2.099.129.159	1.171.068.286	3.585.063.959	2.297.005.589
10. Net profit from business activities [30=20+(21-22)-(24+25)]	30		7.411.000.747	4.767.713.738	11.522.705.731	7.977.352.375
11. Other income	31	34.	-	-	-	39.809.091
12. Other expenses	32	35.	5.005.396	301.026.042	7.487.161	301.059.812
13. Other profit (40=31-32)	40		(5.005.396)	(301.026.042)	(7.487.161)	(261.250.721)
14. Total accounting profit before tax (50=30+40)	50	36.	7.405.995.351	4.466.687.696	11.515.218.570	7.716.101.654
15. Current corporate income tax expense	51	37.	-	953.535.993	-	1.603.425.539
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		7.405.995.351	3.513.151.703	11.515.218.570	6.112.676.115

Son La, July 28, 2025

BOOKKEEPER

CHIEF ACCOUNTANT

CHAIRMAN OF
THE BOARD OF DIRECTORS


Doan Van Hieu



Doan Van Hieu



Trần Văn Ngụ

CASH FLOW STATEMENT

(By indirect method)

As of June 30, 2025

Unit: VND

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		11.515.218.570	7.716.101.654
2. Adjust the items				
- Depreciation of fixed assets	02		6.783.360.674	6.813.795.816
- Provisions	03		30.998.649	1.040.900.998
- Exchange rate difference profit or loss due to revaluation of foreign currency items	04		121.764.807	-
- profit/loss from investment activities	05		(2.905.004.901)	(2.781.074.285)
- Interest expense	06		4.155.527.913	7.355.559.783
3. Operating profit before changes in working capital	08		19.701.865.712	20.145.283.966
- Increase, decrease in receivables	09		(9.520.761.960)	2.485.862.849
- Increase, decrease in inventories	10		(49.252.633)	(9.348.084)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		5.961.146.434	771.757.189
- Increase, decrease in prepaid expenses	12		1.114.809.333	1.578.632.692
- Interest paid	14		(3.568.155.201)	(7.485.571.560)
- Corporate income tax paid	15		(4.170.297.840)	(1.168.992.019)
- Other income from business activities	16		-	-
- Other expenses for business activities	17		(1.020.000.000)	(2.200.000)
Net cash flow from operating activities	20		8.449.353.845	16.315.425.033
II. Cash flow from investing activities				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(4.174.596.219)	
5. Money spent on investment in other entities	25		-	(134.729.860.000)
6. Proceeds from capital investment in other entities	26		53.950.000.000	136.880.415.000
7. Interest income, dividends and profits distributed	27		550.665.150	659.285
Net cash flow from investing activities	30		50.326.068.931	2.151.214.285
III. Cash flow from financing activities				
4. Loan principal repayment	34		(17.323.260.000)	(17.641.475.126)
6. Dividends and profits paid to owners	36		(19.370.812.000)	(100.725.000)
Net cash flow from financing activities	40		(36.694.072.000)	(17.742.200.126)
Net cash flow during the period (50=20+30+40)	50		22.081.350.776	724.439.192
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		40.715.298.840	971.967.422

BOOKKEEPER



Doan Van Hieu

CHIEF ACCOUNTANT



Doan Van Hieu

CHAIRMAN OF THE BOARD OF DIRECTORS

Son La, July 28, 2025





Tran Van Ngu

NOTES TO FINANCIAL STATEMENTS

SECOND QUARTER, 2025

I. Business operations characteristics

1. Form of capital ownership:

North-West Electric 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.

Name of the Company in English: 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: VND 405,000,000,000 (In words: Four hundred and five billion VND).

Abbreviated Name: 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, Son La Province.

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

Number of employees as of June 30, 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 Hamlet, Huoi Mot Commune, Song Ma District, Son La Province	Electricity business	99,91%	99,91%	99,91%

	Address	Main activities	Capital contribution ratio	Voting ratio	Rate of Benefit
Affiliated companies					
Truong Dai Loc Investment Joint Stock Company	Lot CC-DV:NDH, Hop Thang Industrial Cluster, Hop Tien Commune, 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

- The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.
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. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the current Enterprise Accounting Standards and Regime.

3. Applied accounting form:
The Company applies the form of 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 exchange 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.
- Cash assets and liabilities denominated in foreign currencies at the end of the period are converted into Vietnamese Dong at the buying exchange rate of the bank with which they regularly transact, 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 related costs incurred to bring the inventories to their current location and condition.

Costs not included in the original cost of inventories:

- Trade discounts and purchase price reductions due to incorrect specifications and quality.
- Raw material costs, labor costs and other production and business costs incurred above the normal level.
- Inventory storage costs minus inventory storage costs necessary for the next production process and inventory storage costs incurred during the purchasing process.
- Selling costs.
- Business management costs.

Method for determining the value of ending inventory: Ending inventory value = Beginning inventory value +

- 3.2. Value of goods imported during the period - Value of goods exported during the period. (Method of calculating the cost of goods sold using the Weighted Average method).

- 3.3. *Method of accounting for inventory:* according to the Regular Declaration method.

3.4. Provision for inventory depreciation:

Provision for inventory depreciation is established 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 depreciation of fixed assets:**4.1 Principles of recording tangible, intangible and financial leased fixed assets**

- The Company's fixed assets are recorded according to 03 indicators: original price, accumulated depreciation and residual value.

- The original price of fixed assets 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 Method of depreciation of fixed assets

Fixed assets are depreciated according to the estimated useful life and according to the straight-line depreciation method. 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	Number of years
Dam System Hydropower Plant	47 - 48
Buildings, structures	10 - 30
Generators	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 real estate are recorded and depreciated using the straight-line method over their estimated useful lives.

6. Recognition principles of financial investments

Investments are stated at cost. Provision for impairment of investments is made when the market value of the investment falls below cost or if the investee suffers a loss. After this provision is made, if the recoverable amount of the investment increases, the provision is reversed. The provision is reversed only to the extent that the carrying amount of the investments does not exceed the carrying amount that would have been determined if no provision had been recorded.

- 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.

7. Accounting principles for receivables

Customer receivables and other receivables are stated at cost and provision for doubtful debts (if any) is made according to regulations.

8. Accounting principles for prepaid expenses

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

9. Principles of accounting for payables

- Payables to suppliers and other payables are stated at original cost.

10. Recognition and capitalization principles of borrowing costs

- Accounting policies applied to borrowing costs The Company follows Accounting Standard No. 16 on Borrowing costs, specifically:

- Borrowing costs directly related to the investment in construction or production of unfinished assets are included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

- The capitalization of borrowing costs will be temporarily suspended during periods when the investment in construction or production of unfinished assets is interrupted, unless such interruption is necessary.

- The capitalization of borrowing costs will cease when the major activities necessary to prepare the unfinished asset for its intended use or sale are completed. Borrowing costs incurred thereafter shall be recorded as production and business expenses in the period when incurred.

- Income arising from temporary investment of separate loans while awaiting use for the purpose of obtaining unfinished assets must be recorded as a deduction (-) from the borrowing costs incurred when capitalized.

- Borrowing costs capitalized in the period must not exceed the total borrowing costs incurred in the period. Interest and discount or premium allocations capitalized in each period must not exceed the actual interest incurred and discount or premium allocations in that period.

11. Principles for recording payable expenses

Costs are estimated to be recorded as production and business expenses in the period.

12. Principles and methods of recording provisions for payables

The unit does not set aside provisions for payables during the period.

The unit sets aside provisions for investments in subsidiaries for losses incurred during the period

13. Principles of recording equity

- Equity is recorded according to the actual capital provided or contributed by owners.
- Share premium is recorded according to the larger difference between the actual issuance price and the par value of the shares when issuing shares.
- Treasury shares are recorded at the actual repurchase price, including the purchase price and direct costs related to the repurchase of shares.
- Principles of setting aside funds from after-tax profits: Setting aside funds from after-tax profits is carried out in accordance with the Company's charter and the Resolution of the Company's General Meeting of Shareholders.

14. Principles and methods of revenue recognition

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

- Most of the risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains management rights as the owner of the goods or control over the goods;
- Revenue is determined relatively reliably;
- The Company has obtained or will obtain economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

14.2. Financial revenue: Revenue arising from interest, money from selling investment shares, dividends, profits shared and other financial revenue is recognized when the following two conditions are simultaneously satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively reliably.

15. Accounting principles for revenue deductions

The amounts adjusted to deduct from sales revenue and service provision arising during the period include: Trade discounts, sales discounts and returned goods.

Sales discounts are deductions for buyers due to poor quality, degraded or incorrect products or goods according to the provisions of the economic contract.

Returned goods are due to the following reasons: violation of commitments, violation of economic contracts, poor quality, degraded goods, incorrect types or specifications.

16. Accounting principles for cost of goods sold

Recording cost of goods sold complies with the principle of conformity and consistency.

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 Statement of Business Performance as total uncanceled financial expenses incurred and not offset against financial revenue.

18. Principles and methods for recording current corporate income tax expense and deferred corporate income tax expense

- Current corporate income tax expense is determined based on total taxable income and corporate income tax rate in the current year.
- Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and corporate income tax rate. Current corporate income tax is not offset against deferred corporate income tax expense.

19. Other accounting principles and methods

19.1 Recognition principles for trade receivables and other receivables:

Recognition principles: Trade receivables, prepayments to suppliers, internal receivables, and other receivables at the reporting date, if:

- With a collection or payment period of less than 1 year (or within a business production cycle) are classified as Current Assets.
- With a collection or payment period of more than 1 year (or over a business production cycle) are classified as Long-term Assets;
- Reserve for doubtful debts: The provision for doubtful debts represents the expected 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 Recording trade payables and other payables

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

- With a payment term of less than 1 year or within a production and business cycle are classified as short-term debt.
- With a payment term of more than 1 year or over a production and business cycle are classified as long-term debt.

Amounts of assets awaiting resolution are classified as short-term debt.

Deferred income tax is classified as long-term debt.

19.3 Tax obligations:

The Company declares value-added tax, corporate income tax, ... at the Tax Division of Song Ma - Sop Cop Area,

- Song Ma District, Son La Province. Every month, it prepares input tax 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 (TNDN): The Company makes Corporate income tax finalization in accordance with regulations. The corporate income tax rate is 20% according to the provisions of the Law on Corporate Income Tax;
- The Company is currently enjoying corporate income tax incentives for investment projects as follows:

Applying 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 will apply 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)

1. Money	Closing balance	Opening balance
- Cash	1.222.893	3.366.758
- Bank Deposits	18.714.075.947	18.630.581.306
+ Vietnam Dong Deposits	18.714.075.947	18.630.581.306
Add	18.715.298.840	18.633.948.064
2. Cash equivalents:	Closing balance	Opening balance
- Term deposits	22.000.000.000	-
Add	22.000.000.000	-
3. Short-term receivables from customers:	Closing balance	Opening balance
- Northern Power Corporation - Vietnam Electricity	9.343.249.209	7.981.186.311
Add	9.343.249.209	7.981.186.311
4. Short-term advance payments to vendors	Closing balance	Opening balance
- Center for Natural Resources and Environment Monitoring	-	237.632.000
- Ligi Consultant Joint Stock Company	150.000.000	150.000.000
- UP Securities Joint Stock Company	38.500.000	
- Northern Electrical Testing One Member Company Limited	61.496.820	
- Other suppliers	97.080.700	28.714.500
Add	347.077.520	416.346.500
5. Other short-term and long-term receivables		
* <i>Short-term receivables</i>	<i>Closing balance</i>	<i>Opening balance</i>
- Receivables from social insurance, health insurance, unemployment	27.927.862	26.623.025
- Advances	8.148.079.343	1.823.981.958
- Deposits, collateral	7.000.000	7.000.000
- Other receivables	5.134.763.515	877.857.944
Add	13.317.770.720	2.735.462.927
6. Inventory	Closing balance	Opening balance
- Raw materials, supplies	390.785.278	390.706.043
- Tools, spare parts	1.094.404.138	1.045.230.740
Add	1.485.189.416	1.435.936.783
7. Short-term prepaid expenses	Closing balance	Opening balance
- Nam Cong 4 Hydropower Plant	254.528.275	112.672.455
- Nam Soi Hydropower Plant	233.934.694	101.163.460
- Company Office	130.646.604	487.693.896
Add	619.109.573	701.529.811

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: Pa Cong Hamlet, Huoi Mot Commune, Son La Province

TAX CODE: 5500271984

Notes to Financial Statements
2nd Quarter, 2025
End as of June 30, 2025

8. Increase, decrease in tangible fixed assets

Item	Buildings, structures	Machinery and equipment	Means of transport - transmission	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	2.652.123.492	-	-	-	-	2.652.123.492
- Other increases	-	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	420.033.409.635	185.971.467.533	2.702.212.727	971.704.955	-	609.678.794.850
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	4.470.734.001	2.119.160.457	193.466.216	-	-	6.783.360.674
- Increase during the period	-	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Joint venture capital contribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	135.459.148.327	66.466.407.437	930.803.726	971.704.955	-	203.828.064.445
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	284.574.261.308	119.505.060.096	1.771.409.001	-	-	405.850.730.405

9.	Increase, decrease in financial leased fixed assets (no data)		
10.	Intangible fixed assets	Closing balance	Opening balance
	Original cost	360.000.000	360.000.000
	Accumulated depreciation	(360.000.000)	(360.000.000)
	Residual value	-	-
11.	Long-term assets in progress	Closing balance	Opening balance
a	Construction in progress		
-	Nam Cong 4 Hydropower Plant	-	-
-	Nam Soi Hydropower Plant	-	-
-	Compay Office	-	-
	Add	-	-
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	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 Joint Stock Company	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	3.468.038.371	3.961.707.713
-	Nam Soi Hydropower Plant	5.171.873.993	5.702.518.748
-	Compay Office	8.813.043	16.888.041
	Add	8.648.725.407	9.681.114.502
14.	Payable to Seller	Closing balance	Opening balance
-	Nam Ninh Quang Phat Heavy Industry Co., Ltd.	2.681.930.570	2.608.527.141
-	Payable to Other Entities	2.295.883.007	2.079.713.026
	Add	4.977.813.577	4.688.240.167
15.	Taxes and amounts payable to the state	Closing balance	Opening balance
-	Value Added Tax payable	597.053.142	486.624.665
-	Corporate Income Tax	-	1.534.675.856
-	Personal Income Tax	252.021.372	338.325.370
-	Resource Tax	534.603.250	301.401.335
-	Other taxes (Forestry Protection Fee, License Gr	331.184.304	556.901.964
	Add	1.714.862.068	3.217.929.190

16. Payable to Employees	Closing balance	Opening balance
- Office Wages	145.730.543	709.329.140
- Hydropower Plant Wages	456.924.374	703.108.308
Add	602.654.917	1.412.437.448
17. Expenses payable	Closing balance	Opening balance
- Viettel's white channel rental	13.636.364	13.636.364
- Electricity bill	-	25.399.510
- Auditing fee	-	55.740.741
- Interest expense	712.897.601	126.208.606
Add	726.533.965	220.985.221
18. Other short-term payables	Closing balance	Opening balance
* Union dues	343.795.126	381.832.044
* Contractual deposits	46.729.000.000	42.679.000.000
* Other payables	4.665.178.363	3.780.239.833
Add	51.737.973.489	46.841.071.877
19. Short-term loans (Long-term debt due)	Closing balance	Opening balance
- Nam Cong 4 Project	5.940.000.000	8.000.000.000
- Nam Soi Project	8.500.000.000	9.000.000.000
- Compay Office	-	229.020.000
Add	14.440.000.000	17.229.020.000
20. Long-Term Loans and Debt	Closing balance	Opening balance
a. Long-Term Loans	92.054.400.000	106.588.640.000
- <i>Bank Loans</i>	<i>92.054.400.000</i>	<i>106.588.640.000</i>
Nam Cong 4 Project	32.937.000.000	38.877.000.000
Nam Soi Project	59.117.400.000	67.617.400.000
Compay Office	-	94.240.000
Add	92.054.400.000	106.588.640.000

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address: Pa Cong Hamlet, Huoi Mot Commune, Son La Province

TAX CODE: 5500271984

Notes to Financial Statements

2nd Quarter, 2025

End as of June 30, 2025

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											
- Other increase									27.745.126.004		27.745.126.004
- 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									11.515.218.570		11.515.218.570
- Other increase											
- Distribution of funds									832.353.780		832.353.780
- Loss in this period											
- Dividends											
4. Closing balance of this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	20.250.000.000	-	20.250.000.000
									70.341.027.586	-	477.886.482.131

B. Owner's Capital Details		Closing balance	Opening balance
- Owner's Capital		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 investment capital			
Beginning capital		405.000.000.000	405.000.000.000
End capital		405.000.000.000	405.000.000.000
Dividends, distributed profits		-	40.500.000.000
E. Shares		Closing balance	Opening balance
- Number of shares registered for issuance		40.500.000	40.500.000
- Number of shares sold to the public			
+ Common shares		40.500.000	40.500.000
+ Preferred shares		-	-
- Number of shares outstanding		40.500.000	40.500.000
+ Common shares		40.500.000	40.500.000
+ Preferred shares		-	-
* Outstanding share value:		10,000 VND/ 1 Share	
F. Corporate Funds		Closing balance	Opening balance
- Bonus Fund		1.496.893.609	1.693.039.829
- Welfare Fund		158.722.222	160.922.222
* Purpose of establishing and using funds:			
The reward 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.			
23. Funding sources (no data)			
24. Outsourced assets (no data)			
VI. Additional information for items presented in the Income Statement (Unit: VND)			
25. Total Sales and Service Revenue		2nd Quarter, 2025	2nd Quarter, 2024
+ Sales of Commercial Electricity		16.827.569.359	16.174.234.547
Add		16.827.569.359	16.174.234.547
26. Revenue deductions (not incurred)			
27. Net revenue from sales and services		16.827.569.359	16.174.234.547
28. Cost of goods sold		2nd Quarter, 2025	2nd Quarter, 2024
Cost of sales		7.112.210.816	6.429.866.765
Add		7.112.210.816	6.429.866.765

29. Financial income	2nd Quarter, 2025	2nd Quarter, 2024
Interest from bank deposits, loan interest, other	1.536.379.363	448.968
Realized exchange rate differences	-	-
Investment interest	-	-
Add	1.536.379.363	448.968
30. Financial expenses	2nd Quarter, 2025	2nd Quarter, 2024
Interest expenses	1.992.036.914	3.532.855.557
Foreign exchange rate differences due to revaluation at the end of the period	121.764.807	-
Provision for investment losses	(372.193.721)	273.179.169
Add	1.741.608.000	3.806.034.726
32. Business management costs	2nd Quarter, 2025	2nd Quarter, 2024
Management staff costs	766.746.988	829.262.308
Management material costs	186.848.182	-
Office supplies costs	277.769.660	5.471.970
Fixed asset depreciation costs	114.411.198	98.311.668
Taxes, fees and charges	25.865.858	8.279.441
Outsourcing service costs	250.598.226	163.446.223
Other cash costs	476.889.047	66.296.676
Add	2.099.129.159	1.171.068.286
34. Other Income	2nd Quarter, 2025	2nd Quarter, 2024
Other Income	-	-
Add	-	-
35. Other Expenses	2nd Quarter, 2025	2nd Quarter, 2024
Other Expenses	5.005.396	301.026.042
Add	5.005.396	301.026.042
36. Profit before tax	2nd Quarter, 2025	2nd Quarter, 2024
Add	7.405.995.351	4.466.687.696
37. Current corporate income tax expense	2nd Quarter, 2025	2nd Quarter, 2024
Total accounting profit before corporate income tax	7.405.995.351	4.466.687.696
Current corporate income tax expense (20%)	-	953.535.993



38. Some basic financial indicators

	Target	This year	Last year
1 Arrangement of asset structure and capital sources			
1.1 Arrangement of asset structure (%)			
- Long-term assets/Total assets		89,81%	95,23%
- Short-term assets/Total assets		10,19%	4,77%
1.2 Arrangement of capital structure (%)			
- Liabilities/Total capital		26,00%	27,19%
- Owner's equity/Total capital		74,00%	72,81%
2 Payment capacity			
2.1. General payment capacity (times)		3,85	3,68
2.2. Short-term debt payment capacity (times)		0,87	0,42
2.3. Quick ratio (times)		0,85	0,40
3 Profitability ratio			
3.1 Profitability ratio on net revenue (%)			
- Profit margin before tax on net revenue		38,69%	27,48%
- Profit margin after tax on net revenue		38,69%	21,77%
3.2 Profit margin on total assets (%)			
- Profit margin before tax on total assets		1,78%	1,15%
- Profit margin after tax on total assets		1,78%	0,91%

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 Joint Stock Company	Investment in Joint Ventures
Mr. Tran Van Ngu	The Chairman of the Board of Directors

Son La, July 28, 2025

BOOKKEEPER

CHIEF ACCOUNTANT

CHAIRMAN OF THE BOARD OF DIRECTORS



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu