

**NORTH – WEST ELECTRIC INVESTMENT AND  
DEVELOPMENTJOINT STOCK COMPANY**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**  
**For the period ended 30/06/2025**

**TABLE OF CONTENTS**

<u><b>CONTENT</b></u>	<u><b>Page(s)</b></u>
REPORT OF THE BOARD OF MANAGEMENT	1 - 2
REVIEW REPORT OF THE INTERIM FINANCIAL INFORMATION	3 - 4
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS	
Interim Separate Balance Sheet	5 - 6
Interim Separate Income Statement	7
Interim Separate Cash flow Statement	8
Notes to the Interim Separate Financial Statements	9 - 31

## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of North – West Electric Investment and Development Joint Stock Company presents this report together with the reviewed interim separate financial statements for the period ended 30/06/2025.

### **THE COMPANY**

North-West Electric Investment and Development Joint Stock Company (hereinafter referred to as “the Company”) was established under Business Registration Certificate No. 2403000107 first issued by the Department of Planning and Investment of Son La on 16<sup>th</sup> June 2006, changed several times and changed 22<sup>nd</sup> times by the Department of Planning and Investment of Son La province on 31<sup>st</sup> July 2024 with enterprise code 5500271984 regarding the change of legal representative.

English name: NORTH - WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY.

Abbreviation: NEDEN., JSC.

The Company’s Charter capital according to the 22<sup>nd</sup> Certificate of Business Registration No. 5500271984 changed on 31<sup>st</sup> July 2024 is: VND 405,000,000,000 (*In words: Four hundred and five billion dong*).

The Company’s registered office is located at: Pa Cong Village, Huoi Mot Commune, Son La Province, Vietnam.

The Company’s transaction office is at: B44 - TT14 Van Quan - Yen Phuc Urban Area, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam.

The company’s shares are currently traded on the UPCOM exchange under the ticker symbol NED.

### **BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

Members of Boards of Management, Supervisors and General Directors who held the Company during the period and at the date of this report are as follows:

#### **Board of Management**

Mr. Tran Van Ngu	Chairman
Mrs. Tran Thi Hang	Member
Mr. Phi Van Thinh	Member (Appointed on 24/4/2025)
Mr. Tran Van Huyen	Member (Dismissed on 24/4/2025)

#### **Board of Supervisors**

Mr. Luu Van Ho	Head of the Board
Mr. Nguyen Van Danh	Member (Appointed on 24/4/2025)
Mrs. Tran Thi Trinh	Member (Dismissed on 24/4/2025)
Mr. Tran Van Phuc	Member

#### **Board of General Directors**

Mr. Pham Minh Ngoc	General Director
Mr. Tran Van Thao	Deputy General Director

### **SUBSEQUENT EVENTS**

According to the Board of Management, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the interim separate financial statements for the period ended 30<sup>th</sup> June 2025.

### **AUDITORS**

The Company’s interim separate financial statements for the period ended 30<sup>th</sup> June 2025 have been reviewed by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.



**REPORT OF THE BOARD OF MANAGEMENT (CONTINUED)**

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

The Company's Board of Management is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30/06/2025 as well as of its income and separate cash flows statements for the period then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Interim Separate Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Separate Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim separate financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the interim separate financial statements.

For and on behalf of the Board of Management,



**Tran Van Ngu**  
**Chairman**

*Son La, 26<sup>th</sup> August 2025*



**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121    info@cpavietnam.vn  
+84 (24) 3 783 2122    www.cpavietnam.vn

No: 371/2025/BCSX-CPA VIETNAM-NV2

**REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS**

**To: Shareholders**  
**Boards of Management, Supervisors and General Directors**  
**North-West Electric Investment and Development Joint Stock Company**

We have reviewed the accompanying separate financial statements of North-West Electric Investment and Development Joint Stock Company, as prepared on 26<sup>th</sup> August 2025, set out on page 05 to page 31, including the Interim Separate Balance Sheet as at 30/6/2025, and the Interim Separate Income Statement, and Interim Separate Cash flows Statement for the period ended 30/6/2025, and Notes to the Interim Separate Financial Statements.

**The Board of Management's responsibility**

The Board of Management are responsible for the true and fair preparation and presentation of these interim separate financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Separate Financial Statements and for such internal control as the Board of Management determine is necessary to enable the preparation of the Interim Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express a conclusion on the interim separate financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Corporation's independent auditors.

The review of interim separate financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

**Auditors' conclusions**

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



---

**Vu Ngoc An**

**Deputy General Director**

Audit Practising Registration Certificate: 0496-2023-137-1

*Authorised: 01/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman*

For and on behalf of,

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A Member of INPACT**

*Hanoi, 26<sup>th</sup> August 2025*

**INTERIM SEPARATE BALANCE SHEET**  
As at 30/06/2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
<b>A - CURRENT ASSETS</b> (100=110+130+140+150)	<b>100</b>		<b>65,827,695,278</b>	<b>31,904,410,396</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>40,715,298,840</b>	<b>18,633,948,064</b>
1. Cash	111		18,715,298,840	18,633,948,064
2. Cash equivalents	112		22,000,000,000	-
<b>III. Short- term receivables</b>	<b>130</b>		<b>20,372,475,465</b>	<b>11,132,995,738</b>
1. Receivables from customers	131	5.2	9,343,249,209	7,981,186,311
2. Advances to Suppliers	132		347,077,520	416,346,500
6. Other short- term receivables	136	5.3	10,682,148,736	2,735,462,927
<b>IV. Inventories</b>	<b>140</b>	<b>5.4</b>	<b>1,485,189,416</b>	<b>1,435,936,783</b>
1. Inventories	141		1,485,189,416	1,435,936,783
<b>V. Other current assets</b>	<b>150</b>		<b>3,254,731,557</b>	<b>701,529,811</b>
1. Short- term prepaid expenses	151	5.5	619,109,573	701,529,811
3. Taxes and other receivables from government budget	153	5.10	2,635,621,984	-
<b>B - NON- CURRENT ASSETS</b> (200=220+250+260)	<b>200</b>		<b>579,968,640,700</b>	<b>637,590,792,899</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>405,850,730,405</b>	<b>408,459,494,860</b>
1. Tangible fixed asset	221	5.6	405,850,730,405	408,459,494,860
- Historical Cost	222		609,678,794,850	605,504,198,631
- Accumulated depreciation	223		(203,828,064,445)	(197,044,703,771)
3. Intangible fixed assets	227	5.7	-	-
- Historical Cost	228		360,000,000	360,000,000
- Accumulated depreciation	229		(360,000,000)	(360,000,000)
<b>V. Long-term investments</b>	<b>250</b>	<b>5.8</b>	<b>165,469,184,888</b>	<b>219,450,183,537</b>
1. Investments in subsidiaries	251		109,900,000,000	109,900,000,000
2. Investments in joint ventures and associates	252		-	130,679,860,000
3. Investments in equity of other entities	253		76,729,860,000	-
4. Allowances for long-term investments	254		(21,160,675,112)	(21,129,676,463)
<b>VI. Other Long- term assets</b>	<b>260</b>		<b>8,648,725,407</b>	<b>9,681,114,502</b>
1. Long-term prepaid expenses	261	5.5	8,648,725,407	9,681,114,502
<b>TOTAL ASSETS</b> (270 = 100+200)	<b>270</b>		<b>645,796,335,978</b>	<b>669,495,203,295</b>



**INTERIM SEPARATE BALANCE SHEET (Continued)**

As at 30/06/2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
<b>C- LIABILITIES</b> (300=310+330)	<b>300</b>		<b>167,952,205,496</b>	<b>182,041,585,954</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>75,897,805,496</b>	<b>75,452,945,954</b>
1. Trade payables	311	5.9	4,977,813,577	4,688,240,167
3. Taxes and other payables to State budget	313	5.10	1,714,862,068	3,217,929,190
4. Payables to employees	314		602,654,917	1,412,437,448
5. Short- term accrued expenses	315	5.11	768,885,614	220,985,221
9. Other short- term payables	319	5.12	51,737,973,489	46,841,071,877
10. Short- term loans and debts	320	5.13	14,440,000,000	17,229,020,000
12. Bonus and welfare funds	322		1,655,615,831	1,843,262,051
<b>II. Long-term liabilities</b>	<b>330</b>		<b>92,054,400,000</b>	<b>106,588,640,000</b>
8. Long-term borrowings and finance lease liabilities	338	5.13	92,054,400,000	106,588,640,000
<b>D- OWNERS' EQUITY</b> (400 = 410)	<b>400</b>		<b>477,844,130,482</b>	<b>487,453,617,341</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.14</b>	<b>477,844,130,482</b>	<b>487,453,617,341</b>
1. Contributed capital	411		405,000,000,000	405,000,000,000
- Ordinary shares with voting rights	411a		405,000,000,000	405,000,000,000
2. Share premium	412		2,545,454,545	2,545,454,545
10. Undistributed profit after tax	421		70,298,675,937	79,908,162,796
- Undistributed profit after tax brought forward	421a		58,825,809,016	52,163,036,792
- Undistributed profit after tax for the current period	421b		11,472,866,921	27,745,126,004
<b>TOTAL RESOURCES</b> (440 = 300+400)	<b>440</b>		<b>645,796,335,978</b>	<b>669,495,203,295</b>

Son La, 26<sup>th</sup> August 2025

Preparer

Chief Accountant

Chairman

Doan Van Hieu

Doan Van Hieu

Tran Van Ngu



**INTERIM SEPARATE INCOME STATEMENT**  
For the period ended 30/06/2025

ITEMS	Code	Note	For the period ended 30/6/2025	For the period ended 30/6/2024
			VND	VND
1. Gross sales of goods and services	01	6.1	29,765,023,650	28,079,312,088
2. Revenue deductions	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		29,765,023,650	28,079,312,088
4. Cost of goods sold	11	6.2	13,296,319,141	12,189,567,628
5. <b>Gross profit from sales of goods and services (20 = 10-11)</b>	20		<b>16,468,704,509</b>	<b>15,889,744,460</b>
6. Financial Income	21	6.3	2,905,004,901	2,781,074,285
7. Financial Expenses	22	6.4	4,308,291,369	8,396,460,781
<i>Including: Interest Expenses</i>	23		4,155,527,913	7,355,559,783
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	3,585,063,959	2,297,005,589
10. <b>Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}</b>	30		<b>11,480,354,082</b>	<b>7,977,352,375</b>
11. Other Income	31	6.6	-	39,809,091
12. Other Expenses	32	6.6	7,487,161	301,059,812
13. <b>Other Profit (40 = 31-32)</b>	40	6.6	<b>(7,487,161)</b>	<b>(261,250,721)</b>
14. <b>Total Accounting Profit Before Tax (50 = 30+40)</b>	50		<b>11,472,866,921</b>	<b>7,716,101,654</b>
15. Current Corporate Income Tax Expense	51	6.7	-	1,603,425,539
16. Deferred Corporate Income Tax Expense	52		-	-
17. <b>Profit after Corporate Income Tax (60 = 50-51-52)</b>	60		<b>11,472,866,921</b>	<b>6,112,676,115</b>

Preparer

Chief Accountant

Son La, 26<sup>th</sup> August 2025  
Chairman



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu



**INTERIM SEPARATE CASH FLOW STATEMENT**

(Indirect method)  
For the period ended 30/06/2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>I. Cash Flows from Operating Activities</b>				
1. Profit Before Tax	01		11,472,866,921	7,716,101,654
2. Adjustments for				
- Depreciation of Fixed Assets and Investment Properties	02		6,783,360,674	6,813,795,816
- Provisions	03		30,998,649	1,040,900,998
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		121,764,807	-
- Gains/Losses from Investment Activities	05		(2,905,004,901)	(2,781,074,285)
- Interest Expenses	06		4,155,527,913	7,355,559,783
3. Operating profit before changes in working capital	08		19,659,514,063	20,145,283,966
- Increase (decrease) in receivables	09		(7,618,196,140)	2,485,862,849
- Increase (decrease) in inventories	10		(49,252,633)	(9,348,084)
- Increase (decrease) in payables	11		3,365,954,252	771,757,189
- Increase (decrease) in prepaid expenses	12		1,114,809,333	1,578,632,692
- Interest Paid	14		(3,566,233,354)	(7,485,571,560)
- Corporate Income Tax Paid	15		(4,170,297,840)	(1,168,992,019)
- Other Payments from Operating Activities	17		(1,020,000,000)	(2,200,000)
Net Cash Flows from Operating Activities	20		7,716,297,681	16,315,425,033
<b>II. Cash Flows from Investing Activities</b>				
Payments for Purchase and Construction of				
1. Fixed Assets and Other Long-term Assets	21		(4,174,596,219)	-
5. Investments in other entities	25		-	(134,729,860,000)
6. Proceeds from Capital Withdrawals from Other Entities	26		53,950,000,000	136,880,415,000
7. Interest Received, Dividends and Profits Distributed	27		1,283,721,314	659,285
Net Cash Flows from Investing Activities	30		51,059,125,095	2,151,214,285
<b>III. Cash Flows from Financing Activities</b>				
4. Payments of Principal on Borrowings	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 Flows from Financing Activities	40		(36,694,072,000)	(17,742,200,126)
Net Cash Flows for the period (50 = 20+30+40)	50		22,081,350,776	724,439,192
Cash and Cash Equivalents at Beginning of period	60	5.1	18,633,948,064	247,528,230
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61		-	-
Cash and Cash Equivalents at End of period (70 = 50+60+61)	70	5.1	40,715,298,840	971,967,422

Son La, 26<sup>th</sup> August 2025

Preparer

Chief Accountant

Chairman

Doan Van Hieu

Doan Van Hieu

Tran Van Ngu





**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the period ended 30/06/2025

**1. COMPANY INFORMATION**

**1.1 Form of equity ownership**

North-West Electric Investment and Development Joint Stock Company ("the Company") was established under Business Registration Certificate No. 2403000107 first issued by the Department of Planning and Investment of Son La on 16<sup>th</sup> June 2006, changed several times and changed 22<sup>nd</sup> times by the Department of Planning and Investment of Son La province on 31<sup>st</sup> July 2024 with enterprise code 5500271984 regarding the change of legal representative.

English name: NORTH - WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY.

Abbreviation: NEDEN., JSC.

The Company's Charter capital according to the 22<sup>nd</sup> Certificate of Business Registration No. 5500271984 changed on 31<sup>st</sup> July 2024 is: VND 405,000,000,000 (*In words: Four hundred and five billion dong*).

The Company's registered office is located at: Pa Cong Village, Huoi Mot Commune, Son La Province, Vietnam.

The Company's transaction office is at: B44 - TT14 Van Quan - Yen Phuc Urban Area, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam.

The total number of the Company's employees as at 30/06/2025 is 42 employees (As at 31/12/2024 is 41 employees).

**1.2 Operating industries and principal activities**

Operating industries:

- Investing in the construction of small and medium hydropower projects;
- Producing and trading commercial electricity;
- Constructing civil, industrial, traffic, irrigation and electrical works;
- And some other business lines according to the Business Registration.

The Company's main activities during the period: Producing and trading commercial electricity.

**1.3 Normal operating cycle**

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

**1.4 The Company structure**

As at 30/6/2025, the Company has subsidiaries and dependent units as follows:

		Address	Main activities	Capital contribution ratio	Voting Ratio	Benefit ratio
<b><u>Subsidiaries</u></b>						
Nam Cong Son La Hydropower Stock Company	Joint	Pa Cong Village, Huoi Mot Commune, Son La Province	Electricity Business	99,91%	99,91%	99,91%

**1.5 Statement of information comparability on the interim separate financial statements**

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular 202/2014/TT-BTC dated 22/12/2014. Therefore, the information and figures presented in the separate financial statements are comparable.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30/06/2025

**2. FISCAL PERIOD AND ACCOUNTING CURRENCY**

**2.1 Fiscal period**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

The interim separate financial statements are prepared for the period ended 30/06/2025.

**2.2 Accounting currency**

The accompanying interim separate financial statements are expressed in Vietnamese Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21/03/2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22/12/2014.

**3.2 Statements for the compliance with Accounting Standards and System**

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Interim Separate Financial Statements for the period ended 30/06/2025.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation of the interim separate financial statements**

The interim separate financial statements for the period ended 30<sup>th</sup> June 2025, are presented in Vietnamese Dong (VND), prepared based on the historical cost principle, in accordance with the Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of interim separate financial statements.

The accompanying interim separate financial statements are the Company's ones, therefore, they do not include the financial statements of subsidiaries. Users of the interim separate financial statements should read them together with the Company's interim consolidated financial statements for the period ended 30<sup>th</sup> June 2025 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the period.

The accompanying interim separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

**Accounting estimates**

The preparation of the interim separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from those estimates and assumptions.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30/06/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 03 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

***Investments in subsidiaries, associates and other investments***

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the interim separate financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

***Other investments:*** are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

***Allowance for loss of investments***

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the end of the fiscal year.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is determined as the estimated selling price minus the costs to complete and the costs of marketing, selling, and distribution. Inventories are accounted for using the perpetual inventory system. The cost of inventories issued is determined using the Specific Identification Method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30/06/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Year</u>
Dam Systems Hydropower Plants	47 - 48
Buildings, structures	10 - 30
Generators	47 - 48
Machinery and equipment	03 - 10
Motor vehicles	06 - 08
Office equipment	03 - 05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

**Intangible fixed assets and Amortization**

The Company's intangible assets is a computer software, are stated at history cost less accumulated amortization.

Computer software is amortized on a straight-line basis over its estimated useful life of 3 years.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses to production and operating costs of subsequent accounting periods.

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

Insurance expenses are allocated over the insurance period.

Fixed assets major repairs is allocated to expenses and depreciated to on a straight-line basis with useful life of not exceeding 60 months.

Other one-time expenses of large value is allocated to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30/06/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Includes trade payables arising from purchase transactions of goods, services, and assets between the Corporation and sellers.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Loans**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Prepaid interest expense: prepaid according to loan contract
- Other expenses: Prepaid according to estimate documents based on contract and completed work volume.

**Owners' equity**

Capital is recorded according to the actual amounts invested by the owner.

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or reissuance of treasury shares.

Dividends payable to shareholders are recognized as a liability in the Company's separate statement of financial position after the General Meeting of Shareholders has made a decision and according to the notice on the ex-dividend date from the Vietnam Securities Depository.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30/06/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue and other income**

The Company's revenue includes revenue from selling electricity

***Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the completed work as at the interim balance sheet date;
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Electricity supply revenue is recorded based on the monthly "Confirmation of meter readings and electricity output" with the Northern Power Corporation - Vietnam Electricity Group.

***Revenue from financial income and other income***

For interest, dividends and profits and other income: The revenue is recognized when the Company is able to obtain economic benefits from the above activities and is reliably measured.

**Cost of goods sold**

Including the cost of products, goods and services recorded in accordance with the revenue of the period

**Financial expenses**

- Losses related to financial investment activities;
- Borrowing costs: Recorded monthly based on the loan amount, interest rate and actual number of borrowing days.

**Current and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Related parties**

or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Management confirms that the Company operates in business segments such as electricity trading in a single geographical segment - Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM SEPARATE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	30/6/2025 VND	01/01/2025 VND
Cash	1,222,893	3,366,758
Bank Deposits	18,714,075,947	18,630,581,306
Cash Equivalents	22,000,000,000	-
- Termly deposit under 3 months (*)	22,000,000,000	-
<b>Total</b>	<b>40,715,298,840</b>	<b>18,633,948,064</b>

(\*) Including term deposits with maturities of one month, earning interest at annual rates ranging from 4.0% to 4.2% during the year.

**5.2 Receivables from customers**

	30/6/2025 VND	01/01/2025 VND
<b>Short- term</b>	<b>9,343,249,209</b>	<b>7,981,186,311</b>
Nothern Power Corporation - Vietnam Electricity (EVN)	9,343,249,209	7,981,186,311
<b>Total</b>	<b>9,343,249,209</b>	<b>7,981,186,311</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30/06/2025

**5.3 Other receivables**

*Unit: VND*

	30/6/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short- term	10,682,148,736	-	2,735,462,927	-
Advances	8,148,079,343		1,823,981,958	-
Deposits	7,000,000	-	7,000,000	-
Interest receivable from late payment on investment disposal (*)	2,499,141,531	-	877,857,944	-
Other receivables	27,927,862	-	26,623,025	-
<b>Total</b>	<b>10,682,148,736</b>	<b>-</b>	<b>2,735,462,927</b>	<b>-</b>

(\*) Late-payment interest calculated on the overdue consideration for the share transfer of Truong Dai Loc Investment Joint Stock Company between the Company and Mr. Tran Van Huyen, at an interest rate of 9% per annum.

**5.4 Inventories**

*Unit: VND*

	30/6/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	390,785,278	-	390,706,043	-
Tools and supplies	1,094,404,138	-	1,045,230,740	-
<b>Total</b>	<b>1,485,189,416</b>	<b>-</b>	<b>1,435,936,783</b>	<b>-</b>

**5.5 Prepaid expenses**

	30/6/2025	01/01/2025
	VND	VND
<b>Short-term</b>	<b>619,109,573</b>	<b>701,529,811</b>
Insurance expenses	318,145,817	198,854,715
Office repair expenses	90,383,614	322,798,612
Other prepaid expenses	210,580,142	179,876,484
<b>Long- term</b>	<b>8,648,725,407</b>	<b>9,681,114,502</b>
RERS valuation consulting fee (Nam Cong, Nam Soi, Nam Chien projects)	717,136,373	774,507,281
Major overhaul and refurbishment costs of the plants	5,811,268,803	4,704,580,817
Fabrication of mechanical equipment for the Nam Cong and Nam Soi hydropower plants	936,898,185	1,222,900,988
Dredging cost for the reservoir of the Nam Soi hydropower plant	205,017,928	443,351,260
Fee for issuance of a surface water-use license	156,525,484	194,308,414
Allocation (amortization) of tools and supplies	821,878,634	2,341,465,742
<b>Total</b>	<b>9,267,834,980</b>	<b>10,382,644,313</b>



**NORTH-WEST ELECTRIC INVESTMENT AND  
DEVELOPMENT JOINT STOCK COMPANY**  
Pa Cong Village, Huoi Mot Commune, Son La Province

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**5.6 Tangible fixed assets**

Unit: VND

	Buildings, structures	Machinery, equipment	Transportation means	Office equipment	Total
<b>HISTORICAL COST</b>					
As at 01/01/2025	417,381,286,143	185,971,467,533	1,179,740,000	971,704,955	605,504,198,631
Increase	2,652,123,492	-	1,522,472,727	-	4,174,596,219
Purchase	2,652,123,492	-	1,522,472,727	-	4,174,596,219
As at 30/6/2025	420,033,409,635	185,971,467,533	2,702,212,727	971,704,955	609,678,794,850
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	130,988,414,326	64,347,246,980	737,337,510	971,704,955	197,044,703,771
Increase	4,470,734,001	2,119,160,457	193,466,216	-	6,783,360,674
Depreciation	4,470,734,001	2,119,160,457	193,466,216	-	6,783,360,674
Decrease	-	-	-	-	-
As at 30/6/2025	135,459,148,327	66,466,407,437	930,803,726	971,704,955	203,828,064,445
<b>NET BOOK VALUE</b>					
As at 01/01/2025	286,392,871,817	121,624,220,553	442,402,490	-	408,459,494,860
As at 30/6/2025	284,574,261,308	119,505,060,096	1,771,409,001	-	405,850,730,405

Net book value of tangible fixed assets used to secure bank loans as at 30/6/2025 is VND 401,405,897,608 (As at 01/01/2025 is VND 408,459,494,860).

History cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is VND 9,948,592,191 (As at 01/01/2025 is VND 9,064,292,191).



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30/06/2025

**5.7 Intangible fixed assets**

	<i>Unit: VND</i>	
	<b>Technology/ IT software</b>	<b>Total</b>
<b>HISTORICAL COST</b>		
As at 01/01/2025	360,000,000	360,000,000
Increase	-	-
Decrease	-	-
As at 30/6/2025	<u>360,000,000</u>	<u>360,000,000</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2025	360,000,000	360,000,000
Increase	-	-
Decrease	-	-
As at 30/6/2025	<u>360,000,000</u>	<u>360,000,000</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2025	-	-
As at 30/6/2025	<u>-</u>	<u>-</u>

History cost of tangible fixed assets which are fully amortized but still in use as at 30/6/2025 is VND 360,000,000 (As at 01/01/2024 is VND 360,000,000).

**NORTH-WEST ELECTRIC INVESTMENT AND  
DEVELOPMENT JOINT STOCK COMPANY**  
Pa Cong Village, Huoi Mot Commune, Son La Province

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**5.8 Long-term financial investment**

*Unit: VND*

	Ratio		30/6/2025		01/01/2025	
	Equity owned	Voting rights	Original cost	Fair value	Provision	Fair value
<b>Investments in Subsidiaries</b>						
Nam Cong Son La Hydropower Joint Stock Company	99.91%	99.91%	109,900,000,000	(21,160,675,112)	109,900,000,000	(21,129,676,463)
<b>Investments in Associates</b>						
Truong Dai Loc Investment Joint Stock Company (1)			109,900,000,000	(21,160,675,112)	109,900,000,000	(21,129,676,463)
SHP Ninh Binh Joint Stock Company (2)			-	-	130,679,860,000	-
<b>Investments in other entities</b>						
Truong Dai Loc Investment Joint Stock Company (1)	18.40%	18.40%	76,729,860,000	-	76,729,860,000	-
<b>Total</b>			186,629,860,000	(*) (21,160,675,112)	240,579,860,000	(*) (21,129,676,463)

(1) Truong Dai Loc Investment Joint Stock Company increased its charter capital, resulting in a change in the Company's ownership interest from 30% to 18.4%. The Company signed a contract to transfer 3,690,000 shares at Truong Dai Loc Investment Joint Stock Company equivalent to 18.4% of charter capital, to Mr. Tran Van Huyen. The transfer value is VND 76,729,860,000 (equivalent to VND 20,794/share) according to Resolution No. 10/NQ-HĐQT dated 05/07/2024 of the Board of Management on divestment of investment capital at Truong Dai Loc Investment Joint Stock Company. The transfer contract is liquidated after Mr. Tran Van Huyen fulfils his financial obligations. As at 30/6/2025, the Company owns 3,690,000 shares of Truong Dai Loc Investment Joint Stock Company.

(2) Transfer 5,395,000 shares at SHP Ninh Binh Joint Stock Company, equivalent to 39.963% of charter capital to Mr. Tran Van Huyen with a transfer value of VND 53,950,000,000 (equivalent to VND 10,000/share) according to Resolution No. 10/NQ-HĐQT dated 05/07/2024 of the Board of Management on divestment of investment capital at SHP Ninh Binh Joint Stock Company. The contract was liquidated on 27/02/2025.

(\*) As at 30/6/2025, the Company has not yet determined the fair value of this investment to explain in the separate financial statements because there is no listed price on the market and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not have specific guidance on the use of valuation techniques in determining the fair value of long-term financial investments.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**5.9 Trade payables**

*Unit: VND*

	30/6/2025		01/01/2025	
	Book value	Recoverable value	Book value	Recoverable value
<b>Short-term</b>	<b>4,977,813,577</b>	<b>4,977,813,577</b>	<b>4,688,240,167</b>	<b>4,688,240,167</b>
Nanning Guangfa Heavy Industry Co., Ltd	2,681,930,570	2,681,930,570	2,608,527,141	2,608,527,141
Swiss Carbon Assets Ltd	1,766,972,740	1,766,972,740	1,718,611,362	1,718,611,362
Others	528,910,267	528,910,267	361,101,664	361,101,664
<b>Total</b>	<b>4,977,813,577</b>	<b>4,977,813,577</b>	<b>4,688,240,167</b>	<b>4,688,240,167</b>

*In which:*

**Amount of unpaid overdue debt**

	30/6/2025		01/01/2025	
	Book value	Recoverable value	Book value	Recoverable value
Nanning Guangfa Heavy Industry Co., Ltd	2,681,930,570	2,681,930,570	2,608,527,141	2,608,527,141
<b>Total</b>	<b>2,681,930,570</b>	<b>2,681,930,570</b>	<b>2,608,527,141</b>	<b>2,608,527,141</b>

**5.10 Taxes and payables to the State Treasury**

*Unit: VND*

	01/01/2025	Additions	Paid	30/6/2025
<b>Payables</b>	<b>3,217,929,190</b>	<b>4,066,645,498</b>	<b>5,569,712,620</b>	<b>1,714,862,068</b>
Value Added Tax (VAT)	486,624,665	1,536,937,631	1,426,509,154	597,053,142
Corporate Income Tax	1,534,675,856	-	1,534,675,856	-
Personal Income Tax	338,325,370	878,550,712	964,854,710	252,021,372
Natural resource tax	301,401,335	1,239,055,967	1,005,854,052	534,603,250
Environment Tax and others	556,901,964	409,101,188	634,818,848	331,184,304
Fees, charges and other statutory payables	-	3,000,000	3,000,000	-
<b>Receivables</b>	<b>-</b>	<b>-</b>	<b>2,635,621,984</b>	<b>2,635,621,984</b>
Corporate Income Tax	-	-	2,635,621,984	2,635,621,984

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**5.11 Short-term Accrued expenses**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
Viettel leased line	13,636,364	13,636,364
Interest payable	712,897,601	126,208,606
Other expenses	42,351,649	81,140,251
<b>Total</b>	<b>768,885,614</b>	<b>220,985,221</b>

**5.12 Other short-term payables**

	<b>30/6/2025</b>	<b>01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short- term</b>	<b>51,737,973,489</b>	<b>46,841,071,877</b>
Trade union fees	343,795,126	381,832,044
Payables for Party-affairs expenses	77,004,904	77,004,904
Remuneration for the Board of Directors and the Supervisory Board	740,363,637	551,363,637
Dividends payable (*)	3,622,352,000	2,743,164,000
Mr Tran Van Huyen (**)	46,729,000,000	42,679,000,000
Other Payables	225,457,822	408,707,292
<b>Total</b>	<b>51,737,973,489</b>	<b>46,841,071,877</b>

(\*) Dividends payable represent a portion of dividends for the years 2020, 2021, and 2022 which have not yet been paid to shareholders who have neither deposited their securities at the Vietnam Securities Depository and Clearing Corporation nor directly approached the Company to complete the procedures for receiving such dividends up to the present date.

(\*\*) The deposit from Mr. Tran Van Huyen relates to his acquisition of shares in Truong Dai Loc Investment Joint Stock Company. In accordance with the Share Transfer Agreement and its attached Appendix, Mr. Huyen shall bear late payment interest on the outstanding amount in accordance with the terms of the Appendix. The Share Transfer Agreement and its Appendix shall be settled upon Mr. Tran Van Huyen's fulfilment of his financial obligations.



**NORTH-WEST ELECTRIC INVESTMENT AND  
DEVELOPMENT JOINT STOCK COMPANY**  
Pa Cong Village, Huoi Mot Commune, Son La Province

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**5.13 Borrowings and finance lease liabilities**

5.13 Borrowings and finance lease liabilities	30/6/2025			In the period		01/01/2025		Unit: VND
	Repayable amount		Addition	Deduction	Cost	Repayable amount		
	Cost							
a) Short-term borrowings	14,440,000,000	14,440,000,000	14,440,000,000	17,229,020,000	17,229,020,000	17,229,020,000	17,229,020,000	
(1) Nam Cong Hydropower Plant Project	5,940,000,000	5,940,000,000	5,940,000,000	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch	3,630,000,000	3,630,000,000	3,630,000,000	4,840,000,000	4,840,000,000	4,840,000,000	4,840,000,000	
Loan Agreement No. 01/2009/NC-HĐTD (1.1)	3,630,000,000	3,630,000,000	3,630,000,000	4,840,000,000	4,840,000,000	4,840,000,000	4,840,000,000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh Branch	2,310,000,000	2,310,000,000	2,310,000,000	3,160,000,000	3,160,000,000	3,160,000,000	3,160,000,000	
Loan Agreement No. 01/2009/NC-HĐTD (1.1)	2,310,000,000	2,310,000,000	2,310,000,000	3,160,000,000	3,160,000,000	3,160,000,000	3,160,000,000	
(2) Nam Soi Hydropower Plant Project	8,500,000,000	8,500,000,000	8,500,000,000	9,000,000,000	9,000,000,000	9,000,000,000	9,000,000,000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch	4,080,000,000	4,080,000,000	4,080,000,000	4,590,000,000	4,590,000,000	4,590,000,000	4,590,000,000	
Loan Agreement No. 01/2009/NS-HĐTD (2.1)	4,080,000,000	4,080,000,000	4,080,000,000	4,590,000,000	4,590,000,000	4,590,000,000	4,590,000,000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	4,420,000,000	4,420,000,000	4,420,000,000	4,410,000,000	4,410,000,000	4,410,000,000	4,410,000,000	
Loan Agreement No. 01/2009/NS-HĐTD (2.1)	4,420,000,000	4,420,000,000	4,420,000,000	4,410,000,000	4,410,000,000	4,410,000,000	4,410,000,000	
Loan Agreement No. 02/2012/HĐTDNS (2.2)	-	-	-	1,108,000,000	1,108,000,000	1,108,000,000	1,108,000,000	
(3) Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Dong Do Branch	-	-	-	229,020,000	229,020,000	229,020,000	229,020,000	
Loan Agreement No. 220321-6366794-01-SME	-	-	-	229,020,000	229,020,000	229,020,000	229,020,000	

**NORTH-WEST ELECTRIC INVESTMENT AND  
DEVELOPMENT JOINT STOCK COMPANY**  
Pa Cong Village, Huoi Mot Commune, Son La Province

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**5.13 Borrowings and finance lease liabilities (Continued)**

5.13 Borrowings and finance lease liabilities (Continued)	30/6/2025		In the period		01/01/2025		Unit: VND
	Repayable amount		Addition	Deduction	Cost	Repayable amount	
	Cost						
b) Long-term borrowings	92,054,400,000	92,054,400,000	-	14,534,240,000	106,588,640,000	106,588,640,000	
(1) Nam Cong Hydropower Plant Project	32,937,000,000	32,937,000,000	-	5,940,000,000	38,877,000,000	38,877,000,000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch	20,027,515,000	20,027,515,000	-	3,630,000,000	23,657,515,000	23,657,515,000	
Loan Agreement No. 01/2009/NC-HĐTD (1.1)	20,027,515,000	20,027,515,000	-	3,630,000,000	23,657,515,000	23,657,515,000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh Branch	12,909,485,000	12,909,485,000	-	2,310,000,000	15,219,485,000	15,219,485,000	
Loan Agreement No. 01/2009/NC-HĐTD (1.1)	12,909,485,000	12,909,485,000	-	2,310,000,000	15,219,485,000	15,219,485,000	
(2) Nam Soi Hydropower Plant Project	59,117,400,000	59,117,400,000	-	8,500,000,000	67,617,400,000	67,617,400,000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch	30,446,000,000	30,446,000,000	-	4,080,000,000	34,526,000,000	34,526,000,000	
Loan Agreement No. 01/2009/NS-HĐTD (2.1)	30,446,000,000	30,446,000,000	-	4,080,000,000	34,526,000,000	34,526,000,000	
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	28,671,400,000	28,671,400,000	-	4,420,000,000	33,091,400,000	33,091,400,000	
Loan Agreement No. 01/2009/NS-HĐTD (2.1)	28,671,400,000	28,671,400,000	-	4,420,000,000	33,091,400,000	33,091,400,000	
(3) Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Dong Do Branch	-	-	-	94,240,000	94,240,000	94,240,000	
Loan Agreement No. 220321-6366794-01-SME	-	-	-	94,240,000	94,240,000	94,240,000	
Total	106,494,400,000	106,494,400,000	14,440,000,000	31,763,260,000	123,817,660,000	123,817,660,000	



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.13 Borrowings and finance lease liabilities (Continued)

(1) Nam Cong Hydropower Plant Project

(1.1) Credit Contract No. 01/2009/NC-HDTD dated September 8<sup>th</sup>, 2009 and Contract Appendix No. 01/2024/1253105/SDBS dated August 30<sup>th</sup>, 2024 signed with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch, Ba Dinh Branch, with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch as the focal point, including the following main terms:

- Maximum loan limit: VND 183,000,000,000;
- Loan purpose: Payment of construction and equipment costs and part of the investment costs for the implementation of Nam Cong Hydropower Project;
- Loan term: 228 months from the first disbursement date;
- Interest rate is calculated according to the floating interest rate adjusted every 06 months.

The collateral for the loans of Nam Cong Hydropower Plant is all machinery, equipment, construction works of Nam Cong Hydropower Plant and all the beneficiary rights of the investor to the project. The value of the collateral is valued as of July 1<sup>st</sup>, 2015 at VND 275,000,000,000. Of which, the allocation to participating banks for capital financing is as follows:

Bank	Movable property	Real estate
Joint Stock Commercial Bank for Investment and Development of Vietnam – Son La Branch (56%)	36,400,000,000	117,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh Branch	28,600,000,000	92,400,000,000
<b>Total</b>	<b>65,000,000,000</b>	<b>210,000,000,000</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30/06/2025

5.13 Borrowings and finance lease liabilities (Continued)

(2) Nam Soi Hydropower Plant Project

(2.1) Credit Contract No. 01/2009/NS-HDTD dated September 8<sup>th</sup>, 2009 and Contract Appendix No. 03/2024/1253105/SDBS dated August 30<sup>th</sup>, 2024 signed with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch, Thanh Xuan Branch with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch as the focal point and Contract No. 01/2013/NS-HDTD dated March 29<sup>th</sup>, 2013 signed with Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch include the following main terms:

- The maximum loan limit of Contract No. 01/2009/NS-HDTD is VND 167,000,000,000; The maximum loan limit of contract No. 01/2013/NS-HDTD is VND 10,000,000,000;
- Loan purpose: Payment of construction and equipment costs and part of the investment costs for the Nam Soi Hydropower Project;
- Loan term: 234 months from the first disbursement date;
- Interest is calculated according to the floating interest rate adjusted every 6 months.

The collateral for the loans of Nam Soi Hydropower Plant is all machinery, equipment, construction works of Nam Soi Hydropower Plant and all the beneficiary rights of the investor with the project. The value of the collateral is valued as of 01/07/2015 at VND 225,000,000,000. Of which, the allocation to the participating banks for capital financing is as follows:

Bank	Movable property	Real estate
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (52%)	23,400,000,000	93,600,000,000
Development of Vietnam - Ba Dinh Branch (48%)	21,600,000,000	86,400,000,000
Total	45,000,000,000	180,000,000,000



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**5.14 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Share premium	Undistributed profit after tax (*)	Total
As at 01/01/2024	405,000,000,000	2,545,454,545	52,163,036,792	459,708,491,337
Profit/loss in the previous year	-	-	27,745,126,004	27,745,126,004
As at 31/12/2024	<u>405,000,000,000</u>	<u>2,545,454,545</u>	<u>79,908,162,796</u>	<u>487,453,617,341</u>
As at 01/01/2025	405,000,000,000	2,545,454,545	79,908,162,796	487,453,617,341
Profit/loss in this period	-	-	11,472,866,921	11,472,866,921
Bonus and welfare fund deduction (*)	-	-	(832,353,780)	(832,353,780)
Dividends (*)	-	-	(20,250,000,000)	(20,250,000,000)
As at 30/6/2025	<u>405,000,000,000</u>	<u>2,545,454,545</u>	<u>70,298,675,937</u>	<u>477,844,130,482</u>

(\*) According to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated 24/04/2025, the Company appropriated VND 832,353,780 to the reward and welfare fund, Pay cash dividends at a rate of 5% from 2022 after-tax profit according to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated June 26, 2023.

**b. Details of owners' equity**

	30/6/2025 VND	01/01/2025 VND
Mr. Tran Van Ngu	139,378,500,000	139,378,500,000
An Khanh Hung Development Investment Joint Stock Company	63,170,000,000	63,170,000,000
Others	202,451,500,000	202,451,500,000
<b>Total</b>	<u>405,000,000,000</u>	<u>405,000,000,000</u>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Shareholders' capital</b>		
Opening balance	405,000,000,000	405,000,000,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	405,000,000,000	405,000,000,000
<b>Dividends paid</b>	20,250,000,000	-

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**5.14 Owners' equity (Continued)**

**d. Shares**

	30/6/2025	01/01/2025
	Shares	Shares
Quantity of registered shares	40,500,000	40,500,000
Quantity of issued shares	40,500,000	40,500,000
Common shares	40,500,000	40,500,000
Purchased shares	40,500,000	40,500,000
Common shares	40,500,000	40,500,000
Par value of outstanding shares (VND/share)	10,000	10,000

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from commercial electricity	29,765,023,650	28,079,312,088
<b>Total</b>	<b>29,765,023,650</b>	<b>28,079,312,088</b>

**6.2 Cost of goods sold**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of commercial electricity sold	13,296,319,141	12,189,567,628
<b>Total</b>	<b>13,296,319,141</b>	<b>12,189,567,628</b>

**6.3 Financial income**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income, loan	550,665,150	659,285
Gain on disposal of investments	-	2,780,415,000
Late-payment interest on proceeds from disposal of an investment (*)	2,354,339,751	-
<b>Total</b>	<b>2,905,004,901</b>	<b>2,781,074,285</b>

(\*) Interest on late payment calculated on the outstanding amounts relating to the share transfer transactions of Truong Dai Loc Investment Joint Stock Company and SHP Ninh Binh Joint Stock Company between the Company and Mr. Tran Van Huyen, at an annual interest rate of 9%.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**6.4 Financial expenses**

	<b>For the period ended 30/6/2025 VND</b>	<b>For the period ended 30/6/2024 VND</b>
Interest expenses	4,155,527,913	7,355,559,783
Foreign exchange loss from period-end revaluation of foreign-currency balances	121,764,807	-
Allowance for loss of investments	30,998,649	1,040,900,998
<b>Total</b>	<b>4,308,291,369</b>	<b>8,396,460,781</b>

**6.5 General and administrative expenses**

	<b>For the period ended 30/6/2025 VND</b>	<b>For the period ended 30/6/2024 VND</b>
<b>General administrative expenses</b>	<b>3,585,063,959</b>	<b>2,297,005,589</b>
Employee expenses	1,386,246,507	1,552,207,593
Materials expenses	361,992,554	-
Office supplies expenses	497,843,098	10,943,940
Depreciation expenses	197,104,214	196,623,336
Charges and fee	53,391,925	26,943,515
Outside purchasing services cost	415,976,382	388,939,233
Other expenses in cash	672,509,279	121,347,972
<b>Total</b>	<b>3,585,063,959</b>	<b>2,297,005,589</b>

**6.6 Other income/ Other expenses**

	<b>For the period ended 30/6/2025 VND</b>	<b>For the period ended 30/6/2024 VND</b>
<b>Other income</b>		
Disposal of obsolete/damaged materials and equipment	-	39,809,091
<b>Total</b>	<b>-</b>	<b>39,809,091</b>
<b>Other expenses</b>		
Donation to the construction of the martyrs' memorial temple complex	-	300,000,000
Other expenses	7,487,161	1,059,812
<b>Total</b>	<b>7,487,161</b>	<b>301,059,812</b>
<b>Other profit (net)</b>	<b>(7,487,161)</b>	<b>(261,250,721)</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the period ended 30/06/2025

**6.7 Current corporate income tax expense**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
<b>Total net profit before tax</b>	<b>11,472,866,921</b>	<b>7,716,101,654</b>
Increase adjustment	7,487,161	301,026,041
<i>Non-deductible expenses</i>	<i>7,487,161</i>	<i>301,026,041</i>
Decrease adjustment	11,480,354,082	-
<i>Carryforward of non-deductible interest expenses from prior periods (*)</i>	<i>11,480,354,082</i>	<i>-</i>
<b>Taxable income</b>	<b>-</b>	<b>8,017,127,695</b>
Corporate Income Tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>1,603,425,539</b>

(\*) The portion of non-deductible interest expenses from previous periods carried forward according to the provisions of Clause 1, Article 3 of Decree No. 20/2025/ND-CP dated February 10, 2025 amending and supplementing a number of articles of Decree No. 132/2020/ND-CP dated November 5, 2020 of the Government regulating tax management for enterprises with related-party transactions.

**6.8 Production and business expenses by factors**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Materials expenses	780,947,704	1,772,113,436
Employee expenses	5,084,814,629	3,972,270,169
Amortization and Depreciation expenses	6,783,360,674	6,813,795,816
Outsourcing expenses	2,799,887,110	1,636,342,279
Other cash expense	1,432,372,983	292,051,517
<b>Total</b>	<b>16,881,383,100</b>	<b>14,486,573,217</b>

**7. OTHER INFORMATION**

**7.1 Information of related parties**

The Company's related parties include:

<b>Related parties</b>	<b>Relationship</b>
An Khanh Hung Development Investment Joint Stock Company	Major shareholder
Nam Cong Son La Hydropower Joint Stock Company	Subsidiaries
Members of the Board of Directors, Executive Management, Supervisory Board, and individuals related to these key management	Significant influence

During the period, the Company had the following related party transactions:



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30/06/2025

**7.1 Related parties (Continued)**

**Transactions with shareholders and key personnel**

<u>Related parties</u>	<u>Nature of transaction</u>	<u>For the period ended 30/6/2025 VND</u>	<u>For the period ended 30/6/2024 VND (Re-stated amount)</u>
Remuneration of the Board of General Directors, Supervisory Board and	Remuneration	1,414,555,916	744,662,837

*Details are as follows:*

<u>Name</u>	<u>Position</u>	<u>For the period ended 30/6/2025 VND</u>	<u>For the period ended 30/6/2024 VND (Re-stated amount)</u>
<b>Board of Management</b>		<b>473,339,621</b>	<b>365,307,667</b>
Mr. Tran Van Ngu	Chairman of the Board of Directors	244,556,273	-
Mrs. Tran Thi Hang	Member	192,783,348	-
Mr. Phi Van Thinh	Member (Appointed on 24/04/2025)	12,000,000	-
Mr. Tran Van Huyen	Member (Dismissed on 24/04/2025)	24,000,000	177,844,286
Mr. Duong Van Quyen	Member (Dismissed on 26/07/2024)	-	160,463,381
Mr. Tran Duc Hau	Member (Dismissed on 26/07/2024)	-	27,000,000
<b>Board of General Directors</b>		<b>347,388,251</b>	<b>121,855,571</b>
Mr. Pham Minh Ngoc	General Director	179,877,725	-
Mr. Tran Van Thao	Deputy General Director	167,510,526	-
Mrs. Nguyen Ngoc Ha	Deputy General Director (Dismissed on 15/07/2024)	-	121,855,571
<b>Board of Supervisors</b>		<b>426,317,518</b>	<b>170,281,599</b>
Mr. Luu Van Ho	Committee Head	151,895,364	-
Mr. Nguyen Van Doanh	Member (Appointed on 24/04/2025)	75,311,090	-
Mrs. Tran Thi Trinh	Member (Dismissed on 24/04/2025)	24,000,000	-
Mr. Tran Van Phuc	Member	175,111,064	-
Mrs. Bui Thi Van	Committee Head (Dismissed on 26/07/2024)	-	27,000,000
Mrs. Vu Thi Tra	Member (Dismissed on 26/07/2024)	-	84,941,599
Mrs. Tran Thuy Linh	Member (Dismissed on 26/07/2024)	-	58,340,000
<b>Other managers</b>		<b>167,510,526</b>	<b>87,218,000</b>
Mr. Doan Van Hieu	Chief Accountant	167,510,526	-
Mrs. Nguyen Thi Thu Hang	Chief Accountant (Dismissed on 10/07/2024)	-	87,218,000
<b>Total</b>		<b>1,414,555,916</b>	<b>744,662,837</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**  
For the period ended 30/06/2025

**7.2 Other information**

➤ **Increase in Charter Capital**

According to Resolution of the Annual General Meeting of Shareholders 2025 No. 01/NQ-ĐHĐCĐ dated 24<sup>th</sup> April 2025 approving the plan for share issuance and dividend payment for 2024 in the form of shares, and Resolution No. 09/NQ-HĐQT dated 8<sup>th</sup> May 2025 of the Board of Management on the implementation of the share issuance plan to pay dividends, the details are as follows:

- Number of additional shares expected to be issued: 5,670,000 shares;
- Total par value of expected issuance: VND 56,700,000,000;
- Exercise ratio: 50 : 7 (The shares to be issued to existing shareholders shall be allocated on the basis of exercising rights at the ratio of 50:7. On the record date, each shareholder holding 01 share will receive 01 right, and every 50 rights will entitle the holder to receive 07 additional shares);
- Expected issuance period: within 2025, after receiving the confirmation from the State Securities Commission of Vietnam regarding the Company's dossier for share issuance to pay dividends;
- Total number of shares after issuance: 46,170,000 shares;
- Charter capital after issuance: VND 461,700,000,000.

**7.3 Comparative figures**

The comparative figures in the interim separate balance sheet and related notes are the figures taken from the separate financial statements for the fiscal year ended 31/12/2024, which have been audited by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

The comparative figures in the interim separate income statement, interim separate cash flow statement, and related notes are the figures taken from the interim separate financial statements for the period ended 30/06/2024, which have been reviewed by CPA VIETNAM Auditing Company Limited - Member of INPACT International Auditing Firm.

**Preparer**

**Chief Accountant**

*Son La, 26<sup>th</sup> August 2025*

**Chairman**



**Doan Van Hieu**



**Doan Van Hieu**



**Tran Van Ngu**