

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

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30th June 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	Page(s)
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
REVIEW REPORT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	4 - 5
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	
Interim Consolidated Balance Sheet	6 - 7
Interim Consolidated Income Statement	8
Interim Consolidated Cash flow Statement	9
Notes to the Interim Consolidated Financial Statements	10 - 34

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of North – West Electric Investment and Development Joint Stock Company presents this report together with the Company’s reviewed interim consolidated financial statements for the period ended 30th June 2025.

THE COMPANY

North - West Electric Investment and Development Joint Stock Company (“the Company”) was incorporated under Business Registration Certificate No. 2403000107, first issued by the Department of Planning and Investment of Son La Province on June 16, 2006, and has undergone several amendments. The 22nd amendment, issued on July 31st, 2024 under Enterprise Code No. 5500271984 by the Department of Planning and Investment of Son La Province, records the change of the Company’s legal representative.

Foreign Name: NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT-STOCK COMPANY.

Abbreviations: NEDEN., JSC.

The Company’s charter capital, as stated in the 22nd amended Business Registration Certificate dated July 31st, 2024, is VND 405,000,000,000 (in words: Four hundred and five billion Vietnamese dong).

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

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

The Company's stock is currently listed on UpCOM with stock code: NED.

BOARDS OF MANAGEMENT, SUPERVISORS, 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 Doanh	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
Mrs. Tran Van Thao	Deputy General Director

SUBSEQUENT EVENTS

According to the Executive Board, 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 consolidated financial statements for the period ended 30/06/2025.

AUDITORS

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

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

RESPONSIBILITY OF THE EXECUTIVE BOARD

The Company's Executive Board is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the financial position of the Company as at 30/6/2025 as well as of its income and 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 interim consolidated financial statements. In preparing these interim consolidated financial statements, the Executive Board 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 consolidated Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Interim Consolidated Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board 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 interim consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the interim consolidated financial statements. The Executive Board 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 Executive Board confirms that the Company has complied with the above requirements in preparing the interim consolidated financial statements.

For and on behalf of the Executive Board,



Mr. Tran Van Ngu
Chairman
Son La, 26th August 2025

Head Office in Hanoi:

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No: 372/2025/BCSXHN-CPA VIETNAM-NV2

REVIEW REPORT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: Shareholders
Board of Management, Supervisory Board and Board of General Directors
North – West Electric Investment and Development Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of North -West Electric Investment and Development Joint Stock Company prepared on 26/08/2025, as set out on pages 06 to page 34, including the Interim Consolidated Balance Sheet as at 30/6/2025, and the Interim Consolidated Income Statement, and Interim Consolidated Cash flows Statement for the period ended 30/6/2025, and Notes to the Interim Consolidated Financial Statements.

The Executive Board' responsibility

The Executive Board are responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Consolidated Financial Statements and for such internal control as the Board of General Directors determine is necessary to enable the preparation of the Interim Consolidated 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 consolidated 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 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 consolidated financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30th June 2025, its interim 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 consolidated 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

Hà Nội, 26th August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30th June 2025

ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
CURRENT ASSETS				
A - (100=110+130+140+150)	100		68,107,350,455	38,534,057,757
I. Cash and cash equivalents	110	5.1	40,740,989,997	23,363,676,911
1. Cash	111		18,740,989,997	18,863,676,911
2. Cash equivalents	112		22,000,000,000	4,500,000,000
III. Short- term receivables	130		22,243,646,175	12,742,943,881
1. Receivables from customers	131	5.2	11,122,836,196	9,478,220,195
2. Advances to Suppliers	132		411,459,892	416,346,500
6. Other short- term receivables	136	5.3	10,709,350,087	2,848,377,186
IV. Inventories	140		1,700,047,487	1,705,657,298
1. Inventories	141	5.4	1,700,047,487	1,705,657,298
V. Other current assets	150		3,422,666,796	721,779,667
1. Short- term prepaid expenses	151	5.5	679,334,882	721,779,667
3. Taxes and other receivables from government budget	153	5.10	2,743,331,914	-
B - NON- CURRENT ASSETS	200		630,666,473,846	689,058,537,287
II. Fixed assets	220		544,219,231,498	548,697,562,785
1. Tangible fixed asset	221	5.6	544,219,231,498	548,697,562,785
- Historical Cost	222		773,335,725,080	769,161,128,861
- Accumulated depreciation	223		(229,116,493,582)	(220,463,566,076)
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)
IV. Long-term assets in progress	240		1,050,591,612	-
2. Construction in progress	242		1,050,591,612	-
V. Long-term investments	250	5.8	76,729,860,000	130,679,860,000
2. Investments in joint ventures and associates	252		-	130,679,860,000
3. Investments in equity of other entities	253		76,729,860,000	-
VI. Other Long- term assets	260		8,666,790,736	9,681,114,502
1. Long-term prepaid expenses	261	5.5	8,666,790,736	9,681,114,502
TOTAL ASSETS	270		698,773,824,301	727,592,595,044
(270 = 100+200)				

INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30th June 2025

RESOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		221,948,453,071	241,151,509,019
I. Current liabilities	310		87,194,548,300	87,919,563,978
1. Trade payables	311	5.9	5,007,632,927	7,746,958,573
3. Taxes and other payables to State budget	313	5.10	2,112,389,119	3,724,812,435
4. Payables to employees	314		1,025,605,972	1,519,497,372
5. Short- term accrued expenses	315	5.11	821,401,844	282,345,124
9. Other short- term payables	319	5.12	52,866,103,489	47,873,668,423
10. Short- term loans and debts	320	5.13	23,705,799,118	24,929,020,000
12. Bonus and welfare funds	322		1,655,615,831	1,843,262,051
II. Long-term liabilities	330		134,753,904,771	153,231,945,041
8. Long-term borrowings and finance lease liabilities	338	5.13	133,654,400,000	152,138,640,000
11. Deferred income tax payables	341		1,099,504,771	1,093,305,041
D- OWNERS' EQUITY (400 = 410)	400		476,825,371,230	486,441,086,025
I- Owners' equity	410	5.14	476,825,371,230	486,441,086,025
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		69,199,171,166	78,814,857,755
- Retained earnings of previous period	421a		57,732,503,975	50,870,609,935
- Retained earnings of this period	421b		11,466,667,191	27,944,247,820
13 Non-controlling interests	429		80,745,519	80,773,725
TOTAL RESOURCES (440 = 300+400)	440		698,773,824,301	727,592,595,044

Son La, 26th August 2025

Preparer

Chief Accountant

Chairman



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu

INTERIM CONSOLIDATED INCOME STATEMENT

For the period ended 30th June 2025

ITEMS	Code	Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
1. Gross sales of goods and services	01	6.1	35,337,799,017	32,920,197,497
2. Revenue deductions	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		35,337,799,017	32,920,197,497
4. Cost of goods sold	11	6.2	16,283,331,716	15,109,844,847
5. Gross profit from sales of goods and services (20 = 10-11)	20		19,054,467,301	17,810,352,650
6. Financial Income	21	6.3	2,906,284,195	2,781,118,882
7. Financial Expenses	22	6.4	6,772,818,924	10,322,012,045
Including: Interest Expenses	23		6,651,054,117	10,322,012,045
8. Share of profit (loss) of associates and joint ventures	24		-	17,070,070
9. General and Administrative Expenses	26	6.5	3,702,563,860	2,308,543,382
10. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		11,485,368,712	7,977,986,175
11. Other Income	31	6.6	-	39,809,091
12. Other Expenses	32	6.6	12,529,997	303,772,141
13. Other Profit (40 = 31-32)	40	6.6	(12,529,997)	(263,963,050)
14. Total Accounting Profit Before Tax (50 = 30+40)	50		11,472,838,715	7,714,023,125
15. Current Corporate Income Tax Expense	51	6.7	-	1,603,425,539
16. Deferred corporate income tax expenses	52		6,199,730	211,594,214
17. Profit after Corporate Income Tax (60 = 50-51-52)	60		11,466,638,985	5,899,003,372
18. Profit after tax attributable to owners of the parent	61		11,466,667,191	5,901,081,901
19. Profit after tax attributable to non-controlling interests	62		(28,206)	(2,078,529)
20. Basic earnings per share	70	6.8	283	135
21. Diluted earnings per share	71	6.9	248	135

Son La, 26th August 2025

Preparer

Chief Accountant

Chairman



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period ended 30th June 2025

ITEMS	Code Note	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
I. Cash Flows from Operating Activities			
1. Profit Before Tax	01	11,472,838,715	7,714,023,125
2. Adjustments for			
- Depreciation of Fixed Assets and Investment Properties	02	8,652,927,506	8,683,362,648
- Unrealized Foreign Exchange Gains/Losses	04	121,764,807	-
- Gains/Losses from Investment Activities	05	(2,906,284,195)	(2,781,118,882)
- Interest Expenses	06	6,651,054,117	10,322,012,045
3. - Other adjustments	08	23,992,300,950	23,938,278,936
Changes in Working Capital	09	(7,879,418,707)	5,217,006,522
- Increase/Decrease in Receivables	10	5,609,811	(92,540,419)
- Increase/Decrease in Inventories	11	634,013,001	338,994,857
- Increase/Decrease in Payables	12	1,056,768,551	1,530,678,275
- Interest Paid	14	(6,065,492,645)	(10,047,773,757)
- Corporate Income Tax Paid	15	(4,278,007,770)	(1,168,992,019)
- Other Payments from Operating Activities	17	(1,020,000,000)	(2,200,000)
Net Cash Flows from Operating Activities	20	6,445,773,191	19,713,452,395
II. Fixed Assets and Other Long-term Assets			
1. Payments for Purchase and Construction of Fixed Assets and Other Long-term Assets	21	(5,225,187,831)	-
5. Investments in other entities	25	-	(134,746,930,070)
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	1,285,000,608	703,882
Net Cash Flows from Investing Activities	30	50,009,812,777	2,134,188,812
III. Cash Flows from Financing Activities			
3. Proceeds from Borrowings	33	1,250,000,000	-
4. Payments of Principal on Borrowings	34	(20,957,460,882)	(20,641,286,711)
6. Dividends and profits paid to owners	36	(19,370,812,000)	(100,725,000)
Net Cash Flows from Financing Activities	40	(39,078,272,882)	(20,742,011,711)
Net Cash Flows for the Year (50 = 20+30+40)	50	17,377,313,086	1,105,629,496
Cash and Cash Equivalents at Beginning of Year	60 5.1	23,363,676,911	343,750,142
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61	-	-
Cash and Cash Equivalents at End of Year (70 = 50+60+61)	70 5.1	40,740,989,997	1,449,379,638

Son La, 26th August 2025

Preparer

Chief Accountant

Chairman

Doan Van Hieu

Doan Van Hieu

Tran Van Ngu



NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

For the period ended 30th June 2025

1. COMPANY INFORMATION

1.1. Structure of ownership

North - West Electric Investment and Development Joint Stock Company (“the Company”) was incorporated under Business Registration Certificate No. 2403000107, first issued by the Department of Planning and Investment of Son La Province on June 16, 2006, and has undergone several amendments. The 22nd amendment, issued on July 31st, 2024 under Enterprise Code No. 5500271984 by the Department of Planning and Investment of Son La Province, records the change of the Company’s legal representative.

Foreign Name: NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT-STOCK COMPANY.

Abbreviations: NEDEN., JSC.

The Company’s charter capital, as stated in the 22nd amended Business Registration Certificate dated July 31st, 2024, is VND 405,000,000,000 (in words: Four hundred and five billion Vietnamese dong).

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

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

The total number of employees of the Company as at 30/6/2025 is 50 employees (As at 31/12/2024 is 51 employees).

1.2. Operating industry and principal activities

- Investment in construction of small- and medium-sized hydropower projects;
- Production and sale of commercial electricity;
- Construction of civil, industrial, transportation, irrigation, and electrical works;
- Other business lines as stated in the Enterprise Registration Certificate.

The Company’s principal activity during the period: production and sale of commercial electricity.

1.3 Production and business cycle

The Company’s normal production and business cycle is 12 months

1.4. The company structure

As at 30th June 2025, the Company has the following subsidiary:

	Address	Main activities	Capital contribution ratio	Voting Rights	Benefit ratio
Subsidiaries					
Nam Cong Son La Hydropower Joint Stock Company	Ban Pa Cong, Huoi Mot Commune, Son La Province	Electricity Business	99,91%	99,91%	99,91%

1.5. Statement of information comparability on the interim consolidated financial statements

The Company consistently applies accounting policies according to the Corporate Accounting Regime issued together with Circular No. 200/2014/TT/BTC dated 22/12/2014 and Circular No. 53/2016/TT- BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22/12/2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the interim consolidated financial statements are comparable.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

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

The Company's interim consolidated financial statements are prepared accounting for the period ended 30th June 2025.

2.2 Accounting currency

The accompanying interim consolidated financial statements, expressed in Vietnam 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 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21st March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22nd December 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Executive Board 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 Consolidated Financial Statements for the period ended 30/06/2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the interim consolidated financial statements

The interim consolidated financial statements of the Company have been prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance providing guidance on the preparation and presentation of interim consolidated financial statements, specifically as follows:

The interim consolidated financial statements comprise the interim consolidated financial statements of the Company and the interim consolidated financial statements of its subsidiaries controlled by the Company as of June 30 each year. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiaries.

Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Company and the Subsidiaries are the same.

All transactions and balances between companies within the same group are eliminated upon consolidation of the financial statements.

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The interim consolidated financial statements for the accounting period ended June 30, 2025 have been prepared on the basis of the interim consolidated financial statements for the accounting period ended June 30, 2025 of the parent company, North – West Electric Investment and Development Joint Stock Company, and its subsidiary, Nam Cong Son La Hydropower Joint Stock Company.

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

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board 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 interim consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

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 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

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 balance sheet date.

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 the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via 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.

Intangible fixed assets and Amortization

Intangible fixed assets represent the value of the transaction management software and accounting software, which are presented at historical cost less accumulated amortization. These software values are amortized on a straight-line basis over a period of 3 years.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 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
Transportation 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.

Prepaid expenses

Prepaid expenses comprise actual expenses incurred that are related to the business and production results of more than one accounting period. The Company's prepaid expenses include tools and supplies, insurance expenses, repair expenses of assets, and other expenses.

Tools and supplies put into use are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

Insurance expenses are allocated over the insured period.

Repair expenses of assets are allocated to expenses on a straight-line basis over a period not exceeding 60 months.

Other one-off expenses with significant value are allocated to expenses on a straight-line basis over a period not exceeding 36 months.

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.

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: Include trade-related payables arising from transactions for the purchase of goods, services, and assets between the Company and suppliers (which are independent entities from the Company, including payables between the Company and its subsidiaries, joint ventures, and associates).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Loans and finance lease liabilities

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 consolidated 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/year 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:

- Accrued borrowing costs: Accrued in accordance with loan agreements.
- Other accrued expenses: Accrued based on cost estimates, contracts, and the volume of completed work.

Owners' equity

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

Share premium is recognized as the excess or deficit between the actual issue price and the par value of shares upon initial issuance, additional issuance, or re-issuance of treasury shares.

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

Dividends payable to shareholders are recognized as a liability in the Company's consolidated 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.

Revenue and other income

The Company's revenue includes revenue from sales of 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.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (Continued)

Revenue from selling electricity

Revenue from electricity supply is recognized on the basis of the monthly “Minutes of Meter Reading and Electricity Output Confirmation” with Northern Power Corporation – Vietnam Electricity (EVN).

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

It includes the cost of products, goods, and services, which is recognized in accordance with the revenue recorded during the period.

Financial expenses

- Losses related to financial investment activities:
- Borrowing costs: Recognized monthly based on the loan principal, applicable interest rate, and actual number of borrowing days:

Current 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.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities raising from transactions that directly recorded to equity.

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

The subsidiary is entitled to corporate income tax incentives for its hydropower plant investment projects located in Son La Province, which is classified as a socio-economically disadvantaged area under Decree No. 118/2015/ND-CP of the Government. Accordingly, the subsidiary is entitled to preferential corporate income tax rates in accordance with Article 15 of the Investment Law No. 67/2014/QH13. Pursuant to Investment Certificate No. 363884504, first issued on June 10, 2010 and amended for the first time on November 6, 2017, the subsidiary is entitled to:

- Apply a corporate income tax rate of 10% for 15 years starting from 2018 (from 2018 to 2032).
- Enjoy a four-year tax exemption from 2018 (from 2018 to 2021).
- Enjoy a 50% reduction of payable corporate income tax for the subsequent nine years (from 2022 to 2030).

The year 2025 is the eighth year in which the subsidiary is subject to the preferential tax rate of 10% and the fourth year in which it enjoys a 50% reduction of payable corporate income tax on taxable income.

The Company's corporate income tax is determined in accordance with prevailing tax regulations. However, such regulations are subject to change from time to time, and the final determination of corporate income tax is dependent upon the results of examination by the competent tax authorities.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Earnings per share

Basic earnings per share for ordinary shares is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company 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.

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 Executive Board confirms that the Company operates in business segments of electricity trading, construction and installation, other activities 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 CONSOLIDATED BALANCE SHEET

5.1. Cash and cash equivalents

	30/6/2025	01/01/2025
	VND	VND
Cash	13,477,642	7,030,671
Bank Deposits	18,727,512,355	18,856,646,240
Cash Equivalents	22,000,000,000	4,500,000,000
<i>Termly deposit under 3 months (*)</i>	<i>22,000,000,000</i>	<i>4,500,000,000</i>
Total	40,740,989,997	23,363,676,911

(*) Includes 1-month term deposits at banks, bearing annual interest rates ranging from 4.0% to 4.2% during the year.

5.2. Trade receivables

	30/6/2025	01/01/2025
	VND	VND
Short- term	11,122,836,196	9,478,220,195
Nothern Power Corporation - Vietnam Electricity (EVN)	11,122,836,196	9,478,220,195
Total	11,122,836,196	9,478,220,195

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.3. Other receivables

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Short- term	10,709,350,087	-	2,848,377,186	-
Advances	8,171,245,710	-	1,933,000,087	-
Short- term deposits and collaterals	7,000,000	-	7,000,000	-
Interest receivable from late payment on investment disposal (*)	2,499,141,531	-	877,857,944	-
Other receivables	31,962,846	-	30,519,155	-
Total	10,709,350,087	-	2,848,377,186	-

(*) 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	602,643,349	-	657,426,558	-
Tools and supplies	1,097,404,138	-	1,048,230,740	-
Total	1,700,047,487	-	1,705,657,298	-

5.5 Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	679,334,882	721,779,667
Insurance expenses	378,371,126	219,104,571
Office repair expenses	90,383,614	322,798,612
Other prepaid expenses	210,580,142	179,876,484
Long- term	8,666,790,736	9,681,114,502
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	839,943,963	2,341,465,742
Total	9,346,125,618	10,402,894,169

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.6 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORICAL COST					
As at 01/01/2025	526,832,765,608	236,039,449,968	4,900,126,330	1,388,786,955	769,161,128,861
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	529,484,889,100	236,039,449,968	6,422,599,057	1,388,786,955	773,335,725,080
ACCUMULATED DEPRECIATION					
As at 01/01/2025	146,984,751,161	70,587,944,332	1,502,083,628	1,388,786,955	220,463,566,076
Increase	5,772,291,903	2,625,162,945	255,472,658	-	8,652,927,506
Depreciation	5,772,291,903	2,625,162,945	255,472,658	-	8,652,927,506
Decrease	-	-	-	-	-
As at 30/6/2025	152,757,043,064	73,213,107,277	1,757,556,286	1,388,786,955	229,116,493,582
NET BOOK VALUE					
As at 01/01/2025	379,848,014,447	165,451,505,636	3,398,042,702	-	548,697,562,785
As at 30/6/2025	376,727,846,036	162,826,342,691	4,665,042,771	-	544,219,231,498

Carrying amount of tangible fixed assets pledged as collateral for borrowings as at 30/6/2025 is VND 539,631,710,203 (as at 01/01/2025 is VND 548,541,902,605).
Historical cost of tangible fixed assets which are fully depreciated but still in use as at 30/6/2025 is VND 10,365,674,191 (as at 01/01/2025 is VND 9,481,374,191).

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.7 Intangible fixed assets

Unit: VND

	<u>Technology/ IT software</u>	<u>Total</u>
HISTORICAL COST		
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>
ACCUMULATED AMORTIZATION		
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>
NET BOOK VALUE		
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 01/01/2025 is VND 360,000,000).

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

Ban Pa Cong, Huoi Mot Commune, Son La Province

Form B 09a – DN/HN
Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE INTERIM INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.8 Long-term investments

Unit: VND

Ratio		30/6/2025		01/01/2025	
Equity owned	Voting rights	Book value	Equity-method carrying amount	Book value	Equity-method carrying amount
Investments in other entities					
Truong Dai Loc Investment Joint Stock Company (1)		-	-	130,679,860,000	130,679,860,000
SHP Ninh Binh Joint Stock Company (2)		-	-	76,729,860,000	76,729,860,000
Total		-	-	130,679,860,000	130,679,860,000
Ratio		30/6/2025		01/01/2025	
Equity owned	Voting rights	Original cost	Fair value	Original cost	Provision
Investments in other entities					
Truong Dai Loc Investment Joint Stock Company (1)	18.40%	76,729,860,000	-	-	-
	18.40%	76,729,860,000	-	-	-
Total		76,729,860,000 (*)	- (*)	- (*)	-

(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 determined the fair value of this investment for disclosure in the interim consolidated financial statements because there is no quoted market price and the Vietnamese Accounting Standards and Accounting Regime do not yet provide specific guidance on the use of valuation techniques to determine the fair value of long-term financial investments.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.9 Trade payables

Unit: VND

	30/6/2025		01/01/2025	
	Book value	Recoverable value	Book value	Recoverable value
Short-term	5,007,632,927	5,007,632,927	7,746,958,573	7,746,958,573
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
Song Da 5 Joint Stock Company	-	-	3,000,000,000	3,000,000,000
Others	558,729,617	558,729,617	419,820,070	419,820,070
Total	5,007,632,927	5,007,632,927	7,746,958,573	7,746,958,573

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
Total	2,681,930,570	2,681,930,570	2,608,527,141	2,608,527,141

5.10 Taxes and payables to State Treasury

Unit: VND

	01/01/2025	Additions	Paid	30/6/2025
Payables	3,724,812,435	4,954,328,342	6,566,751,658	2,112,389,119
Value Added Tax (VAT)	808,499,591	1,944,142,800	1,937,656,786	814,985,605
Corporate Income Tax	1,534,675,856	-	1,534,675,856	-
Personal Income Tax	370,140,552	883,028,295	984,673,291	268,495,556
Natural resource tax	358,523,756	1,526,278,355	1,249,304,997	635,497,114
Environment Tax and others	652,972,680	594,878,892	854,440,728	393,410,844
Fees, charges and other statutory payables	-	6,000,000	6,000,000	-
Receivables	-	-	2,743,331,914	2,743,331,914
Corporate Income Tax	-	-	2,743,331,914	2,743,331,914

5.11 Short-term Accrued expenses

	30/6/2025	01/01/2025
	VND	VND
Viettel leased line	13,636,364	13,636,364
Interest payable	765,413,831	179,852,359
Other expenses	42,351,649	88,856,401
Total	821,401,844	282,345,124

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.12 Other short-term payables

	30/6/2025	01/01/2025
	VND	VND
Short- term	52,866,103,489	47,873,668,423
Trade union fees	343,795,126	394,298,590
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
Bonus payments for project completion	1,000,000,000	1,000,000,000
Mr Tran Van Huyen (**)	46,729,000,000	42,679,000,000
Other Payables	353,587,822	428,837,292
Total	52,866,103,489	47,873,668,423

In which: Payables to related parties

(*) 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 fulfillment of his financial obligations.

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

Ban Pa Cong, Huoi Mot Commune, Son La Province

Form B 09a – DN/HN
Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE INTERIM INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.13 Borrowings and finance lease liabilities

	30/6/2025		In the period		01/01/2025		Unit: VND
	Repayable amount				Repayable amount		
	Cost		Addition	Deduction	Cost		
Short-term borrowings	23,705,799,118	23,705,799,118	19,640,000,000	20,863,220,882	24,929,020,000	24,929,020,000	
Mr. Tran Van Trung (4)	1,250,000,000	1,250,000,000	1,250,000,000	-	-	-	
Long-term borrowings due for repayment	22,455,799,118	22,455,799,118	18,390,000,000	20,863,220,882	24,929,020,000	24,929,020,000	
(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	
- 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	
Loan Agreement No. 01/2009/NC-HETD (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	
- 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	
Loan Agreement No. 01/2009/NC-HETD (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	
(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	
- 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	
Loan Agreement No. 01/2009/NS-HETD (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	
- 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	
Loan Agreement No. 01/2009/NS-HETD (2.1)	4,420,000,000	4,420,000,000	4,420,000,000	3,302,000,000	3,302,000,000	3,302,000,000	
Loan Agreement No. 02/2012/HETD/NS	-	-	-	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	
Loan Agreement No. 220321-6366794-01-SME	-	-	-	229,020,000	229,020,000	229,020,000	
(4) Nam Cong 5 Hydropower Plant Project	8,015,799,118	8,015,799,118	3,950,000,000	3,634,200,882	7,700,000,000	7,700,000,000	
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Song Nhue Branch (3)	8,015,799,118	8,015,799,118	3,950,000,000	3,634,200,882	7,700,000,000	7,700,000,000	

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

Ban Pa Cong, Huoi Mot Commune, Son La Province

Form B 09a – DN/HN
Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE INTERIM INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.13 Borrowings and finance lease liabilities (continued)

	30/6/2025		In the period		01/01/2025		Unit: VND
	Repayable amount		Addition	Deduction	Repayable amount		
	Cost				Cost		
Long-term borrowings	133,654,400,000	133,654,400,000	-	18,484,240,000	152,138,640,000	152,138,640,000	
(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-HSTD (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-HSTD (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-HSTD (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-HSTD (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	
(4) Nam Cong 5 Hydropower Plant Project	41,600,000,000	41,600,000,000	-	3,950,000,000	45,550,000,000	45,550,000,000	
Industry and Trade (VietinBank) – Song Nhue Branch (3)	41,600,000,000	63,650,000,000	-	3,950,000,000	45,550,000,000	45,550,000,000	
Total	157,360,199,118	157,360,199,118	19,640,000,000	39,347,460,882	177,067,660,000	177,067,660,000	

NOTE TO THE INTERIM INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

5.13 Borrowings and finance lease liabilities (continued)

(1.1) Credit Contract No. 01/2009/NC-HDTD dated September 8th, 2009 and Contract Appendix No. 01/2024/1253105/SDBS dated August 30th, 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:

- 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 1st, 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 (44%)	28,600,000,000	92,400,000,000
Total	65,000,000,000	210,000,000,000

NOTE TO THE INTERIM INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

5.13 Borrowings and finance lease liabilities (continued)

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

- Interest is calculated according to the floating interest rate adjusted every 6 months

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
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ba Dinh Branch (48%)	21,600,000,000	86,400,000,000
Total	45,000,000,000	180,000,000,000

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

Ban Pa Cong, Huoi Mot Commune, Son La Province

Form B 09a – DN/HN
Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE INTERIM INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.13 Borrowings and finance lease liabilities (continued)

- (3) **Nam Cong 5 Hydropower Plant Project:** Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Do Thanh Branch under the Investment Project Loan Agreement No. 01/2017-HDCVDADT/NHCT322-NCSL dated September 12, 2017, with a maximum amount of VND 90,000,000,000 and not exceeding 69.8% of the total actual investment cost (exclusive of VAT). The maximum loan term is 156 months from the day following the first disbursement, but not later than August 31, 2030. The loan is disbursed in tranches in accordance with the investment project. The interest rate is adjustable and specified in each debt acknowledgment note. The loan is secured by future-formed assets attached to leased land under Mortgage Agreement No. 01/2017/HDTCTDA/NHCT322-NCSL-NAMCONG5 dated September 8, 2017, and by movables under Mortgage Agreement No. 02/2017/HDTCTDA/NHCT322-NCSL-NAMCONG5 dated September 8, 2017.

- (4) **Business Loan Agreement No. 01/2025/TVT-NCSL** dated June 23, 2025 between Mr. Tran Van Trung and Nam Cong Son La Hydropower Joint Stock Company. Loan amount: VND 1,250,000,000. Purpose: Repayment of principal and interest of the loan from VietinBank – Do Thanh Branch and supplementing working capital for production and business activities. Loan term: Up to 3 months from the date of the first drawdown. On-term interest rate: 7.5% per annum (equivalent to the Company's borrowing rate at VietinBank – Do Thanh Branch). Overdue interest rate: 150% of the on-term interest rate applied to the outstanding principal reclassified as overdue debt.

5.14 Owners' equity

a. Statement of Changes in Equity

Unit: VND

	Share capital	Share premium	Undistributed profit after tax	Non-controlling interests	Total
As at 01/01/2024	405,000,000,000	2,545,454,545	50,893,802,471	156,759,680	458,596,016,696
Profit/loss in the previous year	-	-	27,944,247,820	821,509	27,945,069,329
Adjustment due to change in ownership percentage	-	-	(23,192,536)	(76,807,464)	(100,000,000)
As at 31/12/2024	405,000,000,000	2,545,454,545	78,814,857,755	80,773,725	486,441,086,025
As at 01/01/2025	405,000,000,000	2,545,454,545	78,814,857,755	80,773,725	486,441,086,025
Profit/loss in this period	-	-	11,466,667,191	(28,206)	11,466,638,985
Dividends (*)	-	-	(20,250,000,000)	-	(20,250,000,000)
Bonus and welfare fund deduction (*)	-	-	(832,353,780)	-	(832,353,780)
As at 30/6/2025	405,000,000,000	2,545,454,545	69,199,171,166	80,745,519	476,825,371,230

(*) Pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 24, 2025, an appropriation of VND 832,353,780 to the Bonus and Welfare Fund was approved; 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.

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NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

5.14 Owners' equity (continued)

b. Contributed capital

	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
Total	405,000,000,000	405,000,000,000

c. Equity Transactions with Owners

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Shareholders' capital		
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
Dividends paid	20,250,000,000	-

d. Shares

	30/6/2025 Shares	01/01/2025 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	-	-
Common shares	-	-
Outstanding 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 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	35,337,799,017	32,920,197,497
Total	35,337,799,017	32,920,197,497

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

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	16,283,331,716	15,109,844,847
Total	16,283,331,716	15,109,844,847

6.3 Financial Income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income, loan	551,944,444	703,882
Gain on disposal of investments	-	2,780,415,000
Late-payment interest on proceeds from disposal of an invest	2,354,339,751	-
Total	2,906,284,195	2,781,118,882

(*) 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%.

6.4 Financial Expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expenses	6,651,054,117	10,322,012,045
Foreign exchange loss from period-end revaluation of foreign-currency balances	121,764,807	-
Total	6,772,818,924	10,322,012,045

6.5 Administrative expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
General administrative expenses	3,702,563,860	2,308,543,382
Employee expenses	1,494,246,507	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	62,891,826	37,888,160
Outside purchasing services cost	415,976,382	389,532,381
Other expenses in cash	672,509,279	121,347,972
Total	3,702,563,860	2,308,543,382

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

6.6 Other income/ other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Disposal of obsolete/damaged materials and equipment	-	39,809,091
Total	-	39,809,091
Other expenses		
Donation to the construction of the martyrs' memorial temple complex	-	300,000,000
Other expenses	12,529,997	3,772,141
Total	12,529,997	303,772,141
Other profit	(12,529,997)	(263,963,050)

6.7 Current corporate income tax expense

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Current corporate income tax expense (based on current-year taxable income)	-	1,603,425,539
Total	-	1,603,425,539

6.8 Basic earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-stated amount)
Profits after enterprise income tax (VND)	11,466,638,985	5,899,003,372
Non-controlling interests	(28,206)	(2,078,529)
<i>Bonus and welfare fund deduction (*)</i>	-	(416,176,890)
Profit / Loss distributable to common shareholders (VND)	11,466,667,191	5,484,905,011
Average common shares outstanding during the period (shares)	40,500,000	40,500,000
Basic earnings per share (VND/share)	283	135

(*) As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the accounting period ended June 30, 2025 that may be appropriated to the bonus and welfare fund and the management incentive fund. Should the Company appropriate such funds for the accounting period ended June 30, 2025, the net profit attributable to shareholders and basic earnings per share would decrease accordingly.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

6.9 Basic earnings per shares (continued)

Basic earnings per share for the accounting period ended June 30, 2024 has been restated because, in 2025, the Company distributed profits pursuant to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 24, 2025, which included an appropriation of VND 832,353,780 to the Bonus and Welfare Fund. Accordingly, the determination of profit attributable to ordinary shareholders for the purpose of calculating basic earnings per share for the period ended June 30, 2024 was reduced by one-half of the above appropriation is VND 416,176,890. As a result, basic earnings per share for the accounting period ended June 30, 2024 decreased from VND 146 per share to VND 135 per share. Details are as following:

	For the period ended 30/6/2025 VND (Restated)	For the period ended 30/6/2024 VND (Re-stated amount)	Difference
Profits after enterprise income tax (VND)	5,899,003,372	5,899,003,372	-
Non-controlling interests	(2,078,529)	(2,078,529)	-
Bonus and welfare fund deduction	-	(416,176,890)	(416,176,890)
Profit / Loss distributable to common shareholders (VND)	5,901,081,901	5,484,905,011	(416,176,890)
Average common shares outstanding during the period (shares)	40,500,000	40,500,000	
Basic earnings per share (VND/share)	146	135	(10)

6.10 Diluted earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Profits after enterprise income tax (VND)	11,466,638,985	5,899,003,372
Non-controlling interests	(28,206)	(2,078,529)
Increase adjustment	-	-
Decrease adjustment	-	(416,176,890)
Bonus and welfare fund deduction	-	(416,176,890)
Profit or loss attributable to shareholders of the parent company owning common stock	11,466,667,191	5,484,905,011
Average common shares outstanding during the period (shares)	40,500,000	40,500,000
Quantity of additional common share scheduled to be issued (i)	5,670,000	-
Diluted earnings per shares (VND/share)	248	135

(i) The number of common shares expected to be issued is specifically as follows:

+ The number of common shares expected to be issued additionally for the accounting period ending June 30, 2025 is 5,670,000 shares according to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/NQ-ĐHĐCĐ dated April 24, 2025.

+ 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.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

6.11 Production and business expenses by factors

	For the period ended 30/6/2025	For the period ended 30/6/2024
	VND	VND
Materials expenses	839,860,148	1,796,633,559
Employee expenses	6,010,906,071	4,749,469,695
Amortization and Depreciation expenses	8,652,927,506	8,683,362,648
Outsourcing expenses	3,030,783,967	1,852,506,165
Other cash expense	1,451,417,884	336,416,162
Total	19,985,895,576	17,418,388,229

7. OTHER INFORMATION

7.1 Related parties

The list of related parties is as follows:

Related parties	Relationship
An Khanh Hung Development Investment Joint Stock Company	Major shareholder
Members of the Board of Directors, Executive Management, Supervisory Board, and individuals related to these key management personnel	Significant influence

During the period, the Company had the following transactions with related parties:

Transactions with key management personnel

Related parties	Nature of transaction	For the period ended 30/6/2025	For the period ended 30/6/2024
		VND	VND (Re-stated amount)
Remuneration of the Board of General Directors, Supervisory Board and Executive Management	Salaries and remuneration	1,502,555,916	744,662,837

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

7.1 Related parties (Continued)

Details are as follows:

Name	Position	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND (Re-stated amount)
Board of Management		527,339,621	365,307,667
Mr. Tran Van Ngu	Chairman of the Board of Directors	274,556,273	-
Mrs. Tran Thi Hang	Member	216,783,348	-
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
Board of General Directors		371,388,251	121,855,571
Mr. Pham Minh Ngoc	General Director	179,877,725	-
Mr. Tran Van Thao	Deputy General Director	191,510,526	-
Mrs. Nguyen Ngoc Ha	Deputy General Director (Dismissed on 15/07/2024)	-	121,855,571
Board of Supervisors		436,317,518	170,281,599
Mr. Luu Van Ho	Committee Head	155,895,364	-
Mr. Nguyen Van Doanh	Member (Appointed on 24/04/2025)	78,311,090	-
Mrs. Tran Thi Trinh	Member (Dismissed on 24/04/2025)	24,000,000	-
Mr. Tran Van Phuc	Member	178,111,064	-
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
Other managers		167,510,526	87,218,000
Mr. Doan Van Hieu	Chief Accountant	167,510,526	-
Mrs. Nguyen Thi Thu Hang	Chief Accountant (Dismissed on 10/07/2024)	-	87,218,000
Total		1,502,555,916	744,662,837

7.2 Other Information

➤ **Increase in Charter Capital**

According to Resolution of the Annual General Meeting of Shareholders 2025 No. 01/NQ-ĐHĐCĐ dated 24th 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 8th 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.

NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)
For the period ended 30th June 2025

7.3 Comparative figures

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

The comparative figures in the interim consolidated income statement, interim consolidated cash flow statement, and related notes are the figures taken from the interim consolidated financial statements the period ended 30/6/2024, which have been reviewed by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer


Doan Van Hieu

Chief Accountant


Doan Van Hieu

Son La, 26th August 2025
General Director



Tran Van Ngu

