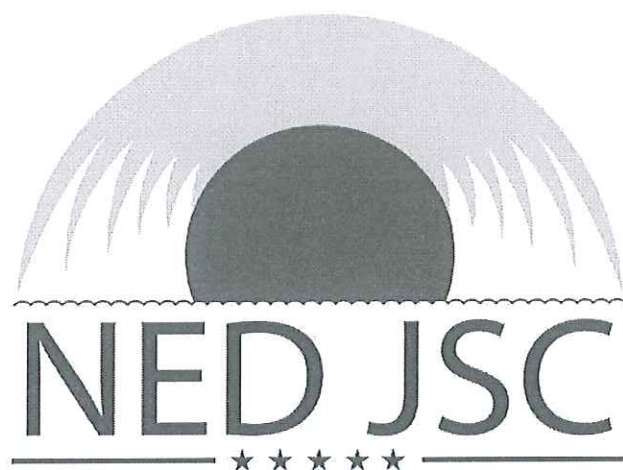


**NORTH-WEST ELECTRIC INVESTMENT AND
DEVELOPMENT JOINT - STOCK COMPANY**



**SEPARATE FINANCIAL STATEMENTS
THE 3RD QUARTER OF 2025**

Sơn La, tháng 10 năm 2025

SEPARATE BALANCE SHEET

As of September 30, 2025

Unit: VND

Asset	Code	Note	Closing balance	Opening balance
A. Current assets (100=110+120+130+140+150)	100		80,146,976,547	31,904,410,396
I. Cash and cash equivalents	110		48,863,949,134	18,633,948,064
1. Cash	111	1.	25,863,949,134	18,633,948,064
2. Cash equivalents	112	2.	23,000,000,000	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		27,732,680,324	11,132,995,738
1. Accounts receivables	131	3.	11,334,887,213	7,981,186,311
2. Short-term advances to suppliers	132	4.	523,722,000	416,346,500
2. Provision for inventory devaluation (*)	136	5.	15,874,071,111	2,735,462,927
IV. Inventories	140		1,590,900,763	1,435,936,783
1. Inventories	141	6.	1,590,900,763	1,435,936,783
2. Provision for inventory devaluation (*)	149		-	-
V. Other current assets	150		1,959,446,326	701,529,811
1. Short-term prepaid expenses	151	7.	389,264,667	701,529,811
2. Deductible VAT	152		-	-
3. Taxes and receivables from the State	153	8.	1,570,181,659	-
B. Non-current assets (200=210+220+230+240+250+260)	200		577,226,830,014	637,590,792,899
I. Long-term receivables	210		-	-
II. Fixed assets	220		402,401,654,876	408,459,494,860
1. Tangible fixed assets	221	9.	402,401,654,876	408,459,494,860
- Cost	222		609,678,794,850	605,504,198,631
- Accumulated depreciation (*)	223		(207,277,139,974)	(197,044,703,771)
2. Financial leasing fixed assets	224			
- Cost	225			-
- Accumulated depreciation (*)	226			-
3. Intangible fixed assets	227	10.	-	-
- Cost	228		360,000,000	360,000,000
- Accumulated depreciation (*)	229		(360,000,000)	(360,000,000)
III. Investment property	230		-	-
IV. Long-term construction in progress	240		-	-
1. Long-term work in progress - production and business	241			-
2. Construction in progress	242	11.	-	-
V. Long-term financial investments	250	12.	167,065,501,870	219,450,183,537
1. Investment in subsidiaries	251	12a.	109,900,000,000	109,900,000,000
2. Investment in associates and joint ventures	252	12b.	-	130,679,860,000
3. Capital contribution to other entities	253	12c.	76,729,860,000	-
4. Provision for long-term financial investment devaluation (*)	254		(19,564,358,130)	(21,129,676,463)
5. Held-to-maturity investments	255			-
VI. Other non-current assets	260		7,759,673,268	9,681,114,502
1. Long-term prepaid expenses	261	13.	7,759,673,268	9,681,114,502
Total assets (270=100+200)	270		657,373,806,561	669,495,203,295

Resources	Mã số	Thuyết minh	Closing balance	Số đầu năm
C. Liabilities (300=310+330)	300		164,490,845,824	182,041,585,954
I. Short-term liabilities	310		81,436,445,824	75,452,945,954
1. Accounts payables	311	14.a	4,896,570,317	4,688,240,167
2. Advances from customers	312	14.b	-	-
3. Taxes and amounts payable to the State	313	15.	3,502,313,622	3,217,929,190
4. Payables to employees	314	16.	610,778,147	1,412,437,448
5. Accrued expenses	315	17.	74,576,434	220,985,221
6. Intercompany payables	316			
7. Payables under construction contract schedule	317			
8. Unearned revenue	318			
9. Other short-term payables	319	18.	54,726,591,473	46,841,071,877
10. Short-term borrowings and finance lease liabilities	320	19.	15,970,000,000	17,229,020,000
11. Short-term provisions	321			
12. Bonus and welfare fund	322		1,655,615,831	1,843,262,051
II. Long-term liabilities	330	20.	83,054,400,000	106,588,640,000
7. Other long-term payables	337	20b.	-	-
8. Long-term borrowings and finance lease liabilities	338	20a.	83,054,400,000	106,588,640,000
9. Convertible bonds	339			-
10. Preferred shares	340			-
11. Deferred income tax payable	341			-
12. Long-term provisions	342			-
13. Science and technology development fund	343			-
D. Owners' equity (400=410+430)	400		492,882,960,737	487,453,617,341
I. Owners' equity	410	22.	492,882,960,737	487,453,617,341
1. Owner's contributed capital	411		405,000,000,000	405,000,000,000
- Common shares with voting rights	411a		405,000,000,000	405,000,000,000
- Preferred shares	411b			-
2. Share premium	412		2,545,454,545	2,545,454,545
10. Other owner's funds	420			-
11. Retained earnings	421		85,337,506,192	79,908,162,796
- Accumulated retained earnings at end of previous period	421a		58,825,809,016	52,163,036,792
- Retained earnings for this period	421b		26,511,697,176	27,745,126,004
12. Capital construction investment fund	422			-
II. Other funds and reserves	430		-	-
Total equity and liabilities (440=300+400)	440		657,373,806,561	669,495,203,295

Son La, October 22, 2025

PREPARED BY
(Signature, full name)

Doan Van Hieu

CHIEF ACCOUNTANT
(Signature, full name)

Doan Van Hieu

**CHAIRMAN OF
THE BOARD OF DIRECTORS**
(Signature, full name)

Tran Van Ngu

SEPARATE INCOME STATEMENT

3rd Quarter of 2025

Unit: VND

Item	Code	Note	3rd Quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1. Revenue from goods sales and service rendering	01	25.	25,793,934,460	25,316,172,839	55,558,958,110	53,395,484,927
2. Revenue deductions	02	26.	-	-	-	-
3. Net revenue from goods sales and service rendering (10=01-02)	10	27.	25,793,934,460	25,316,172,839	55,558,958,110	53,395,484,927
4. Cost of goods sold	11	28.	8,576,821,000	7,979,043,398	21,873,140,141	20,168,611,026
5. Gross profit from goods sales and service rendering (20=10-11)	20		17,217,113,460	17,337,129,441	33,685,817,969	33,226,873,901
6. Financial income	21	29.	801,892,872	5,491,551	3,706,897,773	2,786,565,836
7. Financial expenses	22	30.	276,344,448	1,463,691,546	4,584,635,817	9,860,152,327
- Of which: interest expenses	23		1,872,661,430	3,266,554,660	6,028,189,343	10,622,114,443
- Foreign exchange differences				-	121,764,807	-
8. Selling expenses	25	31.	-	-	-	-
9. General and administrative expenses	26	32.	1,638,391,304	1,737,855,397	5,223,455,263	4,034,860,986
10. Net profit from operating activities [30=20+(21-22)-(24+25)]	30		16,104,270,580	14,141,074,049	27,584,624,662	22,118,426,424
11. Other income	31	34.	-	540,714,158	-	580,523,249
12. Other expenses	32	35.	-	875,990,202	7,487,161	1,177,050,014
13. Other profit (40=31-32)	40		-	(335,276,044)	(7,487,161)	(596,526,765)
14. Total accounting profit before tax (50=30+40)	50	36.	16,104,270,580	13,805,798,005	27,577,137,501	21,521,899,659
15. Current corporate income tax expense	51	37.	1,065,440,325	2,829,060,502	1,065,440,325	4,432,486,041
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax (60=50-51-52)	60		15,038,830,255	10,976,737,503	26,511,697,176	17,089,413,618

Son La, October 22, 2025

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF
THE BOARD OF DIRECTORS

Đoàn Văn Hiến

Đoàn Văn Hiến



Trần Văn Ngụ

CASH FLOW STATEMENT

(By indirect method)

As of September 30, 2025

Unit: VND

Item	Code	Note	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of the same period last year
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	01		27,577,137,501	21,521,899,659
2. Adjust the amounts				
- Depreciation of fixed assets	02		10,232,436,203	10,175,766,411
- Các khoản dự phòng	03		(1,565,318,333)	(761,962,116)
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04		121,764,807	-
- Profit/loss from investment activities	05		(3,706,897,773)	(2,786,565,836)
- Interest expense	06		6,028,189,343	10,622,114,443
3. Operating profit before changes in working capital	08		38,687,311,748	38,771,252,561
- Increase, decrease in receivables	09		(15,886,508,354)	(18,976,967,973)
- Increase, decrease inventory	10		(154,963,980)	26,358,987
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		7,099,036,656	31,878,164,851
- Increase, decrease prepaid expenses	12		2,233,706,378	1,986,665,449
- Interest paid	14		(3,568,155,201)	(10,742,743,746)
- Corporate income tax paid	15		(4,170,297,840)	(1,461,240,024)
- Other expenses for business operations	17		(1,020,000,000)	(10,700,000)
Net cash flow from operating activities	20		23,220,129,407	41,470,790,105
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(4,174,596,219)	
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22		-	540,714,158
5. Money spent on investment in other entities	25		-	(134,729,860,000)
6. Proceeds from capital investment in other entities	26		53,950,000,000	136,880,415,000
7. Interest income, dividends and profits distributed	27		1,423,539,882	6,150,836
Net cash flow from investing activities	30		51,198,943,663	2,697,419,994
III. Cash flow from financial activities				
3. Short-term and long-term loans received	33		-	-
4. Loan principal repayment	34		(24,793,260,000)	(42,342,235,126)
6. Dividends and profits paid to owners	36		(19,395,812,000)	(100,237,500)
Net cash flow from financing activities	40		(44,189,072,000)	(42,442,472,626)
Net cash flow during the period (50=20+30+40)	50		30,230,001,070	1,725,737,473
Cash and cash equivalents at the beginning of the period	60		18,633,948,064	247,528,230
Impact of foreign exchange rate changes	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		48,863,949,134	1,973,265,703

Son La, October 22, 2025

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF
THE BOARD OF DIRECTORS

Doan Van Hieu

Doan Van Hieu



Tran Van Ngu

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

3rd Quarter 2025

I. Characteristics of business operations

1. Form of capital ownership:

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

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

The Company's charter capital according to the 22nd amended Business Registration Certificate dated July 31, 2024 is: VND 405,000,000,000 (In words: Four hundred and five billion VND even).

Abbreviation: NEDEN., JSC.

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

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

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

The number of employees as of June 30, 2025, was 39 (the number of employees as of December 31, 2024, was 41)

2. Business lines:

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

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

3. Normal production and business cycle

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

4. Corporate structure

4.1 The company has the following affiliated units:

- Nam Cong Hydropower Plants;
- Nam Soi Hydropower Plants.

4.2 The Company has the following Subsidiaries and Affiliates:

	Address	Main activities	Capital contribution ratio	Voting ratioe	Rate of benefit
Subsidiary					
Nam Cong Son La Hydropower Joint Stock Company	Pa Cong Village, Huoi Mot Commune, Son La Province	Electricity business	99.91%	99.91%	99.91%

II. Accounting period, currency used in accounting

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

III. Accounting standards and applicable accounting systems

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 by the Ministry of Finance on the amendment and supplementation of certain articles of Circular No. 200/2014/TT-BTC.

2. Statement of compliance with accounting standards and accounting system:

The Company has applied Vietnamese Accounting Standards and the guidance documents issued by the State on these standards. The financial statements are prepared and presented in accordance with all provisions of the respective standards, the circulars guiding the implementation of the standards, and the currently applied Enterprise Accounting Regime.

3. Applied accounting form: The company applies accounting books on computer software.

IV. Applicable accounting policies**1. Types of exchange rates applied in accounting**

Economic transactions arising in foreign currency are recorded and reported in a single accounting currency, which is Vietnamese Dong. The conversion of foreign currency to VND is based on:

- Actual transaction exchange rates;
- Accounting exchange rate.

2. Principles of recognition of cash and cash equivalents**2.1. Principles for measurement of cash equivalents:**

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

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

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

3. Principles of inventory recognition**3.1. Principles of inventory valuation and measurement of ending inventory value:**

Inventories are carried at cost. Cost of inventories includes: Purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their present location and condition.

Costs not included in the cost of inventory:

- Trade discounts and purchase price reductions due to purchases not meeting specifications or quality standards.
- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Inventory holding costs minus the costs of holding inventory necessary for further production and inventory holding costs incurred during the purchasing process.
- Cost of sales.
- General and administrative expenses.

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3.2. Method for measurement of ending inventory value: Ending inventory value = Beginning inventory value + Import value during the period - Export value during the period. (Method of calculating the value of exported goods using the Weighted Average method).

3.3. Inventory accounting method: by the Regular Declaration method.

3.4. Provision for inventory impairment:

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

4. Principles of recognizing and depreciating fixed assets:

4.1 Nguyên tắc ghi nhận TSCĐ hữu hình, vô hình và thuê tài chính

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

- The original cost of a fixed asset is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.

4.2 Fixed asset depreciation method

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

Asset type	Years
Hydroelectric Plant Dam System	47 - 48
Buildings and structures	10 - 30
Generator set	47 - 48
Machinery and equipment	03 - 10
Means of transport	06 - 08
Management equipment and tools	03 - 05

5. Principles of recognition and depreciation of investment properties

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

6. Principles of recognition of financial investments

Investments are stated at cost. A provision for investment devaluation is made when the market value of the investment falls below its cost or if the investee company incurs a loss. After such a provision is established,

- if the recoverable amount of the investment increases, the provision may be reversed. The reversal of the provision is limited so that the carrying amount of the investment does not exceed its carrying amount assuming no provision had been recorded.

- Provisions for short-term and long-term investment depreciation are applied according to the guidance in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance and Circular No. 89/2013/TT-BTC dated June 28, 2013.

7. Accounting principles of receivables

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

8. Accounting principles of prepaid expenses

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

9. Accounting principles of liabilities

- Trade and other payables are stated at cost.

10. Principles of recognition and capitalization of borrowing costs

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

11. Principles of recognition of payable expenses

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

12. Principles and methods of recognition of provisions for payables

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

The entity makes a provision for losses arising from its investment in a subsidiary during the period.

13. Principles of equity recognition

- Equity is stated at the actual amount of capital provided or contributed by owners.
- Share premium is recorded as the larger difference between the actual issue price and the par value of shares when issuing shares.

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

14. Principles and methods of revenue recognition

14.1. Revenue from goods sale and service rendering are recognized when the following conditions are simultaneously satisfied:

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

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

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

15. Accounting principles for revenue deductions

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

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

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

16. Accounting principles of cost of goods sold

Recognition of cost of goods sold complies with the matching principle and the consistency principle.

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

17. Principles and methods of recording financial expenses

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

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

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

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

19. Other accounting principles and methods**19.1 Principles for recognizing trade receivables and other receivables:**

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

- Having a collection or payment period of less than 1 year (or within a business production cycle) are classified as Current Assets.

- With a recovery or payment period of more than 1 year (or over a business production cycle) are classified as Long-term Assets;

- Provision for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the annual financial statements.

19.2 Recognition of trade and other payables

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

- Debt with a payment term of less than 1 year or within a business production cycle is classified as short-term debt.

- Debt with a payment term of more than 1 year or over a business production cycle is classified as long-term debt.

Shortage assets awaiting resolution are classified as current liabilities.

Deferred income taxes are classified as long-term liabilities.

19.3 Tax obligations:

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

- Corporate income tax: The Company shall settle corporate income tax according to regulations. The corporate income tax rate is 20% according to the provisions of the Law on Corporate Income Tax.

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

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

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

- Other taxes are implemented according to current regulations.

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

1. Cash	Closing balance	Opening balance
- Cash	2,126,171,072	3,366,758
- Bank deposits	23,737,778,062	18,630,581,306
+ Vietnamese Dong deposits	23,737,778,062	18,630,581,306
Total	25,863,949,134	18,633,948,064
2. Cash equivalents:	Closing balance	Opening balance
- Term deposits	23,000,000,000	-
Total	23,000,000,000	-

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	<u>Closing balance</u>	<u>Opening balance</u>
3. Short-term accounts receivables		
- Northern Power Corporation - Vietnam Electricity Group	11,334,887,213	7,981,186,311
Total	11,334,887,213	7,981,186,311
4. Short-term prepayment to supplier	Closing balance	Opening balance
- Center for Water and Environmental Monitoring	-	237,632,000
- Ligi Consulting Joint Stock Company	150,000,000	150,000,000
- Thanh Phat Electrical Construction Company Limited	270,000,000	
- CPA Vietnam Auditing Company Limited	57,500,000	
- Other entities	46,222,000	28,714,500
Total	523,722,000	416,346,500
5. Other short-term and long-term receivables		
* <i>Short-term receivables</i>	<i>Closing balance</i>	<i>Opening balance</i>
- Social insurance, health insurance, unemployment insurance receivables etc.	27,031,267	26,623,025
- Advance payment	12,678,824,009	1,823,981,958
- Margin, deposit	7,000,000	7,000,000
- Other short-term receivables	3,161,215,835	877,857,944
Total	15,874,071,111	2,735,462,927
6. Inventory	Closing balance	Opening balance
- Raw materials	392,169,069	390,706,043
- Tools, spare parts	1,198,731,694	1,045,230,740
Total	1,590,900,763	1,435,936,783
7. Short-term prepaid expenses	Closing balance	Opening balance
Nam Cong 4 Hydropower Plant	188,129,728	112,672,455
Nam Soi Hydropower Plant	173,460,406	101,163,460
Company Office	27,674,533	487,693,896
Total	389,264,667	701,529,811
8. Taxes and receivables from the State	Closing balance	Opening balance
- Tax collection and overpayment	1,570,181,659	-
<i>Deductible VAT</i>		-
<i>Corporate income tax</i>	1,570,181,659	-
<i>Land levy</i>	-	-
- Other receivables from the state	-	-
Total	1,570,181,659	-

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

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

Tel.: 0246 663 8585

Notes to Financial Statements
3rd Quarter 2025
Ends on September 30, 2025

9. Change in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Broadcasting and Television - Transmission	Management equipment	Other fixed assets	Total
Cost of fixed assets						
Opening balance	417,381,286,143	185,971,467,533	1,179,740,000	971,704,955	-	605,504,198,631
- Procurement in year	-	-	1,522,472,727	-	-	1,522,472,727
- Construction completed	2,652,123,492	-	-	-	-	2,652,123,492
- Other increases	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	420,033,409,635	185,971,467,533	2,702,212,727	971,704,955	-	609,678,794,850
Accumulated depreciation						
Opening balance	130,988,414,326	64,347,246,980	737,337,510	971,704,955	-	197,044,703,771
- Depreciation during the period	6,766,878,831	3,159,498,957	306,058,415	-	-	10,232,436,203
- Increase during the period	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Joint venture capital	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	137,755,293,157	67,506,745,937	1,043,395,925	971,704,955	-	207,277,139,974
Carrying value of fixed assets						
- At the beginning of the year	286,392,871,817	121,624,220,553	442,402,490	-	-	408,459,494,860
- At the end of the period	282,278,116,478	118,464,721,596	1,658,816,802	-	-	402,401,654,876



10.	Intangible fixed assets	Closing balance	Openjing balance
	Cost	360,000,000	360,000,000
	Accumulated depreciation	(360,000,000)	(360,000,000)
	Carrying value	-	-
11.	Long-term construction in progress	Closing balance	Openjing balance
a	Construction in progress		
-	Nam Cong 4 Hydropower Plant	-	-
-	Nam Soi Hydropower Plant	-	-
-	Compay Office	-	-
	Total	-	-
12.	Long-term financial investments	Closing balance	Openjing balance
a.	Investment in subsidiaries	109,900,000,000	109,900,000,000
-	Nam Cong Son La Hydropower Joint Stock Company	109,900,000,000	109,900,000,000
b.	Investment in joint ventures and associates	-	130,679,860,000
-	Truong Dai Loc Investment Joint Stock Company	-	76,729,860,000
-	SHP Ninh Binh Joint Stock Company	-	53,950,000,000
c.	Investment in other entities	76,729,860,000	-
-	Truong Dai Loc Investment Joint Stock Company	76,729,860,000	-
	Total	186,629,860,000	240,579,860,000
13.	Long-term prepaid expenses	Closing balance	Openjing balance
-	Nam Cong 4 Hydropower Plant	3,134,565,790	3,961,707,713
-	Nam Soi Hydroelectric Plant	4,620,331,934	5,702,518,748
-	Company Office	4,775,544	16,888,041
	Total	7,759,673,268	9,681,114,502
14	Trade payables	Closing balance	Openjing balance
-	Quang Phat Nam Ninh Heavy Industry Co., Ltd.	2,681,930,570	2,608,527,141
-	Payables to other entities	2,214,639,747	2,079,713,026
	Total	4,896,570,317	4,688,240,167
15.	Taxes and other payments to the state	Closing balance	Openjing balance
-	Value Added Tax	776,925,570	486,624,665
-	Corporate Income Tax	-	1,534,675,856
-	Personal Income Tax	162,199,575	338,325,370
-	Resource Tax	1,242,892,041	301,401,335
-	Other taxes (Forest Environment Protection Fee, licensing fees, etc.)	1,320,296,436	556,901,964
	Total	3,502,313,622	3,217,929,190

	<u>Closing balance</u>	<u>Openjing balance</u>
16. Payables to employees		
- Office staff salary	140,609,864	709,329,140
- Power Plant salary	470,168,283	703,108,308
Total	610,778,147	1,412,437,448
17. Accrued expenses		
- Renting Viettel's telecommunications white channel	-	13,636,364
- Electricity bill	33,235,577	25,399,510
- Audit expense	-	55,740,741
- Interest expense	41,340,857	126,208,606
Total	74,576,434	220,985,221
18. Other short-term payables and accruals		
* Trade union funds	362,263,530	381,832,044
* Deposits and guarantees under contracts	49,729,000,000	42,679,000,000
* Other payables and accruals	4,635,327,943	3,780,239,833
Total	54,726,591,473	46,841,071,877
19. Short-term loans (long-term debt)		
- Nam Cong 4 Project	6,970,000,000	8,000,000,000
- Nam Soi Project	9,000,000,000	9,000,000,000
- Company Office	-	229,020,000
Total	15,970,000,000	17,229,020,000
20. Long-term loans and borrowings		
a. Long-term loans	83,054,400,000	106,588,640,000
- Bank loans	83,054,400,000	106,588,640,000
Nam Cong 4 Project	28,937,000,000	38,877,000,000
Nam Soi Project	54,117,400,000	67,617,400,000
Company Office	-	94,240,000
Total	83,054,400,000	106,588,640,000

22. Change in equity

A- RECONCILIATION OF CHANGES IN OWNERS' EQUITY

Item	Owner's equity	Share premium	Exchange rate difference	Treasury stock	Development investment fund	Financial reserve fund	Other equity's capital	Other equity's funds	Undistributed profit after tax	Investment capital for construction and development	Total
1. Opening balance last year	405,000,000,000	2,545,454,545	-	-	-	-	-	-	52,163,036,792	-	455,922,990,978
- Capital increase during last year											
- Profit during last year											
- Other increases											
- Capital reduction during last year											
- Loss during last year											
- Other decreases											
- Appropriation to reserves											
2. Closing balance last year	405,000,000,000	2,545,454,545	-	-	-	-	-	-	79,908,162,796	-	487,453,617,341
3. Opening balance this year	405,000,000,000	2,545,454,545	-	-	-	-	-	-	79,908,162,796	-	487,453,617,341
- Capital increase during this period											
- Profit during this period											
- Other increases											
- Appropriation to reserves											
- Loss during this period											
- Dividend distribution											
4. Closing balance this year	405,000,000,000	2,545,454,545	-	-	-	-	-	-	85,337,506,192	-	492,882,960,737

B.	Owner's equity	Closing balance	Opening balance
	- Owner's equity	405,000,000,000	405,000,000,000
	Total	405,000,000,000	405,000,000,000

* Value of bonds converted into shares during the year

-

* Number of treasury shares:

-

C. Capital transactions with owners and distribution of dividends and profits:

	This year	Previous year
Owner's equity		
Beginning capital contribution	405,000,000,000	405,000,000,000
Capital increase during the period	-	-
Capital contribution decreased during the period	-	-
Ending capital contribution	405,000,000,000	405,000,000,000
Dividends, distributed profits	20,250,000,000	-

E.	Shares	Closing balance	Opening balance
	- Number of registered shares	40,500,000	40,500,000
	- Number of issued shares		
	+ Common stock	40,500,000	40,500,000
	+ Preferred shares	-	-
	Number of outstanding shares	40,500,000	40,500,000
	+ Common stock	40,500,000	40,500,000
	+ Preferred shares	-	-

* Outstanding share par value:

VND 10,000/Share

F.	Corporate funds	Closing balance	Opening balance
	- Reward fund	1,496,893,609	1,693,039,829
	- Welfare fund	158,722,222	160,922,222

* Purpose of establishing and using funds:

The bonus and welfare fund is extracted from the profit after corporate income tax in accordance with the provisions of the Company's Charter. It is used to reward and encourage material benefits, serve public welfare needs, improve and enhance the material and spiritual life of employees in the Company.

23. Funding sources (no data available)

24. Funding sources (no data available)

VI. Additional information for items presented in the Income Statement (Unit: VND)

25.	Total revenue from goods sale and service rendering	Quarter 3/2025	Quarter 3/2024
	+ Revenue from sales of commercial electricity	25,793,934,460	25,316,172,839
	Total	25,793,934,460	25,316,172,839

26. Revenue deductions (not incurred)

27.	Net revenue from goods sale and service rendering	Quarter 3/2025	Quarter 3/2024
	- Net revenue from good sale and service rendering	25,793,934,460	25,316,172,839
	Total	25,793,934,460	25,316,172,839

28.	Cost of goods sold	Quarter 3/2025	Quarter 3/2024
	- Cost of goods sold	8,576,821,000	7,979,043,398
	Total	8,576,821,000	7,979,043,398
29.	Financial income	Quarter 3/2025	Quarter 3/2024
	- Interest income from bank deposits, loans, and others	801,892,872	5,491,551
	- Realized foreign exchange differences	-	-
	- Investment income	-	-
	Total	801,892,872	5,491,551
30.	Financial expenses	Quarter 3/2025	Quarter 3/2024
	Interest expense	1,872,661,430	3,266,554,660
	Exchange rate difference loss due to end-of-period revaluation	-	-
	Provision for investment losses	(1,596,316,982)	(1,802,863,114)
	Total	276,344,448	1,463,691,546
32.	General and administrative expenses	Quarter 3/2025	Quarter 3/2024
	Management staff salaries	886,070,915	949,719,459
	Management materials expenses	189,433,201	5,460,000
	Office supplies expenses	203,257,398	203,582,504
	Depreciation of fixed assets	114,411,198	53,384,293
	Taxes, fees, and charges	12,486,485	22,824,222
	Outsourced service expenses	169,819,351	441,924,490
	Other cash expenses	62,912,756	60,960,429
	Total	1,638,391,304	1,737,855,397
34.	Other income	Quarter 3/2025	Quarter 3/2024
	Other income	-	540,714,158
	Total	-	540,714,158
35.	Other expenses	Quarter 3/2025	Quarter 3/2024
	Other expenses	-	875,990,202
	Total	-	875,990,202
36.	Profit before tax	Quarter 3/2025	Quarter 3/2024
	Profit before tax	16,104,270,580	13,805,798,005
	Total	16,104,270,580	13,805,798,005
37.	Current corporate income tax	Quarter 3/2025	Quarter 3/2024
	Total accounting profit before corporate income tax	16,104,270,580	13,805,798,005
	Current corporate income tax expense (20%)	1,065,440,325	2,829,060,502



38. Some key financial indicators

Item		This year	Previous year
1	Arrangement of asset structure and capital sources		
1.1	Asset structure arrangement (%)		
-	Long-term assets/Total assets	87.81%	95.23%
-	Current assets/Total assets	12.19%	4.77%
1.2	Capital structure arrangement (%)		
-	Liabilities/Total Capital	25.02%	27.19%
-	Equity/Total capital	74.98%	72.81%
2	Solvency		
2.1.	Overall solvency (times)	4.00	3.68
2.2.	Short-term debt payment ability (times)	0.98	0.42
2.3.	Quick payment ability (times)	0.96	0.40
3	Rate of return		
3.1	Return on net sales (%)		
-	Pre-tax profit margin on net revenue	49.64%	40.31%
-	Net profit margin on net revenue	47.72%	32.01%
3.2	Return on total assets (%)		
-	Pre-tax profit margin on total assets	4.20%	3.21%
-	Return on total assets	4.03%	2.55%

39. Related party transactions

The list and relationship between the stakeholders and the Company are as follows:

Stakeholders	Relationship
An Khanh Hung Development Investment Joint Stock Company	Major shareholder
Nam Cong Son La Hydropower Joint Stock Company	Subsidiary
Members of the Board of Directors, Board of Supervisors, Board of General Directors and individuals related to key management members	Significant impact

Son La, October 22, 2025

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF
THE BOARD OF DIRECTORS



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu