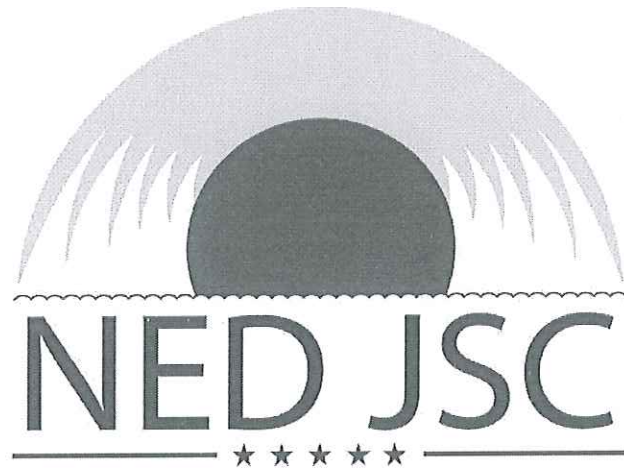


**NORTH-WEST ELECTRIC INVESTMENT AND
DEVELOPMENT JOINT - STOCK COMPANY**



CONSOLIDATED FINANCIAL STATEMENTS
THE 3RD QUARTER OF 2025

Sơn La, tháng 10 năm 2025

CONSOLIDATED 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		82,966,673,433	38,534,057,757
I. Cash and cash equivalents	110		49,023,683,724	23,363,676,911
1. Cash	111	1.	26,023,683,724	18,863,676,911
2. Cash equivalents	112	2.	23,000,000,000	4,500,000,000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for short-term investment depreciation (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		29,952,087,799	12,742,943,881
1. Accounts receivables	131	3.	13,483,402,771	9,478,220,195
2. Short-term prepayment to suppliers	132	4.	572,654,252	416,346,500
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	5.	15,896,030,776	2,848,377,186
7. Provision for short-term doubtful receivables (*)	137		-	-
8. Assets missing pending settlement	139		-	-
IV. Inventory	140		1,886,104,834	1,705,657,298
1. Inventory	141	6.	1,886,104,834	1,705,657,298
2. Provision for inventory impairment (*)	149		-	-
V. Other current assets	150		2,104,797,076	721,779,667
1. Short-term prepaid expenses	151	7.	426,905,487	721,779,667
2. Deductible VAT	152		-	-
3. Taxes and State receivables	153	8.	1,677,891,589	-
B. Non-current assets (200=210+220+230+240+250+260)	200		625,425,534,518	689,058,537,287
II. Fixed assets	220		540,899,675,511	548,697,562,785
1. Tangible fixed assets	221	9.	540,899,675,511	548,697,562,785
- Cost	222		774,427,317,856	769,161,128,861
- Accumulated depreciation (*)	223		(233,527,642,345)	(220,463,566,076)
2. Financial leased 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		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term work in progress	240		-	-
1. Long-term production and business in-progress costs	241		-	-
2. Construction in-progress costs	242		-	-
V. Long-term financial investments	250		76,729,860,000	130,679,860,000
1. Investments in subsidiaries	251	11a.	-	-
2. Investments in associates and joint ventures	252	11b.	-	130,679,860,000
3. Investments in other entities	253	11c.	76,729,860,000	-
4. Provision for long-term financial investment depreciation (*)	254		-	-
V. Other long-term assets	260		7,795,999,007	9,681,114,502
1. Long-term prepaid expenses	261	12.	7,795,999,007	9,681,114,502
Total assets (270=100+200)	270		708,392,207,951	727,592,595,044

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Resources	Mã số	Thuyết minh	Closing balance	Số đầu năm
C. Liabilities (300=310+330)	300		216,526,553,948	241,151,509,019
I. Short-term liabilities	310		93,122,649,177	87,919,563,978
1. Accounts payable	311	13a.	4,933,936,737	7,746,958,573
2. Advances from customers	312	13b.	-	-
3. Taxes and amounts payable to the State	313	15.	4,458,069,239	3,724,812,435
4. Payables to employees	314	13c.	922,691,534	1,519,497,372
5. Accrued expenses	315	16.	166,379,614	282,345,124
9. Other short-term payables	319	17.	54,750,157,104	47,873,668,423
10. Short-term borrowings and finance leases	320	14.	26,235,799,118	24,929,020,000
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322	F.	1,655,615,831	1,843,262,051
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term liabilities	330		123,403,904,771	153,231,945,041
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338	18a.	122,304,400,000	152,138,640,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		1,099,504,771	1,093,305,041
D. Owner's equity (400=410+430)	400	22.	491,865,654,003	486,441,086,025
I. Equity	410		491,865,654,003	486,441,086,025
1. Owner's 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
11. Retained earnings after tax	421		84,238,001,421	78,814,857,755
- Retained earnings carried forward from previous period	421a		57,732,503,975	50,870,609,935
- Retained earnings of the current period	421b		26,505,497,446	27,944,247,820
12. Capital from construction investment	422		-	-
13. Non-controlling interests	429		82,198,037	80,773,725
Total equity (440=300+400)	440		708,392,207,951	727,592,595,044

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

CONSOLIDATED 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	30,499,771,036	30,103,634,711	65,837,570,053	63,023,832,208
2. Revenue deductions	02	26	-	-	-	-
3. Net revenue from goods sales and service rendering (10=01-02)	10	27	30,499,771,036	30,103,634,711	65,837,570,053	63,023,832,208
4. Cost of goods sold	11	28	10,645,571,278	9,528,377,883	26,928,902,994	24,638,222,730
5. Gross profit from goods sales and service rendering (20=10-11)	20		19,854,199,758	20,575,256,828	38,908,667,059	38,385,609,478
6. Financial income	21	29	802,235,033	5,904,640	3,708,519,228	2,787,023,522
7. Financial expenses	22	30	2,819,429,276	4,575,157,677	9,592,248,200	14,897,169,722
- Of which: interest expenses	23		2,819,429,276	4,575,157,677	9,470,483,393	14,897,169,722
- Foreign exchange differences			-	-	121,764,807	-
8. Share of profit or loss from associates and joint ventures		31	-	-	-	17,070,070
9. Selling expenses	24		-	-	-	-
10. General and administrative expenses	25	32	1,731,282,417	1,759,759,471	5,433,846,277	4,068,302,853
11. Net profit from operating activities	30		16,105,723,098	14,246,244,320	27,591,091,810	22,224,230,495
12. Other income	31	34	-	540,714,158	-	580,523,249
13. Other expenses	32	35	-	912,227,287	12,529,997	1,215,999,428
14. Other profit (40=31-32)	40		-	(371,513,129)	(12,529,997)	(635,476,179)
15. Total accounting profit before tax (50=30+40)	50	36	16,105,723,098	13,874,731,191	27,578,561,813	21,588,754,316
16. Current corporate income tax expense	51	37	1,065,440,325	2,873,542,779	1,065,440,325	4,476,968,318
17. Deferred corporate income tax expense	52		-	-	6,199,730	(148,978,409)
18. Profit after corporate income tax (60=50-51-52)	60		15,040,282,773	11,001,188,412	26,506,921,758	17,260,764,407
Profit after tax attributable to owners of the parent company			15,038,830,255	11,001,188,412	26,505,497,446	17,262,842,936
Profit after tax attributable to non-controlling interests			1,452,518		1,424,312	(2,078,529)
19. Basic earnings per share (*)	70		371	272	654	426

Son La, October 22, 2025

PREPARED BY

CHIEF ACCOUNTANT

CHAIRMAN OF
THE BOARD OF DIRECTORS



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

As of September 30, 2025

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		27,578,561,813	21,588,754,316
2. Adjust the amounts				
- Depreciation of fixed assets	02		13,064,076,269	12,980,116,659
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04		121,764,807	-
Profit/loss from investment activities	05		(3,708,519,228)	(2,787,023,522)
- Interest expense	06		9,470,483,393	14,897,169,722
3. Operating profit before changes in working capital	08		46,526,367,054	46,679,017,175
- Increase, decrease in receivables	09		(16,603,677,616)	(17,059,048,286)
- Increase, decrease inventory	10		(180,447,536)	142,543
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		3,862,872,650	31,618,381,887
- Increase, decrease prepaid expenses	12		2,179,989,675	1,973,675,804
- Interest paid	14		(7,012,789,104)	(15,134,360,672)
- Corporate income tax paid	15		(4,278,007,770)	(1,461,240,024)
- Other expenses for business operations	17		(1,020,000,000)	(10,700,000)
Net cash flow from operating activities	20		23,474,307,353	46,605,868,427
II. Cash flow from investing activities				
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21		(5,266,188,995)	-
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	136,863,344,930
7. Interest income, dividends and profits distributed	27		1,425,161,337	6,608,522
Net cash flow from investing activities	30		50,108,972,342	2,680,807,610
III. Cash flow from financial activities				
3. Short-term and long-term loans received	33		3,350,000,000	-
4. Loan principal repayment	34		(31,877,460,882)	(47,375,353,845)
6. Dividends and profits paid to owners	36		(19,395,812,000)	(100,237,500)
Net cash flow from financing activities	40		(47,923,272,882)	(47,475,591,345)
Net cash flow during the period (50=20+30+40)	50		25,660,006,813	1,811,084,692
Cash and cash equivalents at the beginning of the period	60		23,363,676,911	343,750,142
Impact of foreign exchange rate changes	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70		49,023,683,724	2,154,834,834

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 CONSOLIDATED FINANCIAL STATEMENTS**3rd Quarter 2025****I. Characteristics of business operations****1. Form of capital ownership:**

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

Number of employees as of September 30, 2025 is 48 people (number of employees as of December 31, 2024 is 48 people).

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.

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 4 and Nam Soi Hydropower Plants;
- Nam Cong 5 Hydropower Plant;

4.2 The Company has the following Subsidiaries and Affiliates:

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

1. Applicable accounting regime: The Company applies the Vietnamese Accounting System issued with Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.
2. Declaration of compliance with accounting standards and accounting regime:
We, North-West Electric Investment and Development Joint - Stock Company, declare to comply with the Vietnamese Accounting Standards and Accounting Regime issued by the Ministry of Finance; in accordance with the characteristics of the Company's production and business activities.
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 in accounting books and financial statements are prepared in a unified currency unit, which is Vietnamese Dong. The conversion of foreign currency into Vietnamese Dong is based on:

- Actual transaction rate;
- Accounting exchange rate.

2. Principles of recording cash and cash equivalents

2.1. Principles for determining cash equivalents:

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

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

- All economic transactions arising in foreign currencies are converted to Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Business Performance Report.

Assets are cash and liabilities with foreign currency 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 methods of determining ending inventory value:

Inventories are determined on the basis of original cost. Original cost of inventories includes: Purchase costs, processing costs and other directly related costs incurred 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.
- Business management costs.

3.2. Method for determining 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 price reduction:

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

4. Principles of recording and depreciating fixed assets:

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

The Company's fixed assets are accounted for according to 3 criteria: original price, accumulated depreciation and residual value.

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

4.2 Fixed asset depreciation method

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

Asset type	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
Office equipment	03 - 05
Management software and other fixed assets	03

5. Principles of recognition and depreciation of investment real estate

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

6. Principles of recording financial investments

Investments are stated at cost. An allowance is made for diminution in the value of investments if the market value of the investment falls below cost or if the investee has suffered a loss. The allowance is reversed if the recoverable amount of the investment increases after the allowance is recognised. The allowance is reversed only to the extent that the carrying amount of the investments does not exceed the carrying amount that would have been determined if no allowance had been recognised.

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

7. Principles of accounting for receivables

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

8. Principles of accounting for prepaid expenses

Prepaid office rental expenses include prepaid office 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. Principles of accounting for liabilities

- Trade and other payables are stated at cost.

10. Principles of recognition and capitalization of borrowing costs

Accounting policy applied to borrowing costs The Company implements in accordance with Accounting Standard No. 16 on Borrowing costs, specifically:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset (capitalized), including interest, amortization of 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 recording payable expenses

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

12. Principles and methods of recording provisions for payables

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

13. Principles of equity recognition

- Equity is recorded 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 Sales revenue and service provision 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.

Financial revenue: Revenue arising from interest, proceeds from the sale of investment shares, dividends,

14.2 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. Principles of accounting for cost of goods sold

Recording 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 recording 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 Recording 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.

- 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	2,177,085,605	7,030,671
- Bank deposits	23,846,598,119	18,856,646,240
Vietnamese Dong deposits	23,846,598,119	18,856,646,240
Total	26,023,683,724	18,863,676,911
2. Cash equivalents:	Closing balance	Opening balance
- Term deposits	23,000,000,000	4,500,000,000
Total	23,000,000,000	4,500,000,000

	<u>Closing balance</u>	<u>Opening balance</u>
3. Short-term accounts receivables		
- Northern Power Corporation - Vietnam Electricity Group	13,483,402,771	9,478,220,195
Add	13,483,402,771	9,478,220,195
4. Short-term prepayment to supplier	Closing balance	Opening balance
- CPA Vietnam Auditing Company Limited	76,750,000	-
- 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	
- Other entities	75,904,252	28,714,500
Total	572,654,252	416,346,500
5. Other short-term and long-term receivables		
* Other short-term receivables	Closing balance	Opening balance
- Must collect social insurance, health insurance, unemployment insurance, etc.	31,451,662	30,519,155
- Advance payment	12,696,363,279	1,933,000,087
- Margin, deposit	7,000,000	7,000,000
- Other short-term receivables	3,161,215,835	877,857,944
Total	15,896,030,776	2,848,377,186
6. Inventory	Closing balance	Opening balance
- Raw materials	684,373,140	657,426,558
- Tools, spare parts	1,201,731,694	1,048,230,740
Total	1,886,104,834	1,705,657,298
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
Nam Cong 5 Hydropower Plant	37,640,820	20,249,856
Total	426,905,487	721,779,667
8. Taxes and government receivables	Closing balance	Opening balance
- Tax collection and overpayment	1,677,891,589	-
Deductible VAT	-	-
Corporate income tax	1,677,891,589	-
Land tax	-	-
- Other receivables from the state	-	-
Add	1,677,891,589	-

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

Notes to Financial Statements

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

3rd Quarter 2025

Tel.: 0246 663 8585

Ends on September 30, 2025

9. Increase and decrease of 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	532,283,690,683	230,588,524,893	4,900,126,330	1,388,786,955	-	769,161,128,861
- Procurement in year	-	-	1,522,472,727	-	-	1,522,472,727
- Construction completed	3,743,716,268	-	-	-	-	3,743,716,268
- Other increases	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	536,027,406,951	230,588,524,893	6,422,599,057	1,388,786,955	-	774,427,317,856
Accumulated depreciation						
Opening balance	146,984,751,161	70,587,944,332	1,502,083,628	1,388,786,955	-	220,463,566,076
- Depreciation during the period	8,746,505,502	3,918,502,689	399,068,078	-	-	13,064,076,269
- Increase during the period	-	-	-	-	-	-
- Transfer to investment property	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Joint venture capital	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	155,731,256,663	74,506,447,021	1,901,151,706	1,388,786,955	-	233,527,642,345
Carrying value of fixed assets						
- At the beginning of the year	385,298,939,522	160,000,580,561	3,398,042,702	-	-	548,697,562,785
- At the end of the period	380,296,150,288	156,082,077,872	4,521,447,351	-	-	540,899,675,511



	Closing balance	Opening balance
10. Intangible fixed assets		
Original price	360,000,000	360,000,000
Accumulated depreciation	(360,000,000)	(360,000,000)
Carrying value	-	-
11. Long-term financial investments:		
a. Investment in subsidiaries	Closing balance	Opening balance
- Nam Cong Son La Hydropower Joint Stock Company	109,900,000,000	109,900,000,000
Total	109,900,000,000	109,900,000,000
b. Investment in joint ventures and associates	Closing balance	Opening balance
- Truong Dai Loc Investment Joint Stock Company	-	76,729,860,000
- SHP Ninh Binh Joint Stock Company	-	53,950,000,000
Total	-	130,679,860,000
c. Investing in other entities	Closing balance	Opening balance
- Truong Dai Loc Investment Joint Stock Company	76,729,860,000	-
Total	76,729,860,000	-
12. Long-term prepaid expenses	Closing balance	Opening 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
- Nam Cong 5 Hydropower Plant	36,325,739	
Total	7,795,999,007	9,681,114,502
13. Nợ ngắn hạn	Closing balance	Opening balance
a. Payable to suppliers	4,933,936,737	7,746,958,573
- Nanning Quang Phat Heavy Industry Co., Ltd.	2,681,930,570	2,608,527,141
- Song Da 5 Joint Stock Company	-	3,000,000,000
- Payable to other entities	2,252,006,167	2,138,431,432
b. Advance by seller	-	-
c. Payables to employees	922,691,534	1,519,497,372
Total	10,790,565,008	17,013,414,518
14. Short-term loans	Closing balance	Opening balance
- Nam Cong 4 Hydropower Plant Project	6,970,000,000	8,000,000,000
- Nam Soi Hydropower Plant Project	9,000,000,000	9,000,000,000
- Nam Cong 5 Hydropower Plant Project	10,265,799,118	7,700,000,000
- Company Office	-	229,020,000
Total	26,235,799,118	24,929,020,000

	Closing balance	Opening balance
15. Taxes and other payments to the state		
- Value Added Tax	1,218,189,288	808,499,591
- Corporate Income Tax	-	1,534,675,856
- Personal Income Tax	198,958,287	370,140,552
Resource Tax	1,479,750,848	358,523,756
- Fees, charges and other payables	1,561,170,816	652,972,680
Total	4,458,069,239	3,724,812,435
16. Accrued expenses		
- Rent Viettel's telecommunications white channel	-	13,636,364
- Electricity bill	33,235,577	33,115,660
- Interest expense	92,142,873	55,740,741
- Other payable expenses	41,001,164	179,852,359
Total	166,379,614	282,345,124
17. Other short-term payables		
* Union fees	365,699,161	394,298,590
* Accept short-term deposits and margin	49,729,000,000	42,679,000,000
* Other payables	4,655,457,943	4,800,369,833
Total	54,750,157,104	47,873,668,423
18. Long-term loans and liabilities		
a. Long-term loans		
- <i>Bank Loan</i>		
Nam Cong 4 Hydropower Plant Project	28,937,000,000	38,877,000,000
Nam Soi Hydropower Plant Project	54,117,400,000	67,617,400,000
Nam Cong 5 Hydropower Plant Project	39,250,000,000	45,550,000,000
Company Office	-	94,240,000
Total	122,304,400,000	152,138,640,000

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

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	Non-controlling interests	Total
1. Opening balance at the beginning of last year	405,000,000,000	2,545,454,545	-	-	-	-	-	-	50,893,802,471		156,759,680	458,596,016,696
- Capital increase during last year											-	-
- Profit during last year									27,944,247,820		821,509	27,945,069,329
- Decrease due to change in ownership ratio									(23,192,536)		(76,807,464)	(100,000,000)
- Other increases												-
- Capital reduction during last year												-
- Loss during last year												-
- Appropriation to reserves												-
- Dividend distribution												-
2. Closing balance at the end of last year	405,000,000,000	2,545,454,545	-	-	-	-	-	-	78,814,857,755	-	80,773,725	486,441,086,025
3. Opening balance at the beginning of this year	405,000,000,000	2,545,454,545	-	-	-	-	-	-	78,814,857,755		80,773,725	486,441,086,025
- Capital increase during this period	-										-	-
- Profit during this period									26,505,497,446		1,424,312	26,506,921,758
- Appropriation to reserves									832,353,780			832,353,780
- Loss during this period									-			-
- Dividend distribution									20,250,000,000			20,250,000,000
4. Closing balance at the end of this year	405,000,000,000	2,545,454,545	-	-	-	-	-	-	84,238,001,421	-	82,198,037	491,865,654,003

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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
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, advances	20,250,000,000	-
E.	Share	Closing balance	Opening balance
	Number of shares registered for issuance	40,500,000	40,500,000
	+ Common stock	40,500,000	40,500,000
	+ Preferred shares	-	-
	Number of shares outstanding	40,500,000	40,500,000
	+ Common stock	40,500,000	40,500,000
	+ Preferred shares	-	-
	* Outstanding share value:	10,000 VND/ 1 Share	
F.	Corporate funds	Closing balance	Opening balance
	- Reward fund	1,496,893,609	1,684,539,829
	- Welfare fund	158,722,222	158,722,222
* 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.	Outsourced assets (no figures 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	30,499,771,036	30,103,634,711
	Total	30,499,771,036	30,103,634,711
27.	Net revenue from sales and services	Quarter 3/2025	Quarter 3/2024
	Net revenue from sales and services	30,499,771,036	30,103,634,711
28.	Cost of goods sold	Quarter 3/2025	Quarter 3/2024
	Cost of goods sold	10,645,571,278	9,528,377,883
	Total	10,645,571,278	9,528,377,883
29.	Financial operating revenue	Quarter 3/2025	Quarter 3/2024
	Revenue from transfer activities	-	-
	Financial operating revenue	802,235,033	5,904,640
	Dividends, profits distributed	-	-
	Total	802,235,033	5,904,640

	Quarter 3/2025	Quarter 3/2024
30. Financial operating expenses		
Exchange rate difference loss due to end-of-period revaluation	-	
- Financial costs	2,819,429,276	4,575,157,677
- Including interest expense	2,819,429,276	4,575,157,677
Total	2,819,429,276	4,575,157,677
31. Share of profit or loss in joint venture associates	Quarter 3/2025	Quarter 3/2024
	-	-
Total	-	-
32. Business management costs	Quarter 3/2025	Quarter 3/2024
Total	1,731,282,417	1,759,759,471
34. Other income	Quarter 3/2025	Quarter 3/2024
Total	-	540,714,158
35. Other expenses	Quarter 3/2025	Quarter 3/2024
Other expenses	-	912,227,287
Total	-	912,227,287
36. Profit before tax	Quarter 3/2025	Quarter 3/2024
Total	16,105,723,098	13,874,731,191
37. Current corporate income tax	Quarter 3/2025	Quarter 3/2024
Total accounting profit before corporate income tax	16,105,723,098	4,466,150,998
Current corporate income tax expense	1,065,440,325	2,873,542,779
38. Some basic 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	88.29%	94.70%
- Current assets/Total assets	11.71%	5.30%
1.2 Capital structure arrangement (%)		
- Liabilities/Total Capital	30.57%	33.14%
- Equity/Total capital	69.43%	66.86%
2 Solvency		
2.1. Overall solvency (times)	3.27	3.02
2.2. Short-term debt payment ability (times)	0.89	0.44
2.3. Quick payment ability (times)	0.87	0.42
3 Rate of return		
3.1 Return on net sales (%)		
- Pre-tax profit margin on net revenue	41.89%	34.25%
- Net profit margin on net revenue	40.26%	27.39%

3.2 Return on total assets (%)

- Pre-tax profit margin on total assets	3.89%	2.97%
- Return on total assets	3.74%	2.37%

39. Related party transactions

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

Stakeholders	Relationship
An Khanh Hung Development Investment Joint Stock Company	Major shareholder
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