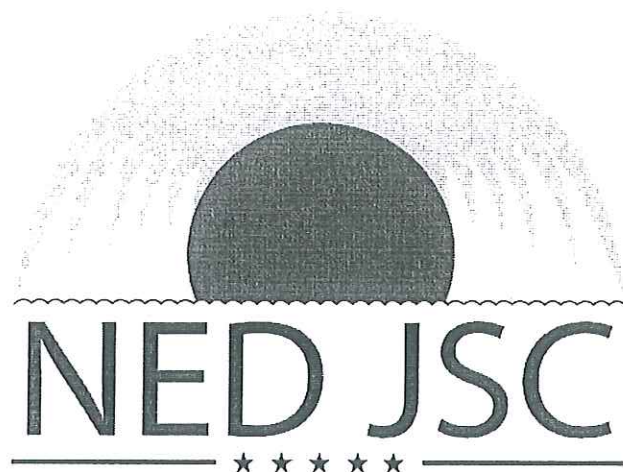


CONSOLIDATED FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS

2nd Quarter of 2025

Son La, July 2025

BALANCE SHEET

As of June 30, 2025

Unit: VND

Items	Code	Note	Closing balance	Opening balance
A. Short-term assets (100=110+120+130+140+150)	100		68.107.350.455	38.534.057.757
I. Cash and cash equivalents	110		40.740.989.997	23.363.676.911
1. Cash	111	1.	18.740.989.997	18.863.676.911
2. Cash equivalents	112	2.	22.000.000.000	4.500.000.000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for short-term investment depreciation (*)	122		-	-
3. Investments held to maturity	123		-	-
III. Short-term receivables	130		24.986.978.089	12.742.943.881
1. Trade receivables	131	3.	11.122.836.196	9.478.220.195
2. Short-term advances to suppliers	132	4.	411.459.892	416.346.500
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	5.	13.452.682.001	2.848.377.186
7. Short-term provision for doubtful receivables (*)	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		1.700.047.487	1.705.657.298
1. Inventories	141	6.	1.700.047.487	1.705.657.298
2. Provision for inventory price decline (*)	149		-	-
V. Other short-term assets	150		679.334.882	721.779.667
1. Short-term prepaid expenses	151	7.	679.334.882	721.779.667
2. Deductible VAT	152		-	-
3. Taxes and receivables from the State	153		-	-
B. Long-term assets (200=210+220+230+240+250+260)	200		630.666.473.846	689.058.537.287
II. Fixed Assets	220		544.219.231.498	548.697.562.785
1. Tangible Fixed Assets	221	8.	544.219.231.498	548.697.562.785
- Original cost	222		773.335.725.080	769.161.128.861
- Accumulated depreciation value (*)	223		(229.116.493.582)	(220.463.566.076)
2. Financial leased fixed assets	224	9.	-	-
- Original cost	225		-	-
- Accumulated depreciation value (*)	226		-	-
3. Intangible fixed assets	227	10.	-	-
- Original cost	228		360.000.000	360.000.000
- Accumulated depreciation value (*)	229		(360.000.000)	(360.000.000)
III. Investment real estate	230		-	-
- Original cost	231		-	-
- Accumulated depreciation value (*)	232		-	-
IV. Long-term assets on progress	240		1.050.591.612	-
1. Long-term production and business on progress	241		-	-
2. Basic construction on progress	242		1.050.591.612	-
V. Long-term financial investments	250		76.729.860.000	130.679.860.000
1. Investments in subsidiaries	251	11a.	-	-
2. Investment in affiliate companies	252	11b.	76.729.860.000	130.679.860.000
3. Investments in other units	253	11c.	-	-
4. Provision for long-term financial investments (*)	254		-	-
VI. Other long-term assets	260		8.666.790.736	9.681.114.502
1. Long-term prepaid expenses	261	12.	8.666.790.736	9.681.114.502
Total Assets (270=100+200)	270		698.773.824.301	727.592.595.044

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Source of capital	Code	Note	Closing balance	Opening balance
C. PAYABLE LIABILITIES (300=310+330)	300		221.899.901.692	241.151.509.019
I. Short-term liabilities	310		85.052.196.651	87.919.563.978
1. Payables to sellers	311	13a.	5.007.632.927	7.746.958.573
2. Advance from buyers	312	13b.	-	
3. Tax and payables to State budget	313	15.	2.112.389.119	3.724.812.435
4. Payables to employees	314	13c.	1.025.605.972	1.519.497.372
5. Short-term payables	315	16.	779.050.195	282.345.124
9. Other short-term payables	319	17.	52.866.103.489	47.873.668.423
10. Short-term financial lease	320	14.	21.605.799.118	24.929.020.000
11. Provision for short-term payables	321		-	-
12. Reward and welfare fund	322	F.	1.655.615.831	1.843.262.051
13. Price stabilization fund	323		-	-
14. Acquisition of government bond	324		-	-
II. Long-term liabilities	330		136.847.705.041	153.231.945.041
7. Other long-term payables	337		-	-
8. Long-term financial lease	338	18a.	135.754.400.000	152.138.640.000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		1.093.305.041	1.093.305.041
D. EQUITY (400=410+430)	400	22.	476.873.922.609	486.441.086.025
I. Equity	410		476.873.922.609	486.441.086.025
1. Investment capital of the owner	411		405.000.000.000	405.000.000.000
- Common share with voting right	411a		405.000.000.000	405.000.000.000
- Preferred shares	411b		-	-
2. Share capital surplus	412		2.545.454.545	2.545.454.545
11. Retained profit	421		69.247.722.545	78.814.857.755
- Retained profit in previous year	421a		57.732.503.975	50.870.609.935
- Retained profit in this year	421b		11.515.218.570	27.944.247.820
12. Basic construction investment capital	422		-	-
13. Non-controlling interest	429		80.745.519	80.773.725
Total capital source (440=300+400)	440		698.773.824.301	727.592.595.044

Son La, July 28, 2025

MAKER

(Sign, write full name)

Doan Van Hieu

Doan Van Hieu

CHEF ACCOUNTANT

(Sign, write full name)

Doan Van Hieu

Doan Van Hieu

CHAIRMAN OF BOARD OF DIRECTORS

(Sign, write full name)



Tran Van Ngu

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INCOME STATEMENT

2nd Quarter of 2025

Items	Code	Note	2nd Quarter		Accumulated from the beginning of	
			This year	Previous year	This year	Previous year
1. Revenue from goods sale and service rendering	01	25	20.016.896.196	18.873.912.868	35.337.799.017	32.920.197.497
2. Revenue deductibles	02	26	-	-	-	-
3. Net revenue from goods sale and service rendering (10=01-02)	10	27	20.016.896.196	18.873.912.868	35.337.799.017	32.920.197.497
4. Cost of sales	11	28	8.659.993.591	7.931.996.851	16.240.980.067	15.109.844.847
5. Gross profit from goods sale and service rendering (20 = 10 - 11)	20		11.356.902.605	10.941.916.017	19.096.818.950	17.810.352.650
6. Revenue from financing activities	21	29	1.536.718.577	469.582	2.906.284.195	2.781.118.882
7. Financial expense	22	30	3.306.560.801	5.014.309.395	6.772.818.924	10.322.012.045
- Including interest expense	23		3.184.795.994	5.014.309.395	6.651.054.117	10.322.012.045
- Exchange rate difference			121.764.807	-	121.764.807	-
8. Share of profit or loss in joint venture associates		31	-	17.070.070	-	17.070.070
9. Selling expenses	24		-	-	-	-
10. Administrative expense	25	32	2.170.678.132	1.175.469.234	3.702.563.860	2.308.543.382
11. Net profit from operating activities	30		7.416.382.249	4.769.677.040	11.527.720.361	7.977.986.175
12. Other income	31	34	-	-	-	39.809.091
13. Other expenses	32	35	10.048.232	303.526.042	12.529.997	303.772.141
14. Other profits(40 = 31 - 32)	40		(10.048.232)	(303.526.042)	(12.529.997)	(263.963.050)
15. Total pre-tax profits (50 = 30 + 40)	50	36	7.406.334.017	4.466.150.998	11.515.190.364	7.714.023.125
16. Current corporate income tax expenses	51	37	-	953.535.993	-	1.603.425.539
17. Deferred corporate income tax expenses	52		-	54.635.834	-	211.594.214
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		7.406.334.017	3.457.979.171	11.515.190.364	5.899.003.372
Profit after tax of shareholders of the parent company			7.405.995.351	3.458.515.869	11.515.218.570	5.901.081.901
Profit after tax of non-controlling shareholders			338.666	(536.698)	(28.206)	(2.078.529)
19. Basic earnings per share (*)	70		183	85	284	146

Son La, July 28, 2025

MAKER

CHIEF ACCOUNTANT

CHAIRMAN OF
BOARD OF DIRECTORS


Doan Van Hieu


Doan Van Hieu



CASH FLOW STATEMENT

(By indirect method)

As of June 30, 2025

Items	Code	Note	Accumulated from the beginning of the year to the end of this period this year	Accumulated from the beginning of the year to the end of this period last year
1	2	3	4	5
I. Cash flow from operating activities				
1. Profit before tax	01		11.515.190.364	7.714.023.125
2. Adjustments				
- Depreciation of fixed assets	02		8.652.927.506	8.683.362.648
- Exchange rate gains and losses due to revaluation of foreign currency items	04		121.764.807	-
- Profit/loss from investing activities	05		(2.906.284.195)	(2.781.118.882)
- Interest expense	06		6.651.054.117	10.322.012.045
3. Profit from operating activities before changes in working capital	08		24.034.652.599	23.938.278.936
- Increase, decrease in receivables	09		(9.889.694.457)	5.217.006.522
- Increase, decrease in inventories	10		5.609.811	(92.540.419)
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		3.226.599.619	338.994.857
- Increase, decrease in prepaid expenses	12		1.056.768.551	1.530.678.275
- Interest paid	14		(6.064.808.928)	(10.047.773.757)
- Corporate income tax paid	15		(4.170.297.840)	(1.168.992.019)
- Other income from business activities	16		-	-
- Other expenses for business activities	17		(1.020.000.000)	(2.200.000)
Net cash flow from investment activities	20		7.178.829.355	19.713.452.395
II. Cash flow from financial activities				
1. Outflow for procurement and construction of fixed assets, investment property and other long-term assets	21		(5.225.187.831)	-
5. Outflow for loan and debenture acquisition of other units	25		-	(134.746.930.070)
6. Inflow from loan and debenture acquisition of other units	26		53.950.000.000	136.880.415.000
7. Inflow from loan and distributed dividends and profits	27		551.944.444	703.882
Net cash flow from investment activities	30		49.276.756.613	2.134.188.812
III. Cash flow from financial activities				
3. Short-term and long-term loans received	33		1.250.000.000	-
4. Loan principal repayment	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 flow from financial activities	40		(39.078.272.882)	(20.742.011.711)
Net cash flow in the period (50=20+30+40)	50		17.377.313.086	1.105.629.496
Cash and cash equivalents at the beginning of the period	60		23.363.676.911	343.750.142
Impact of foreign exchange rate changes on foreign currency conversion	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70		40.740.989.997	1.449.379.638

Son La, July 28, 2025

MAKER

CHIEF ACCOUNTANT

CHAIRMAN OF
BOARD OF DIRECTORS

Doan Van Hieu

Doan Van Hieu

Doan Van Hieu

Doan Van Hieu



Tran Van Ngu

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
2nd Quarter of 2025

I. Business operations characteristics

1. Form of capital ownership:

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

Name of Company 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 Vietnam dong).

Abbreviated name: NEDEN., JSC.

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

The Company's headquarters is located at: Pa Cong Hamlet, Huoi Mot Commune, Song Ma District, Son La Province.

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

Number of employees as of June 30, 2025 is 50 people (number of employees as of December 31, 2024 is 48 people).

2. Business area:

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

3. Normal production and business cycle

Normal production and business cycle of the Company is 12 months.

4. Company 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:

**NORTHWEST ELECTRIC INVESTMENT
AND DEVELOPMENT JOINT STOCK COMPANY**

Notes to Financial Statement

Address: Pa Cong Hamlet, Huoi Mot Commune, Son La Province
Tel.: 0246 663 8585

2nd Quarter of 2025
As of June 30, 2025

	Address	Main activities	Capital contribution ratio	Profit ratio
Subsidiaries				
Nam Cong Son La Hydropower Joint Stock Company	Pa Cong Hamlet, Huoi Mot Commune, Son La Province	Electricity business	99,91%	99,91%
	Address	Main activities	Capital contribution ratio	Profit ratio
Affiliates				
Truong Dai Loc Investment Joint Stock Company	Lot CC-DV:NDH, Hop Thang Industrial Cluster, Hop Tien Commune, Thanh Hoa Province	Construction and business of industrial parks	30,00%	30,00%

II. Accounting period, currency used in accounting

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

III. Accounting standards and applicable accounting regime

1. Applicable accounting regime: The Company applies the Vietnamese Accounting Regime 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, Northwest 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 the form of accounting books on computer software.

IV. Applicable accounting policies

1. Types of exchange rates applied in accounting

Economic transactions arising in foreign currencies are recorded in accounting books and financial statements are prepared in a unified currency unit, which is Vietnamese Dong. The conversion of foreign currencies into Vietnamese Dong is based on:

- Actual transaction exchange rate;
- Accounting exchange rate.

2. Principles for recording cash and cash equivalent

2.1. Principles for determining cash equivalents

Cash and cash equivalents include: cash in hand, short-term investments, or highly liquid investments. Highly liquid items are those that can be converted into a certain amount of cash and have little risk related to fluctuations in value.

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

- All economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate. Exchange rate differences of transactions arising during the period are reflected in the Income Statement.

- Assets are cash and liabilities with foreign currency origin at the end of the period are converted into Vietnamese Dong at the buying exchange rate of the bank that regularly transacts and announced on the date of preparing the Financial Statements.

3. Principles of inventory recognition

3.1. Principles of inventory valuation and methods of determining the value of inventory at the end of the period:

Inventories are determined on the basis of original cost. Original cost of inventory includes: Purchase costs, processing costs and other directly related costs incurred to bring the inventory to its current location and condition.

Costs not included in the original cost of inventory:

- Trade discounts and purchase price reductions due to incorrect specifications and quality of purchased goods.
- Costs of raw materials, labor costs and other production and business costs incurred above the normal level.
- Costs of inventory storage minus inventory storage costs necessary for the next production process and inventory storage costs incurred during the purchasing process.
- Cost of sales.
- Business management costs.

- 3.2. Method for determining the value of inventory at the end of the period:** Inventory value at the end of the period = Inventory value at the beginning of the period + Value of goods imported during the period - Value of goods exported during the period. (Method for calculating the value of goods exported according to the Weighted Average method).

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

3.4. Establishing inventory depreciation provisions:

The inventory depreciation provision established at the end of the year is the difference between the original price of inventory and their net realizable value.

4. Principles for recording and depreciating fixed assets:

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

- The Company's fixed assets are accounted for according to 03 criteria: original price, accumulated depreciation and residual value.
- The original price of fixed assets is determined as the total cost that the unit has spent to acquire that asset up to the time the asset is put into a position ready for use.

4.2 Fixed Asset Depreciation Method

Address: Pa Cong Hamlet, Huoi Mot Commune, Son La Province
Tel.: 0246 663 8585

2nd Quarter of 2025
As of June 30, 2025

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:

Types of assets	Number of years
Dam System Hydropower Plant	47 - 48
Buildings, structures	10 - 30
Generators	47 - 48
Machinery and equipment	03 - 10
Vehicles	06 - 08
Office equipment	03 - 05
Management software and other fixed assets	03

5. Principles of recognition and depreciation Investment property

Investment property is recognized and depreciated using the straight-line method over its estimated useful life.

6. Principles of recognition of financial investments

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

- 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 for receivables

Accounts receivable from customers and other receivables are reflected at original cost and provision for doubtful debts (if any) is made according to regulations.

8. Accounting principles for prepaid expenses

- Prepaid office rental expenses include prepaid office rental and other expenses incurred in connection with securing the use of the rented office. These expenses are recorded in the income statement using the straight-line method.

- 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 for payables

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

10. Principles of recognition and capitalization of borrowing costs

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

Borrowing costs directly related to the investment in construction or production of unfinished assets are

- included in the value of that asset (capitalized), including loan interest, allocation of discounts or premiums when issuing bonds, and additional costs incurred in connection with the borrowing process.

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

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

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

Borrowing costs capitalized in the period must not exceed the total borrowing costs incurred in the period.

- Interest on loans and amortization of discounts or premiums capitalized in each period must not exceed the actual interest incurred and amortization of discounts or premiums in that period.

11. Principles of recording payable expenses

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

12. Principles and methods of recording payable provisions

The entity does not set up payable provisions in the period.

13. Principles of recording equity

- Equity is recorded according to the actual capital provided or contributed by owners.
- Share premium is recorded according to the larger difference between the actual issuance price and the par value of shares when issuing shares.
- Treasury shares are recorded at the actual repurchase price including the purchase price and direct costs related to the repurchase of shares.
- Principles of setting 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 General Meeting of Shareholders.

14. Principles and methods of revenue recognition

14.1 Sales revenue and provision of services are recorded when the following conditions are simultaneously satisfied:

Address: Pa Cong Hamlet, Huoi Mot Commune, Son La Province
Tel.: 0246 663 8585

2nd Quarter of 2025
As of June 30, 2025

- The majority of risks and benefits associated with the ownership of the products or 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;
 - The amount of revenue can be measured reliably;
 - It is probable that the economic benefits associated with the transaction will flow to the Company;
 - Determining costs related to sales transactions.
- 14.2 Financial revenue: Revenue arising from interest, money from selling investment shares, dividends, profits shared and other financial revenue are recorded when both of the following conditions are met:
- It is possible to obtain economic benefits from that transaction;
 - Revenue is determined relatively reliably.

15. Accounting principles for revenue deductio

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

Sales discounts are deductions for buyers due to poor quality products, goods or goods that do not meet the specifications specified in the economic contract.

Goods sold are returned due to the following reasons: violation of commitments, violation of economic contracts, goods that are poor quality, have lost quality, or are not of the correct 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 financial expenses that are not capitalized and are 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 expenses are determined on the basis of total taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expenses are determined on the basis of deductible temporary differences,

- taxable temporary differences and corporate income tax rate. Current corporate income tax is not offset against deferred corporate income tax expenses.

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 date, if:

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

**NORTHWEST ELECTRIC INVESTMENT
AND DEVELOPMENT JOINT STOCK COMPANY**

Notes to Financial Statement

Address: Pa Cong Hamlet, Huoi Mot Commune, Son La Province
Tel.: 0246 663 8585

2nd Quarter of 2025
As of June 30, 2025

- With a collection or payment period of more than 1 year (or within a business production cycle) are classified as Long-term Assets;
- Setting up a provision for doubtful debts: The 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 payables and other payables

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

- With a payment term of less than 1 year or within a production and business cycle are classified as short-term debt.
- With a payment term of more than 1 year or over a production and business cycle are classified as long-term debt.
- Assets in short supply awaiting resolution are classified as short-term debt.
- Deferred income tax is classified as long-term debt.

19.3 Tax obligations:

- The Company declares value added tax, corporate income tax, ... at the Song Ma - Sop Cop Regional Tax Division, monthly prepares input tax and output tax declarations in accordance with regulations. At the end of the fiscal year, the unit prepares tax reports in accordance with current regulations.
- Corporate income tax: The Company performs corporate income tax finalization in accordance with regulations.
- 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 investment projects as follows:
 - + Applying corporate income tax rate of 10% for 15 years (from 2009-2023). Exemption for 4 years (from 2009-2012) and 50% reduction of corporate income tax payable for the next 9 years from the time the project has taxable income (from 2013-2021). In 2024, the enterprise 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	Opening balance
- Cash	7.030.671
- Bank Deposits	18.856.646.240
+ Deposits in VND	18.856.646.240
Total	18.863.676.911
2. Cash equivalents:	Opening balance
- Term deposits	4.500.000.000
Total	4.500.000.000

**NORTHWEST ELECTRIC INVESTMENT
AND DEVELOPMENT JOINT STOCK COMPANY**

Address: Pa Cong Hamlet, Huoi Mot Commune, Son La Province
Tel.: 0246 663 8585

Notes to Financial Statement

2nd Quarter of 2025

As of June 30, 2025

3. Short-term customer receivables	Opening balance
- Northern Power Corporation - EVN	9.478.220.195
Total	9.478.220.195
4. Short-term advance payment to seller	Opening balance
- CPA Vietnam Auditing Company Limited	-
- Center for Natural Resources and Environment Monitoring	237.632.000
- - Ligi Consultant Joint Stock Company	150.000.000
- Northern Electrical Testing One Member Company Limited	
- Other unit	28.714.500
Total	416.346.500
5. Other short-term and long-term receivable	
* Other short-term receivables	Opening balance
-Receivables from social insurance, health insurance, unemployment insurance, etc.	30.519.155
- Advances	1.933.000.087
- Deposits, collateral	7.000.000
- Other short-term receivables	877.857.944
Total	2.848.377.186
6. Inventories	Opening balance
- Raw materials, materials	657.426.558
- Tools, spare parts	1.048.230.740
Total	1.705.657.298
7. Short-term prepaid expenses	Opening balance
Nam Cong 4 Hydropower Plant	112.672.455
Nam Soi Hydropower Plant	101.163.460
Company Office	487.693.896
Nam Cong 5 Hydropower Plant	20.249.856
Total	721.779.667

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NORTHWEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Notes to Financial Statements
2nd Quarter of 2025
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Address: Pa Cong Hamlet, Huoi Mot Commune, Son La Province
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8. Increase and decrease of tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transmission and transport	Management equipment	Other fixed assets	Total
Original 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
- Purchases during the year	-	-	1.522.472.727	-	-	1.522.472.727
- Completed construction	2.652.123.492	-	-	-	-	2.652.123.492
- Other increases	-	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-	-
- Disposal, transfer	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	534.935.814.175	230.588.524.893	6.422.599.057	1.388.786.955	-	773.335.725.080
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	5.772.291.903	2.625.162.945	255.472.658	-	-	8.652.927.506
- Increase during the period	-	-	-	-	-	-
- Transfer to investment properties	-	-	-	-	-	-
- Disposal, transfer	-	-	-	-	-	-
- Joint venture capital contribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	152.757.043.064	73.213.107.277	1.757.556.286	1.388.786.955	-	229.116.493.582
Remaining 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	382.178.771.111	157.375.417.616	4.665.042.771	-	-	544.219.231.498

**NORTHWEST ELECTRIC INVESTMENT AND
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As of June 30, 2025

9.	Increase, decrease of financial lease fixed assets (no data)		
10.	Intangible fixed assets	Closing balance	Opening balance
	Original cost	360.000.000	360.000.000
	Accumulated depreciation	(360.000.000)	(360.000.000)
	Remaining 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 Affiliates	Closing balance	Opening balance
-	Truong Dai Loc Investment Company Limited	76.729.860.000	76.729.860.000
-	SHP Ninh Binh Joint Stock Company	-	53.950.000.000
	Total	76.729.860.000	130.679.860.000
c.	Investment in other units	Closing balance	Opening balance
	Total	-	-
12.	Long-term prepaid expenses	Closing balance	Opening balance
-	Nam Cong 4 Hydropower Plant	3.468.038.371	3.961.707.713
-	Nam Soi Hydropower Plant	5.171.873.993	5.702.518.748
-	Company Office	8.813.043	16.888.041
-	Nam Cong 5 Hydropower Plant	18.065.329	
	Total	8.666.790.736	9.681.114.502
13.	Short-term Liabilities	Closing balance	Opening balance
a.	Payables to seller	5.007.632.927	7.746.958.573
-	Quang Phat Nam Ninh Heavy Industry Company Limited	2.681.930.570	2.608.527.141
-	Song Da 5 Joint Stock Company	-	3.000.000.000
-	Payables to others	2.325.702.357	2.138.431.432
b.	Advance payments from buyers	-	-
c.	Payables to employees	1.025.605.972	1.519.497.372
	Total	11.040.871.826	17.013.414.518

**NORTHWEST ELECTRIC INVESTMENT AND
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Notes to Financial Statements

2nd Quarter of 2025
As of June 30, 2025

14. Short-term Loans	Closing balance	Opening balance
- Nam Cong 4 Hydropower Plant Project	5.940.000.000	8.000.000.000
- Nam Soi Hydropower Plant Project	8.500.000.000	9.000.000.000
- Nam Cong 5 Hydropower Plant Project	7.165.799.118	7.700.000.000
- Company Office	-	229.020.000
Total	21.605.799.118	24.929.020.000
15. Taxes and other payables to the state	Closing balance	Opening balance
- Value Added Tax	814.985.605	808.499.591
- Corporate Income Tax	-	1.534.675.856
- Personal Income Tax	268.495.556	370.140.552
- Natural Resources Tax	635.497.114	358.523.756
- Other fees, charges and other payables	393.410.844	652.972.680
Total	2.112.389.119	3.724.812.435
16. Expenses payable	Closing balance	Opening balance
- Viettel's white channel rental	13.636.364	13.636.364
- Electricity bill	-	33.115.660
- Auditing fee	-	55.740.741
- Interest expense	765.413.831	179.852.359
Total	779.050.195	282.345.124
17. Other short-term payables	Closing balance	Opening balance
* Union funds	343.795.126	394.298.590
* Short-term deposits	46.729.000.000	42.679.000.000
* Other payables	5.793.308.363	4.800.369.833
Total	52.866.103.489	47.873.668.423
18. Long-term Loans and Liabilities	Closing balance	Opening balance
a. Long-term Loans	135.754.400.000	152.138.640.000
- <i>Bank Loans</i>	<i>135.754.400.000</i>	<i>152.138.640.000</i>
Nam Cong 4 Hydropower Plant Project	32.937.000.000	38.877.000.000
Nam Soi Hydropower Plant Project	59.117.400.000	67.617.400.000
Nam Cong 5 Hydropower Plant Project	43.700.000.000	45.550.000.000
Company Office	-	94.240.000
Total	135.754.400.000	152.138.640.000

NORTHWEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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

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Notes to Consolidated Financial Statements
2nd Quarter of 2025
As of June 30, 2025

22. Increase and decrease equity

A- STATEMENT OF CHANGES IN OWNER'S EQUITY

Contents	Owner's capital	Share capital surplus	Exchange rate difference	Treasury shares	Development investment fund	Financial reserve fund	Other capital belonging to owners	Other funds belonging to owners	Undistributed profit after tax	Investment capital for construction	Non-controlling interests	Total
1. Opening balance of previous year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	50.893.802.471		156.759.680	458.596.016.696
- Capital increase in previous year											-	-
- Profit in previous 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 decrease in previous year												-
- Loss in previous year												-
- Distribution of funds												-
- Dividends												-
2. Closing balance of previous year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	78.814.857.755	-	80.773.725	486.441.086.025
3. Opening balance of this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	78.814.857.755		80.773.725	486.441.086.025
- Capital increase in this period	-										-	-
- Profit in this period									11.515.218.570		(28.206)	11.515.190.364
- Distribution of funds									832.353.780			832.353.780
- Loss in this period									-			-
- Dividends									20.250.000.000			20.250.000.000
4. Closing balance of this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	69.247.722.545	-	80.745.519	476.873.922.609

B.	Owner's equity details	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

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* Number of treasury shares:

-

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

	This year	Previous year
Owner's capital		
Contribution at the beginning of the year	405.000.000.000	405.000.000.000
Contribution at the end of the year	405.000.000.000	405.000.000.000
Dividends, distributed profits, advances	-	40.500.000.000

E.	Shares	Closing balance	Opening balance
	- Number of shares registered for issuance	40.500.000	40.500.000
	+ Common shares	40.500.000	40.500.000
	+ Preferred shares	-	-
	- Number of outstanding shares	40.500.000	40.500.000
	+ Common shares	40.500.000	40.500.000
	+ Preferred shares	-	-

* Value of outstanding shares:

10.000 VND/ 1 Cổ phiếu

F.	Company funds	Closing balance	Opening balance
	- Reward funds	1.496.893.609	1.684.539.829
	- Welfare funds	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. Source of funds (no data)

24. Outsourced assets (no data)

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

25.	Total sales and service revenue	2nd Quarter of 2025	2nd Quarter of 2024
	+ Revenue from selling commercial electricity	20.016.896.196	18.873.912.868
	+ Revenue from providing services	-	-
	Total	20.016.896.196	18.873.912.868

27.	Net revenue from sales and services	20.016.896.196	18.873.912.868
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28.	Cost of goods sold	2nd Quarter of 2025	2nd Quarter of 2024
	Cost of goods sold	8.659.993.591	7.931.996.851
	Total	8.659.993.591	7.931.996.851

29.	Financial revenue	2nd Quarter of 2025	2nd Quarter of 2024
	Transfer revenue	-	-
	Financial revenue	1.536.718.577	469.582
	Dividends and profits shared	-	-
	Total	1.536.718.577	469.582

		2nd Quarter of 2025	2nd Quarter of 2024
30.	Financial operating expenses		
-	Exchange rate difference loss due to revaluation at the end of the period	121.764.807	
-	Financial expenses	3.184.795.994	5.014.309.395
	- Of which interest expense	3.184.795.994	5.014.309.395
	Total	3.306.560.801	5.014.309.395
31.	Share of profit or loss in affiliates		
	Total	-	17.070.070
32.	Business management costs		
	Total	2.170.678.132	1.175.469.234
34.	Other income		
	Other income	-	-
	Total	-	-
35.	Other expenses		
	Other expenses	10.048.232	303.526.042
	Total	10.048.232	303.526.042
36.	Pre-tax profit		
	Total	7.406.334.017	4.466.150.998
37.	Current corporate income tax		
	Total accounting profit before corporate income tax	7.406.334.017	4.466.150.998
	Current corporate income tax expense	-	953.535.993
38.	Some basic financial indicators		
	Indicators	Năm nay	Năm trước
1	Asset and capital structure arrangement		
1.1	Asset structure arrangement (%)		
-	Long-term assets/Total assets	90,25%	94,70%
-	Short-term assets/Total assets	9,75%	5,30%
1.2	Capital structure arrangement (%)		
-	Liabilities/Total capital	31,76%	33,14%
-	Equity/Total capital	68,24%	66,86%
2	Solvency		
2.1.	General solvency (times)	3,15	3,02
2.2.	Short-term debt payment capacity (times)	0,80	0,44
2.3.	Quick payment capacity (times)	0,78	0,42
3	Profitability ratio		
3.1	Profit ratio on Net revenue (%)		
-	Pre-tax profit on net revenue	32,59%	23,43%
-	After-tax profit on net revenue	32,59%	17,92%

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Notes to Financial Statements

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As of June 30, 2025

3.2 Profit rate on total assets (%)

- Pre-tax profit on total assets	1,65%	1,06%
- After-tax profit on total assets	1,65%	0,81%

39. Related party transactions

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

<u>Related parties</u>	<u>Relationship</u>
Nam Cong Son La Hydropower Joint Stock Company	Investment in Subsidiaries
Truong Dai Loc Investment Company Limited	Investment in Affiliates
Mr. Tran Van Ngu	Chairman of the Board of Directors

Son La, July 28, 2025

MAKER



Doan Van Hieu

CHIEF ACCOUNTANT



Doan Van Hieu

CHAIRMAN OF BOARD OF DIRECTORS



Tran Van Ngu