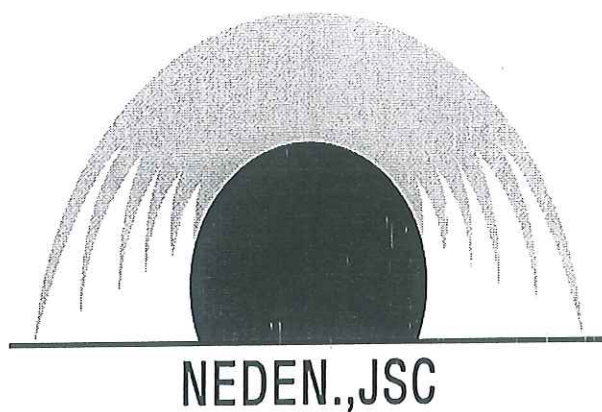


**NORTH-WEST ELECTRIC INVESTMENT AND
DEVELOPMENT JOINT - STOCK COMPANY**



Consolidated Financial Statement

First Quarter - 2025

Son la, April, 2025

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

CONSOLIDATED STATEMENT

Form B 01 - DN

Issued with Circular No. 202/2014/TT-BTC of the Ministry of Finance

BALANCE SHEET

As of March 31, 2025

Unit: VND

Items	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		73.577.398.138	38.534.057.757
I. Cash and equivalents (110=111+112)	110		49.633.395.622	23.363.676.911
1. Cash	111	1	3.433.395.622	18.863.676.911
2. Equivalents	112	2.	46.200.000.000	4.500.000.000
II. Short-term financial investments (120=121+122+123)	120		-	-
1. Short-term financial investment	121		-	-
2. Reserve for short-term financial investment devaluation (*) (2)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables (130=131+132+...+137+139)	130		21.762.745.507	12.742.943.881
1. Receivables from customers	131	3.	4.381.418.161	9.478.220.195
2. Short-term advance to sellers	132	4.	1.822.300.872	416.346.500
5. Short-term loan	135		-	-
6. Other receivables	136	5.	15.559.026.474	2.848.377.186
7. Provision for short-term doubtful receivables (*)	137		-	-
8. Pending assets for handling	139		-	-
IV. Inventories (140=141+149)	140		1.669.878.252	1.705.657.298
1. Inventories	141	6.	1.669.878.252	1.705.657.298
2. Reserve for inventory devaluation (*)	149		-	-
V. Other short-term assets	150		511.378.757	721.779.667
1. Short-term prepayment	151	7.	511.378.757	721.779.667
2. Deducted VAT	152		-	-
3. Taxes and receivables from the State	153		-	-
B. LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		631.543.350.028	689.058.537.287
II. Fixed assets (220=221+224+227)	220		545.895.714.379	548.697.562.785
1. Tangible fixed assets (221=222+223)	221	8.	545.895.714.379	548.697.562.785
- Cost	222		770.683.601.588	769.161.128.861
- Accumulative depreciation (*)	223		(224.787.887.209)	(220.463.566.076)
2. Financial lease (224=225+226)	224	9.	-	-
- Cost	225		-	-
- Accumulative depreciation (*)	226		-	-
3. Intangible fixed assets (227=228+229)	227	10.	-	-
- Cost	228		360.000.000	360.000.000
- Accumulative depreciation (*)	229		(360.000.000)	(360.000.000)
III. Investment property (230=231+232)	230		-	-
- Cost	231		-	-
- Accumulative depreciation (*)	232		-	-
IV. Long-term assets on progress (240=241+242)	240		37.470.500	-
1. Long-term production and business on progress	241		-	-
2. Basic construction on progress	242		37.470.500	-
V. Long-term financial investments (250=251+...+255)	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	14c	-	-
4. Provision for long-term financial investments (*)	254		-	-
VI. Other long-term assets (260=261+262+263+268)	260		8.880.305.149	9.681.114.502
1. Long-term prepayment	261	12.	8.880.305.149	9.681.114.502
TOTAL ASSETS (270=100+200)	270		705.120.748.166	727.592.595.044

Sources of Funds	Code	Note	Closing balance	Opening balance
C. PAYABLE LIABILITIES (300=310+330)	300		214.570.805.794	241.151.509.019
I. Short-term liabilities (310=311+312+...+323+324)	310		70.753.100.753	87.919.563.978
1. Short-term loan and borrowings	311	13a	4.671.448.573	7.746.958.573
2. Advance from buyers	312	13b	-	-
3. Tax and payables to State budget	313	15.	1.144.699.387	3.724.812.435
4. Payables to employees	314	13c.	741.297.884	1.519.497.372
5. Short-term payables	315	16.	214.097.711	282.345.124
9. Other short-term payables	319	17.	46.990.295.147	47.873.668.423
10. Short-term financial lease	320	14.	15.320.000.000	24.929.020.000
11. Provision for short-term payables	321		-	-
12. Reward and welfare fund	322	F.	1.671.262.051	1.843.262.051
13. Price stabilization fund	323		-	-
14. Acquisition of government bond	324		-	-
II. Long-term liabilities (330+331+332+...+342+343)	330		143.817.705.041	153.231.945.041
7. Other long-term payables	337		-	-
8. Long-term financial lease	338	18a	142.724.400.000	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	490.549.942.372	486.441.086.025
I. Equity (410=411+412+...+420+421+422)	410		490.549.942.372	486.441.086.025
1. Investment capital of the owner (411=411a+411b)	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=421a+421b)	421		82.924.080.974	78.814.857.755
- Retained profit in previous year	421a		78.814.857.755	50.870.609.935
- Retained profit in this year	421b		4.109.223.219	27.944.247.820
12. Basic construction investment capital	422		-	-
13. Non-Controlling Shareholder Interests	429		80.406.853	80.773.725
TOTAL CAPITAL SOURCE (440 = 300 + 400)	440		705.120.748.166	727.592.595.044

Son La, April 28, 2025

BOOKKEEPER

(Sign, full name)

Doan Van Hieu

Doan Van Hieu

CHIEF ACCOUNTANT

(Sign, full name)

Doan Van Hieu

Doan Van Hieu

CHAIRMAN OF
THE BOARD OF DIRECTORS

(Sign, full name)



Tran Van Ngu

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOIN
CONSOLIDATED STATEMENT

Mẫu số B 02 - DN
Ban hành kèm theo Thông tư số 20022014/TT-BTC
của Bộ Tài chính

INCOME STATEMENT

First Quarter, 2025

Targets	Code	Note	Fourth Quarter		Cumulative by year	
			This year	Previous year	This year	Previous year
1. Sales and service revenue	01	25	15.320.902.821	14.046.284.629	15.320.902.821	14.046.284.629
2. Revenue deductions	02	26	-	-	-	-
3. Net sales and service revenue (10=01-02)	10	27	15.320.902.821	14.046.284.629	15.320.902.821	14.046.284.629
4. Cost of goods sold	11	28	7.580.986.476	7.177.847.996	7.580.986.476	7.177.847.996
5. Gross profit from sales and service (20=10-11)	20		7.739.916.345	6.868.436.633	7.739.916.345	6.868.436.633
6. Financial revenue	21	29	1.369.565.618	2.780.649.300	1.369.565.618	2.780.649.300
7. Financial expenses	22	30	3.466.258.123	5.307.702.650	3.466.258.123	5.307.702.650
- Including interest expense	23		3.466.258.123	5.307.702.650	3.466.258.123	5.307.702.650
- Exchange rate difference			-	-	-	-
8. Profit or loss in joint ventures			-	-	-	-
9. Sales expenses	24	31	-	-	-	-
10 Business management expenses	25	32	1.531.885.728	1.133.074.148	1.531.885.728	1.133.074.148
11. Net profit from business activities	30		4.111.338.112	3.208.309.135	4.111.338.112	3.208.309.135
12. Other income	31	34	-	39.809.091	-	39.809.091
13. Other expenses	32	35	2.481.765	246.099	2.481.765	246.099
14. Other profit (40=31-32)	40		(2.481.765)	39.562.992	(2.481.765)	39.562.992
15. Total accounting profit before tax (50=30+40)	50	36	4.108.856.347	3.247.872.127	4.108.856.347	3.247.872.127
16. Current corporate income tax expense	51	37	-	649.889.546	-	649.889.546
17. Deferred corporate income tax expense	52		-	156.958.380	-	156.958.380
18. Profit after corporate income tax (60=50-51-52)	60		4.108.856.347	2.441.024.201	4.108.856.347	2.441.024.201
Profit after tax of shareholders of the parent company			4.109.223.219	2.442.566.032	4.109.223.219	2.442.566.032
Profit after tax of non-controlling shareholders			(366.872)	(1.541.831)	(366.872)	(1.541.831)
19. Basic earnings per share (*)	70		101,46	60,31	101,46	60,31

BOOKKEEPER


Doan Van Hieu

CHIEF ACCOUNTANT


Doan Van Hieu

CHAIRMAN OF

THE BOARD OF DIRECTORS




Tran Van Ngu

CONSOLIDATED STATEMENT

Form No. B 03 - DN
Issued with Circular No. 200/2014/TT-BTC dated December 22,
2014 of the Ministry of Finance

CASH FLOW STATEMENT

(By indirect method)

As of March 31, 2025

Targets	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		4.108.856.347	3.247.872.127
2. Adjustments				
- depreciation of fixed assets	02		4.324.321.133	4.341.681.324
- Provisions	03		-	-
- Exchange rate differences due to revaluation of foreign CURRENCY items	04		-	-
- profit/loss from investing activities	05		(1.369.565.618)	(2.780.649.300)
- interest expense	06		3.466.258.123	5.307.702.650
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		10.529.869.985	10.116.606.801
- Increase, decrease in receivables	09		(9.019.801.626)	10.063.473.485
- Increase, decrease in inventories	10		35.779.046	12.097.181
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(5.789.425.292)	(1.890.734.125)
- Increase, decrease in prepaid expenses	12		1.011.210.263	905.899.768
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(875.698.716)	(5.407.450.311)
- Corporate income tax paid	15		(4.170.297.840)	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		(172.000.000)	(43.000.300.000)
Net cash flows from operating activities	20		(8.450.364.180)	(29.200.407.201)
II. Cash flows from investing activities				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		(1.522.472.727)	-
2. Cash received from liquidation and sale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		-	-
4. Cash recovered from lending and reselling debt instruments of other entities	24		-	-
5. Cash spent on investing in other entities	25		-	(58.000.000.000)
6. Cash recovered from investing in other entities	26		53.950.000.000	101.780.415.000
7. Cash received from interest on loans, dividends and profits distributed	27		1.369.565.618	234.300
Net cash flows from investing activities	30		53.797.092.891	43.780.649.300
III. Cash flow from financing activities				
1. Cash received from issuing shares, receiving capital contributions from owners	31		-	-
2. Cash paid for capital contributions to owners, repurchasing shares of the enterprise	32		-	-
3. Cash received from short-term and long-term loans	33		-	-
4. Cash paid for principal repayment	34		(19.023.260.000)	(14.071.435.126)
5. Cash paid for financial lease debt	35		-	-
6. Dividends, profits paid to owners	36		(53.750.000)	(57.926.250)
Net cash flow from financing activities	40		(19.077.010.000)	(14.129.361.376)
Net cash flow during the period (50=20+30+40)	50		26.269.718.711	450.880.723
Cash and cash equivalents at the beginning of the period	60		23.363.676.911	343.750.142
Effect of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70		49.633.395.622	794.630.865

Son La, April 28, 2025

BOOKKEEPER

CHIEF ACCOUNTANT



Doan Van Hieu



Doan Van Hieu



CHAIRMAN OF THE BOARD OF DIRECTORS

Tran Van Ngu

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**First Quarter, 2025****I. Business operations characteristics****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 enterprise code 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).

Abbreviation: 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 Village, 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 March 31, 2025 is 50 people (number of employees as of December 31, 2024 is 48 people).

2. Business areas:

- Investment in construction of small and medium hydroelectric 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, Song Ma district, Son La province	Electricity business	99,91%	99,91%	99,91%
Affiliated companies					
Truong Dai Loc Investment Company Limited	679 Quang Trung, Quang Thinh, Thanh Hoa, Thanh Hoa province	Construction and business of industrial parks	30,00%	30,00%	30,00%

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 regimes

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, Tay Bac Power 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. Accounting policies applied**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 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 into 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 at the end of the period are converted into Vietnamese Dong at the buying rate of the bank regularly transacting 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 relevant 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.
- Raw material costs, labor costs and other production and business costs incurred above normal levels.
- Inventory holding costs minus inventory holding costs necessary for further production and inventory holding costs incurred during the purchasing process.
- Cost of sales.
- Business management costs.

Method of determining ending inventory value: Ending inventory value = Beginning inventory value +

- 3.2. Import value during the period - Export value during the period. (Method of calculating export value using the Weighted Average method).

3.3. Inventory accounting method: by Regular Declaration method.**3.4. Provision for inventory depreciation:**

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	No. 5
Hydroelectric Plant Dam System	47 - 48
Houses, buildings	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 the estimated useful lives of the investment properties.

6. Principles of recording financial investments

Investments are stated at cost. Provision for diminution in value is recognised if the market value of the investment falls below cost or if the investee has suffered a loss. The provision is reversed if the recoverable

- amount of the investment increases after the provision is recognised. A provision is reversed only to the extent that the carrying amount of the investment does not exceed the carrying amount that would have been determined if no provision 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 89/2013/TT-BTC dated June 28, 2013.

7. Principles of accounting for receivables

Trade receivables and other receivables are stated 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 rental 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 amortized using the straight-line method over a period of 2 to 3 years.

- One-time fixed asset repair costs 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 discounts or premiums when issuing bonds, and additional 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.

Capitalisation 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 recognised as an expense 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 any period should not exceed the actual interest incurred and amortization of discounts or premiums during that period.

11. Principle 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. Principle of equity recognition

- Equity is recorded at the actual amount of capital provided or contributed by owners.
- Share premium is recorded at the larger difference between the actual issue price and the par value of shares when issuing shares.
- Treasury shares are recorded at actual repurchase cost including 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 sales of goods and provision of services is recognized when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards of ownership of the product 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;
- Revenue is measured 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 the economic benefits associated with the transaction will flow to the entity;
- 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 for 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, incorrect type or specification.

16. Principles of accounting for cost of goods sold

Record cost of goods sold in accordance 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 uncapitalized 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 on the basis of 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, taxable temporary difference and 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:

- With a recovery 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 one 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 date, if:

- Debt with a payment term of less than 1 year or within one 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 of assets awaiting resolution is 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 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)

	Closing balance	Opening balance
1. Money		
- Cash	901.222.384	7.030.671
- Bank Deposit	2.532.173.238	18.856.646.240
+ Vietnamese Dong deposits	2.532.173.238	18.856.646.240
Add	3.433.395.622	18.863.676.911
2. Cash equivalents:	Closing balance	Opening balance
- Term deposits	46.200.000.000	4.500.000.000
Add	46.200.000.000	4.500.000.000
3. Short-term Customer Receivables	Closing balance	Opening balance
- Northern Power Corporation - Vietnam Electricity Group	4.381.418.161	9.478.220.195
Add	4.381.418.161	9.478.220.195
4. Short-term seller advance	Closing balance	Opening balance
- CPA Vietnam Auditing Company Limited	-	-
- Center for Natural Resources and Environment Monitoring	237.632.000	237.632.000
- Ligi Consulting Joint Stock Company	150.000.000	150.000.000
- DT Trading and Construction Joint Stock Company	963.503.013	
- Other units	471.165.859	28.714.500
Add	1.822.300.872	416.346.500
5. Other short-term and long-term receivables	Closing balance	Opening balance
* Other short-term receivables		
Must collect social insurance, health insurance, unemployment	31.216.147	30.519.155
- Advance	11.432.581.930	1.933.000.087
- Bet, deposit	7.000.000	7.000.000
- Other short-term receivables	4.088.228.397	877.857.944
Add	15.559.026.474	2.848.377.186
6. Inventory	Closing balance	Opening balance
- Raw materials	625.711.655	657.426.558
- Tools, spare parts	1.044.166.597	1.048.230.740
Add	1.669.878.252	1.705.657.298

7. Short-term prepaid expenses	Closing balance	Opening balance
Nam Cong 4 Hydropower Plant	62.573.356	112.672.455
Nam Soi Hydropower Plant	56.825.353	101.163.460
Company Office	309.170.250	487.693.896
Nam Cong 5 Hydropower Plant	82.809.798	20.249.856
Add	511.378.757	721.779.667

NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT - STOCK COMPANY

Address: Pa Cong Hamlet, Huoi Mot Commune, Song Ma District, Son La Province.

Tel.: 0246 663 8585

Notes to Financial Statements

First Quarter, 2025

End as of March 31, 2025

10. Increase, decrease in tangible fixed assets

Item	Buildings, structures	Machinery and equipment	Transmission and transport equipment	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
<i>NED</i>	417.381.286.143	185.971.467.533	1.179.740.000	971.704.955	-	605.504.198.631
<i>NCSL</i>	114.902.404.540	44.617.057.360	3.720.386.330	417.082.000	-	163.656.930.230
- Purchases during the year	-	-	1.522.472.727	-	-	1.522.472.727
- Completed construction						-
- Other increases						-
- Transfer to investment property	-	-	-	-	-	-
- Disposal, Transfer	-	-	-	-	-	-
- Other decreases						-
Closing balance	532.283.690.683	230.588.524.893	6.422.599.057	1.388.786.955	-	770.683.601.588
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	2.880.620.694	1.331.823.201	111.877.238	0	-	4.324.321.133
- Increase during the period						-
- Transfer to investment property	-	-	-	-	-	-
- Disposal, Transfer	-	-	-	-	-	-
- Joint venture capital						-
- Other decreases						-
Closing balance	149.865.371.855	71.919.767.533	1.613.960.866	1.388.786.955	-	224.787.887.209
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	382.418.318.828	158.668.757.360	4.808.638.191	-	-	545.895.714.379

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 subsidiary company	Closing balance	Opening balance
-	Nam Cong Son La Hydropower Joint Stock Company	109.900.000.000	109.900.000.000
	Sub-total	109.900.000.000	109.900.000.000
b.	Investment in joint venture and associated company	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
	Sub-total	76.729.860.000	130.679.860.000
c.	Investment in other units	Closing balance	Opening balance
	Sub-total	-	-
12.	Long-term prepaid expenses	Closing balance	Opening balance
-	Nam Cong 4 Hydropower Plant	3.634.421.295	3.961.707.713
-	Nam Soi Hydropower Plant	5.233.033.312	5.702.518.748
-	Company Office	12.850.542	16.888.041
-	Nam Cong 5 Hydropower Plant	-	-
	Sub-total	8.880.305.149	9.681.114.502
13.	Short-term debt	Closing balance	Opening balance
a.	Payable to suppliers	4.671.448.573	7.746.958.573
b.	Buyer pays in advance	-	-
c.	Payable to employees	741.297.884	1.519.497.372
	Sub-total	5.412.746.457	9.266.455.945
14.	Short-term loans (Long-term debt due)	Closing balance	Opening balance
-	Nam Cong 4 Project	2.970.000.000	8.000.000.000
-	Nam Soi Project	4.500.000.000	9.000.000.000
-	Nam Cong 5 Project	7.850.000.000	229.020.000
-	Company Office	-	7.700.000.000
	Sub-total	15.320.000.000	24.929.020.000
15.	Taxes and other payments to the state	Closing balance	Opening balance
-	VAT payable	440.923.203	808.499.591
-	Corporate Income Tax	-	1.534.675.856
-	Personal Income Tax	338.614.033	370.140.552
-	Resource tax	148.022.139	358.523.756
-	Fees, charges and other amounts payable	217.140.012	652.972.680
	Sub-total	1.144.699.387	3.724.812.435

	Closing balance	Opening balance
16. Payable expenses		
- Renting Point-to-Point Channel of Viettel	-	13.636.364
- Electricity bill	-	33.115.660
- Audit expense	55.740.741	55.740.741
- Interest expense	158.356.970	179.852.359
Sub-total	214.097.711	282.345.124
17. Other short-term payables		
* Union dues	370.675.314	394.298.590
* Receiving deposits and short-term bets	41.729.000.000	42.679.000.000
* Other payables	4.890.619.833	4.800.369.833
Sub-total	46.990.295.147	47.873.668.423
18. Long-term loans and debt		
a. Long-term loan	142.724.400.000	152.138.640.000
- Bank loan	142.724.400.000	152.138.640.000
Nam Cong 4 Project	35.907.000.000	38.877.000.000
Nam Soi Project	63.117.400.000	67.617.400.000
Nam Cong 5 Hydropower Plant Project	43.700.000.000	45.550.000.000
Company Office	-	94.240.000
Sub-total	142.724.400.000	152.138.640.000

22. Increase, decrease in owner's equity

A- RECONCILIATION TABLE OF CHANGES IN OWNER'S EQUITY

Content	Owner's investment capital	Share capital surplus	Exchange rate difference	Treasury shares	Development investment fund	Financial reserve fund	Other capital belonging to owner's equity	Other funds belonging to owner's equity	Undistributed profit after tax	Development investment capital	Non-controlling shareholder's interest	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												-
- Other increases									27.944.247.820		821.509	27.945.069.329
- Capital decrease in previous year									(23.192.536)		(76.807.464)	(100.000.000)
- Loss in previous year												-
- Distribution of funds												-
- Dividends												-
2. Closing balance of previous year												-
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	405.000.000.000	2.545.454.545	-	-	-	-	-	-	78.814.857.755		80.773.725	486.441.086.025
- Profit in this period	-											-
- Decrease due to change in ownership ratio									4.109.223.219		(366.872)	4.108.856.347
- Distribution of funds												-
- Loss in this period												-
- Dividends												-
4. Closing balance of this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	82.924.080.974	-	80.406.853	490.549.942.372

B.	Owner's equity details	Final number	Beginning of year number
	- Owner's equity	405.000.000.000	405.000.000.000
	Add	405.000.000.000	405.000.000.000
C.	Capital transactions with owners and distribution of dividends and profits:		
		This year	Last year
	Owner's equity		
	Beginning capital contribution	405.000.000.000	405.000.000.000
	Year-end capital contribution	405.000.000.000	405.000.000.000
	Dividends, distributed profits, advances	-	40.500.000.000
E.	Share	Final number	Beginning of year number
	- Number of shares registered for issuance	40.500.000	40.500.000
	+ Common stock	40.500.000	40.500.000
	+ Preferred stock	-	-
	Number of shares outstanding	40.500.000	40.500.000
	+ Common stock	40.500.000	40.500.000
	+ Preferred stock	-	-
	* Outstanding share value:	10,000 VND/ 1 Share	
F.	Corporate funds	Final number	Beginning of year number
	- Reward fund	1.512.539.829	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		
	The reserve fund for additional charter capital is set aside from the after-tax profit in accordance with the provisions of		
23.	Funding sources (no data)		
24.	Outsourced assets (no figures available)		
VI.	Additional information for items presented in the Income Statement (Unit: VND)		
25.	Total Sales and Service Revenue	Quarter 1/2025	Quarter 1/2024
	+ Revenue from sales of commercial electricity	15.320.902.821	14.046.284.629
	+ Service revenue		-
	Add	15.320.902.821	14.046.284.629
27.	Net revenue from sales and services	15.320.902.821	14.046.284.629
28.	Cost of goods sold	Quarter 1/2025	Quarter 1/2024
	Cost of goods sold	7.580.986.476	7.177.847.996
	Add	7.580.986.476	7.177.847.996
29.	Financial revenue	Quarter 1/2025	Quarter 1/2024
	Revenue from transfer activities	-	
	Financial revenue	1.369.565.618	2.780.649.300
	Add	1.369.565.618	2.780.649.300
30.	Financial operating expenses	Quarter 1/2025	Quarter 1/2024
	Financial costs	3.466.258.123	5.307.702.650
	- Including interest expense	3.466.258.123	5.307.702.650
	Add	3.466.258.123	5.307.702.650
32.	Business management costs	Quarter 1/2025	Quarter 1/2024
	Add	1.531.885.728	1.133.074.148

33	Board of Directors' income	Quarter 1/2025	Quarter 1/2024
	Board of Directors' Income	191.270.478	192.395.238
	Total	191.270.478	192.395.238
34.	Other income	Quarter 1/2025	Quarter 1/2024
	Other income	-	39.809.091
	Add	-	39.809.091
35.	Other costs	Quarter 1/2025	Quarter 1/2024
	Penalties related to tax obligations	-	
	Other costs	2.481.765	246.099
	Add	2.481.765	246.099
36.	Profit before tax	Quarter 1/2025	Quarter 1/2024
	Add	4.108.856.347	3.247.872.127
37.	Current corporate income tax	Quarter 1/2025	Quarter 1/2024
	Total accounting profit before corporate income tax	4.108.856.347	3.247.872.127
	Current corporate income tax expense	-	649.889.546
38.	Some basic financial indicators		
	Target	This year	Last year
1	Asset and capital structure arrangement		
1.1	Asset structure arrangement (%)		
-	Long-term assets/Total assets	89,57%	94,70%
-	Current assets/Total assets	10,43%	5,30%
1.2	Capital structure arrangement (%)		
-	Liabilities/Total Capital	30,43%	33,14%
-	Equity/Total Capital	69,57%	66,86%
2	Ability to pay		
2.1.	Overall solvency (times)	3,29	3,02
2.2.	Short-term debt payment capacity (times)	1,04	0,44
2.3.	Quick payment ability (times)	1,02	0,42
3	Rate of return		
3.1	Return on net sales (%)		
-	Pre-tax profit margin on net revenue	26,82%	23,12%
-	Net profit margin on net revenue	26,82%	17,38%
3.2	Return on total assets (%)		
-	Pre-tax profit margin on total assets	0,58%	0,45%
-	Return on total assets	0,58%	0,34%

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 joint ventures and associates
Mr. Tran Van Ngu	Chairman of the Board

BOOKKEEPER

Doan Van Hieu

CHIEF ACCOUNTANT

Doan Van Hieu

CHAIRMAN OF THE BOARD OF DIRECTORS



Son La, April 28, 2025

Tran Van Ngu