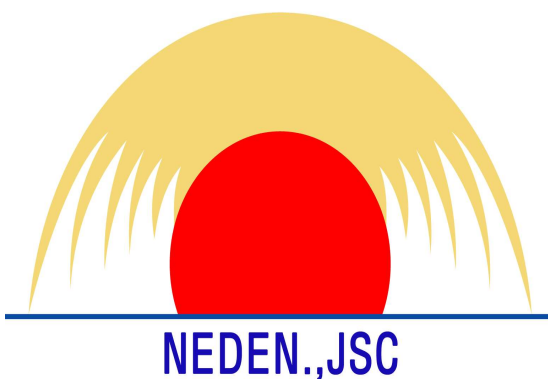


**NORTH-WEST ELECTRIC INVESTMENT AND
DEVELOPMENT JOINT - STOCK COMPANY**



Consolidated Financial Statement
THE FOURTH QUARTER IN 2024

Son La, January, 2025

CONSOLIDATED STATEMENT

BALANCE SHEET

As of December 31, 2024

Unit: VNĐ

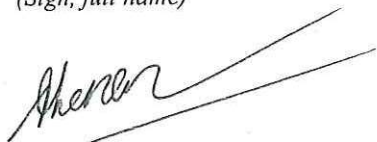
Items	Code	Note	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		37.638.319.813	20.283.894.186
I. Cash and equivalents (110=111+112)	110		18.863.676.911	343.750.142
1. Cash	111	1	18.863.676.911	343.750.142
2. Equivalents	112		-	-
II. Short-term financial investments (120=121+122+123)	120		4.500.000.000	-
1. Short-term financial investment	121		-	-
2. Reserve for short-term financial investment devaluation (*) (2)	122		-	-
3. Held-to-maturity investments	123	2	4.500.000.000	-
III. Short-term receivables (130=131+132+...+137+139)	130		11.861.410.137	17.952.046.487
1. Receivables from customers	131	3	9.478.220.195	7.972.961.820
2. Short-term advance to sellers	132	4	416.346.500	74.250.000
5. Short-term loan	135	5	-	-
6. Other receivables	136	6	1.966.843.442	9.904.834.667
7. Provision for short-term doubtful receivables (*)	137		-	-
8. Pending assets for handling	139		-	-
IV. Inventories (140=141+149)	140		1.705.657.298	1.724.346.675
1. Inventories	141	7	1.705.657.298	1.724.346.675
2. Reserve for inventory devaluation (*)	149		-	-
V. Other short-term assets	150		707.575.467	263.750.882
1. Short-term prepayment	151	8	703.899.667	263.750.882
2. Deducted VAT	152	9	3.675.800	-
3. Taxes and receivables from the State	153		-	-
B. LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		689.058.537.287	709.708.602.585
II. Fixed assets (220=221+224+227)	220		548.697.562.785	566.467.322.652
1. Tangible fixed assets (221=222+223)	221	10	548.697.562.785	566.467.322.652
- Cost	222		769.161.128.861	770.304.488.861
- Accumulative depreciation (*)	223		(220.463.566.076)	(203.837.166.209)
2. Financial lease (224=225+226)	224	11	-	-
3. Intangible fixed assets (227=228+229)	227	12	-	-
- Cost	228		360.000.000	360.000.000
- Accumulative depreciation (*)	229		(360.000.000)	(360.000.000)
III. Investment property (230=231+232)	230		-	-
V. Long-term financial investments (250=251+...+255)	250		130.679.860.000	130.032.929.930
1. Investments in subsidiaries	251	14a	-	-
2. Investment in affiliate companies	252	14b	130.679.860.000	98.982.929.930
3. Investments in other units	253	14c	-	31.050.000.000
4. Provision for long-term financial investments (*)	254		-	-
VI. Other long-term assets (260=261+262+263+268)	260		9.681.114.502	13.208.350.003
1. Long-term prepayment	261	15	9.681.114.502	13.208.350.003
TOTAL ASSETS (270=100+200)	270		726.696.857.100	729.992.496.771

Sources of Funds	Code	Note	Closing balance	Opening balance
C. PAYABLE LIABILITIES (300=310+330)	300		244.418.001.663	271.396.480.075
I. Short-term liabilities (310=311+312+...+323+324)	310		91.163.816.497	80.483.905.754
1. Short-term loan and borrowings	311	16a	7.434.273.235	10.717.474.032
2. Advance from buyers	312	16b	-	-
3. Tax and payables to State budget	313	18	7.482.896.292	5.368.751.152
4. Payables to employees	314	16c	1.507.351.372	1.867.062.650
5. Short-term payables	315	19	282.345.124	527.584.204
9. Other short-term payables	319	20	47.684.668.423	5.857.516.539
10. Short-term financial lease	320	17	24.929.020.000	54.291.555.126
11. Provision for short-term payables	321		-	-
12. Reward and welfare fund	322		1.843.262.051	1.853.962.051
13. Price stabilization fund	323		-	-
14. Acquisition of government bond	324		-	-
II. Long-term liabilities (330+331+332+...+342+343)	330		153.254.185.166	190.912.574.321
7. Other long-term payables	337	21b	-	-
8. Long-term financial lease	338	21a	152.138.640.000	189.643.340.000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax	341		1.115.545.166	1.269.234.321
D. EQUITY (400=410+430)	400	22	482.278.855.437	458.596.016.696
I. Equity (410=411+412+...+420+421+422)	410		482.278.855.437	458.596.016.696
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		74.654.316.258	50.893.802.471
- Retained profit in previous year	421a		50.872.182.311	47.445.838.468
- Retained profit in this year	421b		23.782.133.947	3.447.964.003
12. Basic construction investment capital	422		-	-
13. Non-Controlling Shareholder Interests	429		79.084.634	156.759.680
II. Other Sources and Funds	430		-	-
TOTAL CAPITAL SOURCE (440 = 300 + 400)	440		726.696.857.100	729.992.496.771

Son La, January 23, 2025

BOOKKEEPER


(Sign, full name)



Doan Van Hieu

CHIEF ACCOUNTANT

(Sign, full name)



Doan Van Hieu

CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign, full name)



Tran Van Ngu

INCOME STATEMENT

Fourth Quarter, 2024

Targets	Code	Note	Fourth Quarter		Cumulative by year	
			This year	Previous year	This year	Previous year
1. Sales and service revenue	01	25	23.927.585.494	19.746.395.406	86.951.417.702	72.655.758.161
2. Revenue deductions	02	26	-	-	-	-
3. Net sales and service revenue (10=01-02)	10	27	23.927.585.494	19.746.395.406	86.951.417.702	72.655.758.161
4. Cost of goods sold	11	28	10.231.885.756	7.908.811.188	34.870.108.486	33.492.374.113
5. Gross profit from sales and service (20=10-11)	20		13.695.699.738	11.837.584.218	52.081.309.216	39.163.384.048
5. Financial revenue	21	29	2.645.869	690.995	2.789.669.391	2.853.916
7. Financial expenses	22	30	3.927.565.737	6.066.318.648	18.824.735.459	27.644.427.925
- Including interest expense	23		3.927.565.737	6.029.660.749	18.824.735.459	27.607.770.026
- Exchange rate difference			-	-	-	-
8. Profit or loss in joint ventures			-	(1.909.144)	17.070.070	(1.909.144)
9. Sales expenses	24	31	-	-	-	-
10 Business management expenses	25	32	2.410.128.934	1.827.627.232	6.478.431.787	5.812.443.832
11. Net profit from business activities	30		7.360.650.936	3.942.420.189	29.584.881.431	5.707.457.063
12. Other income	31	34	-	(2.001.451.057)	580.523.249	39.232.755
13. Other expenses	32	35	6.495.953	(1.664.160.059)	1.222.495.381	502.146.798
14. Other profit (40=31-32)	40		(6.495.953)	(337.290.998)	(641.972.132)	(462.914.043)
15. Total accounting profit before tax (50=30+40)	50	36	7.354.154.983	3.605.129.191	28.942.909.299	5.244.543.020
16. Current corporate income tax expense	51	37	836.791.395	1.286.996.036	5.313.759.713	1.465.674.024
17. Deferred corporate income tax expense	52		(4.710.746)	49.798.212	(153.689.155)	337.536.356
18. Profit after corporate income tax (60=50-51-52)	60		6.522.074.334	2.268.334.943	23.782.838.741	3.441.332.640
Profit after tax of shareholders of the parent company			6.522.121.760	2.275.136.027	23.782.133.947	3.447.964.003
Profit after tax of non-controlling shareholders			(47.426)	(6.801.084)	704.794	(6.631.363)
19. Basic earnings per share (*)	70		161,04	56,18	587,23	85

BOOKKEEPER

Doan Van Hieu

Doan Van Hieu

CHIEF ACCOUNTANT

Doan Van Hieu

Doan Van Hieu

January 23, 2025
CHAIRMAN OF
THE BOARD OF DIRECTORS
CÔNG TY CỔ PHẦN
ĐẦU TƯ VÀ
PHÁT TRIỂN ĐIỆN
TÂY BẮC
H. SÔNG MÀ - T. SƠN LĨ

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 December 31, 2024

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		28.942.909.299	5.244.543.020
2. Adjustments				
- depreciation of fixed assets	02		17.269.654.168	17.376.384.966
- Provisions	03		-	-
- Exchange rate differences due to revaluation of foreign CURRENCY items	04		-	36.657.899
- profit/loss from investing activities	05		(2.789.669.391)	(944.772)
- interest expense	06		18.824.735.459	27.607.770.026
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		62.247.629.535	50.264.411.139
- Increase, decrease in receivables	09		6.090.636.350	5.205.482.289
- Increase, decrease in inventories	10		18.689.377	494.049.235
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		36.705.355.238	1.792.954.026
- Increase, decrease in prepaid expenses	12		3.087.086.716	2.504.964.413
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(19.033.780.026)	(27.649.495.447)
- Corporate income tax paid	15		(1.461.240.024)	(356.022.588)
- Other cash receipts from operating activities	16		-	39.232.755
- Other cash payments for operating activities	17		(10.700.000)	(154.595.973)
Net cash flows from operating activities	20		87.643.677.166	32.140.979.849
II. Cash flows from investing activities				
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		-	-
2. Cash received from liquidation and sale of fixed assets and other long-term assets	22		540.714.158	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		(4.500.000.000)	-
4. Cash recovered from lending and reselling debt instruments of other entities	24		-	-
5. Cash spent on investing in other entities	25		(134.729.860.000)	(18.500.000.000)
6. Cash recovered from investing in other entities	26		136.863.344.930	24.000.000.000
7. Cash received from interest on loans, dividends and profits distributed	27		9.254.391	2.853.916
Net cash flows from investing activities	30		(1.816.546.521)	5.502.853.916
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		(66.867.235.126)	(37.333.764.874)
5. Cash paid for financial lease debt	35		-	-
6. Dividends, profits paid to owners	36		(439.968.750)	(188.385.000)
Net cash flow from financing activities	40		(67.307.203.876)	(37.522.149.874)
Net cash flow during the period (50=20+30+40)	50		18.519.926.769	121.683.891

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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
Cash and cash equivalents at the beginning of the period	60		343.750.142	222.066.251
Effect of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the period (70=50+60+61)	70		18.863.676.911	343.750.142

BOOKKEEPER



Doan Van Hieu

CHIEF ACCOUNTANT



Doan Van Hieu

Son La, January 23, 2025
CHAIRMAN OF THE BOARD OF DIRECTORS


Tran Van Ngu

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

4th Quarter of 2024

Tel.: 0246 663 8585

End as of December 31, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4th Quarter of 2024

I. Operation characteristics of Company

1. Form of capital ownership:

North-West Electric Investment and Development Joint-Stock Company (the Company) was established and operates under the Certificate of Business Registration No. 2403000107 dated June 16, 2006 issued by the Department of Planning and Investment of Son La Province, registered for the 20th change No. 5500271984 dated November 19, 2021.

Headquarters of the Company is located at: Pa Cong Hamlet, Huoi Mot Commune, Song Ma District, Son La Province

Address of the Representative Office: B44-TT14, Van Quan - Yen Phuc Urban Area, Van Quan Ward, Ha Dong District, Hanoi City

Charter capital of the Company is: **VND 405,000,000,000**

(In words: Four hundred and five billion Vietnamese dong only./.)

2. Business fields: Production, trading of electricity and repair of hydroelectric plants.

3. Business lines

- * Electricity trading and repairing;
- * Real estate business; construction materials production;
- * Vehicle, machine and equipment rental, repair and maintenance services.

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 Financial investments

+ Name of Subsidiary Company: Nam Cong Son La Hydropower Joint Stock Company

Nam Cong Son La Hydropower Joint Stock Company with Business Registration No. 5500523800, first registered on September 7, 2015. Registered for the 7th change on March 28, 2022, headquartered in Pa Cong Hamlet, Huoi Mot Commune, Song Ma District, Son La Province with charter capital: 102 billion Vietnamese dong; The company operates in the field of electricity production and trading;

+ Pursuant to Resolution No. 02/BB-DHDCD of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on the acquisition of 5,480,000 shares of Nam Cong Son La Hydropower

(*) Joint Stock Company from Song Da - Hoang Long Joint Stock Company, corresponding to 99.63% of the charter capital of Nam Cong Son La Hydropower Joint Stock Company;

+ Pursuant to Resolution No. 05-1/NQ-HDQT dated February 13, 2020 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on the purchase of an additional 2,000,000 shares of Nam Cong Son La Hydropower Joint Stock Company, equivalent to 99.73% of the charter capital of Nam Cong Son La Hydropower Joint Stock Company.

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

4th Quarter of 2024

Tel.: 0246 663 8585

End as of December 31, 2024

+ Pursuant to Resolution No. 18/NQ-HDQT of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on the purchase of an additional 1,200,000 shares of Nam Cong Son La Hydropower Joint Stock Company, equivalent to 99.77% of the charter capital of Nam Cong Son La Hydropower Joint Stock Company;

+ Pursuant to Resolution No. 25/NQ-HDQT dated September 27, 2021 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on purchasing an additional 1,500,000 shares of Nam Cong Son La Hydropower Joint Stock Company, equivalent to 99.8% of the charter capital of Nam Cong Son La Hydropower Joint Stock Company;

+ Pursuant to Resolution No. 28/NQ-HDQT dated 16/12/2024 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on contributing an additional 800,000 shares of Nam Cong Son La Hydropower Joint Stock Company, equivalent to 99.9% of the charter capital of Nam Cong Son La Hydropower Joint Stock Company;

Currently, there is no additional information on the operating situation of the Subsidiary Company;

+ Name of other Investment Company: Hoang Long Moc Chau Joint Stock Company

Hoang Long Moc Chau Joint Stock Company with Business Registration No. 5500631411, first registered on March 3, 2021, headquartered in Na Bo 2 Hamlet, Muong Sang Commune, Moc Chau District, Son La Province with charter capital: 207 billion Vietnamese dong; The company operates in the field of real estate business;

+ Pursuant to Resolution No. 02A/NQ-HDQT dated February 26, 2021 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on contributing capital to establish Hoang Long Moc Chau Joint Stock Company, the number of 9,900,000 shares corresponds to 47.82% of the charter capital of Hoang Long Moc Chau Joint Stock Company;

* Pursuant to Resolution No. 24/NQ-HDQT dated September 25, 2021 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on the transfer of shares owned by the Company at Hoang Long Moc Chau Joint Stock Company, the number of 6,795,000 shares;

+ Pursuant to Resolution No. 06-1/NQ-HDQT dated June 17, 2024 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on divestment of investment capital at Hoang Long Moc Chau Joint Stock Company, the number of 3,105,000 shares;

Currently, there is no additional information on the operating situation of the Company;

+ Name of joint venture and associated company: Truong Dai Loc Investment Company Limited

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

4th Quarter of 2024

End as of December 31, 2024

Truong Dai Loc Investment Company Limited with Business Registration No. 2802608854, first registered on December 27, 2018, registered for the 16th change on March 4, 2024 to become Truong Dai Loc Investment Joint Stock Company, headquartered at Lot CN1, Hop Thang Industrial Cluster, Hop Thang Commune, Trieu Son District, Thanh Hoa Province with charter capital: 123 billion Vietnamese dong. The company operates in the field of real estate business;

+ Pursuant to Resolution No. 04/NQ-HDQT dated March 5, 2021 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on approving the investment plan in Truong Dai Loc Investment Company Limited; investment value of 80.5 billion corresponding to 40.15% of the charter capital of Truong Dai Loc Investment Company Limited;

+ Pursuant to Resolution No. 02/NQ-HDQT dated March 10, 2023 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on approving the plan to purchase additional capital contributions at Truong Dai Loc Investment Company Limited, worth VND 18.5 billion, equivalent to 45.21% of the charter capital of Truong Dai Loc Investment Company Limited;

+ Pursuant to Resolution No. 03/NQ-HDQT dated March 18, 2024 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on approving the divestment of all capital contributions at Truong Dai Loc Investment Company Limited;

+ Pursuant to Resolution No. 07/NQ-HDQT dated June 17, 2024 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on approving the investment plan to purchase shares of Truong Dai Loc Investment Joint Stock Company, the value of VND 76,729,860,000, equivalent to 30% of the charter capital of Truong Dai Loc Investment Joint Stock Company;

Currently, there is no additional information on the operating situation of the joint venture and associated company;

+ Name of joint venture and associated company: SHP Ninh Binh Joint Stock Company

SHP Ninh Binh Joint Stock Company with Business Registration No. 2700907213, first registered on June 16, 2020, registered for the 6th change on March 1, 2024, headquartered at Lot A2, Khanh Phu Industrial Park, Ninh Phuc Commune, Ninh Binh City, Ninh Binh Province with charter capital: 460 billion Vietnamese dong. The company operates in the field of real estate business;

+ Pursuant to Resolution No. 03/NQ-HDQT dated March 18, 2024 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on investing in purchasing shares of SHP Ninh Binh Joint Stock Company, the value is 58 billion Vietnamese dong, equivalent to 12.6% of the charter capital of SHP Ninh Binh Joint Stock Company;

+ Pursuant to Resolution No. 06-2/NQ-HDQT dated June 17, 2024 of the Board of Directors of North-West Electric Investment and Development Joint-Stock Company on partial divestment of capital investment at SHP Ninh Binh Joint Stock Company, amounting to 405,000 shares;

Currently, there is no additional information on the operating situation of the Company;

II. Accounting period and currency

1. Accounting period: From January 1 to December 31 of the calendar year.
2. Currency in accounting: Vietnamese Dong (VND).

III. Applicable Accounting Standards and Regimes

1. The Company applies the Vietnamese Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

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

4th Quarter of 2024

Tel.: 0246 663 8585

End as of December 31, 2024

2. Declaration of compliance with accounting standards and regimes:

We, North-West Electric Investment and Development Joint-Stock Company, hereby declare to comply with the Vietnamese Accounting Standards and Regimes promulgated by the Ministry of Finance and in accordance with the characteristics of the Company's production and business activities.

3. Applicable 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 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;
- Exchange rate in accounting book.

2. Principles for recognizing cash and cash equivalents

2.1. Principles of determining cash equivalents:

Cash and cash equivalents include: cash in hand, short-term investments, or highly liquid investments. Highly liquidity are those that can be converted into a known amount of cash and does not have a lot of risks in the conversion into cash when changing the 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 Income Statement.

Assets are cash and liabilities with foreign currency at the end of the period are converted into Vietnamese Dong at the average interbank exchange rate announced by the State Bank of Vietnam at the date of the Financial Statements.

3. Principles for recognizing inventories

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

Inventories are determined on the basis of cost price. The cost of inventories includes purchase cost, Costs not included in the cost of inventories:

- Trade discounts and reductions in purchase prices due to incorrect specifications and quality.
- Costs of raw materials, labor costs and other production and business costs incurred above the normal level.
- Inventory holding costs minus inventory holding costs necessary for further production and inventory holding costs incurred during the purchasing process.
- Selling expenses.
- Business administrative expenses.

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

4th Quarter of 2024

Tel.: 0246 663 8585

End as of December 31, 2024

Method of determining the value of the inventories at the end of the period:

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

3.3. **Method of accounting for total inventories:** according to the method of regular declaration.

3.4. Provisions for devaluation of inventories

Provisions for devaluation of inventories established at the end of the year is the difference between the original cost of inventories and their net realizable value.

4. Principles of recognizing and depreciating fixed assets

4.1 Principles of recognizing tangible and intangible fixed assets and financial lease fixed assets

The Company's fixed assets are accounted for according to 03 criteria: original cost, accumulated depreciation and remaining 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 ready for use.

4.2 Methods of depreciation of fixed assets

Fixed assets are depreciated based on the estimated time of use and the value must be depreciated according to

Type of assets	Depreciation period
Nam Cong 4 and Nam Soi Hydropower Plants; Nam Cong 5 Hydropower Plant	According to project time
Machinery and equipment	8 - 20 years
Transportation vehicles	6 - 10 years
Management Equipment	3 - 5 years
Intangible Fixed Assets	20 years

5. Principles of recognizing and depreciating investment real estate

Investment real estate is recorded and depreciated using the straight-line method over the estimated useful lives of the investment real estate.

6. Principles of recognizing financial investments

Investments are stated at original cost. Provision for depreciating 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

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

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

4th Quarter of 2024

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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 by 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 30 million Vietnamese dong 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 original cost.

10. Principles of recognizing and capitalizing borrowing costs

Applicable accounting policy for borrowing costs: The Company follows Accounting Standard No. 16 on Borrowing costs, specifically:

Borrowing costs directly attributable to the construction investment 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.

The capitalization of borrowing costs will be temporarily suspended during the stages in which the construction or production of a qualifying asset is interrupted, unless such interruption is necessary.

The capitalization of borrowing costs will terminate when the major activities necessary to prepare the qualifying asset for its intended use or sale are completed. Borrowing costs incurred thereafter will be recognized as production and business expenses in the period in which they arise.

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

Borrowing costs capitalized during the period must not exceed the total borrowing costs incurred during the period. Interest and discount or premium allocations capitalized during each period must not exceed the actual interest incurred and discount or premium allocations during that period.

11. Principles of recognizing payable expenses

Expenses are estimated to be recorded in the cost of production and business in the period.

12. Principles and methods of recognizing provisions for payables

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

13. Principle of recognizing the equity of the owner

The equity of the owner is recognized according to the actual amount of capital provided or contributed by owners.

Share premium is recognized according to the larger difference between the actual issuance price and the par value of the shares when issuing shares.

Treasury shares are recognized at the actual repurchase price, including the purchase price and direct costs related to the repurchase of shares.

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Principles for setting up funds from after-tax profits: Setting up funds from after-tax profits is carried out according to the Company's charter and the Resolution of the Company's General Meeting of Shareholders.

14. Principles and methods for recognizing revenue

14.1 Revenue from sales of goods and provision of services is recognized when the following conditions are simultaneously satisfied:

- 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;
- Revenue is determined relatively reliably;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 the following two conditions are simultaneously satisfied:

- There is the possibility of obtaining economic benefits from that transaction;
- Revenue is determined relatively reliably.

15. Accounting principles for depreciating revenue

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 recognizing financial expenses

Financial expenses are recognized in full on the Income Statement as the total financial expenses that are not capitalized and are not offset against financial revenue.

18. Principles and methods of recognizing 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 corporate income tax expenses.

19. Other accounting principles and methods

19.1 Principles of recognizing trade receivables and other receivables:

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Principles of recognition: Customer receivables, prepayments to suppliers, internal receivables, and other receivables at the reporting date, if:

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

- With a collection or payment term of more than 1 year (or within a business production cycle) are classified as long-term assets;

- 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 Recognizing 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, etc. at the Tax Division of Song Ma - Sop Cop Region, 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 carries out corporate income tax finalization in accordance with regulations. The corporate income tax rate is 20% as prescribed by 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))

1. Cash	<u>Closing balance</u>	<u>Opening balance</u>
- Cash	7.030.671	327.260.212
- Bank Deposits	18.856.646.240	16.489.930
+ Vietnamese Dong Deposit	18.856.646.240	16.489.930
Sub-total	18.863.676.911	343.750.142

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	Closing balance	Opening balance
2. Financial investments:		
- Term deposit	4.500.000.000	-
Sub-total	4.500.000.000	-
3. Short-term customer receivables	Closing balance	Opening balance
- Northern Power Corporation - Vietnam Electricity	9.478.220.195	7.972.961.820
Sub-total	9.478.220.195	7.972.961.820
4. Short-term prepayments to suppliers	Closing balance	Opening balance
- CPA Auditing Company Limited	-	63.250.000
- Center of Natural Resources and Environment Monitoring	237.632.000	
- Ligi Consultant Joint Stock Company	150.000.000	
- Other units	28.714.500	11.000.000
Sub-total	416.346.500	74.250.000
6. Other short-term and long-term receivables		
* Other short-term receivables	Closing balance	Opening balance
- Receivables from social insurance, health insurance, unemployment insurance, etc.	26.843.355	28.851.165
- Prepayment	1.933.000.087	9.179.180.002
- Bet, deposit	7.000.000	138.874.500
- Other short-term receivables	-	557.929.000
Sub-total	1.966.843.442	9.904.834.667
7. Inventory	Closing balance	Opening balance
- Raw materials	657.426.558	672.066.094
- Tools and spare parts	1.048.230.740	1.052.280.581
Sub-total	1.705.657.298	1.724.346.675
8. Short-term prepaid expenses	Closing balance	Opening balance
Nam Cong 4 Hydropower Plant	112.672.455	125.289.552
Nam Soi Hydropower Plant	101.163.460	98.576.347
Company Office	469.813.896	
Nam Cong 5 Hydropower Plant	20.249.856	39.884.983
Sub-total	703.899.667	263.750.882

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9. Taxes and government receivables	Closing balance	Opening balance
- Tax collection, overpayment	<u>3.675.800</u>	-
<i>VAT deductible</i>	3.675.800	-
<i>Corporate Income Tax</i>	-	-
- Other government receivables	-	-
Sub-total	<u><u>3.675.800</u></u>	<u><u>-</u></u>

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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	532.247.310.683	230.588.524.893	6.079.866.330	1.388.786.955	-	770.304.488.861
- Purchases during the year	36.380.000	-	-	-	-	36.380.000
- Completed construction						
- Other increases						
- Transfer to investment property	-	-	-	-	-	-
- Disposal, Transfer	-	-	1.179.740.000	-	-	1.179.740.000
- Other decreases						
Closing balance	532.283.690.683	230.588.524.893	7.259.606.330	1.388.786.955	-	769.161.128.861
Accumulated depreciation						
Opening balance	131.466.379.907	69.259.837.765	1.722.161.582	1.388.786.955	-	203.837.166.209
- depreciation during the period	11.515.597.963	5.330.879.858	423.176.347	0	-	17.269.654.168
- Increase during the period	4.002.773.291					4.002.773.291
- Transfer to investment property	-	-	-	-	-	-
- Disposal, Transfer	-		643.254.301	-	-	643.254.301
<i>NED</i>			643.254.301			643.254.301
<i>NCSL</i>						
- Joint venture capital						
- Other decreases	4.002.773.291					4.002.773.291
Closing balance	146.984.751.161	70.587.944.332	1.502.083.628	1.388.786.955	-	220.463.566.076
Remaining value of fixed assets						
- At the beginning of the year	400.780.930.776	161.328.687.128	4.357.704.748	-	-	566.467.322.652
- At the end of the period	385.298.939.522	160.000.580.561	5.757.522.702	-	-	548.697.562.785

11.	Increase, decrease of financial lease fixed assets (no data)		
12.	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	-	-
14.	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	101.800.000.000
	Sub-total	109.900.000.000	101.800.000.000
b.	Investment in joint venture and associated company	Closing balance	Opening balance
-	Truong Dai Loc Investment Company Limited	76.729.860.000	98.984.839.074
-	SHP Ninh Binh Joint Stock Company	53.950.000.000	
	Sub-total	130.679.860.000	98.984.839.074
c.	Investment in other units	Closing balance	Opening balance
-	Hoang Long Moc Chau Joint Stock Company	-	31.050.000.000
-	Shisho Viet Nam Joint Stock Company	-	
	Sub-total	-	31.050.000.000
15.	Long-term prepaid expenses	Closing balance	Opening balance
-	Nam Cong 4 Hydropower Plant	3.961.707.713	5.369.538.056
-	Nam Soi Hydropower Plant	5.702.518.748	7.821.319.652
-	Company Office	16.888.041	17.492.295
-	Nam Cong 5 Hydropower Plant	-	
	Sub-total	9.681.114.502	13.208.350.003
16.	Short-term debt	Closing balance	Opening balance
a.	Payable to suppliers	7.434.273.235	10.717.474.032
c.	Payable to employees	1.507.351.372	1.867.062.650
	Sub-total	8.941.624.607	12.584.536.682

17. Short-term loans (Long-term debt due)	Closing balance	Opening balance
- Nam Cong 4 Project	8.000.000.000	41.691.395.126
- Nam Soi Project	9.000.000.000	5.120.000.000
- Nam Cong 5 Project	7.700.000.000	380.160.000
- Company Office	229.020.000	7.100.000.000
Sub-total	24.929.020.000	54.291.555.126
18. Taxes and other payments to the state	Closing balance	Opening balance
- VAT payable	808.499.591	2.210.276.845
- Corporate Income Tax	5.313.759.713	1.461.240.024
- Personal Income Tax	349.140.552	313.665.856
- Resource tax	358.523.756	336.561.503
- Fees, charges and other amounts payable	652.972.680	1.047.006.924
Sub-total	7.482.896.292	5.368.751.152
19. Payable expenses	Closing balance	Opening balance
- Renting Point-to-Point Channel of Viettel	13.636.364	13.636.364
- Electricity bill	33.115.660	
- Audit expense	55.740.741	115.000.000
- Interest expense	179.852.359	398.947.840
Sub-total	282.345.124	527.584.204
20. Other short-term payables	Closing balance	Opening balance
* Union dues	394.298.590	399.170.706
* Receiving deposits and short-term bets	42.679.000.000	-
* Other payables	4.611.369.833	5.458.345.833
Sub-total	47.684.668.423	5.857.516.539
21. Long-term loans and debt	Closing balance	Opening balance
a. Long-term loan	152.138.640.000	189.643.340.000
- <i>Bank loan</i>	<i>152.138.640.000</i>	<i>189.643.340.000</i>
Nam Cong 4 Project	38.877.000.000	32.801.540.000
Nam Soi Project	67.617.400.000	103.117.400.000
Nam Cong 5 Hydropower Plant Project	45.550.000.000	53.250.000.000
Company Office	94.240.000	474.400.000
Sub-total	152.138.640.000	189.643.340.000

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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	-	-	-	-	-	-	47.445.838.468	-	163.391.043	455.154.684.056
- Capital increase in previous year												
- Profit in previous year									3.447.964.003		(6.631.363)	3.441.332.640
- 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	-	-	-	-	-	-	50.893.802.471	-	156.759.680	458.596.016.696
3. Opening balance of this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	50.893.802.471	-	156.759.680	458.596.016.696
- Capital increase in this period	-											-
- Profit in this period									23.782.133.947		704.794	23.782.838.741
- Decrease due to change in ownership ratio									(21.620.160)		(78.379.840)	(100.000.000)
- Distribution of funds												-
- Loss in this period												-
- Dividends												-
4. Closing balance of this year	405.000.000.000	2.545.454.545	-	-	-	-	-	-	74.654.316.258	-	79.084.634	482.278.855.437

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B.	<u>Closing balance</u>	<u>Opening balance</u>
- Equity of the Owner	405.000.000.000	405.000.000.000
Sub-total	405.000.000.000	405.000.000.000
C. Capital transactions with owners and distribution of dividends and profits:		
	<u>This year</u>	<u>Previous year</u>
Equity of the Owner		
Beginning capital contribution	405.000.000.000	405.000.000.000
End of year capital contribution	405.000.000.000	405.000.000.000
Dividends, distributed profits, advances	-	40.500.000.000
E. Share		
	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares registered for issuance	40.500.000	40.500.000
- Number of shares sold to the public		
+ Common shares	40.500.000	40.500.000
+ Preferred shares	-	-
- Number of shares outstanding	40.500.000	40.500.000
+ Common shares	40.500.000	40.500.000
+ Preferred shares	-	-
* Outstanding share value:	VND 10,000 / 1 share	
F. Corporate funds		
	<u>Closing balance</u>	<u>Opening balance</u>
- Reward Fund	1.684.539.829	1.693.039.829
- Welfare fund	158.722.222	160.922.222
- Reserve fund to supplement charter capital	-	-
* Purpose of establishing and using funds:		
The reward 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 figures available)		
24. Outsourced assets (no figures available)		
VI. Additional information for items presented in the Income Statement (Unit: VND)		
25. Total sales and service revenue	<u>4th Quarter of 2024</u>	<u>4th Quarter of 2023</u>
+ Revenue from sales of commercial electricity	23.927.585.494	19.746.395.406
+ Service revenue		-
Sub-total	23.927.585.494	19.746.395.406
27. Net revenue from sales and services	23.927.585.494	19.746.395.406
28. Cost of goods sold	<u>4th Quarter of 2024</u>	<u>4th Quarter of 2023</u>
Cost of goods sold	10.231.885.756	7.908.811.188
Sub-total	10.231.885.756	7.908.811.188

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	4th Quarter of 2024	4th Quarter of 2023
29. Financial revenue		
Revenue from transfer activities	-	
Financial revenue	2.645.869	690.995
Sub-total	2.645.869	690.995
30. Financial operating expenses		
Realized Exchange Gains/Losses	-	-
Financial expenses	3.927.565.737	6.066.318.648
- Including interest expense	3.927.565.737	6.029.660.749
Sub-total	3.927.565.737	6.066.318.648
Total	-	-
32. Business administrative cost		
Sub-total	2.410.128.934	1.827.627.232
33. Income of the Board of Management		
Income of the Board of Management	178.470.000	201.000.000
Total	178.470.000	201.000.000
34. Other income		
Other income	-	(2.001.451.057)
Sub-total	-	(2.001.451.057)
35. Other expenses		
Other expenses	6.495.953	(1.664.160.059)
Sub-total	6.495.953	(1.664.160.059)
36. Profit before tax		
Sub-total	7.354.154.983	3.607.038.335
37. Current corporate income tax		
Total accounting profit before corporate income tax	7.354.154.983	3.605.129.191
Current corporate income tax expense (tax rate 20%)	836.791.395	1.286.996.036

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38. Financial main items

Items	This year	Previous year
1 Asset and capital structure arrangement		
1.1 Asset structure arrangement (%)		
- Long-term assets/Total assets	94,82%	97,22%
- Current assets/Total assets	5,18%	2,78%
1.2 Capital structure arrangement (%)		
- Liabilities/Total Capital	33,63%	37,18%
- Equity of the Owner/Total Capital	66,37%	62,82%
2 Payment ability		
2.1. General payment ability (times)	2,97	2,69
2.2. Short-term debt payment ability (times)	0,41	0,25
2.3. Quick payment ability (times)	0,39	0,23
3 Rate of return		
3.1 Return on net sales (%)		
- Profit before tax margin on net revenue	33,29%	7,22%
- Profit after tax margin on net revenue	27,35%	4,74%
3.2 Return on total assets (%)		
- Profit before tax margin on total assets	3,98%	0,72%
- Profit before tax margin on total assets	3,27%	0,47%

39. Related party business

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

Related parties	Relationship
Nam Cong Son La Hydropower Joint Stock Company	Investment in subsidiary company
Truong Dai Loc Investment Company Limited	Investment in joint venture and associated company
SHP Ninh Binh Joint Stock Company	Investment in joint venture and associated company
Mr. Tran Van Ngu	Chairman of the Board of Directors

BOOKKEEPER

CHIEF ACCOUNTANT

CHAIRMAN OF BOARD OF DIRECTORS



Doan Van Hieu



Doan Van Hieu

Son La, January 23, 2025



Tran Van Ngu