

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

**AUDITED SEPARATE FINANCIAL STATEMENTS  
For the year ended 31/12/2024**

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## **STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of North-West Electric Investment and Development Joint Stock Company presents this report together with the Corporation's audited separate financial statements for the year ended 31<sup>st</sup> December 2024.

### **THE COMPANY**

North-West Electric Investment and Development Joint Stock Company (hereinafter referred to as "the Company") was established under Business Registration Certificate No. 2403000107 first issued by the Department of Planning and Investment of Son La on June 16<sup>th</sup>, 2006, changed several times and changed 22<sup>nd</sup> times by the Department of Planning and Investment of Son La province on July 31<sup>st</sup>, 2024 with enterprise code 5500271984 regarding the change of legal representative.

The name of the Corporation written in a foreign language is: NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY.

The abbreviated Corporation Name is: NEDEN., JSC.

The Company's Charter capital according to the 22<sup>nd</sup> Certificate of Business Registration No. 5500271984 changed on July 31<sup>st</sup>, 2024 is: VND 405,000,000,000 (*In words: Four hundred and five billion dong*).

The Company's stock is currently listed on the Upcom Stock Exchange with stock code NED.

The Company's registered office is located at: Pa Cong Village, Huoi Mot Commune, Ma River District, Son La Province, Vietnam.

The Company's transaction office is at: B44 - TT14 Van Quan - Yen Phuc Urban Area, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam.

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF GENERAL DIRECTORS**

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

#### **Board of Management**

Mr. Tran Van Ngu	Chairman (Appointed on 31/7/2024)
Mrs. Tran Thi Hang	Member (Appointed on 26/7/2024)
Mr. Tran Van Huyen	Independent Member (Chairman of the Board of Management until 31/7/2024)
Mr. Tran Duc Hau	Independent Member (Dismissed on 26/7/2024)
Mr. Duong Van Quyen	Member (Dismissed on 26/7/2024)

#### **Board of Supervisors**

Mr. Luu Van Ho	Head of the Board (Appointed on 26/7/2024)
Mrs. Tran Thi Trinh	Member (Appointed on 26/7/2024)
Mr. Tran Van Phuc	Member (Appointed on 26/7/2024)
Mrs. Bui Thi Van	Head of the Board (Dismissed on 26/7/2024)
Mrs. Vu Thi Tra	Member (Dismissed on 26/7/2024)
Mrs. Tran Thuy Linh	Member (Dismissed on 26/7/2024)

#### **Board of General Directors**

Mr. Pham Minh Ngoc	General Director (Appointed on 10/7/2024)
Mr. Tran Van Thao	Deputy General Director (Appointed on 05/12/2024)
Mr. Duong Van Quyen	Deputy General Director (General Director until 10/7/2024; appointed Deputy General Director on 19/7/2024 then dismissed Deputy General Director on 01/9/2024)
Mr. Nguyen Ngoc Ha	Deputy General Director (Dismissed on 15/7/2024)

**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**SUBSEQUENT EVENTS**

According to the Executive Board, in all material respects, there have been no other significant events occurring after the Balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the separate financial statements for the year ended December 31<sup>st</sup>, 2024.

**AUDITORS**

The Company's separate financial statements for the year ended December 31<sup>st</sup>, 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

**RESPONSIBILITY OF THE EXECUTIVE BOARD**

The Company's Executive Board is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the separate financial statements are free from material misstatements due to frauds or errors;
- Prepare the Separate financial statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Executive Board,



Tran Van Ngu

Chairman

Son La, March 24<sup>th</sup>, 2025

**Head Office in Hanoi:**

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No: 175/2025/BCKT-CPA VIETNAM-NV2

**INDEPENDENT AUDITORS' REPORT**

**To:** Shares  
Boards of Management, Supervisors and General Directors  
North-West Electric Investment and Development Joint Stock Company

We have audited the accompanying separate financial statements of North-West Electric Investment and Development Joint Stock Company, as prepared on 24<sup>th</sup> March 2025, set out on page 05 to page 32, including the Balance sheet as at 31/12/2024, and the separate Income Statement, and separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

**Responsibility of the Executive Board**

The Company's Executive Board is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of Auditors**

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditors' Opinion**

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at December 31<sup>st</sup>, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.

**Emphasized matters**

We would like to remind readers of Note 5.14 Owners' Equity in the Notes to the Separate Financial Statements. According to Resolution No. 01/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated June 26<sup>th</sup>, 2023, the dividend from after-tax profit is VND 20,250,000,000. However, according to Resolution No. 09/NQ-HĐQT dated December 26<sup>th</sup>, 2023 of the Board of Directors on the postponement of dividend payment in 2022, the dividend from after-tax profit of 2022 has not been recorded as a Liability in the amount of VND 20,250,000,000.

The above mentioned matters do not affect our audit opinion.



A blue ink signature, likely of the Auditor, Nguyen Thi Tien.

**Nguyen Thi Mai Hoa**  
**Deputy General Director**

Audit Practising Registration Certificate:  
No. 2326-2023-137-1

*Authorised: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman.*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED**

**A Member of INPACT**

*Hanoi, March 24<sup>th</sup>, 2025*

**Nguyen Thi Tien**  
**Auditor**

Audit Practising Registration Certificate:  
No. 5276-2021-137-1

**SEPARATE BALANCE SHEET**  
As at December 31<sup>st</sup>, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A - CURRENT ASSETS</b> (100=110+130+140+150)	<b>100</b>		<b>31,904,410,396</b>	<b>15,330,603,708</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>18,633,948,064</b>	<b>247,528,230</b>
1. Cash	111		18,633,948,064	247,528,230
<b>III. Short-term receivables</b>	<b>130</b>		<b>11,132,995,738</b>	<b>13,378,366,975</b>
1. Short-term receivables from customers	131	5.2	7,981,186,311	6,753,285,428
2. Short-term repayments to suppliers	132		416,346,500	55,000,000
6. Other short-term receivables	136	5.3	2,735,462,927	6,570,081,547
<b>IV. Inventories</b>	<b>140</b>	<b>5.4</b>	<b>1,435,936,783</b>	<b>1,480,842,604</b>
1. Inventories	141		1,435,936,783	1,480,842,604
<b>V. Other current assets</b>	<b>150</b>		<b>701,529,811</b>	<b>223,865,899</b>
1. Short-term prepaid expenses	151	5.5	701,529,811	223,865,899
<b>B - LONG-TERM ASSETS</b> (200=220+250+260)	<b>200</b>		<b>637,590,792,899</b>	<b>645,522,078,131</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>408,459,494,860</b>	<b>422,490,121,063</b>
1. Tangible fixed assets	221	5.6	408,459,494,860	422,490,121,063
- Historical costs	222		605,504,198,631	606,647,558,631
- Accumulated depreciation	223		(197,044,703,771)	(184,157,437,568)
3. Intangible fixed assets	227	5.7	-	-
- Historical costs	228		360,000,000	360,000,000
- Accumulated depreciation	229		(360,000,000)	(360,000,000)
<b>V. Long-term investments</b>	<b>250</b>	<b>5.8</b>	<b>219,450,183,537</b>	<b>209,823,607,065</b>
1. Investments in subsidiaries	251		109,900,000,000	101,800,000,000
2. Investments in joint ventures and associates	252		130,679,860,000	99,000,000,000
3. Investments in equity of other entities	253		-	31,050,000,000
4. Allowances for long-term investments	254		(21,129,676,463)	(22,026,392,935)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>9,681,114,502</b>	<b>13,208,350,003</b>
1. Long-term prepaid expenses	261	5.5	9,681,114,502	13,208,350,003
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>669,495,203,295</b>	<b>660,852,681,839</b>

**SEPARATE BALANCE SHEET (CONTINUED)**

As at December 31<sup>st</sup>, 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>C- LIABILITIES (300=310+330)</b>	<b>300</b>		<b>182,041,585,954</b>	<b>201,144,190,502</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>75,452,945,954</b>	<b>64,750,850,502</b>
1. Short-term trade payables	311	5.9	4,688,240,167	4,362,784,829
3. Taxes and other payables to government budget	313	5.10	3,217,929,190	4,633,696,053
4. Payables to employees	314		1,412,437,448	1,510,982,507
5. Short-term accrued expenses	315	5.11	220,985,221	376,022,557
9. Other short-term payments	319	5.12	46,841,071,877	4,821,847,379
10. Short-term borrowings and finance lease liabilities	320	5.13	17,229,020,000	47,191,555,126
12. Bonus and welfare fund	322		1,843,262,051	1,853,962,051
<b>II. Long-term liabilities</b>	<b>330</b>		<b>106,588,640,000</b>	<b>136,393,340,000</b>
8. Long-term borrowings and finance lease liabilities	338	5.13	106,588,640,000	136,393,340,000
<b>D- OWNERS' EQUITY (400 = 410)</b>	<b>400</b>		<b>487,453,617,341</b>	<b>459,708,491,337</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.14</b>	<b>487,453,617,341</b>	<b>459,708,491,337</b>
1. Contributed capital	411		405,000,000,000	405,000,000,000
- Ordinary shares with voting rights	411a		405,000,000,000	405,000,000,000
2. Capital surplus	412		2,545,454,545	2,545,454,545
10. Undistributed profit after tax	421		79,908,162,796	52,163,036,792
- Undistributed profit after tax brought forward	421a		52,163,036,792	48,377,536,433
- Undistributed profit after tax for the current year	421b		27,745,126,004	3,785,500,359
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>669,495,203,295</b>	<b>660,852,681,839</b>

Preparer



Doan Van Hieu

Chief Accountant



Doan Van Hieu

Son La, March 24<sup>th</sup>, 2025

Chairman



Tran Van Ngu

**SEPARATE INCOME STATEMENT**  
For the year ended 31<sup>st</sup> December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
1. Revenues from sales and services rendered	01	6.1	73,660,866,092	63,150,429,385
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		73,660,866,092	63,150,429,385
4. Costs of goods sold	11	6.2	28,353,275,227	27,307,928,279
5. <b>Gross revenues from sales and services rendered (20 = 10-11)</b>	20		45,307,590,865	35,842,501,106
6. Financial income	21	6.3	3,666,593,622	2,652,195
7. Financial expenses	22	6.4	12,523,717,494	24,401,273,235
<i>In which: Interest expenses</i>	23		13,107,748,628	20,987,342,630
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	6,567,642,415	5,759,084,400
10. <b>Net profits from operating activities</b> <b>{30 = 20+(21-22)-(25+26)}</b>	30		29,882,824,578	5,684,795,666
11. Other income	31	6.6	44,037,550	39,232,755
12. Other expenses	32	6.6	647,060,268	472,854,038
13. <b>Other profits (40 = 31-32)</b>	40	6.6	(603,022,718)	(433,621,283)
14. <b>Total net profit before tax</b> <b>(50 = 30+40+45)</b>	50		29,279,801,860	5,251,174,383
15. Current corporate income tax expenses	51	6.7	1,534,675,856	1,465,674,024
16. Deferred corporate income tax expenses	52		-	-
17. <b>Profits after corporate income tax</b> <b>(60 = 50-51-52)</b>	60		27,745,126,004	3,785,500,359

Preparer



Doan Van Hieu

Chief Accountant



Doan Van Hieu

Son La, March 24<sup>th</sup>, 2025

Chairman



Tran Van Ngu

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

Pa Cong Village, Huoi Mot Commune, Ma River District,  
Son La Province, Vietnam

**Form B 03 - DN**

Issued under Circular 200/2014/TT- BTC  
22<sup>nd</sup> December 2014 of Ministry of Finance

**SEPARATE CASH FLOW STATEMENT**

*(Indirect method)*

For the year ended 31<sup>st</sup> December 2024

ITEMS	Code Note	In 2024 VND	In 2023 VND
<b>I. Cash flows from operating activities</b>			
1. <i>Profit before tax</i>	01	29,279,801,860	5,251,174,383
2. <i>Adjustments for:</i>			
- Depreciation of fixed assets and investment properties	02	13,530,520,504	13,637,251,302
- Provisions	03	(896,716,472)	3,377,272,706
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	312,685,338	36,657,899
- Gains (losses) on investing activities	05	(3,670,822,081)	(2,652,195)
- Interest expenses	06	13,107,748,628	20,987,342,630
3. <i>Operating profit before changes in working capital</i>	08	51,663,217,777	43,287,046,725
- Increase (decrease) in receivables	09	3,123,229,181	(823,670,685)
- Increase (decrease) in inventories	10	44,905,821	471,610,235
- Increase (decrease) in payables	11	40,908,511,995	1,787,237,799
- Increase (decrease) in prepaid expenses	12	3,049,571,589	2,491,798,541
- Paid interests	14	(13,263,926,215)	(21,031,514,628)
- Enterprise income tax paid	15	(1,461,240,024)	(356,022,588)
- Other receipts from operating activities	16	-	39,232,755
- Other payments on operating activities	17	(10,700,000)	(154,595,973)
<i>Net cash flows from operating activities</i>	20	84,053,570,124	25,711,122,181
<b>II. Cash flows from investing activities</b>			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(36,380,000)	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	540,714,158	-
5. Expenditures on equity investments in other entities	25	(142,829,860,000)	(18,500,000,000)
6. Proceeds from equity investment in other entities	26	136,880,415,000	24,000,000,000
7. Proceeds from interests, dividends and distributed profits	27	8,320,678	2,652,195
<i>Net cash flows from investing activities</i>	30	(5,436,790,164)	5,502,652,195
<b>III. Cash flows from financial activities</b>			
4. Repayment of principal	34	(59,767,235,126)	(30,933,764,874)
6. Dividends and profits paid to owners	36	(463,125,000)	(188,385,000)
<i>Net cash flows from financial activities</i>	40	(60,230,360,126)	(31,122,149,874)
<b>Net cash flows during the period (50 = 20+30+40)</b>	50	18,386,419,834	91,624,502
<b>Cash and cash equivalents at the beginning of the period</b>	60	247,528,230	155,903,728
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	70 5.1	18,633,948,064	247,528,230

Preparer

*Doan Van Hieu*  
Doan Van Hieu

Chief Accountant

*Doan Van Hieu*  
Doan Van Hieu

Son La, March 24<sup>th</sup>, 2025  
Chairman  
*Tran Van Ngu*  
Tran Van Ngu

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

Pa Cong Village, Huoi Mot Commune, Ma River District,  
Son La Province, Vietnam

**Form B 09 - DN**

Issued under Circular 200/2014/TT- BTC  
22<sup>nd</sup> December 2014 of Ministry of Finance

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the year ended 31<sup>st</sup> December 2024

**1. COMPANY INFORMATION**

**1.1 Form of equity ownership**

North-West Electric Investment and Development Joint Stock Company (hereinafter referred to as "the Company") was established under Business Registration Certificate No. 2403000107 first issued by the Department of Planning and Investment of Son La on June 16<sup>th</sup>, 2006, changed several times and changed 22<sup>nd</sup> times by the Department of Planning and Investment of Son La province on July 31<sup>st</sup>, 2024 with enterprise code 5500271984 regarding the change of legal representative.

The name of the Corporation written in a foreign language is: NORTH-WEST ELECTRIC INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY.

The Company's Charter capital according to the 22<sup>nd</sup> Certificate of Business Registration No. 5500271984 changed on July 31<sup>st</sup>, 2024 is: VND 405,000,000,000 (*In words: Four hundred and five billion dong*).

The abbreviated Corporation Name is: NEDEN., JSC.

The Company's stock is currently listed on the Upcom Stock Exchange with stock code NED.

The Company's registered office is located at: Pa Cong Village, Huoi Mot Commune, Ma River District, Son La Province, Vietnam.

The Company's transaction office is at: B44 - TT14 Van Quan - Yen Phuc Urban Area, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam.

The total number of the Company's employees as at 31/12/2024 is 41 employees (As at 31/12/2023 is 40 employees).

**1.2 Operating industries and principal activities**

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

The Company's main activities during the year: Producing and trading commercial electricity.

**1.3 Normal operating cycle**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**1.4 The Company structure**

As at 31/12/2024, the Company has subsidiaries and dependent units as follows:

	Address	Main activities	Capital contribution ratio	Voting Ratio	Benefit ratio
<b>Subsidiaries</b>					
Nam Cong Son La Hydropower Joint Stock Company	Pa Cong Village, Huoi Mot Commune, Ma River District, Son La Province	Electricity Business	99.91%	99.91%	99.91%
<b>Associates</b>					
Truong Dai Loc Investment Co., Ltd	679 Quang Trung, Thanh Hoa, Thanh Hoa Province	Construction and business of industrial parks	30.00%	30.00%	30.00%
SHP Ninh Binh Joint Stock Company	Lot A2, Khanh Phu Industrial Park, Ninh Phuc Commune, Ninh Binh City, Ninh Binh Province, Vietnam	Casting iron and steel	39.96%	39.96%	39.96%

**1.5 Statement of information comparability on the separate financial statements**

The Company ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 issued by the Ministry of Finance and Circular 202/2014/TT-BTC dated 22/12/2014. Therefore, the information and figures presented in the separate financial statements are comparable.

**2. FISCAL YEAR AND ACCOUNTING CURRENCY**

**Fiscal year**

Fiscal year of the Corporation starts on 1<sup>st</sup> January and ends on 31<sup>st</sup> December of solar year.

**Accounting currency**

The accompanying financial statements are expressed in Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND SYSTEM**

**Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21<sup>st</sup>, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22<sup>nd</sup>, 2014.

**Statements for the compliance with Accounting Standards and System**

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Below are the major accounting policies adopted by the Company in the preparation of the separate financial statements:

**Basis of preparation of the separate financial statements**

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Company's ones, therefore, they do not include the separate financial statements of subsidiaries. Users of the separate financial statements should read them together with the Company's consolidated financial statements for the year ended 31<sup>st</sup> December, 2024 to obtain full information of the Company's financial position as well as the results of operations and cash flows during the year.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

**Accounting estimates**

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits.

**Financial investments**

***Investments in subsidiaries, associates and other investments***

Investments in subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

**Other investments** are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

**Allowance for loss of investments**

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via the specific identification method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Dam Systems Hydropower Plants	47 - 48
Buildings, Structures	10 - 30
Generators	47 - 48
Machinery and Equipment	03 - 10
Transportation Vehicles	06 - 08
Office Equipment	03 - 05
Management Software and Other Fixed Assets	03

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the other income or other expenses during the year.

**Intangible fixed assets and Amortization**

The Company's intangible assets is a computer software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life of 3 years.

**Construction in progress**

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes tools and supplies, insurance, fixed assets major repairs and other expenses.

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

Insurance expenses are allocated over the insurance period.

Fixed assets major repairs and other one-time expenses of large value are allocated to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Includes trade payables arising from purchase transactions of goods, services, and assets between the Corporation and sellers.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Prepaid interest expense: prepaid according to loan contract
- Other expenses: Prepaid according to estimate documents based on contract and completed work volume.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Owners' equity**

Capital is recorded according to the actual amounts invested by Owners'.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares.

Dividends are recorded as liabilities on the Company's separate Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

**Revenue and other income**

The Company's revenue includes revenue from selling electricity.

***Revenue from selling electricity***

Electricity supply revenue is recorded based on the monthly "Confirmation of meter readings and electricity output" with the Northern Power Corporation - Vietnam Electricity Group.

***Revenue from interest income, dividends and profits received and other income***

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

**Cost of goods sold**

Including the cost of products, goods and services recorded in accordance with the revenue of the year.

**Financial expenses**

- Losses related to financial investment activities:
- Borrowing costs: Recorded monthly based on the loan amount, interest rate and actual number of borrowing days

**Current and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Related parties**

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Executive Board confirms that the Company operates in business segments such as electricity trading in a single geographical segment - Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET**

**5.1 Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash	3,366,758	235,405,381
Bank deposits	18,630,581,306	12,122,849
<b>Total</b>	<b>18,633,948,064</b>	<b>247,528,230</b>

**5.2 Receivables from customers**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>7,981,186,311</b>	<b>6,753,285,428</b>
Northern Power Corporation - Vietnam	7,981,186,311	6,753,285,428
Electricity Group		
<b>Total</b>	<b>7,981,186,311</b>	<b>6,753,285,428</b>

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

Pa Cong Village, Huoi Mot Commune, Ma River District,  
Son La Province, Vietnam

**Form B 09 - DN**

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.3 Other receivables**

*Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
<b>Short-term</b>	<b>2,735,462,927</b>	<b>-</b>	<b>6,570,081,547</b>	<b>-</b>
Advances	1,823,981,958	-	5,939,180,002	-
Deposits	7,000,000	-	138,874,500	-
Interest receivable on late payment of investment liquidation (*)	877,857,944	-	-	-
Others	26,623,025	-	492,027,045	-
<b>Total</b>	<b>2,735,462,927</b>	<b>-</b>	<b>6,570,081,547</b>	<b>-</b>

*In which:*

*Other receivables from related  
parties (Details in Note 7.1)*

877,857,944	-	-	-
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(\*) The late payment interest is calculated on the late payment amount for the transfer of shares of Truong Dai Loc Investment Company Limited and SHP Ninh Binh Joint Stock Company between the Company and Mr. Tran Van Huyen with an interest rate of 9%/year.

**5.4 Inventories**

*Unit: VND*

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	390,706,043	-	428,562,023	-
Tools and supplies	1,045,230,740	-	1,052,280,581	-
<b>Total</b>	<b>1,435,936,783</b>	<b>-</b>	<b>1,480,842,604</b>	<b>-</b>

**5.5 Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>701,529,811</b>	<b>223,865,899</b>
Prepaid materials, tools	-	17,739,998
Construction insurance costs	198,854,715	206,125,901
Office repair costs	322,798,612	-
Others	179,876,484	-
<b>Long-term</b>	<b>9,681,114,502</b>	<b>13,208,350,003</b>
Rers value consultancy fee (Nam Cong, Nam Soi, Nam Chien Project)	774,507,281	889,249,097
Major repair costs of factories	4,704,580,817	6,216,594,989
Cost of mechanical equipment processing for Nam Cong and Nam Soi Hydropower Plants	1,222,900,988	1,775,825,996
Cost of dredging the reservoir of Nam Soi Hydropower Plant	443,351,260	920,017,924
Surface Water Use License Fee	194,308,414	269,874,274
Cost of tool allocation	2,341,465,742	3,136,787,723
<b>Total</b>	<b>10,382,644,313</b>	<b>13,432,215,902</b>

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

Pa Cong Village, Huoi Mot Commune, Ma River District,

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.6 Tangible fixed assets**

Unit: VND					
	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01/01/2024	417,344,906,143	185,971,467,533	2,359,480,000	971,704,955	606,647,558,631
Increase	36,380,000	-	-	-	36,380,000
Purchase	36,380,000	-	-	-	36,380,000
Decrease	-	-	1,179,740,000	-	1,179,740,000
Disposal	-	-	1,179,740,000	-	1,179,740,000
As at 31/12/2024	417,381,286,143	185,971,467,533	1,179,740,000	971,704,955	605,504,198,631
ACCUMULATED DEPRECIATION					
As at 01/01/2024	122,075,932,167	60,028,372,098	1,081,428,348	971,704,955	184,157,437,568
Increase	8,912,482,159	4,318,874,882	299,163,463	-	13,530,520,504
Depreciation	8,912,482,159	4,318,874,882	299,163,463	-	13,530,520,504
Decrease	-	-	643,254,301	-	643,254,301
Disposal	-	-	643,254,301	-	643,254,301
As at 31/12/2024	130,988,414,326	64,347,246,980	737,337,510	971,704,955	197,044,703,771
NET BOOK VALUE					
As at 01/01/2024	295,268,973,976	125,943,095,435	1,278,051,652	-	422,490,121,063
As at 31/12/2024	286,392,871,817	121,624,220,553	442,402,490	-	408,459,494,860

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 408,459,494,860 (As at 01/01/2024 is VND 422,490,121,063).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 9,064,292,191 (As at 01/01/2024 is VND 8,983,192,191).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.7 Intangible fixed assets**

*Unit: VND*

	<u>Computer software</u>	<u>Total</u>
<b>HISTORY COST</b>		
As at 01/01/2024	360,000,000	360,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	<u>360,000,000</u>	<u>360,000,000</u>
<b>ACCUMULATED AMORTIZATION</b>		
As at 01/01/2024	360,000,000	360,000,000
Increase	-	-
Decrease	-	-
As at 31/12/2024	<u>360,000,000</u>	<u>360,000,000</u>
<b>NET BOOK VALUE</b>		
As at 01/01/2024	-	-
As at 31/12/2024	<u>-</u>	<u>-</u>

History cost of tangible fixed assets which are fully amortized but still in use as at 31/12/2024 is VND 360,000,000 (As at 01/01/2024 is VND 360,000,000).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.8 Long-term financial investment**

*Unit: VND*

	Ratio		31/12/2024			01/01/2024		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Investments in Subsidiaries</b>								
Nam Cong Son La Hydro Power Joint Stock Company (1)	99.91%	99.91%	109,900,000,000		(21,129,676,463)	101,800,000,000		(22,009,322,865)
			109,900,000,000		(21,129,676,463)	101,800,000,000		(22,009,322,865)
<b>Investments in Associates</b>			130,679,860,000		-	99,000,000,000		(17,070,070)
Truong Dai Loc Investment Company Limited (2)	30.00%	30.00%	76,729,860,000		-	99,000,000,000		(17,070,070)
SHP Ninh Binh Joint Stock Companyh (3)	39.96%	39.96%	53,950,000,000		-	-		-
<b>Investments in other entities</b>						31,050,000,000		-
Hoang Long Moc Chau Joint Stock Company (4)	15.00%	15.00%	-		-	31,050,000,000		-
<b>Total</b>			<b>240,579,860,000</b>	<b>(*)</b>	<b>(21,129,676,463)</b>	<b>231,850,000,000</b>	<b>(*)</b>	<b>(22,026,392,935)</b>

(1) During the year, the Company received the transfer of 10,000 common shares of Nam Cong Son La Hydropower Joint Stock Company from Mr. Tran Van Huyen and contributed an additional VND 8,000,000,000 (equivalent to 800,000 common shares) of Nam Cong Son La Hydropower Joint Stock Company.

(2): Including transactions:

- Receive a refund of 4,339,170 shares equivalent to VND 43,391,700,000 from Truong Dai Loc Investment Joint Stock Company according to Decision No. 01/QĐ-DHDCDBT dated March 1, 2024 of Truong Dai Loc Investment Joint Stock Company on reducing charter capital from VND 219 billion to VND 123 billion.
- Transfer 5,560,830 shares at Truong Dai Loc Investment Company Limited equivalent to 45.21% of charter capital to Mr. Vuong Thanh Tung with a transfer value of VND 58,388,715,000 (equivalent to VND 10,500/share) according to Resolution No. 03/NQ-HĐQT dated March 18, 2024 of the Board of Directors on divestment of investment capital at Truong Dai Loc Investment Company Limited.
- Receive the transfer of 3,690,000 shares at Truong Dai Loc Investment Company Limited, equivalent to 30% of charter capital from Mr. Vuong Thanh Tung with a transfer value of VND 76,729,860,000 (equivalent to VND 20,794/share) according to Resolution No. 07/NQ-HĐQT dated June 18, 2024 of the Board of Directors on approving the investment plan to purchase shares of Truong Dai Loc Investment Company Limited.
- Transfer of 3,690,000 shares at Truong Dai Loc Investment Company Limited, equivalent to 30% of charter capital to Mr. Tran Van Huyen. The transfer value is VND 76,729,860,000 (equivalent to VND 20,794/share) according to Resolution No. 10/NQ-HĐQT dated July 5, 2024 of the Board of Directors on divestment of investment capital at Truong Dai Loc Investment Company Limited. The deadline for full payment of the amount under the transfer contract is before April 26, 2025. The transfer contract is liquidated after Mr. Tran Van Huyen fulfils his financial obligations.

For the year ended 31<sup>st</sup> December 2024

(3): Including transactions:

- $$(4) \vdots$$

(\*)

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.9 Trade payables**

*Unit: VND*

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Nanning Guangfa Heavy Industry Group Co. Ltd	2,608,527,141	2,608,527,141	2,371,573,930	2,371,573,930
Swiss Carbon Assets Ltd	1,718,611,362	1,718,611,362	1,642,879,235	1,642,879,235
Others	361,101,664	361,101,664	348,331,664	348,331,664
<b>Total</b>	<b>4,688,240,167</b>	<b>4,688,240,167</b>	<b>4,362,784,829</b>	<b>4,362,784,829</b>

*In which:*

**Overdue debt not paid**

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Nanning Guangfa Heavy Industry Group Co. Ltd	2,608,527,141	2,608,527,141	2,371,573,930	2,371,573,930
<b>Total</b>	<b>2,608,527,141</b>	<b>2,608,527,141</b>	<b>4,014,453,165</b>	<b>4,014,453,165</b>

**5.10 Taxes and payables to the State Treasury**

*Unit: VND*

	01/01/2024	Additions	Paid	31/12/2024
<b>Payables</b>	<b>4,633,696,053</b>	<b>17,828,825,471</b>	<b>19,244,592,334</b>	<b>3,217,929,190</b>
VAT	1,749,261,314	6,318,392,473	7,581,029,122	486,624,665
Corporate income tax	1,461,240,024	1,534,675,856	1,461,240,024	1,534,675,856
Personal income tax	292,977,580	146,815,446	101,467,656	338,325,370
Natural resource tax	236,963,971	6,577,659,084	6,513,221,720	301,401,335
Environment Tax and others	893,253,164	3,242,599,912	3,578,951,112	556,901,964
Fee, charges and other payables	-	8,682,700	8,682,700	-

**5.11 Accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
Viettel blank channel rental	13,636,364	13,636,364
Interest payable	126,208,606	282,386,193
Others	81,140,251	80,000,000
<b>Total</b>	<b>220,985,221</b>	<b>376,022,557</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.12 Other short-term payables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>	<b>46,841,071,877</b>	<b>4,821,847,379</b>
Trade Union fees	381,832,044	382,225,546
Must pay for Party work	77,004,904	77,004,904
Board of Directors and Supervisory Board's remuneration	551,363,637	950,363,637
Dividends payable (*)	2,743,164,000	3,206,289,000
Tran Van Huyen (**)	42,679,000,000	-
Others	408,707,292	205,964,292
<b>Total</b>	<b>46,841,071,877</b>	<b>4,821,847,379</b>
<i>In which:</i>		
<i>Payables to related parties (Details in Note 7.1)</i>	<i>42,679,000,000</i>	<i>-</i>

(\*) The dividend payable is a portion of the 2020 and 2021 dividends that have not been paid by shareholders who have not deposited their securities at the Vietnam Securities Depository Center and have not come directly to the Company to receive them up to now.

(\*\*) Mr. Tran Van Huyen's deposit for Mr. Tran Van Huyen's receipt of shares of Truong Dai Loc Investment Company Limited and SHP Ninh Binh Joint Stock Company from the Company. According to the provisions of the Transfer Contract and the attached Appendix, Mr. Huyen will be subject to late payment interest on the unpaid value according to the Contract Appendix. The Transfer Contract and the attached Appendix will be liquidated after Mr. Tran Van Huyen has fulfilled his financial obligations.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2024

## 5.13 Borrowings and finance lease liabilities

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term loans	17,229,020,000	17,229,020,000	14,463,020,000	44,425,555,126	47,191,555,126	47,191,555,126
a.1) Long-term loan due to be repaid	17,229,020,000	17,229,020,000	14,463,020,000	44,425,555,126	47,191,555,126	47,191,555,126
(1) Nam Cong Hydropower Plant Project	8,000,000,000	8,000,000,000	174,000,000	33,865,395,126	41,691,395,126	41,691,395,126
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	4,840,000,000	4,840,000,000	-	15,521,395,126	20,361,395,126	20,361,395,126
Contract No. 01/2009/NC-HD/DTD (1.1)	4,840,000,000	4,840,000,000	-	15,521,395,126	20,361,395,126	20,361,395,126
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch	3,160,000,000	3,160,000,000	174,000,000	18,344,000,000	21,330,000,000	21,330,000,000
Contract No. 01/2009/NC-HD/DTD (1.1)	3,160,000,000	3,160,000,000	-	17,843,000,000	21,003,000,000	21,003,000,000
Contract No. 02/2012/HĐTDNC (1.2)	-	-	174,000,000	501,000,000	327,000,000	327,000,000
(2) Nam Soi Hydropower Plant Project	9,000,000,000	9,000,000,000	14,060,000,000	10,180,000,000	5,120,000,000	5,120,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	4,590,000,000	4,590,000,000	6,940,000,000	4,700,000,000	2,350,000,000	2,350,000,000
Contract No. 01/2009/NC-HD/DTD (2.1)	4,590,000,000	4,590,000,000	6,940,000,000	4,700,000,000	2,350,000,000	2,350,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	4,410,000,000	4,410,000,000	7,120,000,000	5,480,000,000	2,770,000,000	2,770,000,000
Contract No. 01/2009/NC-HD/DTD (2.1)	3,302,000,000	3,302,000,000	5,952,000,000	5,300,000,000	2,650,000,000	2,650,000,000
Contract No. 02/2012/HĐTDNS (2.2)	1,108,000,000	1,108,000,000	1,168,000,000	180,000,000	120,000,000	120,000,000
(3) Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch	229,020,000	229,020,000	229,020,000	380,160,000	380,160,000	380,160,000
Contract No. 220321-6366794-01-SME	229,020,000	229,020,000	229,020,000	380,160,000	380,160,000	380,160,000

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2024

### 5.13 Borrowings and finance lease liabilities (Continued)

Unit: VND

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>b) Long-term borrowings</b>						
<b>(1) Nam Cong Hydropower Plant Project</b>						
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch</i>	23,657,515,000	23,657,515,000	3,186,000,000	-	20,471,515,000	20,471,515,000
Contract No. 01/2009/NC-HDSTD (1.1)	23,657,515,000	23,657,515,000	3,186,000,000	-	20,471,515,000	20,471,515,000
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch</i>	15,219,485,000	15,219,485,000	3,074,000,000	184,540,000	12,330,025,000	12,330,025,000
Contract No. 01/2009/NC-HDSTD (1.1)	15,219,485,000	15,219,485,000	3,074,000,000	-	12,145,485,000	12,145,485,000
Contract No. 02/2012/HĐTDNC (1.2)	-	-	-	184,540,000	184,540,000	184,540,000
<b>(2) Nam Soi Hydropower Plant Project</b>	67,617,400,000	67,617,400,000	-	35,500,000,000	103,117,400,000	103,117,400,000
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch</i>	34,526,000,000	34,526,000,000	-	18,040,000,000	52,566,000,000	52,566,000,000
Contract No. 01/2009/NC-HDSTD (2.1)	34,526,000,000	34,526,000,000	-	18,040,000,000	52,566,000,000	52,566,000,000
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch</i>	33,091,400,000	33,091,400,000	-	17,460,000,000	50,551,400,000	50,551,400,000
Contract No. 01/2009/NC-HDSTD (2.1)	33,091,400,000	33,091,400,000	-	14,002,000,000	47,093,400,000	47,093,400,000
Contract No. 02/2012/HĐTDNS (2.2)	-	-	-	3,458,000,000	3,458,000,000	3,458,000,000
<b>(3) Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch</b>	94,240,000	94,240,000	-	380,160,000	474,400,000	474,400,000
Contract No. 220321-6366794-01-SME	94,240,000	94,240,000	-	380,160,000	474,400,000	474,400,000
<b>Total</b>	<b>123,817,660,000</b>	<b>123,817,660,000</b>	<b>20,723,020,000</b>	<b>80,490,255,126</b>	<b>183,584,895,126</b>	<b>183,584,895,126</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2024

5.13 Borrowings and finance lease liabilities (Continued)

(1) Nam Cong Hydropower Plant Project

(1.1) Credit Contract No. 01/2009/NC-HDTD dated September 8<sup>th</sup>, 2009 and Contract Appendix No. 01/2024/1253105/SDBS dated August 30<sup>th</sup>, 2024 signed with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch, Ba Dinh Branch, with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch as the focal point, including the following main terms:

- Maximum loan limit: VND 183,000,000,000;
- Loan purpose: Payment of construction and equipment costs and part of the investment costs for the implementation of Nam Cong Hydropower Project;
- Loan term: 228 months from the first disbursement date;
- Interest rate is calculated according to the floating interest rate adjusted every 6 months.
- (1.2) Credit contract No. 02/2012/HDTDNC dated June 29<sup>th</sup>, 2012 Contract appendix No. 02/2024/1253105/SDBS dated August 30<sup>th</sup>, 2024 signed with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch, Ba Dinh Branch, with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch as the focal point, including the following terms:
- Maximum loan limit: VND 15,000,000,000;
- Loan purpose: Payment of construction and equipment costs and part of the investment costs for the Nam Cong Hydropower Project;
- Loan term: from the first disbursement date to September 27<sup>th</sup>, 2024;
- Interest rate is calculated according to the floating interest rate adjusted every 6 months.

The collateral for the loans of Nam Cong Hydropower Plant is all machinery, equipment, construction works of Nam Cong Hydropower Plant and all the beneficiary rights of the investor to the project. The value of the collateral is valued as of July 1<sup>st</sup>, 2015 at VND 275,000,000,000. Of which, the allocation to participating banks for capital financing is as follows:

Bank	Movable estate	Real estate
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (56%)	36,400,000,000	117,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch (44%)	28,600,000,000	92,400,000,000
Total	65,000,000,000	210,000,000,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31<sup>st</sup> December 2024**5.13 Borrowings and finance lease liabilities (Continued)****(2) Nam Soi Hydropower Plant Project**

(2.1) Credit Contract No. 01/2009/NS-HDTD dated September 8<sup>th</sup>, 2009 and Contract Appendix No. 03/2024/1253105/SDBS dated August 30<sup>th</sup>, 2024 signed with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch, Thanh Xuan Branch with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch as the focal point and Contract No. 01/2013/NS-HDTD dated March 29<sup>th</sup>, 2013 signed with Vietnam Joint Stock Commercial Bank for Investment and Development - Thanh Xuan Branch include the following main terms:

- The maximum loan limit of Contract No. 01/2009/NS-HDTD is VND 167,000,000,000; The maximum loan limit of contract No. 01/2013/NS-HDTD is VND 10,000,000,000;
- Loan purpose: Payment of construction and equipment costs and part of the investment costs for the Nam Soi Hydropower Project;
- Loan term: 234 months from the first disbursement date;
- Interest is calculated according to the floating interest rate adjusted every 6 months.

(2.2) Credit Contract No. 02/2012/NS-HDTD dated June 29, 2012 and Contract Appendix No. 04/2024/1253105/SDBS dated August 30, 2024 signed with Vietnam Joint Stock Commercial Bank for Investment and Development - Son La Branch include the following main terms:

- Maximum loan limit: VND 6,000,000,000;
- Loan purpose: Used for financial restructuring (loan with interest added to principal);
- Loan term: from the first disbursement date to September 27<sup>th</sup>, 2025;
- Interest is calculated according to the floating interest rate adjusted every 6 months.

The collateral for the loans of Nam Soi Hydropower Plant is all machinery, equipment, construction works of Nam Soi Hydropower Plant and all the beneficiary rights of the investor with the project. The value of the collateral is valued as of July 1<sup>st</sup>, 2015 at VND 225,000,000,000. Of which, the allocation to the participating banks for capital financing is as follows:

<b>Bank</b>	<b>Movable estate</b>	<b>Real estate</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch (52%)	23,400,000,000	93,600,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch (48%)	21,600,000,000	86,400,000,000
<b>Total</b>	<b>45,000,000,000</b>	<b>180,000,000,000</b>

(3) Loan Contract No. 220321-6366794-01-SME dated March 23<sup>rd</sup>, 2021 in Hanoi between Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch and Tay Bac Electricity Investment and Development Joint Stock Company with a loan amount of VND 1,900,000,000. Loan term: 60 months from the date of first loan disbursement. Purpose of use: Partial payment for the purchase of 02 cars according to Sales Contract No. 0103-05/2021/HDMB-TG dated March 1<sup>st</sup>, 2021. Loan interest rate and interest rate adjustment mechanism are agreed upon according to market capital supply and demand, loan demand and creditworthiness of the Customer in each Debt Acknowledgement Agreement. Security: Car mortgage contract No. 220321-6366794-01-SME/TC dated March 23<sup>rd</sup>, 2021 is for 2 Ford brand cars.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**5.14 Owners' equity**

**a. Changes of owners' equity**

*Unit: VND*

	Share capital	Capital surplus	Retained profits	Total
As at 01/01/2023	405,000,000,000	2,545,454,545	48,377,536,433	455,922,990,978
Profit in the previous year	-	-	3,785,500,359	3,785,500,359
As at 31/12/2023	405,000,000,000	2,545,454,545	52,163,036,792	459,708,491,337
As at 01/01/2024	405,000,000,000	2,545,454,545	52,163,036,792	459,708,491,337
Profit in this year	-	-	27,745,126,004	27,745,126,004
As at 31/12/2024	405,000,000,000	2,545,454,545	79,908,162,796	487,453,617,341

(\*) Resolution No. 09/NQ-HĐQT dated December 26<sup>th</sup>, 2023 of the Board of Directors on the postponement of dividend payment for 2022, therefore, at the date of preparation of this Financial Statement, Dividend from Profit after tax of 2022 has not been recorded as Liability in the amount of VND 20,250,000,000.

**b. Details of owners' equity**

	31/12/2024 VND	01/01/2024 VND
Tran Van Ngu	139,378,500,000	-
An Khanh Hung Investment and Development Joint Stock Company	63,170,000,000	-
Tran Van Huyen	-	22,551,500,000
Others	202,451,500,000	382,448,500,000
<b>Total</b>	<b>405,000,000,000</b>	<b>405,000,000,000</b>

**c. Capital transactions with shareholders and appropriation of profits and dividends**

	In 2024 VND	In 2023 VND
<b>Shareholders' capital</b>		
Opening balance	405,000,000,000	405,000,000,000
Closing balance	405,000,000,000	405,000,000,000

**d. Shares**

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	40,500,000	40,500,000
Quantity of issued shares	40,500,000	40,500,000
Common shares	40,500,000	40,500,000
Outstanding shares	40,500,000	40,500,000
Common shares	40,500,000	40,500,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

**6.1 Revenue from sales of goods and provision of services**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
Revenue from sales of commercial electricity	73,660,866,092	56,189,508,953
CERS certificate revenue	-	6,960,920,432
<b>Total</b>	<b>73,660,866,092</b>	<b>63,150,429,385</b>

**6.2 Cost of goods sold**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
Cost of commercial electricity	28,353,275,227	25,945,485,950
Cost of CERS certificate	-	1,362,442,329
<b>Total</b>	<b>28,353,275,227</b>	<b>27,307,928,279</b>

**6.3 Financial income**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	8,320,678	2,652,195
Gains on disposal of securities	2,780,415,000	-
Interest receivable on late payment of investment liquidation (*)	877,857,944	-
<b>Total</b>	<b>3,666,593,622</b>	<b>2,652,195</b>

*In which: Financial incomes from related parties  
(Details in Note 7.1)*

877,857,944

-

(\*) The late payment interest is calculated on the late payment amount for the transfer of shares of Truong Dai Loc Investment Company Limited and SHP Ninh Binh Joint Stock Company between the Company and Mr. Tran Van Huyen with an interest rate of 9%/year.

**6.4 Financial expenses**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
Interest expense	13,107,748,628	20,987,342,630
Exchange rate difference loss due to reassessment of year-end balance	312,685,338	36,657,899
Allowance for investment loss	(896,716,472)	3,377,272,706
<b>Total</b>	<b>12,523,717,494</b>	<b>24,401,273,235</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6.5 General and administrative expenses**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
<b>General and administrative expenses</b>	<b>6,567,642,415</b>	<b>5,759,084,400</b>
Employee expenses	3,949,133,187	3,537,862,302
Materials expenses	194,956,795	10,678,094
Office supplies expenses	389,794,344	61,085,456
Amortization and Depreciation expenses	299,554,646	402,906,342
Charges and fee	60,057,634	38,834,747
Outsourcing expenses	1,098,473,032	1,204,806,147
Other cash expenses	575,672,777	502,911,312
<b>Total</b>	<b>6,567,642,415</b>	<b>5,759,084,400</b>

**6.6 Other income/ Other expenses**

	<b>In 2024</b>	<b>In 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Other income</b>		
Asset liquidation	4,228,459	-
Income from selling greenhouse gas emission reduction certificates of Nam Chien Hydropower Plant	-	39,232,755
Liquidation of old and broken equipment	39,809,091	-
<b>Total</b>	<b>44,037,550</b>	<b>39,232,755</b>
<b>Other expenses</b>		
Fees paid to Vietnam Environmental Protection Fund	-	89,341,776
Donation amount	300,000,000	-
Fines for late payment of taxes, social insurance, and tax arrears	346,000,456	376,917,917
Others	1,059,812	6,594,345
<b>Total</b>	<b>647,060,268</b>	<b>472,854,038</b>
<b>Net other income/ expenses</b>	<b>(603,022,718)</b>	<b>(433,621,283)</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**6.7 Current corporate income tax expense**

	<b>In 2024 VND</b>	<b>In 2023 VND</b>
<b>Normal business operations</b>		
- Profit from normal business operations	29,279,801,860	5,251,174,383
Increase adjustment	646,000,456	9,361,225,852
<i>Non-Deductible Expenses</i>	<i>646,000,456</i>	<i>468,556,638</i>
<i>Non-deductible interest expenses</i>	<i>-</i>	<i>8,892,669,214</i>
Decrease	22,252,423,035	-
<i>Interest expenses are not deductible from previous periods</i>	<i>22,252,423,035</i>	<i>-</i>
- Taxable income from ordinary activities	7,673,379,281	14,612,400,235
Corporate income tax rate from normal Business activities	20%	10%
<b>Corporate income tax expense from ordinary business activities</b>	<b>1,534,675,856</b>	<b>1,461,240,024</b>
<b>Adjustment of corporate income tax of previous years</b>	<b>-</b>	<b>4,434,000</b>
<b>Current corporate income tax expense</b>	<b>1,534,675,856</b>	<b>1,465,674,024</b>

**6.8 Production and business expenses by factors**

	<b>In 2024 VND</b>	<b>In 2023 VND</b>
Raw material expenses	1,383,781,496	1,700,444,473
Employee expenses	12,159,975,474	8,404,709,126
Amortization and Depreciation expenses	13,530,520,504	13,637,251,302
Outsourcing expenses	6,544,691,680	8,344,959,943
Other cash expenses	1,301,948,488	979,647,835
<b>Total</b>	<b>34,920,917,642</b>	<b>33,067,012,679</b>

**7. OTHER INFORMATION**

**7.1 Information of related parties**

The Company's related parties include:

<b>Related parties</b>	<b>Relations</b>
Nam Cong Son La Hydro Power Joint Stock Company	Subsidiary
Truong Dai Loc Investment Company Limited	Associated Company
SHP Ninh Binh Joint Stock Company	Associated Company
Members of the Boards of Management, Board of General Directors, Board of Supervisors and individuals related to key management members	Significant influence

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31<sup>st</sup> December 2024

**7.1 Information of related parties (Continued)**

In the year, the Company has transactions with related parties as follows:

**a. Remuneration for Boards of Management, Supervisors and General Directors**

		In 2024	In 2023
		VND	VND
Related parties	Nature of transaction		(Re-presentation)
Remuneration for Board of Management, Supervisors, General Directors and Other Managers	Salary and remuneration	3,032,046,161	1,708,147,382
<i>Detail:</i>			
Full name	Title	In 2024 VND	In 2023 VND (Re-presentation)
<b>Board of Management</b>			
Tran Van Ngu	Chairman (Appointed from 31/7/2024)	306,948,667	-
Tran Thi Hang	Member (Appointed from 26/7/2024)	233,902,000	-
Tran Van Huyen	Independent Member (Chairman of the Board of Management until 31/7/2024)	216,531,409	308,854,286
Duong Van Quyen	Deputy General Director (Removed from Board of Management on 26/7/2024, General Director until 10/7/2024, then appointed Deputy General Director from 19/7/2024)	207,059,381	287,648,857
Tran Duc Hau	Member (Dismissed from 26/7/2024)	30,000,000	60,000,000
<b>Board of General Directors</b>			
Pham Minh Ngoc	General Director (Appointed from 10/7/2024)	239,902,000	-
Tran Van Thao	Deputy General Director (Appointed from 05/12/2024)	231,682,735	-
Dao Kim Cuong	Deputy General Director (Dismissed from 01/07/2023)	-	122,725,444
Nguyen Ngoc Ha	Deputy General Director (Dismissed from 15/7/2024)	123,855,571	212,052,480
<b>Board of Supervisors</b>			
Luu Van Ho	Head of the Board (Appointed from 26/7/2024)	206,363,559	-
Tran Thi Trinh	Member (Appointed from 26/7/2024)	30,000,000	-
Tran Van Phuc	Member (Appointed from 26/7/2024)	241,598,286	-
Bui Thi Van	Head of the Board (Dismissed from 26/7/2024)	30,000,000	60,000,000
Vu Thi Tra	Member (Dismissed from 26/7/2024)	214,807,412	214,208,338
Tran Thuy Linh	Member (Dismissed from 26/7/2024)	62,340,000	121,963,385
Dang Thi Huyen	Member (Dismissed from 26/6/2023)	112,282,234	106,613,180
<b>Other Managers</b>			
Nguyen Thi Thu Hang	Chief Accountant (Dismissed from 10/7/2024)	134,218,000	214,081,412
Pham Van Thoa	Chief Accountant (Appointed from 10/7/2024 and Dismissed from 02/11/2024)	282,482,863	-
Doan Van Hieu	Chief Accountant (Appointed from 02/11/2024)	128,072,044	-
<b>Total</b>		<b>3,032,046,161</b>	<b>1,708,147,382</b>

Pa Cong Village, Huoi Mot Commune, Ma River District,  
Son La Province, Vietnam

Issued under Circular 200/2014/TT- BTC  
22<sup>nd</sup> December 2014 of Ministry of Finance

For the year ended 31<sup>st</sup> December 2024**b. Transactions with related parties**

Related parties	Relations	Nature of transaction	In 2024 VND	In 2023 VND
Tran Van Huyen	Member	Interest receivable on late payment of investment liquidation	877,857,944	-
		Deposit to buy investment	42,679,000,000	-
		Transfer of investment	58,100,000,000	-

			31/12/2024	01/01/2024
Related parties	Relations	Nature of transaction	VND	VND
<b>Other payables</b>			<b>42,679,000,000</b>	-
Tran Van Huyen	Member	Deposit to buy investment	42,679,000,000	-
<b>Other receivables</b>			<b>877,857,944</b>	-
Tran Van Huyen	Member	Interest receivable on late payment of investment liquidation	877,857,944	-

Comparative figures are taken from the separate financial statements for the year ended 31<sup>st</sup> December 2023, which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

**Chairman**

Tran Van Ngu