

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

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

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Page(s)</u>
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash Flows Statement	9
Notes to the Consolidated financial statements	10 - 35

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 consolidated financial statements for the year ended 31st 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 16th, 2006, changed several times and changed 22nd times by the Department of Planning and Investment of Son La province on July 31st, 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 22nd Certificate of Business Registration No. 5500271984 changed on July 31st, 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 consolidated financial statements for the year ended December 31st, 2024.

AUDITORS

The Company's consolidated financial statements for the year ended December 31st, 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 consolidated 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 consolidated financial statements. In preparing these consolidated 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 consolidated financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatements due to frauds or errors;
- Prepare the Consolidated 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 consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the consolidated 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 consolidated financial statements.

For and on behalf of the Executive Board,



Trần Văn Ngụ
Chairman

Son La, March 24th, 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No: 176/2025/BCKTHN-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 consolidated financial statements of North-West Electric Investment and Development Joint Stock Company, as prepared on 24th March 2025, set out on page 06 to page 35, including the Balance sheet as at 31/12/2024, and the consolidated Income Statement, and consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Executive Board

The Company's Executive Board is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at December 31st, 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 consolidated financial statements in Vietnam.

Emphasized matters

We would like to remind readers of Note 5.14 Owners' Equity in the Notes to the Consolidated Financial Statements. According to Resolution No. 01/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated June 26th, 2023, the dividend from after-tax profit is VND 20,250,000,000. However, according to Resolution No. 09/NQ-HĐQT dated December 26th, 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.



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 24th, 2025

Nguyen Thi Tien

Auditor

Audit Practising Registration Certificate:

No. 5276-2021-137-1



CONSOLIDATED BALANCE SHEET

As at December 31st, 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS				
A - (100=110+130+140+150)	100		38,534,057,757	20,283,894,186
I. Cash and cash equivalents	110	5.1	23,363,676,911	343,750,142
1. Cash	111		18,863,676,911	343,750,142
2. Cash equivalents	112		4,500,000,000	-
III. Short-term receivables	130		12,742,943,881	17,952,046,487
1. Short-term receivables from customers	131	5.2	9,478,220,195	7,972,961,820
2. Short-term repayments to suppliers	132		416,346,500	74,250,000
6. Other short-term receivables	136	5.3	2,848,377,186	9,904,834,667
IV. Inventories	140		1,705,657,298	1,724,346,675
1. Inventories	141	5.4	1,705,657,298	1,724,346,675
V. Other current assets	150		721,779,667	263,750,882
1. Short-term prepaid expenses	151	5.5	721,779,667	263,750,882
B - LONG-TERM ASSETS	200		689,058,537,287	709,708,602,585
II. Fixed assets	220		548,697,562,785	566,467,322,652
1. Tangible fixed assets	221	5.6	548,697,562,785	566,467,322,652
- Historical costs	222		769,161,128,861	770,304,488,861
- Accumulated depreciation	223		(220,463,566,076)	(203,837,166,209)
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)
V. Long-term investments	250	5.8	130,679,860,000	130,032,929,930
2. Investments in joint ventures and associates	252		130,679,860,000	98,982,929,930
3. Investments in equity of other entities	253		-	31,050,000,000
VI. Other long-term assets	260		9,681,114,502	13,208,350,003
1. Long-term prepaid expenses	261	5.5	9,681,114,502	13,208,350,003
TOTAL ASSETS (270 = 100+200)	270		727,592,595,044	729,992,496,771

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at December 31st, 2024

RESOURCES	MS	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300=310+330)	300		241,151,509,019	271,396,480,075
I. Short-term liabilities	310		87,919,563,978	80,483,905,754
1. Short-term trade payables	311	5.9	7,746,958,573	10,717,474,032
3. Taxes and other payables to government budget	313	5.10	3,724,812,435	5,368,751,152
4. Payables to employees	314		1,519,497,372	1,867,062,650
5. Short-term accrued expenses	315	5.11	282,345,124	527,584,204
9. Other short-term payments	319	5.12	47,873,668,423	5,857,516,539
10. Short-term borrowings and finance lease liabilities	320	5.13	24,929,020,000	54,291,555,126
12. Bonus and welfare fund	322		1,843,262,051	1,853,962,051
II. Long-term liabilities	330		153,231,945,041	190,912,574,321
8. Long-term borrowings and finance lease liabilities	338	5.13	152,138,640,000	189,643,340,000
11. Deferred tax liabilities	341		1,093,305,041	1,269,234,321
D- OWNERS' EQUITY (400 = 410)	400		486,441,086,025	458,596,016,696
I- Owners' equity	410	5.14	486,441,086,025	458,596,016,696
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		78,814,857,755	50,893,802,471
- Undistributed profit after tax brought forward	421a		50,870,609,935	47,445,838,468
- Undistributed profit after tax for the current year	421b		27,944,247,820	3,447,964,003
13. Non-Controlling Interest	429		80,773,725	156,759,680
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		727,592,595,044	729,992,496,771

Preparer



Doan Van Hieu

Chief Accountant



Doan Van Hieu

Son La, March 24th, 2025

Chairman



Tran Van Ngu

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2024

ITEMS	Code	Note	In 2024 VND	In 2023 VND
1. Revenues from sales and services rendered	01	6.1	86,951,417,702	72,655,758,161
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		86,951,417,702	72,655,758,161
4. Costs of goods sold	11	6.2	34,870,108,486	33,492,374,113
5. Gross revenues from sales and services rendered (20 = 10-11)	20		52,081,309,216	39,163,384,048
6. Financial income	21	6.3	3,667,527,335	2,853,916
7. Financial expenses	22	6.4	19,137,420,797	27,644,427,925
<i>In which: Interest expenses</i>	23		18,824,735,459	27,607,770,026
8. Profit (loss) in associated companies, joint ventures	24		17,070,070	(1,909,144)
9. Selling expenses	25		-	-
10. General administrative expenses	26	6.5	6,682,697,787	5,812,443,832
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		29,945,788,037	5,707,457,063
12. Other income	31	6.6	44,037,550	39,232,755
13. Other expenses	32	6.6	686,009,682	502,146,798
14. Other profits (40 = 31-32)	40	6.6	(641,972,132)	(462,914,043)
15. Total net profit before tax (50 = 30+40)	50		29,303,815,905	5,244,543,020
16. Current corporate income tax expenses	51	6.7	1,534,675,856	1,465,674,024
17. Deferred corporate income tax expenses	52	6.8	(175,929,280)	337,536,356
18. Profits after corporate income tax (60 = 50-51-52)	60		27,945,069,329	3,441,332,640
19. Profit after tax of Parent's company shareholder	61		27,944,247,820	3,447,964,003
20. Profit after tax of minority shareholder without voting right	62		821,509	(6,631,363)
21. Basic earnings per share	70	6.9	690	85

Preparer

Chief Accountant



Doan Van Hieu



Doan Van Hieu

Son La, March 24th, 2025
Chairman



Trần Văn Ngụ

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2024

ITEMS	Code Note	In 2024 VND	In 2023 VND
I. Cash flows from operating activities			
1. Profit before tax	01	29,303,815,905	5,244,543,020
2. Adjustments for:			
- Depreciation of fixed assets and investment properties	02	17,269,654,168	17,376,384,966
- 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	(3,688,825,864)	(944,772)
- Interest expenses	06	18,824,735,459	27,607,770,026
3. Operating profit before changes in working capital	08	62,022,065,006	50,264,411,139
- Increase (decrease) in receivables	09	6,086,960,550	5,205,482,289
- Increase (decrease) in inventories	10	18,689,377	494,049,235
- Increase (decrease) in payables	11	37,104,992,661	1,792,954,026
- Increase (decrease) in prepaid expenses	12	3,069,206,716	2,504,964,413
- Paid interests	14	(19,043,830,940)	(27,649,495,447)
- 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)
Net cash flows from operating activities	20	87,786,143,346	32,140,979,849
II. Cash flows from investing activities			
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	(134,829,860,000)	(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	9,254,391	2,853,916
Net cash flows from investing activities	30	2,564,143,549	5,502,853,916
III. Cash flows from financial activities			
4. Repayment of principal	34	(66,867,235,126)	(37,333,764,874)
6. Dividends and profits paid to owners	36	(463,125,000)	(188,385,000)
Net cash flows from financial activities	40	(67,330,360,126)	(37,522,149,874)
Net cash flows during the period (50 = 20+30+40)	50	23,019,926,769	121,683,891
Cash and cash equivalents at the beginning of the period	60	343,750,142	222,066,251
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70 5.1	23,363,676,911	343,750,142

Preparer

Chief Accountant

Son La, March 24th, 2025

Chairman

Doan Van Hieu

Doan Van Hieu



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/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2024

1. COMPANY INFORMATION

1.1. Form of equity ownership

North-West Electric Investment and Development Joint Stock Company was established under Business Registration Certificate No. 2403000107 first issued by the Department of Planning and Investment of Son La on June 16th, 2006, changed several times and changed 22nd times by the Department of Planning and Investment of Son La province on July 31st, 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 22nd Certificate of Business Registration No. 5500271984 changed on July 31st, 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.

Number of employees of Parent Company and Subsidiary Company as at 31/12/2024 is 51 employees (As at 31/12/2023 is 50 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.

**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/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st 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
Subsidiaries					
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%
Associates					
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,	Casting iron and steel	39.96%	39.96%	39.96%

1.5 Statement of information comparability on the consolidated 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 22nd 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 22nd, 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 consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

Fiscal year of the Corporation starts on 1st January and ends on 31st 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 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 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 consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Consolidated financial statements

Consolidated financial statements of the Company are prepared in accordance with Circular 202/2014/TT-BTC guiding the method of preparation and presentation of Consolidated financial statements, specifically:

The Consolidated financial statements include the Company's consolidated financial statements and the financial statements of companies controlled by the Company (subsidiaries) prepared up to December 31st of each year. This control is achieved when the Company has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiaries.

Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Company and the Subsidiaries are the same.

All transactions and balances between companies within the same group are eliminated upon consolidation of the financial statements.

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The consolidated financial statements for the fiscal year of December 31, 2024 are consolidated on the basis of the consolidated financial statements for the fiscal year of December 31, 2024 of the parent company, Tay Bac Power Investment and Development Joint Stock Company, and the subsidiary, Nam Cong Son La Hydropower Joint Stock Company.

The accompanying consolidated 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 consolidated 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 consolidated 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

Cash and bank deposits are recorded on the basis of actual revenue and expenditure.

Financial investments

Investments in associates and other investments

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

Investments in joint ventures and associates are presented in the balance sheet using the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments(Continued)

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st 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 consolidated 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 corporate income tax expense 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.

- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities raising from transactions that directly recorded to equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense (Continued)

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

The subsidiary enjoys corporate income tax incentives for the Hydropower Plant Investment Project as follows: Applying a tax rate of 10% for a period of 15 years from 2018 (from 2018 to the end of 2032); Tax exemption for 4 years from 2018 (from 2018 to the end of 2021); Reducing 50% of the tax payable in the following 9 years (from 2022 to the end of 2030). 2024 is the 7th year that the subsidiary enjoys the preferential application of a 10% corporate income tax rate and a 50% reduction of the tax payable. Determining corporate income tax from the transfer of investments that are not entitled to the above incentives.

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.

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

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.

**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/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

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

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	7,030,671	327,260,212
Bank deposits	18,856,646,240	16,489,930
Cash equivalents	4,500,000,000	-
- Term deposits of no more than 3 months (*)	4,500,000,000	-
Total	23,363,676,911	343,750,142

(*) Term deposit contract No. 01/24/VCB.NCSL dated December 25, 2024 at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Gia Lai Branch, amount of VND 4,500,000,000, term of 01 month, interest rate of 3.5%/year.

5.2 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	9,478,220,195	7,972,961,820
Northern Power Corporation - Vietnam	9,478,220,195	7,972,961,820
Electricity Group		
Total	9,478,220,195	7,972,961,820

5.3 Other receivables

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Short-term	2,848,377,186	-	9,904,834,667	-
Advances	1,933,000,087	-	9,179,180,002	-
Deposits	7,000,000	-	138,874,500	-
Interest receivable on late payment of investment liquidation (*)	877,857,944	-	-	-
Others	30,519,155	-	586,780,165	-
Total	2,848,377,186	-	9,904,834,667	-

In which:

Other receivables 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.

**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/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.4 Inventories

Unit: VND

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	657,426,558	-	669,066,094	-
Tools and supplies	1,048,230,740	-	1,055,280,581	-
Total	1,705,657,298	-	1,724,346,675	-

5.5 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	721,779,667	263,750,882
Prepaid materials, tools	-	34,119,998
Construction insurance costs	219,104,571	229,630,884
Office repair costs	322,798,612	-
Others	179,876,484	-
Long-term	9,681,114,502	13,208,350,003
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
Total	10,402,894,169	13,472,100,885

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/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.6 Tangible fixed assets

Unit: VND

HISTORY COST	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
As at 01/01/2024	526,796,385,608	236,039,449,968	6,079,866,330	1,388,786,955	770,304,488,861
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	526,832,765,608	236,039,449,968	4,900,126,330	1,388,786,955	769,161,128,861
ACCUMULATED DEPRECIATION					
As at 01/01/2024	135,469,153,198	65,257,064,474	1,722,161,582	1,388,786,955	203,837,166,209
Increase	11,515,597,963	5,330,879,858	423,176,347	-	17,269,654,168
Depreciation	11,515,597,963	5,330,879,858	423,176,347	-	17,269,654,168
Decrease	-	-	643,254,301	-	643,254,301
Disposal	-	-	643,254,301	-	643,254,301
As at 31/12/2024	146,984,751,161	70,587,944,332	1,502,083,628	1,388,786,955	220,463,566,076
NET BOOK VALUE					
As at 01/01/2024	391,327,232,410	170,782,385,494	4,357,704,748	-	566,467,322,652
As at 31/12/2024	379,848,014,447	165,451,505,636	3,398,042,702	-	548,697,562,785

Net book value of tangible fixed assets used to secure bank loans as at 31/12/2024 is VND 548,541,902,605 (As at 01/01/2024 is VND 566,285,719,108).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 9,481,374,191 (As at 01/01/2024 is VND 9,400,274,191).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.7 Intangible fixed assets

	Computer software VND	Total VND
HISTORY COST		
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>
ACCUMULATED AMORTIZATION		
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>
NET BOOK VALUE		
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).

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/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.8 Long-term financial investments

Unit: VND

	Ratio		31/12/2024		01/01/2024	
	Equity owned	Voting rights	Original cost	Equity Method	Original cost	Equity Method
Investments in Associates						
Truong Dai Loc Investment Company Limited (1)	30.00%	30.00%	130,679,860,000	130,679,860,000	99,000,000,000	98,982,929,930
SHP Ninh Binh Joint Stock Companyh (2)	39.96%	39.96%	53,950,000,000	53,950,000,000	-	98,982,929,930
Total			130,679,860,000	130,679,860,000	99,000,000,000	98,982,929,930

	Ratio		31/12/2024		01/01/2024	
	Equity owned	Voting rights	Original cost	Fair value	Provision	Provision
Investments in other entities						
Hoang Long Moc Chau Joint Stock Company (3)	15.00%	15.00%	-	-	31,050,000,000	-
Total			-	(*)	31,050,000,000	(*)

(1): 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.



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/HN

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.8 Long-term financial investment (Continued)

- 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.

(2): Including transactions:

- Receive the transfer of 5,800,000 shares at SHP Ninh Binh Joint Stock Company, equivalent to 12.6% of charter capital from Mr. Tran Van Huyen with a transfer value of VND 58,000,000,000 (equivalent to VND 10,000/share) according to Resolution No. 03/NQ-HĐQT dated March 18th, 2024 of the Board of Directors on investing in purchasing shares of SHP Ninh Binh Joint Stock Company.
- Transfer 405,000 shares at SHP Ninh Binh Joint Stock Company equivalent to 3% of charter capital to Mr. Tran Van Huong with a transfer value of VND 4,050,000,000 (equivalent to VND 10,000/share) according to Resolution No. 06-2/NQ-HĐQT dated June 17th, 2024 of the Board of Directors on divesting part of investment capital at SHP Ninh Binh Joint Stock Company.
- Transfer 5,395,000 shares at SHP Ninh Binh Joint Stock Company, equivalent to 39.963% of charter capital to Mr. Tran Van Huyen with a transfer value of VND 53,950,000,000 (equivalent to VND 10,000/share) according to Resolution No. 10/NQ-HĐQT dated July 5th, 2024 of the Board of Directors on divestment of investment capital at SHP Ninh Binh Joint Stock Company. The deadline for full payment of the amount under the transfer contract is before December 30th, 2024. The contract was liquidated on February 27th, 2025.

- (3):** Transferring 3,105,000 shares at Hoang Long Moc Chau Joint Stock Company equivalent to 15% of charter capital to Mr. Tran Van Huong with a transfer value of VND 31,050,000,000 (equivalent to VND 10,000/share) according to Resolution No. 06-1/NQ-HĐQT dated June 17th, 2024 of the Board of Directors on divestment of investment capital at Hoang Long Moc Chau Joint Stock Company.

(*) At the reporting date, the Company has not yet determined the fair value of this investment to explain in the Consolidated financial statements because there is no listed price on the market and Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not have specific guidance on the use of valuation techniques in determining the fair value of long-term financial investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.9 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	7,746,958,573	7,671,226,446	10,717,474,032	10,717,474,032
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	1,642,879,235	1,642,879,235	1,642,879,235
Song Da 5 Joint Stock Company	3,000,000,000	3,000,000,000	6,300,000,000	6,300,000,000
Others	419,820,070	419,820,070	403,020,867	403,020,867
Total	7,746,958,573	7,671,226,446	10,717,474,032	10,717,474,032

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
Total	2,608,527,141	2,608,527,141	2,371,573,930	2,371,573,930

5.10 Taxes and payables to the State Treasury

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Payables	5,368,751,152	20,467,383,716	22,111,322,433	3,724,812,435
VAT	2,210,276,845	7,480,806,210	8,882,583,464	808,499,591
Corporate income tax	1,461,240,024	1,534,675,856	1,461,240,024	1,534,675,856
Personal income tax	313,665,856	158,408,193	101,933,497	370,140,552
Natural resource tax	336,561,503	7,763,471,129	7,741,508,876	358,523,756
Environment Tax and others	1,047,006,924	3,521,339,628	3,915,373,872	652,972,680
Fee, charges and other payables	-	8,682,700	8,682,700	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.11 Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Viettel blank channel rental	13,636,364	13,636,364
Interest payable	179,852,359	398,947,840
Others	88,856,401	115,000,000
Total	282,345,124	527,584,204

5.12 Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	47,873,668,423	5,857,516,539
Trade Union fees	394,298,590	399,170,706
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
Project Completion Bonus	1,000,000,000	1,000,000,000
Tran Van Huyen (*)	42,679,000,000	-
Others	428,837,292	224,688,292
Total	47,873,668,423	5,857,516,539

In which:

Payables to related parties (Details in Note 7.1)	42,679,000,000	-
--	-----------------------	----------

(*) 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.

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/HN
Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.13 Borrowings and finance lease liabilities

	31/12/2024		Movement during the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	amount
a) Short-term loans	24,929,020,000	24,929,020,000	22,163,020,000	51,525,555,126	54,291,555,126	54,291,555,126
Long-term loan due to be repaid	24,929,020,000	24,929,020,000	22,163,020,000	51,525,555,126	54,291,555,126	54,291,555,126
(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-HDTD (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-HDTD (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-HDTD (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-HDTD (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
(4) Nam Cong 5 Hydropower Plant Project	7,700,000,000	7,700,000,000	7,700,000,000	7,100,000,000	7,100,000,000	7,100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Song Nhue Branch (4)	7,700,000,000	7,700,000,000	7,700,000,000	7,100,000,000	7,100,000,000	7,100,000,000

Unit: VND

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/HN
Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st 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	amount
b) Long-term borrowings						
(1) Nam Cong Hydropower Plant Project	152,138,640,000	152,138,640,000	6,260,000,000	43,764,700,000	189,643,340,000	189,643,340,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	38,877,000,000	38,877,000,000	6,260,000,000	184,540,000	32,801,540,000	32,801,540,000
Contract No. 01/2009/NC-HDTD (1.1)	23,657,515,000	23,657,515,000	3,186,000,000	-	20,471,515,000	20,471,515,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Dinh Branch	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-HDTD (1.1)	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. 02/2012/HĐTDNC (1.2)	15,219,485,000	15,219,485,000	3,074,000,000	-	12,145,485,000	12,145,485,000
(2) Nam Soi Hydropower Plant Project	67,617,400,000	67,617,400,000	-	184,540,000	184,540,000	184,540,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son La Branch	34,526,000,000	34,526,000,000	-	35,500,000,000	103,117,400,000	103,117,400,000
Contract No. 01/2009/NC-HDTD (2.1)	34,526,000,000	34,526,000,000	-	18,040,000,000	52,566,000,000	52,566,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	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-HDTD (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
(3) Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch	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
(4) Nam Cong 5 Hydropower Plant Project	45,550,000,000	45,550,000,000	-	7,700,000,000	53,250,000,000	53,250,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Song Nhue Branch (4)	45,550,000,000	45,550,000,000	-	7,700,000,000	53,250,000,000	53,250,000,000
Total	177,067,660,000	177,067,660,000	28,423,020,000	95,290,255,126	243,934,895,126	243,934,895,126

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st 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 8th, 2009 and Contract Appendix No. 01/2024/1253105/SDBS dated August 30th, 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 29th, 2012 Contract appendix No. 02/2024/1253105/SDBS dated August 30th, 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 27th, 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 1st, 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st 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 8th, 2009 and Contract Appendix No. 03/2024/1253105/SDBS dated August 30th, 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 29th, 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 27th, 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 1st, 2015 at VND 225,000,000,000. Of which, the allocation to the 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 (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
Total		45,000,000,000	180,000,000,000

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/HN

Issued under Circular 200/2014/TT - BTC

22nd December 2014 of Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31st December 2024**5.13 Borrowings and finance lease liabilities (Continued)**

(3) Loan Contract No. 220321-6366794-01-SME dated March 23rd, 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 1st, 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 23rd, 2021 is for 2 Ford brand cars.

(4) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch under Investment Project Loan Contract No. 01/2017-HDCVDADT/NHCT322-NCSL dated September 12, 2017 with a maximum amount of VND 90,000,000,000 and not exceeding 69.8% of the total actual investment cost (excluding VAT). The maximum loan term is 156 months from the next day of the first disbursement date not exceeding August 31, 2030. Loan form: Loan for each time according to the investment project. The interest rate of the contract is the adjusted interest rate, specifically stipulated in each debt receipt. The security measure of the Contract is the future assets attached to the leased land under mortgage contract No. 01/2017/HDTODA/NHCT322-NCSL-NAMCONG5 dated September 8, 2017 and the real estate under mortgage contract No. 02/2017/HDTODA/NHCT322-NCSL-NAMCONG5 dated September 8, 2017.

5.14 Owners' equity**a. Changes of owners' equity**

	Share capital	Capital surplus	Retained profits	Non-Controlling Interest	Total
As at 01/01/2023	405,000,000,000	2,545,454,545	47,445,838,468	163,391,043	455,154,684,056
Profit in the previous year	-	-	3,447,964,003	(6,631,363)	3,441,332,640
As at 31/12/2023	405,000,000,000	2,545,454,545	50,893,802,471	156,759,680	458,596,016,696
As at 01/01/2024	405,000,000,000	2,545,454,545	50,893,802,471	156,759,680	458,596,016,696
Profit in this year	-	-	27,944,247,820	821,509	27,945,069,329
Adjustment due to change in ownership ratio	-	-	(23,192,536)	(76,807,464)	(100,000,000)
As at 31/12/2024	405,000,000,000	2,545,454,545	78,814,857,755	80,773,725	486,441,086,025

Unit: VND

Resolution No. 09/NQ-HĐQT dated December 26th, 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 with the amount of VND 20,250,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.14 Owners' equity (Continued)

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
Total	405,000,000,000	405,000,000,000

c. Capital transactions with shareholders

	In 2024 VND	In 2023 VND
Shareholders' capital		
Opening balance	405,000,000,000	405,000,000,000
Increased during the period	-	-
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
Par value of outstanding shares (VND/share)	10,000	10,000

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

6.1 Revenue from sales of goods and provision of services

	In 2024 VND	In 2023 VND
Revenue from sales of commercial electricity	86,951,417,702	65,694,837,729
CERS certificate revenue	-	6,960,920,432
Total	86,951,417,702	72,655,758,161

6.2 Cost of goods sold

	In 2024 VND	In 2023 VND
Cost of commercial electricity	34,870,108,486	32,129,931,784
Cost of CERS certificate	-	1,362,442,329
Total	34,870,108,486	33,492,374,113

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.3 Financial income

	In 2024	In 2023
	VND	VND
Interest income from deposits	9,254,391	2,853,916
Gains on disposal of securities	2,780,415,000	-
Interest receivable on late payment of investment liquidation (*)	877,857,944	-
Total	3,667,527,335	2,853,916
<i>In which: Financial incomes from related parties (Details in Note 7.1)</i>	<i>877,857,944</i>	<i>-</i>

(*) 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

	In 2024	In 2023
	VND	VND
Interest expense	18,824,735,459	27,607,770,026
Exchange rate difference loss due to reassessment of year- end balance	312,685,338	36,657,899
Total	19,137,420,797	27,644,427,925

6.5 General and administrative expenses

	In 2024	In 2023
	VND	VND
General and administrative expenses	6,682,697,787	5,812,443,832
Employee expenses	4,028,133,187	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	77,640,784	57,194,179
Outsourcing expenses	1,116,945,254	1,239,806,147
Other cash expenses	575,672,777	502,911,312
Total	6,682,697,787	5,812,443,832

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.6 Other income/ Other expenses

	In 2024	In 2023
	VND	VND
Other income		
Income from selling greenhouse gas emission reduction certificates of Nam Chien Hydropower Plant	-	39,232,755
Asset liquidation	4,228,459	-
Liquidation of old and broken equipment	39,809,091	-
Total	44,037,550	39,232,755
Other expenses		
Fees paid to Vietnam Environmental Protection Fund	-	89,341,776
Fines for late payment of taxes, social insurance, and tax arrears	346,000,456	376,917,917
Penalties related to tax obligations	36,237,085	28,292,760
Donation amount	300,000,000	-
Others	3,772,141	7,594,345
Total	686,009,682	502,146,798
Net other income/ expenses	(641,972,132)	(462,914,043)

6.7 Current corporate income tax expense

	In 2024	In 2023
	VND	VND
Corporate income tax expense calculated on current year taxable income	1,534,675,856	1,465,674,024
Total	1,534,675,856	1,465,674,024

6.8 Deferred corporate income tax expense

	In 2024	In 2023
	VND	VND
Deferred corporate income tax expense arising from taxable temporary difference	(175,929,280)	337,536,356
Total	(175,929,280)	337,536,356

6.9 Basic earnings per share

	In 2024	In 2023
	VND	VND
Profit after corporate income tax	27,945,069,329	3,441,332,640
Minority shareholder interests	821,509	(6,631,363)
Profit distributable to common shareholders	27,944,247,820	3,447,964,003
Average quantity of outstanding common shares	40,500,000	40,500,000
Basic earnings per shares (VND/ share)	690	85

At the reporting date, the Company cannot estimate of the profit for the year ended December 31st, 2024 that can be allocated to the bonus and welfare funds, remuneration for Board of Management. If the Company uses the bonus and welfare funds to pay remuneration for Board of management for the year ended 31/12/2024, the net profit for shareholders and basic earnings per share will reduce.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.10 Production and business expenses by factors

	In 2024	In 2023
	VND	VND
Raw material expenses	1,480,959,626	1,749,705,663
Employee expenses	14,388,813,152	10,145,091,779
Amortization and Depreciation expenses	17,269,654,168	17,376,384,966
Outsourcing expenses	6,544,691,680	8,895,468,438
Other cash expenses	1,775,435,386	1,138,167,099
Total	41,459,554,012	39,304,817,945

7. OTHER INFORMATION

7.1 Information of related parties

The Company's related parties include:

Related parties	Relations
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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties

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

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

Related parties	Nature of transaction	In 2024 VND	In 2023 VND (Re-presentation)
Remuneration for Board of Management, Supervisors, General Directors and Other Managers	Salary and remuneration	3,110,046,161	1,708,147,382

Detail:

Full name	Title	In 2024 VND	In 2023 VND (Re-presentation)
Board of Management			
Tran Van Ngu	Chairman (Appointed from 31/7/2024)	336,948,667	-
Tran Thi Hang	Member (Appointed from 26/7/2024)	257,902,000	-
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
Board of General Directors			
Pham Minh Ngoc	General Director (Appointed from 10/7/2024)	239,902,000	-
Tran Van Thao	Deputy General Director (Appointed from 05/12/2024)	255,682,735	-
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
Board of Supervisors			
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
Other Managers			
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	-
Total		3,110,046,161	1,708,147,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Information of related parties (Continued)

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	-

c. Related Party Balance

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

7.2 Comparative figures

Comparative figures are taken from the Consolidated financial statements for the year ended 31st December 2023 which are audited by CPA VIETNAM Auditing Company Limited – A Member of INPACT.

Son La, March 24th, 2025

Preparer

Chief Accountant

Chairman



Doan Van Hieu



Doan Van Hieu



Tran Van Ngu