

Audited Project Financial Statements

Project Number: 42182-013
Loan/Grant Number: 2517/0384
Period covered: 1/1/2016-31/12/2016

VIE: Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project

Prepared by Northern Power Corporation

For the Asian Development Bank
Date received by ADB: 30 June 2017

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**NORTHERN POWER CORPORATION
RENEWABLE ENERGY DEVELOPMENT AND
NETWORK EXPANSION AND REHABILITATION
FOR REMOTE COMMUNES SECTOR PROJECT**

**Loan Agreement No. 2517-VIE(SF)
Grant Agreement No. 0384-VIE(EF)**

**AUDITED FINANCIAL STATEMENTS
AND MANAGEMENT LETTER**

For the year ended 31 December 2016

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
PART I FINANCIAL STATEMENTS	
Statement of the Board of Directors	2
Independent Auditor's Report	3 - 5
Statement of Sources and Uses of Funds	6
Statement of Disbursements	7 - 8
Statement of Withdrawals	9 - 10
Balance Sheet	11
Statement of Project Implementation by Construction Work/Work Item	12 - 14
Statement of Imprest Accounts	15 - 16
Notes to the Financial Statements	17 - 21
PART II REPORT OF INDEPENDENT AUDITOR ON INTERNAL CONTROL	22
PART III INDEPENDENT ASSURANCE REPORT ON COMPLIANCE	23
PART IV MANAGEMENT LETTER	24 - 25
ANNEX I PROJECT IMPLEMENTATION PROGRESS AND WITHDRAWAL PROGRESS	26

PART I
FINANCIAL STATEMENTS

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Northern Power Corporation ("NPC") presents this report together with the financial statements of the Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project - Loan Agreement No. 2517-VIE(SF) and Grant Agreement No. 0384-VIE(EF) - Portion implemented by NPC ("the Project") for the year ended 31 December 2016.

Chairman and the Board of Directors

Chairman and the members of the Board of Directors of NPC who held office during the year and to the date of this report are as follows:

Mr. Thieu Kim Quynh	Chairman cum General Director
Mr. Le Minh Tuan	Deputy General Director
Mr. Du Cao Minh	Deputy General Director
Ms. Do Nguyet Anh	Deputy General Director
Mr. Ho Manh Tuan	Deputy General Director

The Board of Directors' Statement of Responsibility

The Board of Directors of NPC is responsible for preparing the financial statements of the Project, which comprise the balance sheet as at 31 December 2016, the statement of sources and uses of funds, statement of disbursements, statement of withdrawals, statement of Project implementation by construction work/work item, statement of imprest account for the year then ended and the notes to the financial statements, including a summary of significant accounting policies, which give a true and fair view of the financial position the Project as at 31 December 2016, as well as its receipts, disbursements and expenditures for the year then ended, in accordance with the accounting convention and the accounting policies set out in Note 2 and Note 3 of the notes to the financial statements and the covenants contained in Loan Agreement No. 2517-VIE(SF) and Grant Agreement No. 0384-VIE(EF). In preparing these statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Project will continue in operation; and
- design and maintain effective internal control over compliance with requirements that could have a direct and material financial effect on the financial statements as well as over financial reporting for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds; and take responsibility for its assertions as to the effectiveness of such internal control.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Project and that the financial statements comply with the accounting convention and the accounting policies set out in Note 2 and Note 3 of the notes to the financial statements. The Board of Directors is responsible for using the Project's funds as intended for the Project and for complying with covenants contained in Loan Agreement No. 2517-VIE(SF) and Grant Agreement No. 0384-VIE(EF) as well as laws and regulations applicable to the Project. The Board of Directors is also responsible for safeguarding the assets of the Project and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that they have complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors,



Thieu Kim Quynh
General Director

Hanoi, 23 June 2017

No.: 98 /VN1A-HN-BC

INDEPENDENT AUDITOR'S REPORT

To: The Board of Directors of Northern Power Corporation

Opinion

We have audited the financial statements of Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project - Loan Agreement No. 2517-VIE(SF) and Grant Agreement No. 0384-VIE(EF) - Portion implemented by Northern Power Corporation (the "Project"), which comprise the balance sheet as at 31 December 2016, statement of sources and uses of funds, statement of disbursements, statement of withdrawals, statement of project implementation by construction work/work item and statement of Imprest accounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The accompanying financial statements give a true and fair view of the financial position of the Project as at 31 December 2016, and of its receipts, disbursements and expenditures for the year then ended in accordance with the accounting convention and the accounting policies set out in Note 2 and Note 3 of the Notes to the financial statements.
- The statement of imprest accounts give a true and fair view of the balance of the imprest accounts as at 31 December 2016 and the Project's receipts and disbursements via the imprest accounts for the year then ended in accordance with the relevant covenants of Loan Agreement No. 2517-VIE(SF) and Grant Agreement No. 0384-VIE(EF) and prevailing relevant regulations established by the Asian Development Bank.
- The withdrawal applications were adequately reconciled to the statements of expenditures (SOEs) prepared by the Board of Directors for the year ended 31 December 2016 and those SOEs were adequately supported.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are Independent of the Project in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 and Note 3 of the Notes to the financial statements, which describes the accounting convention and the summary of the significant accounting policies. The financial statements are prepared in accordance with the accounting convention and the accounting policies set out in Note 2 and Note 3 of the Notes to the financial statements and the requirements of the Asian Development Bank. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (Continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the accounting convention and the accounting policies set out in Note 2 and Note 3 of the Notes to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Project, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Project's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with those charged with governance and the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Dang Chi Dung
Deputy General Director
Audit Practising Registration Certificate
No. 0030-2013-001-1

DELOITTE VIETNAM COMPANY LIMITED

23 June 2017
Hanoi, S.R. Vietnam

Nguyen Tien Quoc
Auditor
Audit Practising Registration Certificate
No. 3008-2014-001-1

**Financial statements
For the year ended
31 December 2016**

STATEMENT OF SOURCES AND USES OF FUNDS
For the year ended 31 December 2016

Unit: VND

Items	2016			Accumulated to 31 December 2016		
	Loan from the Asian Development Bank	Counterpart Fund	Total	Loan from the Asian Development Bank	Counterpart Fund	Total
I - RECEIPTS	393,536,069,854	34,209,270,256	427,745,340,110	1,064,005,402,120	226,929,938,587	1,290,935,340,707
Loan from the Asian Development Bank	393,536,069,854	-	393,536,069,854	1,064,005,402,120	-	1,064,005,402,120
Counterpart fund	-	34,209,270,256	34,209,270,256	-	226,929,938,587	226,929,938,587
II - DISBURSEMENTS	396,765,491,504	34,209,270,256	430,974,761,760	1,008,054,567,814	226,929,938,587	1,234,984,506,401
Constructions	327,808,561,849	1,270,275,713	329,078,837,562	824,797,881,557	16,058,449,657	840,856,331,214
Equipment	71,261,037,084	8,910,366,532	80,171,403,616	187,189,970,787	16,528,485,916	203,718,456,703
Others	-	24,028,628,011	24,028,628,011	-	194,343,003,014	194,343,003,014
Realised foreign exchange difference	(2,304,107,429)	-	(2,304,107,429)	(3,933,284,530)	-	(3,933,284,530)
III - SURPLUS/(DEFICIT) OF RECEIPTS OVER DISBURSEMENTS	(3,229,421,650)	-	(3,229,421,650)	55,950,834,306	-	55,950,834,306
Unrealized foreign exchange difference	(1,268,045,677)	-	(1,268,045,677)	661,422,961	-	661,422,961
IV - OPENING BALANCE	61,109,724,594	-	61,109,724,594	-	-	-
V - CLOSING BALANCE	56,612,257,267	-	56,612,257,267	56,612,257,267	-	56,612,257,267
Represented by:						
Balance of cash in bank as at 31 December 2016	51,944,450,410	-	51,944,450,410	51,944,450,410	-	51,944,450,410
Balance of other receivables as at 31 December 2016	4,667,806,857	-	4,667,806,857	4,667,806,857	-	4,667,806,857

Tran Xuan Hanh
Preparer

Hanoi, 23 June 2017

Nguyen Tien Du
Chief Accountant

Thieu Kim Quynh
General Director

The accompanying notes are an integral part of these financial statements

NORTHERN POWER CORPORATION
Renewable Energy Development and Network Expansion and
Rehabilitation for Remote Communes Sector Project
Loan Agreement No. 2517-VIE(SF)
Grant Agreement No. 0384-VIE(EF)

Financial statements
For the year ended
31 December 2016

STATEMENT OF DISBURSEMENTS
For the year ended 31 December 2016

		<i>Unit: VND</i>	
Items		Year 2016	Accumulated to 31/12/2016
1. Constructions		329,078,837,562	840,856,331,214
1.1	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.1	-	167,436,134,570
1.2	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.2	4,809,368,346	56,697,457,440
1.3	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.3	33,887,386,990	33,887,386,990
1.4	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.1	338,325,382	116,382,571,354
1.5	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.2	171,841,375	116,923,802,587
1.6	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.3	33,484,648,273	33,484,648,273
1.7	Network expansion and rehabilitation for remote communes sector of Ha Giang province	40,618,412,255	40,618,412,255
1.8	Network expansion and rehabilitation for remote communes sector of Yen Bai province	30,575,217,639	30,575,217,639
1.9	Network expansion and rehabilitation for remote communes sector of Lang Son province	40,205,538,234	40,205,538,234
1.10	Network expansion and rehabilitation for remote communes sector of Lao Cai province	36,960,260,598	36,960,260,598
1.11	Mini Hydropower Plant in Nam Pay - Tuan Giao - Dien Bien	14,813,785,978	40,478,966,260
1.12	Mini Hydropower Plant in Nam Nghe - Nam Nhung - Lai Chau	81,380,472,338	103,734,694,322
1.13	Mini Hydropower Plant in So Vin - Moc Chau - Son La	11,833,580,154	23,471,240,692
2. Equipment		80,171,403,616	203,718,456,703
2.1	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.1	553,524,524	49,016,831,191
2.2	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.2 (i)	(194,120,208)	11,888,663,642
2.3	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.3	7,419,672,903	7,530,219,054
2.4	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.1 (i)	(1,169,919,282)	30,283,013,132
2.5	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.2	-	21,997,798,109
2.6	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.3	6,689,391,978	6,795,372,691
2.7	Network expansion and rehabilitation for remote communes sector of Ha Giang province	15,582,269,724	15,582,269,724
2.8	Network expansion and rehabilitation for remote communes sector of Yen Bai province	13,813,270,602	13,813,270,602
2.9	Network expansion and rehabilitation for remote communes sector of Lang Son province	15,536,504,308	15,536,504,308
2.10	Network expansion and rehabilitation for remote communes sector of Lao Cai province	17,215,300,723	17,215,300,723
2.11	Mini Hydropower Plant in Nam Pay - Tuan Giao - Dien Bien	458,226,024	5,711,339,692
2.12	Mini Hydropower Plant in Nam Nghe - Nam Nhung - Lai Chau	4,267,282,320	8,347,873,835
2.13	Mini Hydropower Plant in So Vin - Moc Chau - Son La	-	-

The accompanying notes are an integral part of these financial statements

STATEMENT OF DISBURSEMENTS (Continued)
For the year ended 31 December 2016

Unit: VND

Items	Year 2016	Accumulated to 31/12/2016
3. Others	24,028,628,011	194,343,003,014
3.1 Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.1 (ii)	(3,040,419,565)	28,188,451,924
3.2 Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.2	151,763,695	9,258,275,010
3.3 Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.3	208,739,382	4,118,809,940
3.4 Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.1	825,250,665	24,460,505,141
3.5 Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.2 (iii)	(569,022,233)	21,402,830,865
3.6 Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.3	715,754,511	3,607,642,220
3.7 Network expansion and rehabilitation for remote communes sector of Ha Giang province	-	6,539,110,337
3.8 Network expansion and rehabilitation for remote communes sector of Yen Bai province	48,078,598	4,955,029,898
3.9 Network expansion and rehabilitation for remote communes sector of Lang Son province	7,117,529,691	12,257,832,946
3.10 Network expansion and rehabilitation for remote communes sector of Lao Cai province	1,844,479,682	7,208,468,013
3.11 Mini Hydropower Plant in Nam Pay - Tuan Giao - Dien Bien	12,753,488,261	32,322,769,525
3.12 Mini Hydropower Plant in Nam Nghe - Nam Nhung - Lai Chau	1,814,470,066	28,148,188,991
3.13 Mini Hydropower Plant in So Vin - Moc Chau - Son La	2,158,515,258	11,875,088,204
4. Realised foreign exchange difference	(2,304,107,429)	(3,933,284,530)
Total	430,974,761,760	1,234,984,506,401

- (i) Disbursements for equipment of these subprojects were negative due to transfer of equipment to other subprojects under the Project
- (ii) Other disbursements for this subproject were negative due to decrease in its management expenses upon finalization
- (iii) Other disbursements for this subproject were negative due to decrease in its management expenses as this subproject's expenditures were awaiting finalization


Tran Xuan Hanh
Preparer

Hanoi, 23 June 2017


Nguyen Tien Du
Chief Accountant



Thieu Kim Quynh
General Director

The accompanying notes are an integral part of these financial statements

NORTHERN POWER CORPORATION

Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project **Financial statements**
Loan Agreement No. 2517-VIE(SF) **For the year ended**
Grant Agreement No. 0384-VIE(EF) **31 December 2016**

STATEMENT OF WITHDRAWALS

For the year ended 31 December 2016

Withdrawal Applications			Amount claimed		Amount disbursed		Difference	
No.	Date	Currency	Constructions	Equipment	Total	Date	Amount	Note
Imprest account								
NPC94	01/06/2016	USD	2,878,145	-	2,878,145	18/07/2016	2,878,145	-
NP14B	13/08/2016	USD	2,000,000	-	2,000,000	19/10/2016	2,000,000	-
NP20B	27/11/2016	USD	1,999,632	-	1,999,632	27/12/2016	1,999,632	-
NP21B	27/11/2016	USD	463,930	-	463,930	16/12/2016	463,930	-
Direct payment								
01150	21/09/2016	USD	-	5,280	5,280	14/10/2016	5,280	-
3212A	23/05/2016	USD	-	7,016	7,016	25/05/2016	7,016	-
3212B	09/09/2016	USD	-	184,560	184,560	13/09/2016	184,560	-
NP01B	14/04/2016	VND	-	10,812,504,365	10,812,504,365	16/05/2016	10,812,504,365	-
NP02B	16/05/2016	VND	5,531,482,608	-	5,531,482,608	27/06/2016	5,531,482,608	-
NP03B	01/06/2016	VND	4,061,037,202	-	4,061,037,202	14/07/2016	4,061,037,202	-
NP04B	22/06/2016	VND	-	32,425,542,688	32,425,542,688	01/08/2016	32,425,542,688	-
NP05B	30/06/2016	VND	5,295,800,000	-	5,295,800,000	09/08/2016	5,295,800,000	-
NP06B	04/07/2016	VND	8,024,300,000	-	8,024,300,000	19/07/2016	8,024,300,000	-
NP07B	12/07/2016	VND	16,995,600,000	-	16,995,600,000	10/08/2016	16,995,600,000	-
NP08B	15/07/2016	VND	17,327,169,517	-	17,327,169,517	10/08/2016	17,327,169,517	-
NP09B	20/07/2016	VND	8,049,802,402	-	8,049,802,402	10/08/2016	8,049,802,402	-
NP10B	22/07/2016	VND	5,262,658,031	-	5,262,658,031	19/08/2016	5,262,658,031	-
NP11B	25/07/2016	VND	6,972,786,453	-	6,972,786,453	10/08/2016	6,972,786,453	-
NP12B	28/07/2016	VND	5,867,938,373	-	5,867,938,373	23/08/2016	5,867,938,373	-
NP13B	30/07/2016	VND	-	5,129,748,000	5,129,748,000	01/09/2016	5,129,748,000	-
NP15B	19/08/2016	VND	8,584,814,785	-	8,584,814,785	12/09/2016	8,584,814,785	-
NP16B	24/08/2016	VND	10,011,983,003	-	10,011,983,003	12/09/2016	10,011,983,003	-
NP17B	29/08/2016	VND	7,850,228,081	-	7,850,228,081	14/10/2016	7,850,228,081	-
NP18B	30/08/2016	VND	11,155,823,074	-	11,155,823,074	13/10/2016	11,155,823,074	-
NP19B	24/10/2016	VND	-	8,518,972,977	8,518,972,977	18/11/2016	8,518,972,977	-
NP20A	28/12/2015	VND	2,186,125,116	-	2,186,125,116	15/01/2016	2,186,125,116	-
NP21A	28/12/2015	VND	6,307,450,720	-	6,307,450,720	15/01/2016	6,307,450,720	-

The accompanying notes are an integral part of these financial statements

STATEMENT OF WITHDRAWALS (Continued)
For the year ended 31 December 2016

Withdrawal Applications			Amount claimed			Amount disbursed			Difference	
No.	Date	Currency	Constructions	Equipment	Total	Date	Amount	Note	Amount	Note
Direct payment										
NP22A	28/12/2015	VND	4,088,720,719	-	4,088,720,719	15/01/2016	4,088,720,719	-	-	-
NP23A	31/12/2015	VND	3,352,320,957	-	3,352,320,957	29/01/2016	3,352,320,957	-	-	-
NP24A	31/12/2015	VND	4,004,219,659	-	4,004,219,659	01/02/2016	4,004,219,659	-	-	-
NP25A	24/02/2016	VND	1,336,909,147	-	1,336,909,147	21/03/2016	1,336,909,147	-	-	-
NP26A	24/02/2016	VND	2,922,524,384	-	2,922,524,384	17/03/2016	2,922,524,384	-	-	-
NP27A	04/03/2016	VND	1,922,647,978	-	1,922,647,978	10/05/2016	1,922,647,978	-	-	-
NP28A	22/04/2016	VND	3,558,900,000	-	3,558,900,000	16/05/2016	3,558,900,000	-	-	-
NP29A	22/04/2016	VND	1,801,658,376	-	1,801,658,376	16/05/2016	1,801,658,376	-	-	-
NP30A	13/05/2016	VND	2,063,211,761	-	2,063,211,761	08/06/2016	2,063,211,761	-	-	-
NP31A	22/09/2016	VND	8,346,200,000	-	8,346,200,000	19/10/2016	8,346,200,000	-	-	-
NP32A	22/09/2016	VND	4,728,190,000	-	4,728,190,000	13/10/2016	4,728,190,000	-	-	-
Total			7,341,707	196,856	7,538,563		7,538,563	-	-	-
			167,610,502,346	56,886,768,030	224,497,270,376		224,497,270,376	-	-	-

[Signature]

Tran Xuan Hanh
Preparer

Hanoi, 23 June 2017



Nguyen Tien Du
Chief Accountant

Thieu Kim Quynh
General Director

BALANCE SHEET

As at 31 December 2016

	Notes	31/12/2016 VND	31/12/2015 VND
ASSETS			
A. SHORT-TERM ASSETS		100,881,220,737	100,197,121,336
I. Cash	5	51,944,450,410	60,953,949,888
Cash in bank		51,944,450,410	60,953,949,888
II. Short-term receivables		48,936,770,327	39,243,171,448
Advances to suppliers	6	37,763,302,966	39,087,396,742
Other receivables	7	11,173,467,361	155,774,706
B. EXPENDITURES		1,272,506,722,782	857,091,392,719
Project implementing expenditures	8	1,272,506,722,782	857,091,392,719
TOTAL ASSETS		1,373,387,943,519	957,288,514,055
RESOURCES			
A. LIABILITIES		77,857,895,321	90,539,867,719
I. Current liabilities		77,857,895,321	90,539,867,719
Payables to suppliers	9	77,857,895,321	90,539,867,719
B. FUNDS		1,295,530,048,198	866,748,646,336
Loan from the Asian Development Bank	11	1,064,005,402,120	670,469,332,266
Counterpart fund		226,929,938,587	192,720,668,331
Foreign exchange difference	12	4,594,707,491	3,558,645,739
TOTAL RESOURCES		1,373,387,943,519	957,288,514,055
OFF BALANCE SHEET ITEMS			
		31/12/2016	31/12/2015
Foreign currency			
- USD		2,286,287	2,716,281

Tran Xuan Hanh

Tran Xuan Hanh
Preparer

Hanoi, 23 June 2017

Nguyen Tien Du

Nguyen Tien Du
Chief Accountant



Thieu Kim Quynh
General Director

NORTHERN POWER CORPORATION

Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project

Loan Agreement No. 2517-VIE(SF)

Grant Agreement No. 0384-VIE(EF)

Financial statements

For the year ended

31 December 2016

STATEMENT OF PROJECT IMPLEMENTATION BY CONSTRUCTION WORK/WORK ITEM

For the year ended 31 December 2016

Unit: VND

No.	Construction works/ Work Items	Implementation in the year				Total	Accumulated from the beginning to 31 December 2016
		Constructions	Equipment	Consulting	Others		
1.	Constructions	361,686,826,142	-	-	-	361,686,826,142	869,973,385,253
1.1	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.1 (i)	(18,474,196)	-	-	-	(18,474,196)	170,256,643,926
1.2	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.2	2,805,840,246	-	-	-	2,805,840,246	56,697,457,440
1.3	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.3	44,563,470,707	-	-	-	44,563,470,707	44,563,470,707
1.4	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.1 (i)	(40,910)	-	-	-	(40,910)	117,632,274,528
1.5	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.2	-	-	-	-	-	117,878,402,040
1.6	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.3	35,433,490,235	-	-	-	35,433,490,235	35,433,490,235
1.7	Network expansion and rehabilitation for remote communes sector of Ha Giang province	53,870,965,174	-	-	-	53,870,965,174	53,870,965,174
1.8	Network expansion and rehabilitation for remote communes sector of Yen Bai province	32,184,526,706	-	-	-	32,184,526,706	32,184,526,706
1.9	Network expansion and rehabilitation for remote communes sector of Lang Son province	47,337,254,211	-	-	-	47,337,254,211	47,337,254,211
1.10	Network expansion and rehabilitation for remote communes sector of Lao Cai province	45,752,048,905	-	-	-	45,752,048,905	45,752,048,905
1.11	Mini Hydropower Plant in Nam Pay - Tuan Glao - Dien Bien	7,678,813,709	-	-	-	7,678,813,709	26,488,572,866
1.12	Mini Hydropower Plant in Nam Nghe - Nam Nhun - Lai Chau	84,940,996,801	-	-	-	84,940,996,801	104,049,037,818
1.13	Mini Hydropower Plant in So Vin - Moc Chau - Son La	7,137,934,554	-	-	-	7,137,934,554	17,829,240,697

(i) Expenditures on construction under this subproject were negative due to decrease in construction value upon finalization, which was financed by the counterpart fund

The accompanying notes are an integral part of these financial statements

NORTHERN POWER CORPORATION

Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project **Financial statements**
Loan Agreement No. 2517-VIE(SF) **For the year ended**
Grant Agreement No. 0384-VIE(EF) **31 December 2016**

STATEMENT OF PROJECT IMPLEMENTATION BY CONSTRUCTION/WORK ITEM (Continued)
For the year ended 31 December 2016

No.	Construction works/ work items	Implementation in the year			Total	Accumulated from the beginning to 31 December 2016
		Constructions	Equipment	Consulting	Others	
2. Equipment						
2.1	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.1	-	34,913,012,394	-	-	195,566,204,851
		-	785,901,275	-	-	49,249,207,942
2.2	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.2 (ii)	-	(194,120,208)	-	-	11,888,663,642
2.3	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.3	-	7,419,672,903	-	-	7,530,219,054
2.4	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.1 (ii)	-	(1,169,919,282)	-	-	30,283,013,132
2.5	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.2	-	-	-	-	21,997,798,109
2.6	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.3	-	6,689,391,978	-	-	6,795,372,691
2.7	Network expansion and rehabilitation for remote communes sector of Ha Giang province	-	4,295,016,804	-	-	15,582,269,724
2.8	Network expansion and rehabilitation for remote communes sector of Yen Bai province	-	3,869,927,109	-	-	13,813,270,602
2.9	Network expansion and rehabilitation for remote communes sector of Lang Son province	-	2,960,680,422	-	-	15,536,504,308
2.10	Network expansion and rehabilitation for remote communes sector of Lao Cai province	-	4,581,876,469	-	-	17,215,300,723
2.11	Mini Hydropower Plant in Nam Pay - Tuan Giao - Dien Bien	-	340,482,024	-	-	340,482,024
2.12	Mini Hydropower Plant in Nam Nghe - Nam Nhun - Lai Chau	-	5,334,102,900	-	-	5,334,102,900
2.13	Mini Hydropower Plant in So Vin - Moc Chau - Son La	-	-	-	-	-

(ii) Expenditures on equipment of these subprojects were negative due to transfer of equipment to other subprojects under the Project.

The accompanying notes are an integral part of these financial statements

NORTHERN POWER CORPORATION

Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project **Financial statements**
Loan Agreement No. 2517-VIE(SF) **For the year ended**
Grant Agreement No. 0384-VIE(EF) **31 December 2016**

STATEMENT OF PROJECT IMPLEMENTATION BY CONSTRUCTION/WORK ITEM (Continued)
For the year ended 31 December 2016

No.	Construction works/ Work items	Implementation in the year			Total	Accumulated from the beginning to 31 December 2016
		Constructions	Equipment	Others		
3.	Other expenses	-	-	18,815,491,527	18,815,491,527	206,967,132,678
3.1	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.1 (iii)	-	-	(5,332,567,444)	(5,332,567,444)	28,583,488,134
3.2	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.2	-	-	1,769,005,616	1,769,005,616	11,590,885,168
3.3	Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.3	-	-	205,645,440	205,645,440	4,939,548,144
3.4	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.1 (iii)	-	-	(1,068,432,125)	(1,068,432,125)	24,582,556,429
3.5	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.2 (iii)	-	-	(3,292,312,812)	(3,292,312,812)	20,753,703,043
3.6	Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.3	-	-	675,304,471	675,304,471	4,330,673,305
3.7	Network expansion and rehabilitation for remote communes sector of Ha Giang province	-	-	-	-	7,927,479,355
3.8	Network expansion and rehabilitation for remote communes sector of Yen Bai province	-	-	48,078,598	48,078,598	5,991,449,217
3.9	Network expansion and rehabilitation for remote communes sector of Lang Son province	-	-	5,648,529,691	5,648,529,691	13,686,279,280
3.10	Network expansion and rehabilitation for remote communes sector of Lao Cai province	-	-	859,479,010	859,479,010	8,567,782,166
3.11	Mini Hydropower Plant in Nam Pay - Tuan Giao - Dien Bien	-	-	13,760,448,895	13,760,448,895	32,232,790,195
3.12	Mini Hydropower Plant in Nam Nghe - Nam Nhun - Lai Chau	-	-	3,270,258,794	3,270,258,794	30,996,513,492
3.13	Mini Hydropower Plant in So Vin - Moc Chau - Son La	-	-	2,272,053,393	2,272,053,393	12,783,984,750
	Total	361,686,826,142	34,913,012,394	18,815,491,527	415,415,330,063	1,272,506,722,782

(iii) Other expenditures for these subprojects were negative due to decrease in their management expenses as the subprojects had their expenditures either finalized or await finalizations.

Tran Xuan Hanh
Tran Xuan Hanh
Preparer
 Hanoi, 23 June 2017

Nguyen Tien Du
Chief Accountant

Thieu Kim Quynh
General Director



The accompanying notes are an integral part of these financial statements

STATEMENT OF IMPREST ACCOUNT

Period : From 01 January 2016 to 31 December 2016
Account No. : 990109778888
Depository bank : Lien Viet Post Joint Stock Commercial Bank - Hanoi Branch
Address : 135 Xa Dan, Phuong Lien Ward, Dong Da District, Hanoi
Currency unit : USD

	<u>Amount</u>
PART A: ACCOUNT ACTIVITY	
Opening balance (as at 01/01/2016)	2,716,281
Add:	
Total amount deposited by the ADB to the imprest account	4,877,777
Deduct:	
Total amount withdrawn in the year	5,389,946
Closing balance (as at 31/12/2016)	<u>2,204,112</u>

PART B: ACCOUNT RECONCILIATION

1	Amount advanced by the ADB	3,937,000
2	Add: Total amount advanced by the ADB in the year	-
3	Present outstanding amount advanced to the Imprest account as at 31/12/2016	<u>3,937,000</u>
4	Closing balance of the Imprest account as at 31/12/2016	2,204,112
5	Add: Amount claimed but not yet credited	9,366
6	Add: Amount withdrawn but not yet claimed	<u>1,723,522</u>
7	Total advance to the Imprest account accounted for as at 31/12/2016	<u>3,937,000</u>


Tran Xuan Hanh
Preparer

Hanoi, 23 June 2017


Nguyen Tien Du
Chief Accountant




Thieu Kim Quynh
General Director

STATEMENT OF IMPREST ACCOUNT

Period : From 01 January 2016 to 31 December 2016
Account No. : 990109777777
Depository bank : Lien Viet Post Joint Stock Commercial Bank - Hanoi Branch
Address : 135 Xa Dan, Phuong Lien Ward, Dong Da District, Hanoi
Currency unit : USD

	<u>Amount</u>
PART A: ACCOUNT ACTIVITY	
Opening balance (as at 01/01/2016)	-
Add:	
Total amount deposited by the ADB to the imprest account	2,463,930
Deduct:	
Total amount withdrawn in the year	2,381,755
Closing balance (as at 31/12/2016)	<u>82,175</u>

PART B: ACCOUNT RECONCILIATION

1	Amount advanced by the ADB	-
2	Add: Total amount advanced by the ADB in the year	2,000,000
3	Present outstanding amount advanced to the Imprest account as at 31/12/2016	<u>2,000,000</u>
4	Closing balance of the Imprest account as at 31/12/2016	82,175
5	Add: Amount claimed but not yet credited	-
6	Add: Amount withdrawn but not yet claimed	1,917,825
7	Total advance to the Imprest account accounted for as at 31/12/2016	<u>2,000,000</u>


Tran Xuan Hanh
Preparer

Hanoi, 23 June 2017


Nguyen Tien Du
Chief Accountant


Thieu Kim Quynh
General Director



NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

The Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project operates under Loan Agreement No. 2517-VIE(SF) and Grant Agreement No. 0384-VIE(EF) signed on 17 September 2009 and 30 November 2015 between the Government of the Socialist Republic of Vietnam and the Asian Development Bank ("ADB").

The impact of the Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project is expected to promote pro-poor and balanced economic development of remote mountainous communes and poor communes through the sustainable use of electricity and renewable energy in an affordable manner. The Project's outcome is provision of a reliable and affordable supply of electricity to remote mountainous and poor communes and replacement of thermal power generation with renewable energy.

The scope of the Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project comprises:

Component 1: Developing Mini Hydropower Plants

Carrying out subprojects to be selected in accordance with the procedures and criteria, comprising the following activities (i) Construction of mini hydropower plants; (ii) Connection of such mini hydropower plants to the national grid; and (iii) Extension of the low voltage network to supply the nearby un-electrified villages packaged as subprojects to be selected.

Component 2: Network Expansion and Rehabilitation for Poor Communes

Carrying out subprojects to be selected in accordance with the procedures and criteria, for the expansion of (i) Medium voltage network by about 800 - 1,000 kilometers (km); (ii) 2,000 - 2,500 medium to low voltage substations totaling 35 - 40 megavolt-ampere; and/or (iii) 2,500 - 3,000 km of low voltage distribution lines.

The fund of the Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project includes fund received from the Asian Development Bank (ADB) and grant from CEF with the respective amounts of SDR 102,161,000 and USD 3,000,000 and the counterpart fund. The ADB loan and CEF grant allocated to the portion implemented by NPC shall not exceed SDR 44,958,000 and USD 514,214, respectively. As at 31 December 2016, The CEF grant has not been withdrawn yet.

According the Loan Agreement, the Renewable Energy Development and Network Expansion and Rehabilitation for Remote Communes Sector Project is expected to be completed by 31 December 2015. The Project's duration is extended to 31 December 2017.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, prepared under the historical cost convention, are expressed in Vietnam Dong (VND), except for the statement of withdrawals and statement of imprest account which are expressed in original currencies. These financial statements are prepared in accordance with the accounting policies set out in Note 3 of the notes to the financial statements.

Financial year

The Project's financial year begins on 01 January and ends on 31 December.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Board of Directors in the preparation of these financial statements, are as follows:

Recognition of funds and expenditures

Project's funds and expenditures are recognized when incurred.

Foreign currency translation

Transactions in foreign currencies are translated into Vietnam Dong (VND) at the exchange rate ruling at the transaction date. Closing balances of assets and liabilities denominated in foreign currencies are retranslated at the rate quoted by commercial bank at the balance sheet date.

Foreign exchange differences are neither receipts nor disbursements. However, foreign exchange differences are presented in a separate item on the statement of sources and uses of funds for the purpose of reconciling balances of assets and liabilities in the balance sheet.

4. IMPREST ACCOUNT

Imprest accounts are deposit accounts in USD opened at Lien Viet Post Joint Stock Commercial Bank - Hanoi Branch for implementation of the Project's activities. Payments out of the imprest account are for expenditures in accordance with the relevant covenants of Loan Agreement No. 2517-VIE(SF) and Grant Agreement No. 0384-VIE(EF) and relevant regulations established by ADB.

5. CASH

	31/12/2016		31/12/2015	
	USD	VND equivalent	USD	VND equivalent
Imprest account	2,286,287	51,944,450,410	2,716,281	60,953,949,888
	2,286,287	51,944,450,410	2,716,281	60,953,949,888

6. ADVANCES TO SUPPLIERS

	31/12/2016	31/12/2015
	VND	VND
Binh Minh Development & Investment JSC	7,148,688,499	6,586,784,589
Song Da Construction and Investment JSC	6,185,453,651	6,185,453,651
Zhejiang Jinlun Electrical Engineering Co., Ltd.	5,370,857,668	5,253,113,668
Song Da Investment and Trading JSC	4,366,133,591	-
Toan Phat Industry Construction JSC	3,362,043,776	5,040,993,675
Tuan Giao Electricity Construction and Trading Joint Stock Company	3,245,115,839	-
Vu Yen Electrical Construction Materials Co., Ltd.	3,013,770,935	4,080,591,515
VWV Investment JSC	2,795,454,554	5,685,454,554
Northern Electricity Development and Investment JSC No.1	-	2,883,077,000
Others	2,275,784,453	3,371,928,090
	37,763,302,966	39,087,396,742

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. OTHER RECEIVABLES

	31/12/2016	31/12/2015
	VND	VND
Principals paid to Vietnam Development Bank	4,667,806,857	155,774,706
Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.1	155,774,706	155,774,706
Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.2	5,479,813	-
Mini Hydropower Plant in Nam Pay - Tuan Giao - Dien Bien	1,827,454,069	-
Mini Hydropower Plant in Nam Nghe - Nam Nhun - Lai Chau	1,873,641,080	-
Mini Hydropower Plant in So Vin - Moc Chau - Son La	805,457,189	-
Counterpart receivable of Network expansion and rehabilitation for remote communes sector of Dien Bien province - Phase No.1	1,740,079,255	-
Counterpart receivable of Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.1	2,042,290,670	-
Counterpart receivable of Network expansion and rehabilitation for remote communes sector of Lai Chau province - Phase No.2	2,723,290,579	-
	11,173,467,361	155,774,706

8. PROJECT IMPLEMENTING EXPENDITURES

Reconciliation between the figure of the Project implementing expenditures presented on the Balance sheet and the Disbursements presented on the Statement of sources and uses of funds is as follows:

	Year 2016	31/12/2016	31/12/2015
	VND	VND	VND
Balance sheet			
Project implementing expenditures (1)	415,415,330,063	1,272,506,722,782	857,091,392,719
Statement of sources and uses of funds			
Disbursements (2)	430,974,761,760	1,234,984,506,401	804,009,744,641
Difference (3)=(1)-(2)	(15,559,431,697)	37,522,216,381	53,081,648,078
Represented by:	15,559,431,697	(37,522,216,381)	(53,081,648,078)
Advances to suppliers	(1,324,093,776)	37,763,302,966	39,087,396,742
Other receivables	6,505,660,504	6,505,660,504	-
Payables to suppliers	12,681,972,398	(77,857,895,321)	(90,539,867,719)
Realised foreign exchange difference	(2,304,107,429)	(3,933,284,530)	(1,629,177,101)

9. PAYABLES TO SUPPLIERS

	31/12/2016	31/12/2015
	VND	VND
Duyen Ha Company Limited	7,571,707,902	-
Tan Viet Investment Construction and Trading Joint Stock Company	6,865,082,874	-
Joint Venture between Duyen Ha Co., Ltd and Truong Son Construction and Investment JSC	5,488,965,621	-
Tuan Giao Electricity Construction and Trading Joint Stock Company	6,087,608,478	4,490,781,496
Lang Son Electricity Construction Joint Stock Company	4,339,018,905	-
Power Construction Consulting Company Limited	2,436,191,855	2,408,117,237
Thinh Phat Real estate - Cables JSC	-	32,425,542,688
AIT Applying and Developing of Information Technology Co., Ltd.	-	10,812,504,365
Others	45,069,319,686	40,402,921,933
	77,857,895,321	90,539,867,719

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. ACTUAL DISBURSEMENTS FOR CONSTRUCTIONS AND EQUIPMENT VERSUS BUDGET

	Disbursements in 2016 VND	Planning VND	Difference VND	%
Constructions				
Network expansion and rehabilitation for remote communes sector of Dien Bien, Lai Chau province - Phase No.1,2	5,319,535,103	5,000,000,000	319,535,103	6.39%
Network expansion and rehabilitation for remote communes sector of Dien Bien, Lai Chau province - Phase No.3	67,372,035,263	66,256,000,000	1,116,035,263	1.68%
Network expansion and rehabilitation for remote communes sector of 4 provinces: Ha Giang, Yen Bai, Lang Son, Lao Cai	148,359,428,726	160,000,000,000	(11,640,571,274)	-7.28%
Mini Hydropower Plant in Nam Pay - Tuan Giao - Dien Bien	14,813,785,978	10,000,000,000	4,813,785,978	48.14%
Mini Hydropower Plant in Nam Nghe - Nam Nhun - Lai Chau	81,380,472,338	65,864,828,709	15,515,643,629	23.56%
Mini Hydropower Plant in So Vin - Moc Chau - Son La	11,833,580,154	5,491,000,000	6,342,580,154	115.51%
Equipment				
Network expansion and rehabilitation for remote communes sector of Dien Bien, Lai Chau province - Phase No.1,2	(810,514,966)	-	(810,514,966)	
Network expansion and rehabilitation for remote communes sector of Dien Bien, Lai Chau province - Phase No.3	14,109,064,881	13,423,232,601	685,832,280	5.11%
Network expansion and rehabilitation for remote communes sector of 4 province: Ha Giang, Yen Bai, Lang Son, Lao Cai	62,147,345,357	63,000,000,000	(852,654,643)	-1.35%
Mini Hydropower Plant in Nam Pay - Tuan Giao - Dien Bien	458,226,024	6,200,000,000	(5,741,773,976)	-92.61%
Mini Hydropower Plant in Nam Nghe - Nam Nhun - Lai Chau	4,267,282,320	7,000,000,000	(2,732,717,680)	-39.04%
Mini Hydropower Plant in So Vin - Moc Chau - Son La	-	-	-	-
	409,250,241,178	402,235,061,310	7,015,179,868	1.74%

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. LOAN FROM THE ASIAN DEVELOPMENT BANK

Currency	2016			Accumulated to 31/12/2016		
	Original currency	USD equivalent	VND equivalent	Original currency	USD equivalent	VND equivalent
USD	7,538,563	7,538,563	169,038,799,478	20,959,964	20,959,964	453,582,358,885
VND	224,497,270,376	10,253,880	224,497,270,376	610,423,043,235	28,633,965	610,423,043,235
		17,792,443	393,536,069,854		49,593,929	1,064,005,402,120

12. FOREIGN EXCHANGE DIFFERENCE

	31/12/2016 VND	31/12/2015 VND
Realised foreign exchange difference	3,933,284,530	1,629,177,101
Unrealised foreign exchange difference from retranslation of cash balance denominated in foreign currencies	661,422,961	1,929,468,638
	4,594,707,491	3,558,645,739

13. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions only relate to activities which were financed by the counterpart fund.

Related parties

Northern Power Trading & Construction investment JSC
 Northern Power Consulting Company Limited
 Power Construction Consulting Company Limited No. 1
 Dien Bien Power Company

Relationship

Company in the EVN
 Company in the NPC
 Company in the EVN
 Company in the NPC

Related party balances as at the balance sheet date were as follows:

	31/12/2016 VND	31/12/2015 VND
Advances to suppliers		
Dien Bien Power Company	501,995	587,000,000
Payables to suppliers		
Northern Power Trading & Construction Investment JSC	200,008,290	200,008,290
Northern Power Consulting Company Limited	191,877,902	191,877,902
Power Construction Consulting Company Limited No. 1	697,180,286	705,746,022
Dien Bien Power Company	-	926,107,740

14. COMPARATIVE FIGURES

Comparative figures are figures of the Project's audited financial statements for the year ended 31 December 2015.



Tran Xuan Hanh
Preparer



Nguyen Tien Du
Chief Accountant



Thieu Kim Quynh
General Director

Hanoi, 23 June 2017