

**QUANG NINH THERMAL POWER
JOINT STOCK COMPANY**

Audited financial statements
for the fiscal year ended December 31, 2024



CONTENTS

	Pages
CORPORATE INFORMATION	2
REPORT OF THE BOARD OF MANAGEMENT	3
INDEPENDENT AUDITORS' REPORT	4 - 5
BALANCE SHEET	6 - 7
INCOME STATEMENT	8
CASH FLOW STATEMENTS	9 - 10
NOTES TO THE FINANCIAL STATEMENTS	11 - 32

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

CORPORATE INFORMATION

CORPORATE INFORMATION

Quang Ninh Thermal Power Joint Stock Company is a joint stock company established under Business Registration Certificate No. 5700434869, issued by the Quang Ninh Department of Planning and Investment on December 16, 2002. The latest Certificate of Business Registration was amended for the 12th time on October 9, 2024.

The Company's shares are registered for trading on the UpCOM with the stock code QTP.

BOARD OF DIRECTORS

- Mr. Nguyen Tuan Anh	Chairman	
- Mr. Ngo Sinh Nghia	Member	
- Mr. Nguyen Quang Huy	Member	
- Mr. Nguyen Viet Dung	Member	
- Mr. Tran Duc Hung	Member	
- Mr. Phan Duy An	Member	
- Mrs. Tran Thi Kim Chi	Member	<i>Appointed on October 03, 2024</i>
- Mr. Doan Xuan Hieu	Member	<i>Dismissed on October 03, 2024</i>

BOARD OF MANAGEMENT

- Mr. Nguyen Viet Dung	General Director	<i>Appointed on October 01, 2024</i>
	Acting General Director	<i>Appointed on May 01, 2024</i>
	Deputy General Director	
- Mr. Ngo Sinh Nghia	General Director	<i>Dismissed on May 01, 2024</i>
- Mr. Le Viet Cuong	Deputy General Director	

BOARD OF SUPERVISORS

- Mr. Nguyen Huu Thanh	Chief of Board of Supervisors
- Mr. Duong Dinh Hoa	Full-time member
- Mrs. Nguyen Thi Ngoc Diep	Member
- Mr. Nguyen Hai Dang	Member
- Mrs. Tang Minh Hang	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and to the date of this report is Mr. Nguyen Viet Dung - Title: General Director.

BUSINESS REGISTRATION OFFICE

The Company's head office is located at Group 33, Zone 5, Ha Khanh Ward, Ha Long City, Quang Ninh.

AUDITORS

BDO Audit Services Company Limited has audited the Company's financial statements for the fiscal year ended December 31, 2024.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ninh Thermal Power Joint Stock Company (hereinafter referred to as the "Company") is pleased to present this report and audited financial statements for the fiscal year ended December 31, 2024.

BOARD OF MANAGEMENT'S RESPONSIBILITIES

The Board of Management of the Company is responsible for preparation and presentation of financial statements, which give a true and fair view of the Company's financial position as at December 31, 2024 as well as its operations results and its cash flow for the year then ended, with no unusual matters identified that could affect the Company's ability to continue as a going concern.

In preparing the financial statements, Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, subject to any material departures disclosed and explained in financial statements;
- Prepare financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the financial position of the Company at any time and to ensure that the accompanying financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and relevant legal regulations. The Board of Management is also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying financial statements.

APPROVAL OF FINANCIAL STATEMENTS

The Board of Management approves the financial statements for the fiscal year ended December 31, 2024 which are set out from pages 06 to 32. According to the Board of Management, the financial statements give a true and fair view, in all material respect, of the financial position of the Company as at December 31, 2024, operation results and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of the financial statements.

Quang Ninh, March 26, 2025

For and on behalf of Board of Management,



General Director
Nguyen Viet Dung

No.: BC/BDO/2025. 250

Ha Noi, March 26, 2025

INDEPENDENT AUDITORS' REPORT

*On Financial Statements of Quang Ninh Thermal Power Joint Stock Company
for the fiscal year ended December 31, 2024*

To: **SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
QUANG NINH THERMAL POWER JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Quang Ninh Thermal Power Joint Stock Company (hereinafter referred to as the "Company") dated March 26, 2025 from pages 06 to 32, including: Balance Sheet as at December 31, 2024, Income statement, Cash Flow statement for the fiscal year then ended and Notes to the financial statements.

Responsibilities of Board of Management

Board of Management is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of auditors

Our responsibility is to express an opinion on financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatement on the financial statements, whether 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 financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion of auditors

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of Quang Ninh Thermal Power Joint Stock Company as at December 31, 2024, and of its operation results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other prevailing legal regulations relevant to the preparation and presentation of financial statements.



Other matters

The comparative figures in the financial statements of Quang Ninh Thermal Power Joint Stock Company for the fiscal year ended December 31, 2023, were audited by a different independent audit firm, with an unqualified opinion issued in the audit report dated March 22, 2024.

BDO AUDIT SERVICES COMPANY LIMITED



Bui Van Vuong - Deputy General Director

*Certificate of Audit Practicing Registration
No. 0780-2023-038-1*

Nguyen Tuan Anh - Auditor

*Certificate of Audit Practicing Registration
No. 1906-2023-038-1*

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

BALANCE SHEET

B01-DN

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	100		4,549,973,245,008	3,944,391,230,235
I. Cash and cash equivalents	110	V.1	35,536,335,809	157,679,579,817
1. Cash	111		35,536,335,809	45,679,579,817
2. Cash equivalents	112		-	112,000,000,000
II. Short-term financial investments	120		521,500,000,000	1,500,000,000
1. Trading securities	121	V.2.1	1,500,000,000	1,500,000,000
2. Held-to-maturity investment	123	V.2.2	520,000,000,000	-
III. Current receivables	130		2,961,555,888,752	2,983,664,479,884
1. Current trade receivables	131	V.3	2,952,467,185,964	2,979,072,344,629
2. Short-term advance to suppliers	132		666,927,961	666,927,961
3. Other current receivables	136	V.4	197,740,961,966	193,244,394,433
4. Provision for short-term bad debts	137	V.5	(189,319,187,139)	(189,319,187,139)
IV. Inventories	140	V.6	882,092,912,598	724,104,714,535
1. Inventories	141		882,092,912,598	724,104,714,535
2. Provision for inventory devaluation	149		-	-
V. Other current assets	150		149,288,107,849	77,442,455,999
1. Current prepaid expenses	151	V.8.1	1,997,067,686	584,634,477
2. Value-added tax deductibles	152		123,594,849,376	49,515,315,761
3. Tax and other receivables from the State	153	V.13.2	23,696,190,787	27,342,505,761
B - NON-CURRENT ASSETS	200		2,872,941,878,656	3,435,538,961,020
I. Fixed assets	220		2,811,018,275,202	3,366,814,652,235
1. Tangible fixed assets	221	V.9	2,811,018,275,202	3,366,810,101,858
<i>Historical cost</i>	222		21,207,353,794,524	21,196,591,203,438
<i>Accumulated depreciation</i>	223		(18,396,335,519,322)	(17,829,781,101,580)
2. Intangible fixed assets	227	V.10	-	4,550,377
<i>Historical cost</i>	228		6,767,357,553	7,011,990,553
<i>Accumulated amortization</i>	229		(6,767,357,553)	(7,007,440,176)
II. Non-current asset-in-progress	240	V.11	5,522,242,671	6,023,288,817
1. Construction in progress	242		5,522,242,671	6,023,288,817
III. Other non-current assets	260		56,401,360,783	62,701,019,968
1. Long-term prepaid expenses	261	V.8.2	4,579,352,220	4,372,833,015
2. Long-term equipment, materials, and spare parts	263	V.7	51,822,008,563	58,328,186,953
TOTAL ASSETS	270		7,422,915,123,664	7,379,930,191,255

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

BALANCE SHEET (continued)

B01-DN

As at December 31, 2024

RESOURCES	Code	Notes	Closing balance	Opening balance
C - LIABILITIES	300		2,367,733,754,835	2,087,469,018,446
I. Current liabilities	310		2,244,983,754,835	1,864,719,018,446
1. Current trade payables	311	V.12	1,434,709,864,971	1,158,676,504,254
2. Current advance from customers	312		-	1,000,000,000
3. Statutory obligations	313	V.13.1	20,824,806,938	7,941,164,466
4. Payables to employees	314		149,697,070,928	150,586,577,927
5. Current accrued expenses	315	V.14	1,010,946,355	1,892,407,173
6. Other current payables	319	V.15.1	459,621,042,403	342,509,549,923
7. Short-term loans and finance lease liabilities	320	V.16.1	75,000,000,000	98,485,499,917
8. Bonus and welfare funds	322		104,120,023,240	103,627,314,786
II. Non-current liabilities	330		122,750,000,000	222,750,000,000
1. Other non-current payables	337	V.15.2	5,000,000,000	5,000,000,000
2. Long-term loans and finance lease liabilities	338	V.16.2	117,750,000,000	217,750,000,000
D - OWNERS' EQUITY	400		5,055,181,368,829	5,292,461,172,809
I. Capital	410	V.17	5,055,181,368,829	5,292,461,172,809
1. Share capital	411		4,500,000,000,000	4,500,000,000,000
- Common shares with voting rights	411a		4,500,000,000,000	4,500,000,000,000
2. Share premium	412		230,890,628,441	230,890,628,441
3. Other owners' equity	414		24,898,190,553	19,620,360,310
4. Investment and development fund	418		120,217,443,067	125,495,273,310
5. Retained earnings	421		179,175,106,768	416,454,910,748
- Accumulated retained earnings to the end of previous year	421a		9,918,844,333	-
- Retained earnings this year	421b		169,256,262,435	416,454,910,748
II. Financial sources and other funds	430		-	-
TOTAL RESOURCES	440		7,422,915,123,664	7,379,930,191,255

Prepared on March 26, 2025

Preparer

Chief Accountant

General Director





Tran Thi Thuy

Tran Vu Linh

Nguyen Viet Dung

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

INCOME STATEMENT

B02-DN

Year 2024

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
1. Revenue from sales of goods and rendering of service	01	VI.1	11,908,408,145,250	12,058,194,223,709
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		11,908,408,145,250	12,058,194,223,709
4. Cost of sales	11	VI.2	11,084,642,168,984	11,241,137,932,250
5. Gross profit from sales of goods and rendering of	20		823,765,976,266	817,056,291,459
6. Financial income	21	VI.3	6,526,582,741	22,662,987,362
7. Financial expenses	22	VI.4	24,951,442,951	77,504,534,455
<i>In which: Interest expenses</i>	23		20,823,968,604	57,479,962,320
8. Selling expenses	25		-	-
9. General and administrative expenses	26	VI.5	114,630,691,132	113,678,224,837
10. Net operating profit	30		690,710,424,924	648,536,519,529
11. Other income	31	VI.6	3,819,939,209	2,637,633,594
12. Other expenses	32	VI.7	6,024,696,187	6,777,643,849
13. Other profit	40		(2,204,756,978)	(4,140,010,255)
14. Total accounting profit before tax	50		688,505,667,946	644,396,509,274
15. Current corporate income tax expense	51	VI.9	69,249,405,511	32,494,979,862
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		619,256,262,435	611,901,529,412
18. Basic earnings per share	70	VI.10	1,376	1,206

Prepared on March 26, 2025

Preparer

Chief Accountant

General Director





Tran Thi Thuy

Tran Vu Linh

Nguyen Viet Dung

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

CASH FLOW STATEMENTS

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		688,505,667,946	644,396,509,274
2. Adjustments for:				
- Depreciation and amortization of fixed assets and	02		570,079,923,753	883,633,221,201
- Provisions	03		-	200,078,388
- Foreign exchange gains/losses arising from revaluation of monetary accounts denominated in foreign currency	04		3,053,700,000	3,726,000,000
- Gains/losses from investment activities	05		(6,590,059,218)	(21,012,765,144)
- Interest expenses	06		20,823,968,604	57,479,962,320
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		1,275,873,201,085	1,568,423,006,039
- Increase/decrease in receivables	09		(45,317,580,933)	(522,077,767,154)
- Increase/decrease in inventories	10		(151,482,019,673)	(325,768,072,072)
- Increase/decrease in payables	11		336,389,321,943	573,572,556,447
- Increase/ decrease in prepaid expenses	12		(1,618,952,414)	842,105,224
- Increase/ decrease in trading securities	13		-	-
- Interest paid	14		(20,841,230,933)	(66,208,372,662)
- Corporate income tax paid	15		(57,700,000,000)	(20,024,553,317)
- Other receipts from operating activities	16		815,340,000	343,900,000
- Other payments on operating activities	17		(69,072,389,773)	(60,580,724,070)
Net cash flows used in operating activities	20		1,267,045,689,302	1,148,522,078,435
II. Cash flows from investing activities				
1. Payments for acquisition and construction of fixed assets and other non-current assets	21		(74,122,309,674)	(10,210,626,680)
2. Proceeds from disposal and sale of fixed assets and other non-current assets	22		63,476,477	(112,895,771)
3. Payments for lending and buying debt instruments of other entities	23		(750,000,000,000)	-
4. Proceeds from loan repayments and sale of debt instruments of other entities	24		230,000,000,000	770,000,000,000
5. Payment for investments in other entities	25		-	-
6. Proceeds from sales of investments in other entities	26		-	-
7. Interests, dividends and profit received	27		3,519,536,165	27,799,803,379
Net cash flows used in investing activities	30		(590,539,297,032)	787,476,280,928

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

CASH FLOW STATEMENTS (continued)

B03-DN

(Indirect method)

For the fiscal year ended December 31, 2024

ITEMS	Code	Notes	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Payments for capital return to owners and repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of borrowings principal	34		(123,485,499,917)	(790,921,747,403)
5. Repayments of finance lease principal	35		-	-
6. Dividend, profit distributed to shareholders	36		(675,164,136,361)	(1,011,313,915,250)
<i>Net cash flows used in financing activities</i>	40		(798,649,636,278)	(1,802,235,662,653)
Net cash flows during the year	50		(122,143,244,008)	133,762,696,710
Cash and cash equivalents at the beginning of the year	60	V.1	157,679,579,817	23,916,883,107
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the year	70	V.1	35,536,335,809	157,679,579,817

Prepared on March 26, 2025

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

B09-DN

For the fiscal year ended December 31, 2024

I. CORPORATE INFORMATION

1. Structure of ownership

Quang Ninh Thermal Power Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established under Business Registration Certificate No. 5700434869, issued by the Quang Ninh Department of Planning and Investment on December 16, 2002. The latest Certificate of Business Registration was amended for the 12th time on October 9, 2024.

The Company's shares are registered for trading on the UpCOM with the stock code QTP.

The Company's head office is located at Group 33, Zone 5, Ha Khanh Ward, Ha Long City, Quang Ninh Province, Vietnam.

2. Main business area

- Production, transmission, and distribution of electricity.

3. Business activities

Primary business activity: Production and sale of electricity. It is responsible for the management and operation of Quang Ninh Thermal Power Plant, which consists of four generating units with a total capacity of 1,200 MW.

4. Normal course of business cycle

The normal production and business cycle of the Company does not exceed 12 months.

5. The characteristics of the business in the year that affect the financial statements

During the year, there were no significant events related to legal regulations, market developments, business operations, management, finance, mergers, demergers, or changes in scale that impacted the Company's financial statements.

6. Employees

The total number of employees of the Company as at December 31, 2024 is 828 people (as at December 31, 2023 is 840 people).

II. FISCAL YEAR, ACCOUNTING CURRENCY

1. **Fiscal year:** The financial year follows the calendar year, beginning on January 1 and ending on December 31.

2. Accounting currency

The currency used in accounting is Vietnamese Dong (VND).

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Applicable Accounting System

The Company applies the Vietnamese Corporate Accounting System promulgated together with Circular 200/2014/TT-BTC dated December 22, 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime.

The financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to present the financial position, results of its operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.



QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

2. Declaration on compliance with Accounting Standards and Accounting System

Board of Management has prepared and presented the Company's financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing legal regulations guiding the preparation and presentation of financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

Here are the significant accounting policies adopted by the Company in the preparation of the financial statements. These accounting policies are consistent with those in preparing the financial statements for the most recent financial year.

1. Exchange rates applied in accounting

Transactions arising in foreign currencies other than the functional currency of the Company (VND) are accounted for at the exchange rates of the commercial bank where the Company frequently transacts in foreign currency.

Exchange rates applied for transaction recognition

- Actual transaction exchange rate at the time of transaction occurrence:

Used for converting into the accounting currency for transactions related to: Revenue, Other income, Business production costs, Other costs, Assets, Owners' equity, Receivables, Cash, Prepayments to suppliers, Payables, Advances from customers.

In the case of goods sales and service provision related to advance revenue recognition or advance payments from customers: Revenue and income corresponding to the received advance amount are recognized at the actual transaction exchange rate at the time the advance is received from the customer.

In the case of asset purchases related to advance payments to suppliers: The asset value corresponding to the prepayment amount is recognized at the actual transaction exchange rate at the time of prepayment to the supplier.

Exchange rates applied for year-end revaluation

For monetary items denominated in foreign currencies classified as liabilities: The exchange rate applied for revaluation is the foreign currency selling rate of Vietnam Joint Stock Commercial Bank for Foreign Trade at December 31, 2024.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit with maturity of not exceeding 03 months (90 days), cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 "Cash Flow Statement".

3. Recognition of financial investments

a) Trading securities

Book value: Trading securities are recorded at cost, including: Purchase price plus (+) purchase costs (if any) such as brokerage, transaction, information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at cost less allowance for diminution in value of trading securities.

Basis for provision for devaluation: Provision for trading securities is made when the market price of trading securities falls lower than the book value. The difference in provision for trading securities is recognized in the income statement during the year.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

b) Held-to-maturity investments

Held-to-maturity investments are those that management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if held-to-maturity investments have not been provided with provisions for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement and is deducted directly from the value of the investment.

4. Recognition of receivables

The classification of receivables as trade receivables or other receivables is based on the following principles:

- **Trade receivables:** Include receivables arising from transactions of a commercial nature such as sales and purchases.
- **Other receivables:** Include receivables of non-commercial nature, unrelated to purchase and sale transactions (such as receivables from deposit interests, loan interests, dividends, distributed profits; payments on behalf of third parties entitled to receive back; receivables on property lending, etc.).

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of less than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non - current receivables.

Receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

- Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administration expenses during the period. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

5. Recognition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - "Inventories", namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Method of inventory value calculation: Weighted average.

Method of inventory accounting: Perpetual inventory system.

Method of determining work in progress at the end of the period: Work in progress at the end of the period is determined by aggregating all construction costs of unfinished construction projects.

Provision for devaluation in inventories: Provision for inventories is made for the expected losses due to devaluation (due to discounts, obsolete, poor quality, inferior and etc.) of raw materials and finished products owned by the Company based on the reasonable evidence of devaluation at the end of the fiscal year. Increases and decreases in the provision balance are recorded in cost of goods sold in the year.

According to the assessment of the Board of Management, as at December 31, 2024, the Company did not have any inventory that was devalued, damaged, defective, obsolete, etc., so no provision was required.

For the fiscal year ended December 31, 2024

6. Recognition of Fixed assets and Depreciation

Tangible fixed assets

Tangible fixed assets are measured at historical cost less accumulated depreciation.

Historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into ready condition for its intended use. The identification of historical cost of each type of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the year. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the initially assessed standard operating level, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful lives as follows:

<u>Assets</u>	<u>Useful lives</u>
Building and structures	10 - 25 years
Machinery, equipment	06 - 15 years
Means of transportation	06 - 10 years
Office equipment	03 - 05 years
Other fixed assets	04 years

Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortization.

Computer software

Cost of software programs is determined to be the total actual expenses to acquire such software programs in case the software program separates from related hardware, semiconductor integrated circuit layout design in accordance with the law on intellectual property. Software programs are amortized on a straight-line basis over their estimated useful lives.

7. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods and the transfer of these expenses to the business performance of the following accounting periods.

Prepaid expenses mainly include the value of tools, supplies, office repair costs, etag tag costs and other costs incurred during the Company's business operations and are likely to generate future economic benefits to the Company. These costs are amortized to the income statement on a straight-line basis, based on the Company's estimated useful life or time to recovery.

Prepaid expenses shall be recorded in details of allocation period. As at the reporting date, prepaid expenses that have allocation period of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have period of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

8. Recognition of payables

Payables are stated at cost. The classification of payables as trade payables and other payables is according to the following principles:

- **Trade payables:** include commercial payables arisen from purchases of goods, services or assets.
- **Other payables:** Including payables of non-commercial nature, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums, unemployment insurance, union funds, etc.).

Payables monitoring

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of less than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

Payables that meet the definition of foreign currency monetary items: Revalued at December 31, 2024 at the actual transaction exchange rate at the end of the period (see also Note IV.1).

Liabilities are recognized no less than the amount payable.

9. Recognition of loans

Loans shall be specially recorded to each object, terms, original currencies. As at the financial statement's preparation date, loans that have remaining repayment terms of less than 12 months or a business cycle are classified as short-term loans, ones that have remaining repayment terms of over 12 months or a business cycle are classified as long-term loans.

10. Recognition of borrowing expenses

Recognition of borrowing expenses

Borrowing expenses include interest expenses and expenses directly attributable to the loans (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing expenses are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

11. Recognition of accrued expenses

Accrued expenses including payables for goods and services received from the seller during the year but have not actually been paid due to lack of invoices or insufficient accounting records and documents are recorded in the reporting period based on the terms of the respective contracts.

Basis of determining accrued expenses

- *Accrued interest expenses in case of deferred interest payment:* Based on the principal balance, term, and applicable interest rate.
- *Accrued expenses to temporarily calculate the cost of goods sold, finished products of real estate:* Based on the difference between the cost according to the estimated unit price and the actual total cost.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

12. Recognition of owners' equity

a) Recognition of owner's equity, share premium, other owner's equity

Share capital is recognized according to the actual amount of capital contributed by shareholders. The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in share premium.

Other owner's equity: This represents the business capital formed from additions derived from business performance results, gifts, donations, sponsorships, or asset revaluations.

b) Recognition of development and investment funds.

- *Purpose of use:* Investment to expand production scale, business or intensive investment of the Company.

- *Authority to make decisions on appropriation and use of funds:* General Meeting of Shareholders.

c) Recognition of retained earnings

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

13. Recognition of revenue

Electricity sales

Revenue from electricity sales is determined and recognized monthly based on the amount of electricity produced and fed into the national grid, as confirmed by the Power Trading Company and National Electricity System and Electricity Market Operation One Member Company Limited.

Revenue from sale of goods

Revenue from the sale of products generated from the electricity production process, including revenue from selling ash, slag, and fly ash, is recognized when the transaction outcome can be reliably determined, and the Company is likely to receive economic benefits from the transaction. Revenue from sales is recognized when most of the risks and benefits of ownership have been transferred to the buyer. Revenue is not recognized if there are significant uncertainties regarding the recoverability of sales proceeds or the possibility of returns.

Financial income

Financial income includes: Interest on deposits and loans; dividends and profits received and income from the disposal of financial investments.

Interest income: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

Dividends and profits received: Recognized when the Company is entitled to receive dividends or profits from capital contribution. Particularly, dividends received in shares are not recorded in income but only tracked the increase in quantity.

14. Recognition of cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

There was no decrease in cost of goods sold during the year.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

15. Recognition of financial expenses

Financial expenses include: interest expenses, losses incurred from foreign currency sales, and losses due to year-end exchange rate revaluation.

Interest expenses (including accrued amounts) and exchange rate difference losses for the reporting period are fully recognized within the year.

16. General & administrative expenses

General & administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset, etc); other monetary expenses (reception, customer conference, etc).

There was no decrease in selling expenses during the year.

17. Recognition of taxation

a) Current corporate income tax

Current income tax expense is determined based on taxable income and the corporate income tax rate applicable for the current period.

The Company is entitled to the following tax incentives:

- The Company enjoys a corporate income tax rate of 10% for 15 years from the commencement of its business operations, from 2010 to the end of 2024, for income derived from investment in power plant development, in accordance with Article 15 of Decree 218/2013/ND-CP dated December 26, 2013.
- In 2023, the Company was eligible for a 50% reduction in payable tax for a period of 9 years, from 2015 to the end of 2023, as per Article 16 of Decree 218/2013/ND-CP dated December 26, 2013. In 2024, the Company is no longer entitled to this tax reduction.

b) Other taxes

Other taxes follows prevailing regulations of Vietnam.

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed at the last decision of the tax authorities.

18. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal form.

Transactions and balances with related parties during the year are presented in Note VII.3.

19. Other accounting principles and methods

Construction in progress

Construction in progress includes construction costs of fixed assets or investment properties. Construction properties used for multiple purposes (offices, lease or for sale, for example, complex apartment buildings) are aggregated with construction investment costs under the item "Construction in progress" and transferred appropriately when the work or project is completed, handed over and put into use, based on the actual use of assets.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

V. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

1. Cash and cash equivalents

	Closing balance	Opening balance
Cash on hand	51,975,645	19,542,615
Cash at bank	35,484,360,164	45,660,037,202
Cash equivalents	-	112,000,000,000
Total cash and cash equivalents	35,536,335,809	157,679,579,817

2. Financial investments

2.1 Trading securities

	Closing balance			Opening balance		
	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>
Unlisted securities						
Northern Power Plant	1,500,000,000		(*)	1,500,000,000		(*)
Maintenance and Repair						
JSC						
Total	1,500,000,000			1,500,000,000		

(*) The Company has not determined the fair value of this financial investment due to the lack of specific guidance on fair value determination under Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

2.2 Held-to-maturity investments

	Closing balance			Opening balance		
	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>
Short-term						
Term deposits over 3	520,000,000,000	-	520,000,000,000	-	-	-
months to 12 months at						
commercial banks						
Total	520,000,000,000	-	520,000,000,000	-	-	-

(*) The held-to-maturity investments consist of term deposit contracts at commercial banks have maturities ranging from 91 to 125 days, with interest rates from 4.4% to 4.6% per annum.

3. Current trade receivables

Trade receivables from customers

	Closing balance	Opening balance
Receivables from unrelated parties	2,114,196,889	1,497,327,257
Ha Long Port Trading JSC	746,842,040	261,048,875
Quang Ninh Clean Water JSC	323,479,021	270,000,000
Other customers	1,043,875,828	966,278,382
Receivables from related parties	2,950,352,989,075	2,977,575,017,372
<i>(Details in Note VII.3)</i>		
Total	2,952,467,185,964	2,979,072,344,629

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

4. Other receivables

Other current receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables from unrelated parties	32,241,170,816	23,152,468,028	27,744,603,283	23,152,468,028
Land leveling cost for the Management, Operation and Repair area (*)	23,152,468,028	23,152,468,028	23,152,468,028	23,152,468,028
Accrued interest on deposits	3,321,260,275	-	314,213,699	-
Other receivables	5,767,442,513	-	4,277,921,556	-
Other receivables from related parties	165,499,791,150	165,499,791,150	165,499,791,150	165,499,791,150
(Details in Note VII.3)				
Total	197,740,961,966	188,652,259,178	193,244,394,433	188,652,259,178

(*) This represents land leveling and site clearance costs related to a land lot in Thong Nhat Commune, Ha Long City, Quang Ninh Province. The Quang Ninh Provincial People's Committee revoked this land under Decision No. 184/QĐ-UBND dated January 23, 2018. The Company is still in discussions with the Quang Ninh Provincial People's Committee regarding reimbursement for these costs.

5. Bad debts

5.1 Overdue receivables, or not overdue but unrecoverable

	Closing balance			Opening balance		
	Cost	Provision	Recoverable value	Cost	Provision	Recoverable value
<i>Account receivables, short-term loans</i>						
Vietnam Electricity (Cost of requisitioning generating units of Quang Ninh Thermal Power Plant Project)	165,499,791,150	165,499,791,150	-	165,499,791,150	165,499,791,150	-
Land leveling cost for the Operation & Maintenance Management area	23,152,468,028	23,152,468,028	-	23,152,468,028	23,152,468,028	-
CIMEICO Auditing Co., Ltd.	666,927,961	666,927,961	-	666,927,961	666,927,961	-
Total	189,319,187,139	189,319,187,139	-	189,319,187,139	189,319,187,139	-

5.2 Assessment of the Company on the recovery of overdue debts

The Company has assessed and made provision for overdue debts and bad debts which are unlikely to be recovered with appropriate caution.

The Company will continue to take measures to ensure the recovery of overdue debts.

5.3 Increase and decrease provision for bad debts

	Closing balance	Opening balance
Opening balance	189,319,187,139	189,319,187,139
Additional provision in the year	-	-
Provision reversal during the year	-	-
Debt write-off with provision for the year	-	-
Closing balance	189,319,187,139	189,319,187,139

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

6. Inventories

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials, supplies	881,217,799,113	-	722,427,898,917	-
Tools, equipment	875,064,715	-	1,676,815,618	-
Work in progress	48,770	-	-	-
Total	882,092,912,598	-	724,104,714,535	-

7. Non-current spare parts and equipment

Includes equipment, materials, and spare parts reserved for replacement and damage prevention of assets. These do not meet the criteria for classification as fixed assets and, due to a storage period exceeding 12 months, are not classified as inventory. The value of long-term spare parts and equipment as of December 31, 2024, is VND 51,822,008,563 (compared to VND 58,328,186,953 as of December 31, 2023).

8. Prepaid expenses

	Closing balance	Opening balance
8.1 Current prepaid expenses		
Vehicle registration and insurance expenses	189,975,166	129,999,631
Machinery and equipment inspection costs	288,282,755	360,736,538
Health insurance	1,211,030,804	-
Other expenses	307,778,961	93,898,308
Total	1,997,067,686	584,634,477
	Closing balance	Opening balance
8.2 Non-current prepaid expenses		
Tools, equipment in use	3,258,658,450	3,238,746,694
Machinery and equipment inspection costs	1,190,501,904	911,473,511
Other expenses	130,191,866	222,612,810
Total	4,579,352,220	4,372,833,015

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

9. Increase/decrease in tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Management equipment	Other tangible fixed assets	Total
Historical cost						
As of January 1, 2024	4,135,833,929,543	15,827,541,527,535	1,221,919,702,140	10,366,627,332	929,416,888	21,196,591,203,438
Procurement in the year	8,980,024,665	3,223,892,408	-	2,365,937,835	-	14,569,854,908
Disposals and sales	-	(1,785,593,198)	(1,261,294,000)	(760,376,624)	-	(3,807,263,822)
Reclassifications	-	57,960,000	-	(57,960,000)	-	-
As of December 31, 2024	4,144,813,954,208	15,829,037,786,745	1,220,658,408,140	11,914,228,543	929,416,888	21,207,353,794,524
Accumulated depreciation						
As of January 1, 2024	2,412,817,754,904	14,199,491,294,067	1,206,783,362,921	9,759,272,800	929,416,888	17,829,781,101,580
Procurement in the year	182,124,458,984	379,004,229,545	8,707,458,178	525,534,857	-	570,361,681,564
Disposals and sales	-	(1,785,593,198)	(1,261,294,000)	(760,376,624)	-	(3,807,263,822)
Reclassifications	24,923,070	(3,813,311)	(1,904,653)	(19,205,106)	-	-
As of December 31, 2024	2,594,967,136,958	14,576,706,117,103	1,214,227,622,446	9,505,225,927	929,416,888	18,396,335,519,322
Carrying value						
As of January 1, 2024	1,723,016,174,639	1,628,050,233,468	15,136,339,219	607,354,532	-	3,366,810,101,858
As of December 31, 2024	1,549,846,817,250	1,252,331,669,642	6,430,785,694	2,409,002,616	-	2,811,018,275,202

In which:

The historical cost of tangible fixed assets as at December 31, 2024, fully depreciated but still in use, is VND 6,429,885,749,076 (as at December 31, 2023 is VND 3,197,795,331,591).

The carrying value of tangible fixed assets as at December 31, 2024 used as mortgage, pledge, or loan guarantee is VND 2,158,565,228,889 (as at December 31, 2023 is VND 2,597,956,004,808).

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

10. Increase and decrease of intangible fixed assets

	Computer software	Total
Cost		
As of January 01, 2024	7,011,990,553	7,011,990,553
Purchase in the year	-	-
Write-off	(244,633,000)	(244,633,000)
As of December 31, 2024	6,767,357,553	6,767,357,553
Accumulated amortization		
As of January 01, 2024	7,007,440,176	7,007,440,176
Amortization in the year	4,550,377	4,550,377
Write-off	(244,633,000)	(244,633,000)
Closing balance	6,767,357,553	6,767,357,553
Carrying value		
As of January 01, 2024	4,550,377	4,550,377
Closing balance	-	-

In which:

The cost of intangible fixed assets as at December 31, 2024, fully depreciated but still in use, is VND 6,767,357,553 (as at December 31, 2023 is VND 6,241,990,553).

11. Non-current assets in progress

Construction in progress

	Closing balance	Opening balance
Project for upgrading and renovating the flue gas treatment system at Quang Ninh Thermal Power Plant	5,084,146,000	5,084,146,000
Project for constructing the sedimentation basin for circulating channel at Quang Ninh Thermal Power Plant	-	501,046,146
Project for converting FO - DO oil for power plant units at Quang Ninh Thermal Power Plant	438,096,671	438,096,671
Total	5,522,242,671	6,023,288,817

12. Trade payables

Current trade payables

	Closing balance		Opening balance	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Trade payables to from unrelated parties	1,409,599,136,710	1,409,599,136,710	1,128,929,033,972	1,128,929,033,972
Vietnam National Coal And Mineral Industries Holding Corporation	606,585,366,551	606,585,366,551	571,112,099,102	571,112,099,102
Dong Bac Corporation	189,864,024,981	189,864,024,981	161,200,979,674	161,200,979,674
Shanghai Electric Corporation	68,987,700,000	68,987,700,000	131,868,000,000	131,868,000,000
Thanh An Trading And Services Co.,Ltd	66,125,323,144	66,125,323,144	-	-
Others	478,036,722,034	478,036,722,034	264,747,955,196	264,747,955,196
Trade payables to related parties	25,110,728,261	25,110,728,261	29,747,470,282	29,747,470,282
(Details in Note VII.3)				
Total	1,434,709,864,971	1,434,709,864,971	1,158,676,504,254	1,158,676,504,254

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

13. Taxes and receivable, payable to the State

13.1 Tax payable

	Opening balance	Payable in the year	Paid/deducted during the year	Closing balance
Corporate income tax	6,295,333,875	69,249,405,511	57,700,000,000	17,844,739,386
Personal income tax	1,645,830,591	21,020,327,505	19,686,090,544	2,980,067,552
Housing, land rental tax	-	18,097,474,963	18,097,474,963	-
Other taxes	-	3,000,000	3,000,000	-
Total	7,941,164,466	108,370,207,979	95,486,565,507	20,824,806,938

13.2 Tax receivable

	Closing balance	Opening balance
Value added tax	23,696,190,787	23,976,760,149
Housing, land rental tax	-	3,365,745,612
Total	23,696,190,787	27,342,505,761

Value added tax

The company applies the deduction method for VAT declaration and payment. The VAT rates are as follows:

- 5% rate applies to revenue from clean water supply.
- 10% rate applies to revenue from housing rental and scrap liquidation.
- 8% rate applies to revenue from goods that are subject to a standard 10% tax rate but tax exemptions/reductions under regulations.

Land rental fees

The Company must pay land rent for an area of 3,169,638.51 m² of land currently in use in Ha Long City and an area of 7,551.61 m² of land currently in use in Cam Pha City.

Other taxes

The company declares and pays other taxes in compliance with statutory regulations.

14. Current accrued expenses

	Closing balance	Opening balance
Accrued interest expenses	-	17,262,329
Monthly accrued hazardous work expenses	434,681,763	1,542,655,000
Remuneration for the Board of Directors and non-executive	352,470,881	284,437,089
Other accrued expenses	223,793,711	48,052,755
Total	1,010,946,355	1,892,407,173

15. Other payables

15.1 Other current payables

	Closing balance	Opening balance
Social insurance	2,528,410,799	72,282,600
Health insurance	446,190,142	-
Unemployment insurance	198,306,729	-
Trade Union fee	361,600,396	161,454,907
Current deposits and guarantees received	45,683,000	8,600,000
Dividends and profits payable	453,229,617,069	340,893,753,430
Other payables and obligations	2,811,234,268	1,373,458,986
Total	459,621,042,403	342,509,549,923

15.2 Other non-current payables

	Closing balance	Opening balance
Non-current deposits and guarantees received	5,000,000,000	5,000,000,000
Total	5,000,000,000	5,000,000,000

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

16. Loans and finance lease liabilities

16.1 Short-term loans and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
Short-term loans	-	-	-	-	-	-
Current portion of long-term loans	98,485,499,917	98,485,499,917	100,000,000,000	123,485,499,917	75,000,000,000	75,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch (1)	35,000,000,000	35,000,000,000	100,000,000,000	60,000,000,000	75,000,000,000	75,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Northen Ha Noi	27,100,000,000	27,100,000,000	-	27,100,000,000	-	-
Saigon – Hanoi Commercial Joint Stock Bank - Quang Ninh Branch	36,385,499,917	36,385,499,917	-	36,385,499,917	-	-
Total	98,485,499,917	98,485,499,917	100,000,000,000	123,485,499,917	75,000,000,000	75,000,000,000

16.2 Long-term loans and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
Long-term loans	217,750,000,000	217,750,000,000	-	100,000,000,000	117,750,000,000	117,750,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ninh Branch (1)	217,750,000,000	217,750,000,000	-	100,000,000,000	117,750,000,000	117,750,000,000
Total	217,750,000,000	217,750,000,000	-	100,000,000,000	117,750,000,000	117,750,000,000

Details of long-term loans and current portion of long-term loans:

(1): Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch under credit agreement No. 01/2014/DA/NTQN-NĐQN dated September 30, 2014. The maximum loan limit is VND 901,000,000,000; the loan term is 144 months from the first disbursement date; the grace period is 12 months from the first disbursement date. The loan is intended to finance eligible and lawful expenses for the Quang Ninh 2 Thermal Power Plant Project. The loan interest rate is determined based on the 12-month VND term deposit interest rate with end-of-term interest payment, as announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Quang Ninh Branch from time to time, plus a 3% per annum margin. The specific interest rate applies according to each individual debt instrument, with interest rate adjustments every 3 months for each loan tranche. The collateral for this loan is a portion of Quang Ninh 1 Thermal Power Plant, which was formed from the owner's equity contribution of Quang Ninh Thermal Power Joint Stock Company. This does not include the asset value portion formed from project capital guaranteed by the Ministry of Finance. The secured asset value is determined based on the proportion of the owner's equity to the total investment capital of the Quang Ninh 1 Thermal Power Plant Project at each corresponding point in time.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

17. Owner's equity

17.1 Changes in owners' equity

	Owners' capital	Share premium	Other owners' capital	Development investment fund	Retained earnings	Total
Opening balance of previous year	4,500,000,000,000	230,890,628,441	11,303,421,270	262,512,212,350	1,157,686,219,724	6,162,392,481,785
Profit in the previous year	-	-	-	-	611,901,529,412	611,901,529,412
Dividend distribution for 2022	-	-	-	-	(1,012,500,000,000)	(1,012,500,000,000)
Advanced dividend distribution for 2023	-	-	-	-	(337,500,000,000)	(337,500,000,000)
Appropriation to bonus and welfare fund management bonus	-	-	-	-	(131,832,838,388)	(131,832,838,388)
Reversal of development investment fund to retained earnings	-	-	-	(128,700,000,000)	128,700,000,000	-
Expenditures from development investment fund	-	-	8,316,939,040	(8,316,939,040)	-	-
Closing balance of prior year/ Opening balance of current year	4,500,000,000,000	230,890,628,441	19,620,360,310	125,495,273,310	416,454,910,748	5,292,461,172,809
Profit in the current year	-	-	-	-	619,256,262,435	619,256,262,435
Dividend distribution for 2023 (*)	-	-	-	-	(337,500,000,000)	(337,500,000,000)
Interim dividend distribution for 2024 (**)	-	-	-	-	(450,000,000,000)	(450,000,000,000)
Appropriation to bonus and welfare fund and executive management	-	-	-	-	(69,036,066,415)	(69,036,066,415)
Expenditures from development investment fund	-	-	5,277,830,243	(5,277,830,243)	-	-
Closing balance of current year	4,500,000,000,000	230,890,628,441	24,898,190,553	120,217,443,067	179,175,106,768	5,055,181,368,829

(*): During the year, the Company distributed funds and dividends to shareholders in accordance with Resolution No. 98/NQ-NĐQN of the 2024 Annual General Meeting of Shareholders (AGM) dated April 27, 2024. According to the AGM decision, the Company paid cash dividends at a rate of 15% of charter capital; allocated VND 68,667,135,000 to the Bonus and Welfare Fund; and allocated VND 368,931,415 to the Executive Management Bonus Fund. In 2024, the Company distributed VND 337,500,000,000 in dividends.

(**): During the year, the Company made an interim dividend payment of 10% to shareholders in accordance with Resolution No. 222/NQ-NĐQN dated December 10, 2024 and Notification No. 2417/TB-NĐQN dated December 11, 2024.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

B09-DN

For the fiscal year ended December 31, 2024

17.2 Details of owner's contributed capital

	Closing balance	Opening balance
Power Generation Corporation 1	1,889,938,240,000	1,889,938,240,000
Pha Lai Thermal Power Joint Stock Company	735,872,910,000	735,872,910,000
State Capital Investment Corporation	514,010,890,000	514,010,890,000
Vinacomin - Power Holding Corporation	477,841,310,000	477,841,310,000
Other shareholders	882,336,650,000	882,336,650,000
Total (*)	4,500,000,000,000	4,500,000,000,000

(*) Ownership details are determined as of the latest shareholder list on December 27, 2024.

17.3 Capital transactions with owners, dividend distribution, and profit sharing

	Closing balance	Opening balance
Owner's equity		
+ Opening contributed capital	4,500,000,000,000	4,500,000,000,000
+ Contributed capital increase during the year	-	-
+ Contributed capital decrease during the year	-	-
+ Closing contributed capital	4,500,000,000,000	4,500,000,000,000
Dividends and profits distribution	(787,500,000,000)	(1,350,000,000,000)

17.4 Shares

	Closing balance	Opening balance
Registered issued shares	450,000,000	450,000,000
Issued/sold public shares	450,000,000	450,000,000
- <i>Common shares</i>	450,000,000	450,000,000
Outstanding shares	450,000,000	450,000,000
- <i>Common shares</i>	450,000,000	450,000,000

Par value of outstanding shares: 10,000 VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATMENT

1. Revenue from sales of goods and rendering of services

	Current year	Previous year
Revenue from activities related to electricity sales	11,908,108,627,638	12,057,944,223,709
Revenue from other activities	299,517,612	250,000,000
Total	11,908,408,145,250	12,058,194,223,709
<i>In which:</i>	Current year	Previous year
Revenue from unrelated parties	24,606,932,085	14,566,054,888
Revenue from related parties <i>(Details in Note VII.3)</i>	11,883,801,213,165	12,043,628,168,821
Total	11,908,408,145,250	12,058,194,223,709

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

2. Cost of goods sold

	Current year	Previous year
Cost of sales from activities related to electricity sales	11,084,392,168,984	11,240,887,932,250
Cost of other activities	250,000,000	250,000,000
Total	11,084,642,168,984	11,241,137,932,250

3. Financial income

	Current year	Previous year
Interest income	6,429,082,741	21,043,160,915
Dividend, profit received	97,500,000	82,500,000
Gains from the transfer of financial investments	-	1,537,326,447
Total	6,526,582,741	22,662,987,362

4. Financial expenses

	Current year	Previous year
Interest expenses	20,823,968,604	57,479,962,320
Unrealized exchange rate loss	3,053,700,000	3,726,000,000
Realized exchange rate loss	1,055,700,000	16,272,763,966
Other financial expenses	18,074,347	25,808,169
Total	24,951,442,951	77,504,534,455

5. General and administrative expenses

	Current year	Previous year
Labour costs	75,364,644,554	71,890,764,168
Material expenses	4,793,405,970	6,170,085,539
Depreciation of fixed assets	2,187,987,732	2,383,959,217
Taxes, charges and fees	1,104,135,394	1,104,135,394
Provision expenses	-	200,078,388
Outsourced services expenses	7,647,205,516	4,990,842,548
Other monetary expenses	23,533,311,966	26,938,359,583
Total	114,630,691,132	113,678,224,837

6. Other income

	Current year	Previous year
Disposal and liquidation of fixed assets	63,476,477	-
Bid guarantee proceeds	50,000,000	92,600,000
Contract penalty income	143,673,088	725,071,586
Other revenue	3,562,789,644	1,819,962,008
Total	3,819,939,209	2,637,633,594

7. Other expenses

	Current year	Previous year
Residual value of fixed assets and disposal costs	-	112,895,771
Other expenses	6,024,696,187	6,664,748,078
Total	6,024,696,187	6,777,643,849

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

8. Production and business costs by element

	Current year	Previous year
Raw material costs	9,708,421,925,770	9,662,100,081,210
Labour costs	362,891,236,711	352,385,157,131
Depreciation of fixed assets	566,743,967,050	879,955,643,619
Outsourced services expenses	77,474,642,988	72,386,689,216
Other monetary expenses	483,741,087,597	387,988,585,911
Total	11,199,272,860,116	11,354,816,157,087

9. Corporate income tax

In 2024, the Company is obliged to pay corporate income tax ("CIT") at a rate of 10% on income from the power plant development investment sector, as detailed in Note IV.17. Other activities of the Company are subject to CIT at a rate of 20%.

Current corporate income tax

	Current year	Previous year
Corporate income tax (CIT) calculated based on taxable income of the current year	69,245,027,131	32,460,464,509
CIT adjustment of previous years to current year	4,378,380	34,515,353
Total current corporate income tax	69,249,405,511	32,494,979,862

Current corporate income tax payables are determined based on taxable income of current year. The Company's taxable income is different from the income reported in the Company's income statement because the taxable income does not include taxable income items or deductible expenses for the tax purposes in other years and do not include items that are not taxable or not deductible for tax purposes. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

The detail of corporate income tax expense of the current year is as follows:

	Current year	Previous year
Net profit/(loss) before tax	688,505,667,946	644,396,509,274
Adjustments to increase/(decrease) accounting profit/(loss)		
<u>Adjustments of increase</u>	1,492,349,513	1,723,919,001
<i>Non-deductible expenses</i>	1,492,349,513	1,723,919,001
<u>Adjustments of decrease</u>	147,017,612	82,500,000
<i>Income from operations not subject to CIT</i>	97,500,000	82,500,000
<i>Income entitled tax incentives</i>	49,517,612	-
Adjusted profit/(loss) before tax excluding losses of the previous year	689,850,999,847	646,037,928,275
Last year's loss carried forward	-	-
Taxable income from other activities	689,850,999,847	646,037,928,275
- Tax rate 10%	68,725,172,380	64,498,080,764
- Tax rate 20%	2,599,271,467	1,057,120,634
CIT payable	69,245,027,131	64,709,504,891
CIT exemptions and reductions	-	(32,249,040,382)
Current year estimated CIT payable	69,245,027,131	32,460,464,509

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

10. Basic earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company uses the following information to calculate basic earnings per share:

	Current year	Previous year
Net profit after corporate income tax	619,256,262,435	611,901,529,412
Adjustments to net profit for EPS calculation	-	-
Net profit attributable to ordinary shareholders	619,256,262,435	611,901,529,412
Allocation to bonus and welfare fund (*)	-	(69,036,066,415)
Weighted average number of ordinary shares outstanding (**)	450,000,000	450,000,000
Basic earnings per share	1,376	1,206

(*) Allocation to the bonus and welfare fund (including executive management bonuses). The current year's allocation has not been estimated yet. Basic EPS for this year may change due to adjustments in the bonus and welfare fund after approval by the General Meeting of Shareholders regarding the 2024 profit distribution.

(**) The weighted average number of ordinary shares outstanding during the year is determined as follows:

	Current year	Previous year
Weighted average number of ordinary shares at the beginning of the year	450,000,000	450,000,000
Additional issued shares weighted during the year	-	-
Less: Treasury shares repurchased weighted during the year	-	-
Weighted average number of ordinary shares outstanding during the year	450,000,000	450,000,000

VII. OTHER INFORMATION

1. Contingent assets

According to Circular No. 57/2020/TT-BCT dated December 31, 2020, issued by the Ministry of Industry and Trade on the method of determining electricity generation prices and power purchase agreements, each year, based on total foreign currency loans, the foreign currency debt repayment plan, actual principal repayments, the agreed exchange rate in the electricity pricing plan, and the exchange rate applied in the previous year, Quang Ninh Thermal Power Joint Stock Company and the Electricity Trading Company calculate exchange rate differences and propose a plan for submission to the Electricity Regulatory Authority for review and approval by the Ministry of Industry and Trade. As of the date of this report, the Company is working with Vietnam Electricity (EVN) to determine the amount that will be reimbursed for realized exchange rate differences that have not yet been settled by EVN. Therefore, the Company's Executive Board assesses that, as of December 31, 2024, there is insufficient basis to recognize these receivables in the Company's financial statements.

2. Subsequent events after the end of financial year

There were no significant events after the end of the financial year that would materially impact the Company's operations or financial performance in future periods.

3. Transactions with related parties

Related parties are considered entities where one party has the ability to control or exert significant influence over the other in financial and business decision-making. Related parties include enterprises such as parent companies, subsidiaries, individuals who, directly or indirectly, through one or more intermediaries, control or are controlled by the Company, or are under common control with the Company. Affiliates, individuals holding voting rights that significantly influence the Company, key management personnel such as directors, officers, and their close family members, or companies affiliated with these individuals, are also considered related parties.

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

3.1 List of related parties

Related parties	Relationship
Vietnam Electricity (EVN)	Parent company of the entire group
Power Generation Corporation 1	Company within the group
Electricity Power Trading Company	Company within the group
Power Transmission Company 1	Company within the group
Power Generation Joint Stock Corporation 3	Company within the group
Northern Electrical Testing One Member Company Limited	Company within the group
Information And Communications Technology Company Of Vietnam Electricity	Company within the group
Mr. Nguyen Tuan Anh	Chairman of the Board of Directors (BOD)
Mr. Ngo Sinh Nghia	BOD Member
Mr. Nguyen Quang Huy	BOD Member
Mr. Nguyen Viet Dung	BOD Member & General Director (from October 01, 2024)
Mr. Tran Duc Hung	BOD Member
Mr. Doan Xuan Hieu	BOD Member (until October 03, 2024)
Mr. Phan Duy An	BOD Member
Mrs. Tran Thi Kim Chi	BOD Member (from October 03, 2024)
Mr. Nguyen Huu Thanh	Head of Board of Supervisors
Mr. Duong Dinh Hoa	Full-time Board of Supervisors Member
Mrs. Tang Minh Hang	Board of Supervisors Member
Mrs. Nguyen Thi Ngoc Diep	Board of Supervisors Member
Mr. Nguyen Hai Dang	Board of Supervisors Member
Mr. Le Viet Cuong	Deputy General Director

3.2 Related parties transactions

Key management members and related individuals include: members of the Board of Directors, the Board of Management and close family members of these individuals.

a. Remuneration and salary of Key management members:

Name	Current year	Previous year
Board of Directors		
Mr. Nguyen Tuan Anh	922,341,000	826,394,028
Mr. Ngo Sinh Nghia	90,400,000	-
Mr. Nguyen Quang Huy	135,600,000	120,154,468
Mr. Tran Duc Hung	135,600,000	120,154,468
Mr Doan Xuan Hieu (Dismissed on October 03, 2024)	102,611,290	65,250,551
Mr. Phan Duy An	135,600,000	65,250,551
Mrs. Tran Thi Kim Chi (Appointed on October 03, 2024)	32,988,710	-
Mr. Dang Huy Vu (Dismissed on June 15, 2023)	-	54,903,916
Total	1,555,141,000	1,252,107,982

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

Name	Current year	Previous year
Board of Supervisors		
Mr. Nguyen Huu Thanh	141,492,000	68,087,532
Mrs. Tang Minh Hang	135,600,000	65,250,551
Mrs. Nguyen Thi Ngoc Diep	135,600,000	120,154,468
Mr. Nguyen Hai Dang	135,600,000	65,250,551
Mr. Duong Dinh Hoa	678,024,000	326,252,755
Mr. Phan Duy An (Dismissed on June 15, 2023)	-	57,291,043
Mrs. Vu Thi Hoang Yen (Dismissed on June 15, 2023)	-	54,903,917
Mr. Ngo Van Dien (Dismissed on June 15, 2023)	-	54,903,916
Mrs. Ho Nguyen Phuong Tram (Dismissed on June 15, 2023)	-	54,903,916
Total	1,226,316,000	866,998,649

Board of Management

Mr. Ngo Sinh Nghia (Dismissed on May 01, 2024)	294,373,000	794,865,343
Mr. Nguyen Viet Dung	810,560,000	707,511,114
Mr. Le Viet Cuong	786,894,000	707,511,114
Total	1,891,827,000	2,209,887,571

b. Related parties transactions

Transactions with related parties during the year are as follows:

	Current year	Previous year
Goods sold and services rendered		
Electricity Power Trading Company	11,883,801,213,165	12,043,628,168,821
Goods and services purchase		
Vietnam Electricity (EVN)	23,949,026,197	25,258,296,015
Information And Communications Technology Company Of Vietnam Electricity	587,679,094	599,195,846
Power Transmission Company 1	3,236,621,670	3,156,746,534
Power Generation Corporation 1	226,361,448	-
Power Generation Joint Stock Corporation 3	-	26,666,036,556
Northern Electrical Testing One Member Company Limited	456,779,484	2,519,251,552
Financial expenses		
Vietnam Electricity (EVN)	-	26,933,827,434

c. Related parties balances

As of December 31, 2024, the Company had the following balances with related parties:

	Closing balance	Opening balance
Current trade receivables (Details in Note V.3)		
Electricity Power Trading Company	2,950,352,989,075	2,977,575,017,372
Total	2,950,352,989,075	2,977,575,017,372

QUANG NINH THERMAL POWER JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

B09-DN

For the fiscal year ended December 31, 2024

	Closing balance	Opening balance
<u>Other current receivables (Details in Note V.4)</u>		
Vietnam Electricity (cost of requisitioning generators of Quang Ninh Thermal Power Plant Project) (*)	165,499,791,150	165,499,791,150
Total	165,499,791,150	165,499,791,150

(*) This is the cost for requisitioning the generating units of the Quang Ninh Thermal Power Plant Project during the reliable trial operation period until the provisional acceptance certificate (PAC) was issued for the units. The requisition was made to meet the electricity system's dry season demand in 2010 and ensure national energy security during the 2009-2010 period. Up to the present time, after working with Vietnam Electricity (EVN), the Company has assessed that recovering this receivable is extremely difficult. Therefore, the Company has made a full provision for the value of this requisition cost receivable.

	Closing balance	Opening balance
<u>Current payables (Details in Note V.12)</u>		
Vietnam Electricity (EVN)	3,819,541,443	1,820,256,764
Power Generation Joint Stock Corporation 3	17,183,313,571	21,819,807,261
Power Transmission Company 1	3,495,551,404	3,409,286,257
Northern Electrical Testing One Member Company Limited	612,321,843	2,698,120,000
Total	25,110,728,261	29,747,470,282

Pricing policy for transactions between the Company and related parties

The prices of goods and services supplied to related parties are market prices. The purchases of goods and services from related parties are made at market prices.

Receivables are unsecured and will be paid in cash.

4. Comparative information

Comparative information presented is based on figures from the financial statements for the fiscal year ended December 31, 2023 which were audited by a different audit company

Prepared on March 26, 2025

Preparer



Tran Thi Thuy

Chief Accountant



Tran Vu Linh

General Director



Nguyen Viet Dung