

POWER GENERATION CORPORATION 3  
NINH BINH THERMAL POWER  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 222/NBTTC-TCT

Ninh Binh, April 18, 2025

Re: Justification of the profit increase in  
Quarter I/2025 compared to the same period  
last year

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market, and in accordance with Point a, Clause 2, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, Ninh Binh Thermal Power Joint Stock Company provides the following justification for the Quarter I/2025 business results:

The Company's profit after tax in Quarter I/2025 was VND 5,028.32 million, an increase of VND 3,002.61 million compared to the profit after tax of VND 2,025.71 million in Quarter I/2024. This increase was mainly due to the following reasons:

- On March 26, 2025, the Company signed the Amended and Supplemented Contract No. 08/2025, modifying Contract No. 01/2020/DVPT/NMNĐNB-EVN between Ninh Binh Thermal Power Joint Stock Company and Vietnam Electricity (EVN), with a fixed price of VND 142,656.25/kW/month applied for January 2025. This fixed price was VND 3,349.60/kW/month higher than the fixed price in 2024 (VND 139,306.65/kW/month).
- Also on March 26, 2025, the Company signed Contract No. 01/2025/DVPT/NMNĐNB-EVN with EVN, as stated in Appendix 5, applying a fixed price of VND 152,759.73/kW/month from February 2025. This was VND 13,453.08/kW/month higher than the 2024 fixed price.

Total revenue in Quarter I/2025 reached VND 46,392.66 million, compared to VND 366,042.65 million in Quarter I/2024 — a decrease of VND 319,649.99 million, mainly due to a significant drop in electricity generation volume. Electricity revenue alone decreased by VND 319,386.06 million.

Total expenses in Quarter I/2025 were VND 41,364.34 million, compared to VND 363,479.98 million in Quarter I/2024 — a decrease of VND 322,115.64 million. This was primarily due to reduced production costs, with electricity generation expenses dropping by VND 321,986.76 million as a result of reduced operation.

- The reason for the lack of power generation during this period was that the Company only signed Contract No. 01/2025/DVPT/NMNĐNB-EVN with EVN on March 26, 2025, which stipulated a fixed price of VND 152,759.73/kW/month to be applied from February 2025 to December 31, 2025. As a result, the National





Power System and Market Operation (NSMO) did not dispatch the Company's generation in Quarter I/2025

The above is the justification provided by Ninh Binh Thermal Power Joint Stock Company regarding the key reasons leading to a post-tax profit of VND 5,028.32 million in Quarter I/2025.

The Company respectfully submits this report to the Department, investors, and shareholders for their understanding and continued support.

Sincerely./.

**Recipients:**

- As stated above;
- BoD, BoGD, BoS;
- Archive at AO, FAD.

**GENERAL DIRECTOR**



**Vũ Quốc Trung**

