

**HAIPHONG THERMAL POWER
JOINT STOCK COMPANY**

Số: 425/NDHP-TCKT

**SOCIALIST REPUBLIC OF VIET NAM
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Hai Phong, January 15, 2025

Re: Disclosure of Information and
Explanation of Financial Statement
Indicators for Q4 2024 Prior to Audit

To:

- State Securities Commission;
- Hanoi Stock Exchange.

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market.

Hai Phong Thermal Power Joint Stock Company hereby discloses information and explains the indicators of the Financial Statements for Q4 2024 prior to the audit as follows::

I. Disclosure of the Q4 2024 Financial Statements prior to audit:

- 1. Company Name:** Hai Phong Thermal Power Joint Stock Company
 - **Stock Code:** HND
 - **Head Office:** Residential Group 6, Tam Hung Ward, Thuy Nguyen City, Hai Phong City
 - Tel: (0225) 3775 161 - Fax: (0225) 3775 162
 - **Person responsible for information disclosure:** Mr. Duong Son Ba, General Director of Hai Phong Thermal Power Joint Stock Company
- 2. Type of Information Disclosure:** Periodic
- 3. Content of Information Disclosure:** Financial Statements for Q4 2023 prior to audit
- 4.** This information has been disclosed on the Company's website at the link: **ndhp.com.vn**

We hereby certify that the information provided above is true and take full legal responsibility for its content.

II. Explanation of Variances in Financial Statement Indicators for Q4 2024 Prior to Audit

1. Explanation of Changes in Net Profit After Corporate Income Tax in the Statement of Comprehensive Income for Q4 2024 Compared to Q4 2023:

Net profit after tax in Q4 2024 increased by VND 91.3 billion, a rise of 99.7% compared to Q4 2023, due to the following reasons:

- a. **Key factors contributing to the increase in profit before tax:**

i. **Cost of goods sold (COGS):** COGS in Q4 2024 decreased by VND 273.9 billion compared to Q4 2023, primarily due to a 250.8 million kWh reduction in commercial electricity output. This resulted in lower fuel costs. Additionally, major repair expenses decreased as certain repair packages were not completed in 2024, and the associated costs were deferred to 2025.

ii. **Interest expenses:** Interest expenses decreased by VND 7.96 billion due to the gradual reduction in long-term debt.

iii. **Exchange rate difference expenses:** These expenses decreased by VND 3.7 billion compared to the same period last year.

iv. **Administrative expenses:** Administrative expenses were reduced by VND 1.3 billion.

→ **Total increase in profit before tax in Q4 2024 compared to Q4 2023: VND 286.9 billion.**

b. **Key factors contributing to the decrease in profit before tax:**

i. **Electricity production revenue:** Revenue decreased by VND 189.8 billion compared to Q4 2023, primarily due to a reduction of 250.8 million kWh in commercial electricity output.

ii. **Financial income:** Financial income dropped by VND 0.97 billion, mainly because interest income from bank deposits in Q4 2024 was lower than in Q4 2023.

iii. **Other income:** Other income decreased by VND 0.08 billion, while other expenses increased by VND 0.12 billion.

→ **Total decrease in profit before tax in Q4 2024 compared to Q4 2023: VND 191 billion.**

c. **Net impact on profit before tax:** The net increase and decrease factors resulted in a VND 95.9 billion increase in profit before tax in Q4 2024 compared to Q4 2023. Corporate income tax expenses in Q4 2024 rose by VND 4.67 billion compared to Q4 2023. Consequently, net profit after tax for Q4 2024 increased by VND 91.3 billion compared to Q4 2023.

2. Explanation for the after-tax loss during the reporting period, Net Profit After Tax turning from Profit in the Same Period Last Year to Loss in the Current Reporting Period:

The Company recorded a net loss after tax of VND 245.9 million in Q4 2024, primarily due to:

a. Major repair (SCL) projects for Unit 2, which were completed and commissioned in December 2024, leading to repair costs being recognized in December 2024.

b. Costs for outsourced services and other cash expenses were significantly recorded in Quarter 4.

c. Lower contracted output (Qc) allocation and lower market dispatch volumes, resulting in insufficient electricity market revenue to cover costs due to Qc shortfall.

Respectfully yours./.

Recipients:

- As above (hard copy);
- HCLĐ (posted on the Company's website);
- Archive: VT, TCKT.

GENERAL DIRECTOR



Duong Son Ba