

No: 187/NBTPL

Ninh Binh, March 31, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 1, Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information in the securities market, and pursuant to Point a, Clause 2, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024, also issued by the Ministry of Finance, Ninh Binh Thermal Power Joint Stock Company hereby discloses the 2024 audited financial statements to the Hanoi Stock Exchange as follows:

1. Company Name: Ninh Binh Thermal Power Joint Stock Company

Stock Code: NBP

Address: No. 1A – Hoang Dieu Road – Van Giang Ward – Hoa Lu City – Ninh Binh Province.

Phone: 0229 2210 537

Fax: 0229 3873 762

Email: nbtpc@nbtpc.genco3.vn

Website: <http://www.nbtpc.com.vn>

2. Information Disclosure Content:

- Audited Financial Statements for 2024:

☒ Separate Financial Statements (Listed organization does not have subsidiaries and parent accounting unit with affiliated units);

☐ Consolidated Financial Statements (Listed organization has subsidiaries);

☐ Combined Financial Statements (Listed organization has affiliated accounting unit with an independent accounting system).

- Circumstances requiring justification of causes:

+ The auditing firm issued a non-unqualified opinion on the financial statements (for the audited financial statements of 2024):

☒ Yes

☐

No

Justification document in cases of marking Yes:

☒ Yes

☐

No



+ The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, transitioning from a loss to a profit or vice versa (for the audited financial statements of 2024):

☒ Yes ☐ No

Justification document in cases of marking Yes:

☒ Yes ☐ No

+ Profit after corporate income tax in the Income Statement for the reporting period fluctuates by 10% or more compared to similar reporting period of the previous year:

☒ Yes ☐ No

Justification document in cases of marking Yes:

☒ Yes ☐ No

+ Profit after tax for the reporting period shows a loss, shifting from a profit in similar reporting period of the previous year to a loss in the current period, or vice versa:

☒ Yes ☐ No

Justification document in cases of marking Yes:

☒ Yes ☐ No

This information was published on the company's website on March 31, 2025 at the link: <https://www.nbtpc.com.vn>.

3. Report on transactions valued at 35% or more of total assets in 2024: None.

In cases where the listed organization has transactions, provide a full report on the following details:

- Transaction details:
- Proportion of transaction value/total asset of the company (%) (based on the most recent financial statements):
- Transaction completion date:

We hereby commit that the information published above is accurate and are fully legally responsible for the content of the published information./.

Attached documents:

- Financial statements;
- Justification document.

Organization Representative
PARTY AUTHORIZED TO DISCLOSE INFORMATION
(Signature, full name, position, and seal)



Luong Thi Thuy

NINH BINH THERMAL POWER JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024



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NINH BINH THERMAL POWER JOINT STOCK COMPANY

No. 1A, Hoang Dieu Street, Van Giang Ward
Hoa Lu City, Ninh Binh Province, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Ninh Binh Thermal Power Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Thanh Trung Duong	Chairman
Mr. Trinh Van Doan	Member (resigned on 1 November 2024)
Mr. Vu Quoc Trung	Member (appointed on 1 November 2024)
Mr. Le Duc Chan	Member
Mr. Nguyen Phong Danh	Member
Mr. Mai Dinh Nhat	Member

Board of Management

Mr. Trinh Van Doan	General Director (resigned on 1 November 2024)
Mr. Vu Quoc Trung	General Director (appointed on 1 November 2024)
Mr. Duong Xuan Hong	Deputy General Director
Mr. Do Viet Hoa	Deputy General Director

Board of Supervisors

Ms. Pham Thanh Binh	Head of Board of Supervisor
Ms. Nguyen Truong Tien Dat	Supervisor
Ms. Vu Thi Thanh Hai	Supervisor

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the 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 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 Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

NINH BINH THERMAL POWER JOINT STOCK COMPANY

No. 1A, Hoang Dieu Street, Van Giang Ward

Hoa Lu City, Ninh Binh Province, Vietnam

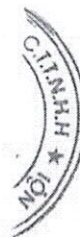
STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

For and on behalf of the Board of Management,



Vũ Quốc Trung
General Director
31 March 2025



No.: 1004 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The shareholders, The Boards of Directors and Management
Ninh Binh Thermal Power Joint Stock Company

We have audited the accompanying financial statements of Ninh Binh Thermal Power Joint Stock Company (the "Company"), prepared on 31 March 2025 as set out from page 05 to page 25, which comprise the balance sheet as at 31 December 2024, and the statement of income, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We 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' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 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 qualified opinion.

Basis for qualified opinion

As presented in Note 6 of the Notes to the financial statements, as at 31 December 2024, the Company's Board of Management has recorded the assets pending resolution of VND 42,057,247,323 regarding the coal shortage of 14,917.51 tons after inventory count. As of the reporting date, the Company's Board of Management has been in progress of verifying the reasons of this deficit. Given the current progress and available information, we were unable to obtain sufficient appropriate audit evidence regarding recoverability of this item. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

INDEPENDENT AUDITORS' REPORT (Continued)

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations on relating to financial reporting.



Nguyễn Quang Trung

Audit Partner

Audit Practising Registration Certificate

No. 0733-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

31 March 2025

Hanoi, S.R. Vietnam

Hoàng Thị Lan Anh

Auditor

Audit Practising Registration Certificate

No. 4597-2023-001-1

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		369,881,586,665	321,847,794,876
I. Cash and cash equivalents	110	4	24,953,699,806	10,801,792,352
1. Cash	111		14,953,699,806	10,801,792,352
2. Cash equivalents	112		10,000,000,000	-
II. Short-term receivables	130		128,374,704,299	232,748,319,968
1. Short-term trade receivables	131	5	85,937,525,187	231,864,935,884
2. Short-term advances to suppliers	132		51,000,000	3,000,000
3. Other short-term receivables	136		328,931,789	880,384,084
4. Deficits in assets awaiting solution	139	6	42,057,247,323	-
III. Inventories	140	7	187,844,440,463	74,219,746,842
1. Inventories	141		187,844,440,463	74,219,746,842
IV. Other short-term assets	150		28,708,742,097	4,077,935,714
1. Short-term prepayments	151	8	427,752,999	1,010,135,810
2. Value added tax deductibles	152		27,477,664,790	2,317,562,004
3. Taxes and other receivables from the State budget	153	13	803,324,308	750,237,900
B. NON-CURRENT ASSETS	200		105,805,754,167	122,805,173,583
I. Fixed assets	220		92,967,908,020	109,362,137,814
1. Tangible fixed assets	221	9	92,967,908,020	109,232,504,484
- Cost	222		603,861,351,956	604,293,873,113
- Accumulated depreciation	223		(510,893,443,936)	(495,061,368,629)
2. Intangible assets	227		-	129,633,330
- Cost	228		996,450,000	996,450,000
- Accumulated amortisation	229		(996,450,000)	(866,816,670)
II. Long-term financial investments	250		2,500,000,000	2,500,000,000
1. Equity investments in other entities	253	10	2,500,000,000	2,500,000,000
III. Other long-term assets	260		10,337,846,147	10,943,035,769
1. Long-term prepayments	261	8	1,111,681,641	1,610,325,981
2. Long-term reserved spare parts	263	11	9,226,164,506	9,332,709,788
TOTAL ASSETS (270=100+200)	270		475,687,340,832	444,652,968,459


The accompanying notes are an integral part of these financial statements


BALANCE SHEET (Continued)


As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		247,832,514,179	195,049,145,407
I. Current liabilities	310		247,832,514,179	195,049,145,407
1. Short-term trade payables	311	12	231,736,609,779	131,250,651,646
2. Taxes and amounts payable to the State budget	313	13	193,109,631	1,993,841,116
3. Payables to employees	314		11,885,907,753	8,787,463,083
4. Short-term accrued expenses	315		312,262,427	68,460,908
5. Other current payables	319	14	3,487,898,073	2,696,333,274
6. Short-term loans	320		-	49,816,779,550
7. Bonus and welfare funds	322	15	216,726,516	435,615,830
D. EQUITY	400		227,854,826,653	249,603,823,052
I. Owner's equity	410	16	227,854,826,653	249,603,823,052
1. Owner's contributed capital	411		128,655,000,000	128,655,000,000
- Ordinary shares carrying voting rights	411a		128,655,000,000	128,655,000,000
2. Other owner's capital	414		110,067,464,979	109,251,064,979
3. Investment and development fund	418		2,242,130,677	3,058,530,677
4. Accumulated loss/Retained earnings	421		(13,109,769,003)	8,639,227,396
- (Loss)/Retained earnings of the current year	421b		(13,109,769,003)	8,639,227,396
TOTAL RESOURCES (440=300+400)	440		475,687,340,832	444,652,968,459


 Bui Thi Hanh
Preparer


 Luong Thi Thuy
Accountant in-charge


 Vu Quoc Trung
General Director
31 March 2025


INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	17	1,160,602,794,231	942,380,788,429
2. Net revenue from goods sold and services rendered (10=01)	10		1,160,602,794,231	942,380,788,429
3. Cost of sales	11	18	1,140,735,360,881	897,542,928,540
4. Gross profit from goods sold and services rendered (20=10-11)	20		19,867,433,350	44,837,859,889
5. Financial income	21		203,452,872	316,996,699
6. Financial expenses	22		2,502,968,312	2,351,551,439
- In which: Interest expense	23		2,502,968,312	2,351,551,439
7. Selling expenses	25		143,577,336	187,032,510
8. General and administration expenses	26	20	29,213,667,793	31,459,922,548
9. Operating (loss)/profit (30=20+(21-22)+24-(25+26))	30		(11,789,327,219)	11,156,350,091
10. Other income	31		137,224,999	15,828,444
11. Other expenses	32	21	1,457,666,783	-
12. (Loss)/Profit from other activities (40=31-32)	40		(1,320,441,784)	15,828,444
13. Accounting (loss)/profit before tax (50=30+40)	50		(13,109,769,003)	11,172,178,535
14. Current corporate income tax expense	51	22	-	2,532,951,139
15. Net (loss)/profit after corporate income tax (60=50-51)	60		(13,109,769,003)	8,639,227,396
16. Basic earnings per share	70	23	(1,019)	672



Bui Thi Hanh
Preparer



Luong Thi Thuy
Accountant in-charge



Vu Quoc Trung
General Director
31 March 2025



CASH FLOW STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>(Loss)/Profit before tax</i>	01	(13,109,769,003)	11,172,178,535
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	17,289,829,794	13,724,593,935
Gain from investing activities	05	(320,144,050)	(332,825,143)
Interest expense	06	2,502,968,312	2,351,551,439
3. <i>Operating profit before movements in working capital</i>	08	6,362,885,053	26,915,498,766
Changes in receivables	09	79,160,426,475	78,328,999,241
Changes in inventories	10	(113,624,693,621)	(8,388,456,153)
Changes in payables	11	104,124,508,139	(66,483,722,246)
Changes in prepaid expenses	12	1,081,027,151	(836,882,644)
Interest paid	14	(2,562,452,811)	(2,292,066,940)
Corporate income tax paid	15	(1,832,951,139)	(2,487,630,732)
Other cash inflows	16	675,700,000	225,880,000
Other cash outflows	17	(3,101,066,710)	(8,741,521,678)
<i>Net cash generated by operating activities</i>	20	70,283,382,537	16,240,097,614
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(186,790,783)	(50,024,352,545)
2. Proceeds from sale, disposal of fixed assets	22	116,691,178	15,828,444
3. Interest, dividends and profits received	27	203,452,872	316,996,699
<i>Net cash generated by/(used in) investing activities</i>	30	133,353,267	(49,691,527,402)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	99,344,606,883	49,816,779,550
2. Repayment of borrowings	34	(149,161,386,433)	-
3. Dividends and profits paid	36	(6,448,048,800)	(16,660,285,805)
<i>Net cash (used in)/generated by financing activities</i>	40	(56,264,828,350)	33,156,493,745
<i>Net increase/(decrease) in cash (50=20+30+40)</i>	50	14,151,907,454	(294,936,043)
Cash and cash equivalents at the beginning of the year	60	10,801,792,352	11,096,728,395
Cash and cash equivalents at the end of the year (70=50+60)	70	24,953,699,806	10,801,792,352

Bui Thi Hanh
Preparer

Luong Thi Thuy
Accountant in-charge

Vu Quoc Trung
General Director
31 March 2025

The accompanying notes are an integral part of these financial statements

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**Structure of ownership**

Ninh Binh Thermal Power Joint Stock Company ("the Company") is a joint stock company established on the basis of equitization of Ninh Binh Thermal Power Company under Decision No. 0421/QĐ-BTC dated 31 August 2007 of the Ministry of Industry and Trade and operating under the Enterprise Registration Certificate No. 2700283389 first registered on 31 December 2007 due to the Department of Planning and Investment of Ninh Binh Province issued and the latest changed Enterprise Registration Certificate for the 5th time on 3 January 2025.

The Company's shares were listed and traded on Ha Noi Stock Exchange ("HNX") since 6 August 2009 under Official Letter No. 1323/TB-TTLK dated 21 July 2009 of HNX with the stock trading code "NBP".

The number of employees as at 31 December 2024 was 355 (as at 31 December 2023: 368).

Operating industry and principal activities

The Company's business activities are electricity production and trading; management, operation, maintenance, repair, renovation, experimentation and calibration of mechanical, thermal and electrical equipment, power plant architectural works; training and developing human resources in management, operation, maintenance and repair of power plant equipment; purchase, sale, import and export of supplies and equipment; formulation of construction investment projects, management of construction investment projects, construction supervision consultancy; production of cement additive building materials; investment in the construction of power source works and power grids; doing business in other business lines in accordance with the provisions of law.

The Company's principal activities are electricity generation.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Pursuant to the conclusion of the working meeting of the People's Committee of Ninh Binh Province with the Vietnam Electricity ("EVN"), the ultimate parent company, on 28 June 2022, the People's Committee of Ninh Binh Province proposed Ninh Binh Thermal Power Plant, the Company's thermal power project, to have a roadmap to stop operation to implement the general planning of Ninh Binh urban area for the period to 2030 and vision to 2050, which has been approved by the Prime Minister.

According to the above proposal of the People's Committee of Ninh Binh Province, EVN has issued Document No. 6349/EVN-KH dated 6 November 2022 to the Government Office in which it presents a proposal to the Prime Minister for approval for the Company to implement the LNG power project, or clean energy projects at other locations in the province, replacing the existing Ninh Binh Thermal Power Plant.

According to the Company's Official Letter No. 255/NBTPC-KT dated 25 May 2023 to the People's Committee of Ninh Binh Province requesting the People's Committee of Ninh Binh Province to support the development of a flexible gas power project (ICE) with a capacity of 300 MW in Ninh Binh province, Ninh Binh Thermal Power Joint Stock Company has promoted the search for partners and investors to invest in the project. People's Committee of Ninh Binh Province has issued Document No. 1001/UBND-VP4 dated 4 October 2023 agreeing to add the content of building a flexible gas power plant (ICE) with a capacity of 300MW to the Ninh Binh Provincial Planning for the 2021-2030 period and a vision to 2045. People's Committee of Ninh Binh Province has also issued Report No. 235/TTr-UBND dated 28 December 2023 enclosed with the draft Ninh Binh Provincial Plan to the Prime Minister on the approval of the Ninh Binh Provincial Plan for the 2021-2030 period, with a vision to 2050, in which the flexible gas power plant (ICE) project with a capacity of 300 MW has been included in the Planning of Ninh Binh province. Accordingly, the Prime Minister has issued Decision No. 218/QĐ-TTg dated 4 March 2024 approving the planning of Ninh Binh province for the 2021-2030 period, with a vision to 2050, enclosed with Appendix VIII on the plan to develop the power supply network of Ninh Binh province, including the Flexible Gas Power Plant Project.

The Board of Directors and the Board of Management evaluate that the Company will continue to operate Ninh Binh Thermal Power Plant until there is a decision and a roadmap to officially stop operation, during which the Company is planning to build a flexible gas power plant (ICE) with a capacity of 300MW. As a result, the Company will continue to operate normally for at least the next 12 months and the Company's financial statements for the financial year ended 31 December 2024 are prepared on a going concern basis.

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	03 – 25
Machinery and equipment	03 – 12
Motor vehicles	03 – 10
Office equipment	03 – 10

Tangible fixed assets are revalued in accordance with the State's decisions or when state-owned enterprises are equitised. The cost and accumulated depreciation of tangible fixed assets are adjusted based on the revaluation value approved by competent authorities as regulated.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent computer software that are stated at cost less accumulated amortisation. Computer software are amortised on the straight-line basis over their estimated useful lives.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years, including short-term prepayments and long-term prepayments.

Short-term prepayments comprise insurance costs, and other prepaid expenses, which have an amortization period of one year.

Long-term prepayments comprise environmental licenses, online monitoring systems, supplies and other expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Accrued expenses

Amounts payable for goods and services received from suppliers or provided during the year but not yet paid due to the absence of invoices or incomplete supporting documents. However, these expenses have already been recognized in the production and business expenses for the year.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each years by reference to the percentage of completion of the transaction at the balance sheet date of that years. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The company is currently generating electricity in the form of auxiliary services for mobilized electricity output according to the dispatching order of the National Power System Dispatching Center and in accordance with the Regulation on Transmission Power System issued by the Ministry of Industry and Trade. Electricity sales revenue is calculated according to the Contract for Supporting Services of Ninh Binh Power Plant No. 01/2020/DVPT/NMNDNB-EVN dated 29 June 2020 and amended and supplemented Contracts.

Electricity revenue recorded monthly includes revenue at fixed prices; revenues at variable prices; generation revenues and others. In which:

- Fixed-price revenue is determined based on published Availability Capacity, Realized Availability Factor, and Fixed Unit Price.
- Variable price electricity revenue is determined based on variable price and monthly delivered electricity output.
- Revenue from electricity generation using fuel (coal, DO oil) is determined based on the fuel initialization cost and the number of unit activations during the month.
- Other revenue includes items such as water resource exploitation rights fees, water resource taxes, and revenue from no-load operation.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Allocation of funds and dividend distribution

The bonus and welfare fund, the investment and development fund, and dividend distribution to shareholders are allocated from the Company's after-tax profit in accordance with the Company's Charter and the proposals of the Board of Directors, subject to approval by the General Meeting of Shareholders.

The final figures related to the allocation of these funds and the annual dividend distribution from after-tax profit shall be approved by shareholders at the Company's Annual General Meeting of Shareholders.

Other owners' capital reflects the value of other capital contributions held by the owners as of the reporting date.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	1,494,588,191	1,319,254,921
Bank demand deposits	13,459,111,615	9,482,537,431
Cash equivalent (*)	10,000,000,000	-
	<u>24,953,699,806</u>	<u>10,801,792,352</u>

(*) Cash equivalents include term deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ninh Binh Branch with a term of 7 days and an interest rate of 0.2% per annum.

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Receivables from third parties		
- Others	322,879,273	566,028,116
b. Receivables from related parties (Details stated in Note 25)	85,614,645,914	231,298,907,768
	<u>85,937,525,187</u>	<u>231,864,935,884</u>

6. DEFICITS IN ASSETS AWAITING SOLUTION

As at 31 December 2024, the deficits in assets awaiting solution represents the amount of coal shortage after inventory count, which the cause has not yet been determined, with a total volume of 14,917.51 tons with the total amount of VND 42,057,247,323, determined based on the "Volume Inspection Certificate" conducted by Vinacontrol Group Joint Stock Company and assessed by the Asset Inventory Council of the Company. As of the reporting date, the Company's Board of Management has been in progress of verifying the reasons of this deficit.

7. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Raw materials	187,356,328,067	73,654,402,205
Tools and supplies	203,993,356	235,070,062
Work in progress	17,102,848	4,776,298
Finished goods	267,016,192	325,498,277
	<u>187,844,440,463</u>	<u>74,219,746,842</u>

8. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Insurance	245,081,900	255,198,100
Tools issued for consumption	43,377,499	56,834,060
Others	139,293,600	698,103,650
	<u>427,752,999</u>	<u>1,010,135,810</u>
b. Non-current		
Environmental permit	523,443,200	621,588,800
Online monitoring system	183,820,453	428,914,393
Tools issued for consumption	199,476,788	316,999,588
Others	204,941,200	242,823,200
	<u>1,111,681,641</u>	<u>1,610,325,981</u>

NINH BINH THERMAL POWER JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office Equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	84,683,723,895	475,591,765,110	23,553,968,530	20,464,415,578	604,293,873,113
New purchases	-	-	895,600,000	-	895,600,000
Disposals	-	(294,848,430)	-	(1,033,272,727)	(1,328,121,157)
Closing balance	84,683,723,895	475,296,916,680	24,449,568,530	19,431,142,851	603,861,351,956
ACCUMULATED DEPRECIATION					
Opening balance	83,678,437,834	375,338,654,589	17,597,310,504	18,446,965,702	495,061,368,629
Charge for the year	115,994,556	14,806,064,198	1,739,893,329	498,244,381	17,160,196,464
Disposals	-	(294,848,430)	-	(1,033,272,727)	(1,328,121,157)
Closing balance	83,794,432,390	389,849,870,357	19,337,203,833	17,911,937,356	510,893,443,936
NET BOOK VALUE					
Opening balance	1,005,286,061	100,253,110,521	5,956,658,026	2,017,449,876	109,232,504,484
Closing balance	889,291,505	85,447,046,323	5,112,364,697	1,519,205,495	92,967,908,020

The historical cost of tangible fixed assets of the Company which were fully depreciated but still in use as at 31 December 2024 was VND 440,629,063,657 (as at 31 December 2023: VND 437,195,192,343).

10. LONG-TERM INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
North Power Service Joint Stock Company	2,500,000,000	2,500,000,000
	<u>2,500,000,000</u>	<u>2,500,000,000</u>

As of 31 December 2024 and 31 December 2023, the Company held an investment in North Power Service Joint Stock Company with an ownership percentage of 2.08%. The Company has not determined the fair value of this financial investment for disclosure in the financial statements, as it is not publicly traded. The fair value of this investment may differ from its carrying amount.

11. LONG-TERM RESERVED SPARE PARTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Long-term reserved spare parts	9,226,164,506	9,332,709,788
	<u>9,226,164,506</u>	<u>9,332,709,788</u>

Long-term replacement equipment, supplies, and spare parts reflect the net value (after deducting provisions for devaluation) of equipment, supplies, and spare parts used to reserve, replace, and prevent damage to assets but do not qualify for classification as fixed assets and have a reserve period of more than 12 months or more than one normal production and business cycle.

12. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
a. Short-term trade payables		
Dong Bac Corporation	208,484,573,397	118,445,758,459
Vietnam Coal - Mineral Industry Group	19,659,752,876	-
Other suppliers	2,041,375,426	6,870,364,501
	<u>230,185,701,699</u>	<u>125,316,122,960</u>
b. Short-term trade payables to related parties (Details stated in Note 25)	1,550,908,080	5,934,528,686
	<u>231,736,609,779</u>	<u>131,250,651,646</u>

At the balance sheet date, all short-term trade payables are able to be paid off by the Company.

13. TAXES AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	Opening balance VND	Receivable during the year VND	Received during the year VND	Reclassification VND	Closing balance VND
a. Receivables					
Land tax	750,237,900	-	-	(750,237,900)	-
Value added tax	-	-	-	303,324,308	303,324,308
Corporate income tax	-	-	-	500,000,000	500,000,000
	<u>750,237,900</u>	<u>-</u>	<u>-</u>	<u>53,086,408</u>	<u>803,324,308</u>

	Opening balance VND	Payable during the year VND	Paid during the year VND	Reclassification VND	Closing balance VND
b. Payables					
Value added tax	-	3,196,675,692	3,500,000,000	(303,324,308)	-
Corporate income tax	1,332,951,139	-	1,832,951,139	(500,000,000)	-
Personal income tax	5,910,000	1,106,563,443	1,093,022,727	-	19,450,716
Natural resources tax	654,979,977	6,442,318,674	6,923,639,736	-	173,658,915
Land tax	-	4,593,807,903	3,843,570,003	750,237,900	-
Water resource exploitation rights fees	-	1,476,376,000	1,476,376,000	-	-
Other taxes	-	1,460,666,783	1,460,666,783	-	-
	<u>1,993,841,116</u>	<u>18,276,408,495</u>	<u>20,130,226,388</u>	<u>(53,086,408)</u>	<u>193,109,631</u>

14. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Dividends payable	1,726,779,479	1,742,078,279
Others	1,761,118,594	954,254,995
	<u>3,487,898,073</u>	<u>2,696,333,274</u>

15. BONUS AND WELFARE FUNDS

	Current year VND	Prior year VND
Opening balance	435,615,830	1,412,900,891
Increase:		
- Appropriation	2,882,177,396	7,764,236,617
- Other increase	2,206,477,396	7,538,356,617
	675,700,000	225,880,000
Decrease:		
- Usage of fund	(3,101,066,710)	(8,741,521,678)
	(3,101,066,710)	(8,741,521,678)
Closing balance	<u>216,726,516</u>	<u>435,615,830</u>

16. OWNER'S EQUITY

At the balance sheet date, details of owners' shareholding as below:

	31/12/2024		31/12/2023	
	Ordinary shares	%	Ordinary shares	%
Power Generation Joint Stock Corporation 3	7,045,440	54.76	7,045,440	54.76
REE Energy Company Limited	3,789,400	29.45	3,789,400	29.45
Others	2,030,660	15.79	2,030,660	15.79
Number of shares issued	12,865,500	100.00	12,865,500	100.00

An ordinary share has par value of VND 10,000. The Company has only issued ordinary share which is not entitled to a fixed dividend. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Company. All shares have the same right to inherit the Company's net assets.

Movement in owners equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	128,655,000,000	92,789,682,252	19,519,913,404	24,263,506,617	265,228,102,273
Profit for the year	-	-	-	8,639,227,396	8,639,227,396
Appropriation to investment and development fund	-	-	-	-	-
Usage of investment and development fund	-	-	(16,461,382,727)	-	-
Appropriation to Bonus and welfare fund	-	16,461,382,727	-	(7,538,356,617)	(7,538,356,617)
Dividends declared of 2022	-	-	-	(16,725,150,000)	(16,725,150,000)
Current year's opening balance	128,655,000,000	109,251,064,979	3,058,530,677	8,639,227,396	249,603,823,052
Profit for the year	-	-	-	(13,109,769,003)	(13,109,769,003)
Usage of investment and development fund	-	816,400,000	(816,400,000)	-	-
Appropriation to Bonus and welfare fund (i)	-	-	-	(2,206,477,396)	(2,206,477,396)
Dividends declared of 2023 (i)	-	-	-	(6,432,750,000)	(6,432,750,000)
Current year's closing balance	128,655,000,000	110,067,464,979	2,242,130,677	(13,109,769,003)	227,854,826,653

(i) Pursuant to Resolution No. 304/NQ-ĐHĐCĐ-NBTPC dated 7 June 2024 of the Annual General Meeting of Shareholders, the General Meeting of Shareholders approved the profit distribution plan for 2023. Accordingly, the Company has appropriated to Bonus and welfare fund with VND 2,206,477,396 (of which: VND 1,914,944,771 for employees and VND 291,532,625 for management) and distributes dividends equal to 5% of charter capital, equivalent to VND 6,432,750,000 from the undistributed profit after tax in 2023.

17. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Net revenue from sales of electricity	1,153,089,811,108	935,661,515,029
Net revenue from other business activities	7,512,983,123	6,719,273,400
	<u>1,160,602,794,231</u>	<u>942,380,788,429</u>

18. COST OF SALES

	Current year VND	Prior year VND
Cost of electricity sold	1,135,638,101,843	892,793,771,196
Cost of other business activities	5,097,259,038	4,749,157,344
	<u>1,140,735,360,881</u>	<u>897,542,928,540</u>

19. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	1,000,484,849,916	768,026,279,766
Labour	90,765,049,670	85,835,091,937
Major repair expense	24,742,209,824	23,988,524,088
Depreciation and amortisation	17,289,829,794	13,724,593,935
Out-sourced services	4,964,766,086	4,154,651,211
Other monetary expenses	29,987,818,003	31,559,881,384
	<u>1,168,234,523,293</u>	<u>927,289,022,321</u>

20. ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labour cost	12,602,501,732	13,065,063,324
Taxes, fees and charges	4,618,833,812	3,117,413,012
Out-sourced services (*)	1,098,231,504	1,160,168,718
Depreciation and amortisation	887,719,029	974,160,002
Office supplies	437,788,788	628,439,410
Other monetary expenses	9,568,592,928	12,514,678,082
	<u>29,213,667,793</u>	<u>31,459,922,548</u>

(*) The services fee for audit company include: The audit service fee for the financial statements for the year ended 31 December 2024 and the review service fee for the financial statements for 6-month period ended 30 June 2024 is totally VND 150,000,000.

21. OTHER EXPENSES

Other expenses represent an amount of VND 809,655,920 regarding tax penalties for under declaration value added tax amount, misdeclaration in value added tax return, and issuing invoices at incorrect times, as well as an amount of VND 648,010,863 regarding tax penalties for late payment of value added tax. These penalties were imposed under Decision No. 1340/QĐ-CTNBI dated 19 September 2024, by the General Department of Taxation of Ninh Binh Province.

22. CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
(Loss)/Profit before tax	(13,109,769,003)	11,172,178,535
Adjustments for taxable profit		
Add back: non-deductible expenses	1,751,019,783	1,630,077,162
Less: non-taxable income	(162,500,000)	(137,500,000)
Taxable (loss)/profit	(11,521,249,220)	12,664,755,697
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	2,532,951,139

The Company is obliged to pay corporate income tax at the rate of 20% on income from business activities in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014, issued by the Ministry of Finance.

The corporate income tax expense for the financial year is estimated based on taxable income and may be subject to adjustments depending on the tax authority's review.

No deferred tax asset has been recognised in respect of the loss due to the uncertainty of additional future taxable income.

No other deferred tax assets or liabilities are recognized as there are no significant temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit.

As at 31 December 2024, the Company has unused tax losses of VND 11,521,249,220 (as at 31 December 2023: nil amount) available for offset against future profits.

The benefits from the Company's tax loss carried forward expire according to the following schedule:

Year	Taxable losses VND
2029	11,521,249,220
	11,521,249,220

23. BASIC (LOSS)/EARNINGS PER SHARE

The calculation of the diluted earnings per share attributable to ordinary shareholders of the parent company is based on the following data:

	Current year VND	Prior year (Restated) VND
(Loss)/Profit for the year	(13,109,769,003)	8,639,227,396
Appropriated to bonus and welfare fund (VND) (*)	-	2,206,477,396
Profit or loss attributable to ordinary shareholders (VND)	(13,109,769,003)	6,432,750,000
Average ordinary shares in circulation for the year (shares)	12,865,500	12,865,500
Basic (loss)/earnings per share (VND/share)	(1,019)	500

(*) As presented in Note 17, pursuant to Resolution No. 304/DHĐCĐ dated 07 June 2024 of the Annual General Meeting of Shareholders, the Company has appropriated to Bonus and welfare fund with VND 2,206,477,396 (of which: VND 1,914,944,771 for employees and VND 291,532,625 for management from profit after tax of the year 2023. Accordingly, the Company restates basic earnings per share for the prior year as below:

	Reported	Restated
Profit for the year	8,639,227,396	8,639,227,396
Less: Appropriated to bonus and welfare fund (VND)	-	2,206,477,396
Profit attributable to ordinary shareholders (VND)	8,639,227,396	6,432,750,000
Weighted average ordinary shares in circulation for the year (shares)	12,865,500	12,865,500
Basic earnings per share (VND/share)	672	500

24. COMMITMENTS

Operating lease commitments

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	4,489,220,700	4,489,220,700
In the second to fifth year inclusive	17,956,882,800	17,956,882,800
After five years	73,197,704,034	77,699,223,969
	95,643,807,534	100,145,327,469

- Total leased area: 139,419.4 m² in Thanh Binh Ward, Ninh Binh Province, with a rental price of VND 17,335/m²/year. Land lease contract No. 32/HĐ-TĐ dated 19 September 2011, signed for a lease term of 34 years from 2011.
- Total leased area: 58,054.4 m² in Bich Dao Ward, Ninh Binh Province, with a rental price of VND 12,720/m²/year. Land lease contract No. 241/HĐ-TĐ dated 29 May 2001, signed for a lease term of 45 years from 2001.
- Total leased area: 39,122.5 m² in Bich Dao Ward, Ninh Binh Province, with a rental price of VND 12,720/m²/year. Land lease contract No. 423/HĐ-TĐ dated 25 October 2001, signed for a lease term of 45 years from 2001.
- Total leased area: 8,154 m² in Thanh Binh Ward, Ninh Binh Province, with a rental price of VND 92,266/m²/year. Land lease contract No. 45/HĐ-TĐ dated 20 November 1997, signed for a lease term of 49 years from 1996.
- Total leased area: 5,077.3 m² in Thanh Binh Ward, Ninh Binh Province, with a rental price of VND 16,536/m²/year. Land lease contract No. 32/HĐ-TĐ dated 19 September 2011, signed for a lease term of 34 years from 2011.

25. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related party</u>	<u>Relationship</u>
Vietnam Electricity ("EVN")	Ultimate parent company
Power Generation Joint Stock Corporation 3	Parent company
Electric Power Trading Company - EVN Branch	Branch of Ultimate parent company
Information and Communications Technology Company of Vietnam Electricity	Branch of Ultimate parent company
REE Energy Company Limited	Shareholder
North Power Service Joint Stock Company	Other related party
Ho Chi Minh City Electric Power College	Other related party
Northern Electrical Testing One Member Company Limited	Other related party
Members of the Board of Directors, Board of Supervisor, Board of Management, and Chief Accountant	Internal personnel

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Electricity revenues		
Electric Power Trading Company	<u>1,153,089,811,108</u>	<u>935,661,515,029</u>
Purchases		
North Power Service Joint Stock Company	4,404,596,000	3,252,500,000
Vietnam Electricity ("EVN")	815,915,091	919,105,535
Information and Communications Technology Company of Vietnam Electricity	355,287,037	355,287,037
Northern Electrical Testing One Member Company Limited	175,416,000	1,229,517,600
Ho Chi Minh City Electric Power College	54,808,332	138,471,818
	<u>5,806,022,460</u>	<u>5,894,881,990</u>
Dividend income		
Northern Electrical Testing One Member Company Limited	<u>162,500,000</u>	<u>137,500,000</u>
Dividend declared		
Power Generation Joint Stock Corporation 3	3,522,720,000	9,159,072,000
REE Energy Company Limited	1,894,700,000	4,926,220,000
	<u>5,417,420,000</u>	<u>14,085,292,000</u>

Remunerations paid to the Company's Board of Directors, Board of Management, Chief Accountant and other management personnel during the year was as follows:

		Current year VND	Prior year VND
Board of Directors			
Mr. Nguyen Thanh Trung Duong	Chairman	56,183,000	89,968,000
Mr. Trinh Van Doan	Member – Former General Director	272,104,000	487,963,000
Mr. Le Duc Chan	Member	47,434,000	76,640,000
Mr. Nguyen Phong Danh	Member	47,434,000	76,640,000
Mr. Mai Dinh Nhat	Member	47,434,000	76,640,000
Board of Management			
Mr. Vu Quoc Trung	General Director	294,290,000	429,495,000
Mr. Duong Xuan Hong	Deputy General Director	291,165,000	432,367,000
Mr. Do Viet Hoa	Deputy General Director	291,165,000	432,367,000
Others			
Ms. Luong Thi Thuy	Chief Accountant	271,476,000	396,173,000
Ms. Pham Thi Thanh Binh	Head of Board of Supervisors	303,153,000	449,778,000
Mr. Nguyen Truong Tien Dat	Supervisor	47,434,000	76,640,000
Ms. Vu Thi Thanh Hai	Supervisor	47,434,000	76,640,000
		2,016,706,000	3,101,311,000

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Electric Power Trading Company	85,614,645,914	231,298,907,768
Short-term trade payables		
North Power Service Joint Stock Company	1,550,908,080	3,512,700,000
Northern Electrical Testing One Member Company Limited	-	1,327,879,008
Vietnam Electricity ("EVN")	-	738,662,641
Information and Communications Technology Company of Vietnam Electricity	-	355,287,037
	1,550,908,080	5,934,528,686
Accrual		
Northern Electrical Testing One Member Company Limited	173,534,746	-
Vietnam Electricity ("EVN")	-	-

26. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main production and business activities of the Company are producing and trading electricity in the domestic market. Other production and business activities of the Company accounted for a very small proportion of total revenue and performance of the Company in the year as well as in previous financial years. Accordingly, the financial information presented on the balance sheet for the fiscal years ended 31 December 2024 and 31 December 2023 as well as all revenues and expenses presented on the statement of business results for the fiscal year ended on the same day and previous accounting years are related to production activities main business. Therefore, the Company does not present segment reports by business lines and geographical areas.

27. ABANDONMENT RESPONSIBILITY

As at 31 December 2024, the Board of Managements assessed that the Company was obliged to clean, restore and return the premises at the end of the lease term or project termination of the power plants. According to relevant regulations, the advance deduction of abandonment costs must be made according to the mechanism and policies applicable to each industry and each unit. The Company is unable to estimate the value of this revert obligation as it is a complex technical area and involves calculating the cost of electricity. Accordingly, the Power Generation Joint Stock Corporation 3 – the Parent company is discussing with Vietnam Electricity for more specific instructions; and monitor updates on the policy mechanism on revert provisions applicable to the power generation sector in estimating the value of this obligation.


28. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION


Acquisition and construction of fixed assets excluded the unpaid amount as of 31 December 2024 which is VND 816,400,000 (as of 31 December 2023: VND 107,590,783). Therefore, a corresponding amount has been adjusted on the increase and decrease in payables.



Cash outflows for interest payment during the year include an amount of VND 59,484,499 (2023: VND 0), representing interest expense in the prior year that has been paid in the current year. Consequently, changes in payables have been adjusted by the same amounts.

The cash proceeds from borrowings and cash repayment to borrowings in the year do not include an amount of VND 71,394,390,576 (2023: VND 176,602,037,880), represent for the amounts of borrowing that have payment term which is not more than 3 months.

Dividends and profits paid to owners incurred in the year in the year do not include an unpaid amount of VND 1,726,779,479 (as of 31 December 2023: VND 1,742,078,279). So, a corresponding amount is adjusted on the dividend, profit paid to the owner.


Bui Thi Hanh
Preparer


Luong Thi Thuy
Accountant in-charge



Vu Quoc Trung
General Director
31 March 2025