

**QUANG NINH THERMAL POWER
JOINT STOCK COMPANY**

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



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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

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