

**QUANG NINH THERMAL POWER
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: *114* /NDQN-TCKT
Re: Financial Statement Explanation
Q4 2024

Quang Ninh, January 20, 2025

To: Hanoi Stock Exchange

Pursuant to Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the information disclosure in the stock market.

Quang Ninh Thermal Power Joint Stock Company (QTP) explains the reasons for the fluctuation in after-tax profit on QTP's Q4 2024 financial statements, specifically:

Profit after CIT in the 4th quarter of 2024 reached 185.3 billion VND, down 10.9% over the same period last year, due to a number of main reasons as follows:

- Q4 2024 QTP's gross profit on sales and service provision decreased by 10.4%, equivalent to 28,8 billion VND compared to Q4 2023. In Q4 2024, sales revenue and cost of goods sold both increased compared to the same period in 2023, however, the increase in cost was greater than the increase in revenue mainly due to: (i) input coal fuel prices in Q4 2024 increased compared to the same period last year; (ii) in 2024, QTP focused on the machinery maintenance and repair, so the maintenance and repair costs in this period increased compared to the same period last year. Therefore, gross profit in Q4 2024 decreased compared to the same period last year.

- Financial revenue in the 4th quarter of 2024 increased by 2.9 billion VND compared to the 4th quarter of 2023.

- Financial expenses in Q4 2024 decreased by 6.7 billion VND compared to Q4 2023, mainly due to QTP's loan balances decreasing, so interest expenses decreased.

- Administrative expenses in the 4th quarter of 2024 decreased by 5 billion VND compared to the 4th quarter of 2023.

- CIT expenses recorded in Q4 2024 increased by 9.8 billion VND over the same period last year due to CIT rate increase

Above are the explanations of Quang Ninh Thermal Power Joint Stock Company on production and business results in the 4th quarter of 2024.

Respectfully yours./.

Recipient: *[Signature]*

- As above;
- P. KT (posted on the Company's website);
- Archive: VT, TCKT.

**Legal representative
GENERAL DIRECTOR**

[Signature]
Nguyen Viet Dung

A red circular stamp of the Quang Ninh Thermal Power Joint Stock Company. The text inside the stamp includes "CÔNG TY CỔ PHẦN NHIỆT ĐIỆN QUẢNG NINH" and "TP. HÀ LONG - T. QUẢNG NINH". There is also a handwritten number "7004328" and a signature over the stamp.