

POWER GENERATION CORPORATION 3  
NINH BINH THERMAL POWER  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: 546 / N.B.T.P.C

Ninh Binh, August 14, 2025

Re: Explanation of the reasons for the  
qualified opinion in the reviewed semi-annual  
financial statements for 2025

To: Hanoi Stock Exchange

Pursuant to the provisions at Point b, Clause 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, and in accordance with the provisions at Point a, Clause 2, Article 4 of Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance, Ninh Binh Thermal Power Joint Stock Company hereby provides an explanation for the auditor's qualified opinion regarding the issue of pending asset shortages in the reviewed semi-annual financial statements for 2025 as follows:

**1. Qualified opinion in the auditor's report on the 2025 semi-annual financial statements:**

**Basis for the Qualified Opinion**

As presented in Note 6 of the Notes to the Interim Financial Statements, as of June 30, 2025 and December 31, 2024, the Company's Board of General Directors recorded an item "pending asset shortage" amounting to VND 42,057,247,323, relating to a shortage of 14,917.51 tons of fine coal identified after stocktaking. We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this item because the Company's Board of General Directors is still in the process of verifying the cause of the discrepancy, which led us to issue a qualified opinion on the financial statements for the fiscal year ended December 31, 2024. As of the date of this report, the Company's Board of General Directors is still in the process of verifying this discrepancy. With the information currently available, we were also unable to obtain sufficient appropriate evidence regarding the recoverability of this item. Therefore, we could not determine whether it is necessary to adjust the figures in the interim financial statements for the six-month period ended June 30, 2025 of the Company.

**2. Explanations of Ninh Binh Thermal Power Joint Stock Company:**

During the first six months of 2025, the Board of Directors of NBTPC directed the Executive Board to review and inspect the coal import and export processes, and to calculate the consumption rates in order to determine the cause, specifically as follows:

- As of the reporting period, the Executive Board is coordinating with relevant departments and workshops to examine the process of recording parameters for calculating coal consumption rates and heat loss rates over the years. However, since the data spans multiple years, thorough verification is required. The





departments, workshops, and related individuals are currently in the process of reviewing and verifying the data. Once sufficient conditions for reasonableness and validity are met, the Company will record the transactions in accordance with prevailing regulations.

### 3. Remedial measures in the coming period:

The Executive Board will assign departments, units, and individuals to continue reviewing and identifying the cause of the above coal quantity discrepancy, analyze and determine both subjective and objective causes, and implement corrective measures at the earliest possible time.

The above is the explanation provided by Ninh Binh Thermal Power Joint Stock Company, respectfully reported to the Stock Exchange, investors, and shareholders of the Company.

Sincerely./.

#### **Recipients:**

- As stated above;
- BoD, BoGD, BoS;
- Archived: AO, FAD.

**GENERAL DIRECTOR**



**Vu Quoc Trung**