

PETROVIETNAM POWER COPORATION-JSC  
PETROVIETNAM POWER SERVICES  
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
INDEPENDENCE - FREEDOM - HAPPINESS

No: 145/DVKT-TCKT

Hanoi, [Date] 06, [Month] 2025

Re: Disclosure of the Audit Report on the  
Consolidated Financial Statements of the Company  
for 2024

**To:**

- State Securities Commission of Vietnam
- Hanoi Stock Exchange

1. **Company Name:** PetroVietNam Power Service JSC
2. **Stock Code:** PPS.
3. **Head Office Address:** 7th Floor, HH3 Building, My Dinh Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City.
4. **Phone:** 024 3 7878186
5. **Person in charge of information disclosure:**  
Mr. Le Dinh Thai – Chief Accountant of the Company

**6. Content of Information Disclosure**

6.1. Audited Consolidated Financial Statements for 2024 The audited consolidated financial statements for 2024 of PetroVietNam Power Service JSC, issued by CPA VIETNAM Auditing Company Limited on February 28, 2024, include:

- Independent Auditor's Report;
- Balance Sheet;
- Income Statement;
- Cash Flow Statement;
- Notes to the Financial Statements.

**6.2. Explanations on Financial Results**

6.2.1. Increase in After-Tax Profit by 5.15% in 2024 Compared to 2023

The primary reasons for the increase:

- Revenue increased by 22.72% year-on-year;
- Despite the revenue growth of 22.72% in 2024, after-tax profit increased by only 5.15% due to the Company's strategic focus on expanding into new markets and developing maintenance and repair services beyond PVPower-managed power plants, as well as engaging in trading of materials. While revenue from these new activities increased significantly, the profit margin remained low at 1% - 3% due to the ongoing process of building experience and credentials. As a result, even though revenue grew, after-tax profit did not increase proportionally.

6.2.2. Adjustments in Financial Statements After Audit



(a) Balance Sheet Adjustments:

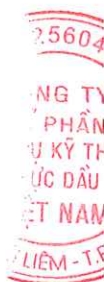
- Account 141 – Inventories increased by VND 463,617,862 due to adjustments in labor costs and overhead expenses.
- Account 313 – Taxes and Payables to the State decreased by VND 120,021,274 due to a reduction in corporate income tax.
- Account 314 – Payables to Employees decreased due to reclassification of payroll-related contributions to Account 319.
- Account 315 – Short-term Accrued Expenses increased by VND 105,452,000 due to higher overhead costs.
- Account 319 – Other Short-term Payables increased by VND 822,781,676 due to adjustments in social insurance, health insurance, and overhead expenses, as well as reclassification from Account 314.
- Account 421b – Undistributed After-tax Profit increased by VND 225,986,912 as a result of the adjustments mentioned above.

(b) Income Statement Adjustments:

- Account 11 – Cost of Goods Sold (COGS) decreased by VND 50,863,214 due to:
  - Increased COGS for maintenance contracts of Vung Ang, Nhon Trach 1, and Nhon Trach 2 power plants by VND 76,065,000 (overhead costs).
  - Decreased COGS for the maintenance contract of Ca Mau power plant by VND 225,817,518 (labor costs).
  - Increased COGS for external service contracts by VND 724,502,553 (labor and overhead costs).
  - Decreased COGS for the maintenance contract of Vung Ang power plant by VND 381,194,900 (labor costs).
  - Decreased COGS for the maintenance contract of Nhon Trach 1 power plant by VND 107,109,545 (labor costs).
  - Decreased COGS for the maintenance contract of Nhon Trach 2 power plant by VND 137,308,804 (labor costs).
- Account 26 – Administrative Expenses decreased by VND 62,696,815 due to payroll adjustments.

As a result of the above adjustments:

- Account 50 – Total Profit Before Tax increased by VND 113,560,029.
- Account 51 – Current Corporate Income Tax Expenses decreased by VND 112,426,883.
- Account 60 – Net Profit After Tax increased by VND 225,986,912.



7. Website for Full Disclosure The full audited consolidated financial statements for 2024 of PetroVietNam Power Service JSC are available at: <http://www.pvps.vn>.

We hereby certify that the disclosed information is accurate and take full responsibility before the law for the content of this disclosure.

**Recipients:**

- As above;
- Board of Directors (for reporting);
- General Director (for reporting);
- Finance & Accounting Department (for reference);
- Archived at Office and Finance-Accounting Department.

**CHIEF ACCOUNTANT**

